

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN OR INTO OR TO ANY PERSON LOCATED OR RESIDENT IN THE UNITED STATES, ITS TERRITORIES AND POSSESSIONS (INCLUDING PUERTO RICO, THE U.S. VIRGIN ISLANDS, GUAM, AMERICAN SAMOA, WAKE ISLAND AND THE NORTHERN MARIANA ISLANDS), ANY STATE OF THE UNITED STATES OR THE DISTRICT OF COLUMBIA, TO ANY U.S. PERSON (AS DEFINED IN REGULATIONS UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED), OR TO ANY PERSON LOCATED OR RESIDENT IN ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DISTRIBUTE THIS ANNOUNCEMENT.

17 June 2013

RESULTS OF THE OFFERS

On 27 May 2013, Eurobank Ergasias S.A. (the “**Offeror**”) announced its invitations to eligible holders, made on the terms and subject to the conditions contained in (A) the offer memorandum dated 27 May 2013 (the “**Offer Memorandum**”) and (B) an announcement dated 11 June 2013 (the “**11 June 2013 Announcement**”) which, *inter alia*, announced the extension of the Expiration Deadline to 5:00 p.m. (Central European time) on 14 June 2013, of:

- (1) the outstanding €200,000,000 Series A CMS-Linked Non-cumulative Guaranteed Non-voting Preferred Securities (ISIN: DE000A0DZVJ6) (of which €17,415,000 is currently outstanding), €400,000,000 Series B Fixed to Floating Rate Non-cumulative Guaranteed Non-voting Preferred Securities (ISIN: XS0232848399) (of which €6,599,000 is currently outstanding), €300,000,000 Series D 8.25 per cent. Non-cumulative Guaranteed Non-voting Exchangeable Preferred Securities (ISIN: XS0440371903) (of which €230,050,000 is currently outstanding) and €100,000,000 Series E 8.25 per cent. Non-cumulative Guaranteed Non-voting Exchangeable Preferred Securities (ISIN: XS0470450700) (of which €59,000,000 is currently outstanding), each issued by ERB Hellas Funding Limited (the “**Existing Tier One Securities**”); and
- (2) the outstanding €750,000,000 Callable Step-Up Subordinated Floating Rate Instruments due 2017 (ISIN: XS0302804744) (of which €289,205,000 is currently outstanding) issued by ERB Hellas (Cayman Islands) Limited (the “**Existing Lower Tier II Securities**” and, the Existing Tier One Securities and the Existing Lower Tier II Securities, together, the “**Existing Securities**”, and each series of Existing Securities, a “**Series**”),

to:

- (i) tender such Existing Securities for purchase by the Offeror for cash at a purchase price equal to 100 per cent. of the principal amount of each such Existing Security (the “**Purchase Price**” and the cash proceeds (excluding, in the case of the Existing Lower Tier II Securities, any Existing Lower Tier II Securities Accrued Payment (as defined in the Offer Memorandum)) realised by the purchase of each such Existing Security at the Purchase Price, the “**Purchase Proceeds**”); and
- (ii) in respect of the Existing Securities of a Series validly tendered by the holder thereof for purchase and accepted by the Offeror pursuant to an Offer, irrevocably and unconditionally instruct the Offeror (A) to deposit (in the name and for the account of such holder) the aggregate Purchase Proceeds in respect of such Existing Securities in the special account for the Offeror's share capital increase provided for in article 11 par. 6 of Greek law 2190/1920 (as in force) (the “**Share Capital Increase Account**”) for the sole purpose of subscribing (in the name and on behalf of such holder) for new ordinary registered shares of the Offeror (the “**New Shares**”) at an issue price per New Share of €1.54091078902977 (the “**New Shares Price**”) and (B) to deliver to such holder on the Equity Settlement Date (as defined in the Offer Memorandum) the relevant number of New Shares (rounded down to the nearest whole number of New Shares) determined as set out in the Offer Memorandum (the “**New Shares Amount**”) (the “**Offers**”).

