EXTRAORDINARY GENERAL MEETING

Thursday, 30 May 2013, 11:00 a.m.

Bodossakis Foundation Building ("John S. Latsis Hall"), Amalias Av. 20, Athens

Eurobank

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1. Agenda

The Board of Directors invites Eurobank Ergasias S.A. shareholders, to decide upon the following issues on the Agenda:

1. Increase of the Bank's share capital up to the sum of 580 million Euro by payment in cash and the issue via private placement of new common shares to the holders of five series of hybrid instruments (Lower Tier 1 – Series A, B, C, D and E) and one series of subordinated debt instruments (Lower Tier 2), with abolition of the pre-emptive rights in favour of existing common and preferred shareholders. Amendment of the Articles of Association of the Bank.

2. Designation of independent non-executive members of the Board.

2. Summary of Issues on the Agenda

1. Increase of the Bank's share capital up to the sum of 580 million Euro by payment in cash and the issue via private placement of new common shares to the holders of five series of hybrid instruments (Lower Tier 1 – Series A, B, C, D and E) and one series of subordinated debt instruments (Lower Tier 2), with abolition of the pre-emptive rights in favour of existing common and preferred shareholders. Amendment of the Articles of Association of the Bank.

Required quorum:	2/3 of the total of ordinary shares with voting rights
Required majority:	2/3 of the ordinary shares with voting rights present or represented

The Board of Directors proposes that such share capital increase be executed by way of private placement and that the pre-emptive rights of the Bank's existing shareholders be abolished. More specifically, reference is made to the common shares and the preference shares held by the Greek State, as the sole preferred shareholder of the Bank, pursuant to L. 3723/2008,] for the following reasons:

The Bank's primary goal since 2008, the year in which the international financial crisis began, has been the strengthening of its capital base. For this reason the Bank, shortly after the beginning of the crisis, took a number of strategic initiatives for its capital enhancement, such as the selling of its subsidiary banks in Poland and Turkey, the deleveraging of its loan portfolio and, in general, its risk-weighted assets, as well as other initiatives that generated total Core Tier I related capital amounting to €1.9 billion. Moreover, the recapitalization of the Bank, within the framework of the recapitalization program for the Greek banks (L. 3864), which is presently in progress, will be taken up by HFSF for € 5.8 billion; this amount reflects, in essence, the losses suffered by the Bank due to its participation at the PSI. In parallel, the Eurogroup, when deciding the recapitalization of the Greek banks at its meeting on 27 November 2012, also decided that liability management exercises ("LMEs") should be conducted in respect of the remaining subordinated debt holders for these same systemic banks, on a voluntary basis. Furthermore, in accordance with the second economic adjustment program for Greece (first edition-December 2012), the four systemic Greek banks (including the Bank) are expected to carry out liability management exercises on their hybrid capital instruments and their subordinated debt instruments, in order to reduce the required amounts during their recapitalization and reorganization.

On the basis of the above, the Board of Directors of the Bank decided that the most appropriate method to enhance further the Bank's capital base is to conduct the liability management exercise in two stages as follows:

A. initially, through the redemption by the Bank of five series of hybrid capital instruments (Lower Tier 1 – Series A, B, C, D and E) and one series of subordinated debt instruments (Lower Tier 2), at their nominal value (without impairment), and;

B afterwards, through the participation of the holders of these instruments in the proposed share capital increase, in cash (with the proceeds of the above redemption), at an issue price same as the issue price of the common shares that are assumed by HFSF, as a result of the Bank's share capital increase, within the framework of L. 3864/2010.

2. Summary of issues on the Agenda

1. ***Increase of the Bank's share capital up to the sum of 580 million Euro by payment in cash and the issue via private placement of new common shares to the holders of five series of hybrid instruments (Lower Tier 1 – Series A, B, C, D and E) and one series of subordinated debt instruments (Lower Tier 2), with abolition of the pre-emptive rights in favour of existing common and preferred shareholders. Amendment of the Articles of Association of the Bank (continued).***

The participation of the holders of these instruments in the liability management exercise shall be conducted on a purely voluntary basis, and the total nominal amount of the instruments to be received by the Bank will not exceed the amount of € 580 million.

