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PRESS RELEASE

Extraordinary General Meeting

At what is a critical juncture for both the Greek banking system and the Greek economy, the banking system's current complex process of recapitalization and strategic restructuring has led to the formation of four systemic banking groups capable of maintaining financing to the Greek economy and playing a central role in the country's effort to exit the crisis and return to growth. This was emphasized by the **CEO of Eurobank Mr. Nicholas Nanopoulos** today (30.04.2013) at the Extraordinary General Meeting of the Shareholders.

Referring to current developments, Mr. Nanopoulos pointed out that *“the Bank's Board of Directors, taking into consideration all the available data and the current situation, decided, as you are already aware, to propose to the General Meeting the immediate and full recapitalization of the Bank through a share capital increase of €5.839 billion, which will be fully covered by the Hellenic Financial Stability Fund (HFSF)”*. Summarizing the reasons that dictated this decision, the Bank's CEO stressed that *“especially in the case of Eurobank, raising the 10% private participation - a highly complex and difficult task in any event - involved additional difficulties and peculiarities not faced by the other systemic banks”*. Specifically, Mr. Nanopoulos explained that *“the suspension of the merger process injects tremendous uncertainty to the investment case. Prospective investors do not know whether Eurobank will remain an independent entity or become party to a merger and under what financial conditions; nor could they know the share exchange ratio in such an event. Therefore, the estimation of the share value would be impossible under such uncertain circumstances”*.

He also noted that, *“following the completion of the Voluntary Tender Offer by National Bank of Greece, Eurobank is deprived of its traditional shareholder base, now substituted by NBG's 85% stake. Moreover, these shareholders are now NBG shareholders”*. He also added that *“since 5.10.2012, the date NBG submitted its Voluntary Tender Offer to Eurobank's Shareholders, the Bank could not undertake any strategic actions (acquisition of other banks or assets and liabilities), thus missing out on significant opportunities to improve its equity base and realize synergies that would render participation in the share capital increase more attractive to private investors”*.

The Chairman of Eurobank's Board of Directors, Mr. Efthymios Christodoulou said, among others, that *“today Eurobank is at a crucial juncture, at the end of a cycle and the beginning of a new one. This transition will be brief and will require everyone's best efforts in helping to reorganize the Bank, in order to return to the private sector as soon as possible, and assume again its proper role as the country's prime private sector*

bank. As is well known, the financial sector crisis had a different starting point for Greece and Greek banks, compared with other countries. Greek banks undertook to assist the State in its efforts to reduce excessive debt, and as a result their shareholders sustained huge losses. The banks suffered the consequences of the fiscal crisis and the recession". In conclusion, Mr. Christodoulou stressed that the return of the Bank to the private sector is a top priority, rendering the role of its employees even more important. More specifically, he said that "Eurobank's comparative advantage has always been its personnel, which was and still is one step ahead of developments, focused on innovation and clients' needs. Therefore, it is necessary for the Bank to retain its human capital to preserve value and contribute to our country's effort to exit this dire situation".

Referring to the new prospects that lie ahead following the recapitalization, Mr. Nanopoulos pointed out that *"the Board discussed the wider conditions prevailing in the banking industry and the active role that Eurobank, as one of the four systemic banks, could play in the restructuring process already under way. In this context, it was deemed that the Bank could, and should, be one of the pillars on which the system's future restructuring will be founded. In addition, if the relevant authorities finally decide not to conclude the merger, Eurobank will submit, as it should, a comprehensive business plan that will enable the Bank to rapidly attract capital, private, institutional and/or strategic, from Greece and abroad, as provided for by the current legal framework. The plan, adapted to the needs of, and the new conditions prevailing in, the Greek and international banking markets, will enable the further enhancing of Eurobank's capital base, allowing it to retain and increase its corporate value, its access to international markets and prompt return to organic profitability; in so doing, it will safeguard the Bank's ability to play a leading role in the national effort to exit the crisis and return to positive growth".*

The EGM approved:

1. The decrease of the share capital of the Bank by means of the parallel decrease of the total number of existing ordinary shares at a ratio of 10 old shares for each 1 new share (reverse split) and the decrease of the nominal value of the ordinary share of the Bank (as it will result after the reverse split) to Euro 0.30.
2. The increase of the share capital of the Bank, in accordance with the provisions of Law 3864/2010 and Act of Cabinet 38/9.11.2012, in order to raise Euro 5,839 million by issuing 3,789,317,357 new ordinary shares, covered entirely by the HFSF with the contribution of bonds issued by the EFSF and owned by the HFSF.

Finally, the General Meeting was notified of the election of Mrs Angeliki N. Frangou and Messrs George A. David, Nicholas M. Stassinopoulos, Dimitrios G. Dimopoulos and Paul K. Mylonas, in replacement of resigned non-executive directors, for the remaining term of the Board's office. The General Meeting did not object to the election of the above members.