The Offeror hereby announces in connection with the Offers that:

- (1) it has, subject to the conditions set out in the Offer Memorandum, accepted any and all valid tenders of Existing Securities for purchase pursuant to the Offers;
- (2) the Final Acceptance Amount is €297,697,000;
- (3) the Series Acceptance Amount for each Series is as follows:
 - (i) in respect of the outstanding €200,000,000 Series A CMS-Linked Non-cumulative Guaranteed Non-voting Preferred Securities (ISIN: DE000A0DZVJ6) issued by ERB Hellas Funding Limited, €15,009,000;
 - (ii) in respect of the outstanding €400,000,000 Series B Fixed to Floating Rate Non-cumulative Guaranteed Non-voting Preferred Securities (ISIN: XS0232848399) issued by ERB Hellas Funding Limited, €1,970,000;
 - (iii) in respect of the outstanding €300,000,000 Series D 8.25 per cent. Non-cumulative Guaranteed Non-voting Exchangeable Preferred Securities (ISIN: XS0440371903) issued by ERB Hellas Funding Limited, €200,600,000;
 - (iv) in respect of the outstanding €100,000,000 Series E 8.25 per cent. Non-cumulative Guaranteed Non-voting Exchangeable Preferred Securities (ISIN: XS0470450700) issued by ERB Hellas Funding Limited, €58,950,000; and
 - (v) in respect of the outstanding €750,000,000 Callable Step-Up Subordinated Floating Rate Instruments due 2017 (ISIN: XS0302804744) issued by ERB Hellas (Cayman Islands) Limited), €21,168,000; and
- (4) the ISIN for the New Shares will be GRS323003004.

The expected Debt Settlement Date for the Offers (excluding the delivery of the New Shares) and the payment of the Existing Lower Tier II Securities Accrued Payment (in respect of the validly tendered Existing Lower Tier II Securities) is 28 June 2013. The expected Equity Settlement Date for the delivery of the New Shares is 4 July 2013.

This announcement (in so far as it relates to the Offers) should be read in conjunction, and construed accordingly, with the Offer Memorandum, the 11 June 2013 Announcement and any supplements to the Offer Memorandum which may be issued by the Offeror.

Capitalised terms used in this “*Results of the Offers*” section of this announcement have the meanings ascribed to them in the Offer Memorandum, unless otherwise defined herein or the context otherwise requires.

For further information about the Offers:

Further details about the Offers 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

The Offer Agent:

Deutsche Bank AG, London Branch

Tel: + 44 (0)20 7547 5000

Attn: Trust & Securities Services

Email: xchange.offer@db.com

The Share Delivery Agent:

Eurobank Ergasias S.A.

Tel: +30 210 35 23300

Attn: Investors Information Services Division

Email: investorsinfo@eurobank.gr

DISCLAIMER: This “*Results of the Offer*” section of the announcement must be read in conjunction with the Offer Memorandum. No offer or invitation to purchase or exchange any securities is being made pursuant to this announcement. In relation to the Offers, the distribution of this announcement and the Offer Memorandum in certain jurisdictions may be restricted by law. In relation to the Offers, persons into whose possession this announcement and/or the Offer Memorandum comes are required by each of the Offeror, the Dealer Managers and the Offer Agent to inform themselves about, and to observe, any such restrictions.

RESULTS OF THE NON-QUALIFYING OFFERS

On 27 May 2013, Eurobank Ergasias S.A. commenced separate offers (the “**Non-qualifying offers**”) to holders of Existing Securities (as defined above) who are located or resident in Greece, Luxembourg or Cyprus and who were unable to satisfy the Minimum Tender Requirement (as defined below) in respect of one or more Series (as defined above) of Existing Securities (subject to any offer restrictions set out in the documentation related thereto), which were on substantially the same commercial terms as the Offers (as defined above).