It is noted that:

- The holders of these instruments constitute a special base of investors, having already expressed their trust in the Bank by investing in the Bank's subordinated obligations and are expected to continue to participate, through the aforementioned conversion, in supporting the Bank and in further enhancing the Bank's capital base;
- The proposed liability management exercise will improve the Core Tier I ratio of the Bank and will not affect the total capital adequacy ratio (CAD ratio);
- A considerable financial advantage of the proposed liability management exercise is that, following its completion, the Bank will no longer have the burden of the coupon payments for the hybrid capital instruments and the subordinated debt instruments of the holders who participate in the proposed increase;
- The liability management exercise will expand and diversify the Bank's investor base.

Taking all the above into consideration, the Board of Directors expects that the liability management exercise will contribute to the enhancement of the Bank's capital adequacy on terms that are to the benefit of all the Bank's shareholders.

As a result of the above, the abolition of the pre-emptive rights constitutes the most appropriate, necessary and fair measure to achieve the aforementioned benefits for the Bank.

As mentioned above, the issue price for the common shares will be the same as that for the common shares issued in the preceding share capital increase, within the framework of L.3864/2010, to be taken up by HFSF in full and therefore considered fair. The issue price of the new common shares, to be decided by the General Meeting, may be higher than the market price of the Bank's common shares.

The exclusive purpose of the proposed increase is to enhance further the Bank's capital adequacy in accordance to the legislative framework in force.

The increase is expected to have been completed within the month of June, subject to the timely issuance of the necessary approvals by the competent authorities, as required by law.

2. Summary of issues on the Agenda

1. ***Increase of the Bank's share capital up to the sum of 580 million Euro by payment in cash and the issue via private placement of new common shares to the holders of five series of hybrid instruments (Lower Tier 1 – Series A, B, C, D and E) and one series of subordinated debt instruments (Lower Tier 2), with abolition of the pre-emptive rights in favour of existing common and preferred shareholders. Amendment of the Articles of Association of the Bank (continued).***

Draft proposed resolution:

The EGM, with a majority exceeding the minimum required by the law (2/3), decided the following:

1. The share capital of the Bank shall increase up to the amount of (…) Euros, through the payment of cash, and the issue of up to (…) new common shares, of a nominal value of 0.30 Euros (hereinafter, "the New Shares"), and at an issue price of 1.54091078931549 Euros each;

2. The share capital increase is effected through a private placement to the holders of five series of hybrid instruments (Lower Tier 1 - Series A, B, C, D and E) (ISIN: DE000A0DZVJ6, XS0232848399, XS0234821345, XS0440371903 and XS0470450700), and to the holders of one series of subordinated debt instruments (Lower Tier 2) (ISIN:XS0302804744), through the abolition of the pre-emptive right of the existing common and privileged shareholders of the Bank;

3. The total above par value of the New Shares shall be deposited to the credit of the account "Difference from the issue of shares above par";

4. All the New Shares shall be dematerialized, registered, common, and entitled to participate in a distribution of dividend from the profits of the financial year 2013;

5. The time-period to cover and pay for the increase shall extend to 15 days starting from today;

6. Article 5 and 6 of the Bank's Articles of Association are modified in order to include the aforementioned changes in the share capital and the number of the Bank's shares, as follows:
(a) Article 5, Paragraph 1 (where the total amount of the share capital is stated) shall be replaced as follows:
"1. The Bank's share capital amounts to (...) Euros (€ ...) and is divided into (...) (...) shares in total. Of these shares: a) (...) (...) shares are common voting shares, of a nominal value of thirty cents (€0.30) each, and b) three hundred forty five million five hundred thousand shares (345,500,000) are privileged, non-voting shares, issued in accordance with L. 3723/2008, of a nominal value of two Euros and seventy five cents (2.75) each."

