



## Liability Management Exercise

Pursuant to a Liability Management Exercise (“L.M.E.”) Eurobank Ergasias S.A. (hereinafter “the Bank”) announced on May 27 2013 offers (hereinafter “the Offers”) addressed to holders of four series of Lower Tier 1 securities (Series A, B, D and E) and one series of Lower Tier 2 securities (hereinafter “the Existing Securities”) eligible for participating to the Offers, pursuant to the terms of the Offers. The participation period expired on Friday, June 14 2013. More specifically, the participation to the Offers was made on a voluntary basis as follows:

- A. purchase by the Bank of the Existing Securities validly tendered and accepted by the Bank at par value of such Existing Securities; and
- B. simultaneous obligation of the holders of the Existing Securities to subscribe with the purchase price to a new share capital increase of the Bank, through cash, at an issue price equal to the issue price of the common shares (€1.5409107890977 after the reverse split 1:10) at the €5.8 billion share capital increase subscribed by the Hellenic Financial Stability Fund (“H.F.S.F.”) pursuant to Greek Law 3864/2010.

The Bank announced today the results of the Offers, according to which, pursuant to the Offers, Existing Securities of an aggregate nominal amount of €307 million were validly tendered for purchase, which (Existing Securities) the Bank fully accepted. More specifically, the participation to the Offers with respect to each Series has as follows:

Aggregate Principal Amounts of Existing Securities Tendered for Purchase and Accepted						
			Tenders		Aggregate Principal Amount Tendered for Purchase and Accepted	
Series	ISIN	Aggregate Outstanding Principal Amount	Through Eurobank	Through the Offer Agent	Amount (€)	Percentage on the Outstanding Principal Amount
A	DE000A0DZVJ6	17,415,000	275,000	15,009,000	15,284,000	87.8%
B	XS0232848399	6,599,000	0	1,970,000	1,970,000	29.9%
D	XS0440371903	230,050,000	8,300,000	200,600,000	208,900,000	90.8%
E	XS0470450700	59,000,000	50,000	58,950,000	59,000,000	100.0%
LT II	XS0302804744	289,205,000	1,192,000	21,168,000	22,360,000	7.7%
		602,269,000	9,817,000	297,697,000	<b>307,514,000</b>	51.1%

  

Offer in progress, to be concluded on Wednesday, June 19			
C	XS0234821345	60,049,000	

The aforementioned initiative further strengthens the Bank's Core Tier 1 capital adequacy ratio by the amount of €307 million, additionally to the €5.8 billion recently subscribed by H.F.S.F. The Bank's share capital increase with regard to the Offers requires the approval of the general meeting of the shareholders of the Bank, which has been convened on June 27, 2013. The expected date for the settlement of the Existing Securities is June 28, 2013. The expected date for the delivery of the Bank's new shares to the holders of Existing Securities that validly participated to the Offers and whose tenders were accepted is July 4, 2013.

It is reminded that the offer dated 12.06.2013 of ERB Hellas Funding Limited to the holders of Lower Tier 1 securities (Series C) is in progress, participation to which expires on June 19, 2013, pursuant to the terms of the aforementioned offer. The outstanding principal amount of the abovementioned Lower Tier 1 securities (Series C) is €60 million.