For the avoidance of doubt, the Dealer Managers and the Offer Agent described above have, and have had, no role in, and assume no responsibility for, any Non-qualifying offer, each which was conducted solely by Eurobank Ergasias S.A., or any documentation related thereto or this “*Results of the Non-qualifying offers*” section of this announcement.

In relation to the Non-qualifying offers, Eurobank Ergasias S.A. hereby announces that it has, subject to the conditions of the Non-qualifying offers, accepted valid tenders of Existing Securities for purchase pursuant to the Non-qualifying offers and that the aggregate principal amount of such Existing Securities is €9,817,000, which such amount is comprised as follows:

- (1) in respect of the outstanding €200,000,000 Series A CMS-Linked Non-cumulative Guaranteed Non-voting Preferred Securities (ISIN: DE000A0DZVJ6) issued by ERB Hellas Funding Limited, €275,000;
- (2) in respect of the outstanding €400,000,000 Series B Fixed to Floating Rate Non-cumulative Guaranteed Non-voting Preferred Securities (ISIN: XS0232848399) issued by ERB Hellas Funding Limited, €0;
- (3) in respect of the outstanding €300,000,000 Series D 8.25 per cent. Non-cumulative Guaranteed Non-voting Exchangeable Preferred Securities (ISIN: XS0440371903) issued by ERB Hellas Funding Limited, €8,300,000;
- (4) in respect of the outstanding €100,000,000 Series E 8.25 per cent. Non-cumulative Guaranteed Non-voting Exchangeable Preferred Securities (ISIN: XS0470450700) issued by ERB Hellas Funding Limited, €50,000; and

- (5) in respect of the outstanding €750,000,000 Callable Step-Up Subordinated Floating Rate Instruments due 2017 (ISIN: XS0302804744) issued by ERB Hellas (Cayman Islands) Limited), €1,192,000.

For the purposes of this “*Results of the Non-qualifying offers*” section of this announcement:

“**Minimum Tender Requirement**” means that, to participate in an Offer (as defined above), a holder of Existing Securities must, in respect of each Series, have validly tendered sufficient Existing Securities in respect of that Series such that the aggregate Purchase Proceeds in respect of that Series attributable to that holder of Existing Securities would have amounted to at least €100,000; and

“**Purchase Proceeds**” means in respect of each Existing Security validly tendered by the holder thereof and accepted pursuant to an Offer, the cash proceeds (excluding any amounts in respect of a payment of accrued interest (if any)) realised by the purchase of such Existing Security in accordance with the Offer.

This announcement (in so far as it relates to the Non-qualifying offers) should be read in conjunction, and construed accordingly, with any offer documentation relating to the Non-qualifying offers, any supplements thereto and any announcements in connection with the Non-qualifying offers which may be issued by and are the sole responsibility of Eurobank Ergasias S.A.

For further information about the Non-qualifying offers:

Further details about the Non-qualifying offers can be obtained only from:

Eurobank Ergasias S.A.

Tel: +30 210 35 23300

Attn: Investors Information Services Division

Email: investorsinfo@eurobank.gr

DISCLAIMER: This announcement (in so far as it relates to the Non-qualifying offers) must be read in conjunction with any offer documentation relating to the Non-qualifying offers. No offer or invitation to purchase or exchange any securities is being made pursuant to this announcement. In relation to the Non-qualifying offers, the distribution of this announcement and any offer documentation relating to the Non-qualifying offers in certain jurisdictions may be restricted by law. In relation to the Non-qualifying offers, persons into whose possession this announcement and/or any offer documentation relating to the Non-qualifying offers comes are required by Eurobank Ergasias S.A. to inform themselves about, and to observe, any such restrictions.

For the avoidance of doubt, the Dealer Managers and the Offer Agent described above have, and have had, no role in, and assume no responsibility for, any Non-qualifying offer, each which was conducted solely by Eurobank Ergasias S.A., or any documentation related thereto or this “*Results of the Non-qualifying offers*” section of this announcement.