2. Summary of issues on the Agenda

1. ***Increase of the Bank's share capital up to the sum of 580 million Euro by payment in cash and the issue via private placement of new common shares to the holders of five series of hybrid instruments (Lower Tier 1 – Series A, B, C, D and E) and one series of subordinated debt instruments (Lower Tier 2), with abolition of the pre-emptive rights in favour of existing common and preferred shareholders. Amendment of the Articles of Association of the Bank (continued).***

Draft proposed resolution (continued):

(b) At the end of Article 5, Paragraph 2 of the Articles of Association, sub-paragraph 2.64 is added, as follows:
"2.64. By decision of the Extraordinary General Meeting of the Shareholders of the Bank dated 30 May 2013, the share capital was increased by (...) Euros, through the payment of cash, and the issue of (...) new common shares, of a nominal value of 0.30 Euros, and at a disposal price of 1.54091078931549 Euros each. The total above par value of the new shares, amounted to (…) Euros, was deposited to the account "Difference from the issue of shares above par". Following the said increase, the total share capital of the Bank amounts to (...) Euros (€ ...) and is divided into (...) (...) shares. Of these shares: a) (...) (...) shares are common voting shares, of a nominal value of thirty cents (€0.30) each, and b) three hundred forty five million five hundred thousand shares (345,500,000) are privileged, non-voting shares, issued in accordance with L. 3723/2008, of a nominal value of two Euros and seventy five cents (2.75) each."

(c) Article 6, Paragraph 1 (where the shares are defined) is replaced as follows:
«1. The shares of the Bank are all registered and divided into two categories: α) …… (……) shares are common voting, dematerialized shares, and listed on the Athens Stock Exchange. They are registered in the records of Hellenic Exchanges S.A. (H.E.L.E.X.) and are monitored through entries to those records and b) three hundred forty five million five hundred thousand shares (345,500,000) shares, issued in accordance with L. 3723/2008, that are privileged, without a voting right, tangible, non-transferable, and cannot be listed in a regulated market."

7. In the case that the aforementioned increase is only partially covered, the Board of Directors, by its decision on the certification of the payment, shall modify Articles 5 and 6 of the Bank's articles of association, in order for the amount of the capital and the number of the new shares, as emerged after the partial coverage, to be defined;

8. The Board of Directors shall set out, in accordance with the law and in consultation with the competent authorities, all procedural and technical issues in relation to the completion of the increase, and the admission to trading of the New Shares in the Athens Stock Exchange, and shall inform the shareholders, in accordance with the law.

2. Summary of issues on the Agenda

2. Designation of independent non-executive members of the Board.

Required quorum:	1/5 of the total of ordinary shares with voting rights
Required majority:	1/2 plus one of the ordinary shares with voting rights present or represented

Further to the evaluation by the Group Corporate Governance of the relationship of Ms. A. Frangou and Mr. G. David with the Bank, the Board of Directors acknowledges that Ms. Angeliki Frangou and Mr. George David qualify for appointment as independent non-executive directors and they recommend to the EGM their designation as independent non-executive Directors, so as to further reinforce the Corporate Governance environment of the Bank.

Following their designation, the Bank's Board of Directors will be as follows:

Non-Executive Directors (5)
Efthimios N. Christodoulou-Chairman
George C. Gondicas-Honorary Charman and Vice Chairman
Dimitrios G. Dimopoulos
Paul K. Mylonas
Nicholas M. Stassinopoulos

Non-Executive Independent Directors (6)
George A. David
Angeliki N. Frangou
Spyridon L. Lorentziadis
Athanasios I. Martinos
Dimitrios Th. Papalexopoulos
Panagiotis V. Tridimas

Executive Directors (5)
Nicholas C. Nanopoulos - Chief Executive Officer (CEO)
Byron N. Ballis - Deputy Chief Executive Officer
Michael H. Colakides - Deputy Chief Executive Officer
Nicholas B. Karamouzis - Deputy Chief Executive Officer
Nicholas K. Pavlidis

Representative of the Greek State (1)
Dimitrios A. Georgoutsos

Representative of Hellenic Financial Stability Fund (1)
Chris-Stergios M. Glavanis

Draft proposed resolution:
The EGM, with a majority exceeding the minimum required by the law, decided to appoint Ms. Angeliki N. Frangou and Mr. George A. David as independent non-executive Directors

Following the above, the independent non-executive Directors the Bank are as follows (in alphabetical order):

1. George A. David
2. Angeliki N. Frangou
3. Spyridon L. Lorentziadis
4. Athanasios I. Martinos
5. Dimitrios Th. Papalexopoulos
6. Panagiotis V. Tridimas

3. Documents that are submitted to the General Meeting

The below documents are available on the Bank's website (www.eurobank.gr).

