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18 November 2015

Amendments to Expected Timetable of Events and announcement of New Shares Price and aggregate number of New Shares

Eurobank Ergasias S.A. (the “**Bank**”) hereby announces, on behalf of itself and ERB Hellas Funding Limited, to the holders of the Existing Securities (as such term is defined in the tender offer memorandum made available from the Offer Agent by the Bank and ERB Hellas Funding Limited on 29 October 2015 (the “**Offer Memorandum**”)) that, in order to align with the timeline of the Institutional Offering, the Expected Timetable of Events set out in the Offer Memorandum, as amended by the Bank’s announcement of 12 November 2015, is hereby replaced by the timetable set out in the Annex to this announcement in respect of those events previously scheduled to occur on or after the date of this announcement.

The Bank confirms that its ordinary shareholders have approved, amongst other things, the Reverse Split and the Share Capital Increase at the EGM, and its Preference Shareholder has approved the Share Capital Increase at the Preference Shareholder General Meeting, each of which were held on 16 November 2015, and that the bookbuilding process in the Institutional Offering was completed on 17 November 2015.

The Bank also announces that:

- (i) the New Shares Price, established pursuant to the Institutional Offering and with the consent of the General Council of the HFSF, is €0.01 per New Share or €1.00 following the implementation of the Reverse Split; and
- (ii) as a result of the Institutional Offering, the Offers and certain other tenders of Existing Securities made on the same terms as the Offers by holders who were not able to participate in the Offers, and subject to allocation of the New Shares, the aggregate number of New Shares to be issued (following the Reverse Split), each having a nominal value of €0.30, is 2,038,920,000.

Capitalised terms used but not defined in this announcement have the meanings ascribed to them in the Offer Memorandum.

Terms and conditions and other parties

The terms and conditions of the Offers, governed by English law, are contained in the Offer Memorandum. The Offer Memorandum is (subject to the offer and distribution restrictions) available to eligible Securityholders through the Offer Agent.

The Offerors have retained BNP Paribas, HSBC Bank plc, Mediobanca – Banca di Credito Finanziario S.p.A. and Merrill Lynch International to act as Dealer Managers (see contact details below) for the Offers and Deutsche Bank AG, London Branch to act as Offer Agent. The Bank, in its capacity as Share Delivery Agent (see contact details below), will be solely responsible for the delivery of the New Shares Amounts on the Equity Settlement Date.

The distribution of this announcement and the Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this announcement or the Offer Memorandum comes are required by the Offerors, the Dealer Managers and the Offer Agent to inform themselves about, and to observe, any such restrictions.

Further information:

Further details about the transaction can be obtained from:

The Dealer Managers:

BNP Paribas

Tel: +44 (0)20 7595 8668

Attn: Liability Management Group

Email: liability.management@bnpparibas.com

HSBC Bank plc

Tel: +44 (0)20 7992 6237

Attn: Liability Management

Email: liability.management@hsbcib.com

Mediobanca – Banca di Credito Finanziario S.p.A.

Telephone: +39 02 8829984

Attention: Liability Management – FIG

Email: MB_Liability_Management_FIG@mediobanca.com

Merrill Lynch International

Telephone: +44 (0)207 996 5698

Attention: Chris Dodman

Email: christopher.dodman@baml.com

The Offer Agent:

Deutsche Bank AG, London Branch

Tel: + 44 (0)20 7547 5000

Attn: Issuer Services – Debt and Agency Services

Email: xchange.offer@db.com

The Share Delivery Agent:

Eurobank Ergasias S.A.

Tel: +30 210 370 4040

Attn: Investors Information Services Division

Email: investorsinfo@eurobank.gr

ANNEX

EXPECTED TIMETABLE OF EVENTS

The following summarises the anticipated timetable for the Offers. This summary is qualified in its entirety by, and should be read in conjunction with, the more detailed information appearing elsewhere in the Offer Memorandum.

Events	Times and Dates	Number of calendar days from and including the announcement of the Offers (D)
<i>Finalisation of New Shares Price</i>		
Finalisation and announcement of New Shares Price and aggregate number of New Shares to be issued, subject to allocation of the New Shares.	18 November 2015	D+20
<i>Approval of Reverse Split by SSM; Allocation of New Shares in Institutional Offering</i>		
Expected date of the approval of the Reverse Split by the SSM.	20 November 2015	D+22
Bank announcement of (i) the aggregate number of New Shares to be issued to participants in the Institutional Offering, and (ii) the aggregate number of New Shares to be issued to Securityholders.	On or about 20 November 2015	D+22
<i>Approval of Reverse Split by Ministry of Economy; Announcement of full results of the Offers</i>		
Expected date of the approval of the Reverse Split by the Ministry of Economy. Whether such approval from the Ministry of Economy has been obtained will be published on the website of the Greek General Commercial Registry (www.businessportal.gr).	23 November 2015	D+25
Announcement, subject to the conditions set out in the Offer Memorandum, of (i) the Final Acceptance Amount, (ii) each Series Acceptance Amount, (iii) in respect of the Existing Tier Two Securities and each Series of Accrued Interest	On or about 23 November 2015	D+25

Existing Senior Securities, the relevant Accrued Interest amount, (iv) in respect of each Series of Structured Existing Senior Securities, the relevant Early Repurchase Price, (v) the aggregate number of New Shares to be issued to Securityholders pursuant to the Offers and (vi) any Scaling Factor.

Approval of Share Capital Increase by Ministry of Economy; Approval of Reverse Split by Athens Exchange; Existing Securities Transfer Date

Expected date of the approval of the Share Capital Increase by the Ministry of Economy and, if required by the structure of the Share Capital Increase, the SSM. Whether such approval has been obtained will be published on the website of the Greek General Commercial Registry.	24 November 2015	D+26
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Expected approval by the board of directors of the Athens Exchange (or a committee thereof) to the Reverse Split.	24 November 2015	D+26
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The date on which those Existing Securities accepted for purchase on the Debt Settlement Date are transferred from the securities account of the relevant Direct Participant to the account of the Offeror (or unblocked where acceptance is cancelled as a result of the Scaling Factor).	On or about 24 November 2015	D+26
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Approval of HCMC Listing Prospectus

Expected date of approval of the HCMC Listing Prospectus by the Hellenic Capital Market Commission.	25 November 2015	D+27
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Temporary suspension of trading in the ordinary shares of the Bank

Temporary suspension in trading of the Bank's existing ordinary shares on the Athens Exchange for a period of three Athens Business Days as a consequence of the Reverse Split.	26 November 2015 to 30 November 2015 (inclusive)	D+28 to D+32 (inclusive)
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Approval of listing and admission to trading of New Shares

Expected date of approval of the listing and admission to trading of the Bank's ordinary shares pursuant to the Reverse Split, together with the New Shares on the Athens Exchange by the board of directors of the Athens Exchange (or a committee thereof). The Bank will announce whether it has obtained such approval on its website (www.eurobank.gr) and on the website and official list (bulletin) of the Athens Exchange (www.helex.gr).	27 November 2015	D+29
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Equity Settlement Date

Expected settlement date for delivery of the New Shares. Such delivery may complete prior to the commencement of the trading session on the Athens Exchange on the Trading Recommendation Date.	30 November 2015	D+32
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Recommendation or, in the case of the New Shares, commencement of trading in the ordinary shares of the Bank on the Trading Recommendation Date

Trading in the ordinary shares of the Bank will recommence (or, in the case of the New Shares, will commence) on the Athens Exchange following the Reverse Split on the Trading Recommendation Date. The Bank will announce that the New Shares have been so listed and admitted to trading on its website (www.eurobank.gr) and on the website and official list (bulletin) of the Athens Exchange (www.helex.gr).	1 December 2015	D+33
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Securityholders should note that the above times and dates remain indicative and potentially subject to change. A number of the above times and dates depend upon actions of third parties which none of the Bank, ERB Hellas Funding Limited or any of the Dealer Managers may control. In particular (but without limitation to the generality of the foregoing), it is possible that any consents and approvals required from third parties may be received on a different date to that specified above or not be received at all.

Unless stated otherwise, announcements will be made by (i) the issue of a press release to a Notifying News Service or (ii) Offer documentation being delivered to Euroclear, Clearstream, Frankfurt and Clearstream, Luxembourg for communication to Direct Participants or (iii) delivery of a notice as

required by the Athens Exchange, the London Stock Exchange, the Luxembourg Stock Exchange and/or the Amsterdam Stock Exchange (as applicable). Copies of all announcements, notices and press releases can also be obtained from the Offer Agent.

The obligation of the relevant Offeror to deliver or procure delivery of the relevant New Shares Amount will be discharged by delivery of the relevant number of New Shares in book-entry form to the (i) Greek Dematerialised Securities System (the “**DSS**”) account of the custodian or sub-custodian of Euroclear or Clearstream, Luxembourg through which such DSS account is held for onward credit to the Euroclear, Clearstream, Luxembourg or Clearstream, Frankfurt securities account, as the case may be, of the tendering Securityholder or (ii) the DSS Account specified in the relevant Tender Instruction. Each Securityholder must look to the relevant Clearing System and/or DSS and/or any intermediary or custodian, as the case may be, for its share of the delivery so made by or on behalf of the relevant Offeror.

The Bank has, for the benefit of the relevant holders of Existing Series C Tier One Securities, separately undertaken in a Deed Poll dated 29 October, 2015 (the “**Deed Poll**”) to deliver the relevant New Shares Amount to such holders. A copy of the Deed Poll is available from the Offer Agent.