- Directors' Report on the share capital increase and the abolition of the pre-emptive right in favour of the Bank's existing shareholders, in accordance with article 9 par. 1 of L.3016/2002, par. 4.1.4.1.2 of the Athens Stock Exchange Rulebook and article 13 par. 10 of the c.l. 2190/20

All important issues have been included in section 2 «Summary of Issues on the Agenda».

4. Invitation

EUROBANK ERGASIAS S.A.
Extraordinary General Meeting of the Shareholders
30 May 2013
11:00 a.m.

In accordance with company law 2190/1920 "re: Societés Anonymes" and the Articles of Association of the Bank, the Board of Directors invites the shareholders of Eurobank Ergasias S.A. to the Extraordinary General Meeting, on Thursday 30 May 2013, at 11:00 a.m., at Bodossakis Foundation Building ("John S. Latsis Hall"), Amalias Av. 20, Athens.

The items on the Agenda are as follows:

1. Increase of the Bank's share capital up to the sum of 580 million Euro by payment in cash and the issue via private placement of new common shares to the holders of five series of hybrid instruments (Lower Tier 1 – Series A, B, C, D and E) and one series of subordinated debt instruments (Lower Tier 2), with abolition of the pre-emptive rights in favour of existing common and preferred shareholders. Amendment of the Articles of Association of the Bank.

2. Designation of independent non-executive members of the Board.

In accordance with article 26, par. 2b and 28a of company law 2190/1920, the Bank informs its shareholders of the following:

RIGHT TO PARTICIPATE AND VOTE IN THE EXTRAORDINARY GENERAL MEETING
The right to participate in the Extraordinary General Meeting of May 30, 2013 has any person appearing as a shareholder of ordinary shares of the Bank in the registry of the Dematerialized Securities System ("DSS") managed by Hellenic Exchanges S.A. ("HELEX"), at the start of the fifth (5th) day before the date of the Extraordinary General Meeting.

Proof of shareholder's capacity is verified electronically by HELEX through the Bank's online connection to the DSS. In order to participate and vote at the Extraordinary General Meeting, the shareholder is not required to submit any written confirmation from HELEX. Only those who have shareholder's capacity on the said Record Date shall have the right to participate and vote at the Extraordinary General Meeting. The exercise of this right does not require the blocking of shares or any other process which restricts the shareholders' ability to sell and/or transfer shares during the period between the Record Date and the Extraordinary General Meeting. Each share is entitled to one vote.

PROCEDURE FOR VOTING BY PROXY
Shareholders may participate in the Extraordinary General Meeting and vote either in person or by proxy. Each shareholder may appoint up to three (3) proxies and legal entities/shareholders may appoint up to three (3) natural persons as proxies. In cases where a shareholder owns shares of the Bank that are held in more than one Investor Securities Account, the above limitation does not prevent the shareholder from appointing separate proxies for the shares appearing in each Account. A proxy holding proxies from several shareholders may cast votes differently for each shareholder.

The Bank's Articles of Association do not provide for participation in the Extraordinary General Meeting by electronic means, without the shareholder being physically present at the Meeting, nor for voting by distance through electronic means or correspondence.
The appointment or revocation of the proxy can be made at least three (3) days before the date of the Extraordinary General Meeting or any Repeat Extraordinary General Meeting after this, with one of the two following ways:
a) Through a special electronic system (e-General Meeting) providing detailed instructions to the shareholders, which will be available to the shareholders at the Bank's website (www.eurobank.gr).
b) In printed form, using a proxy form which will be available to the shareholders (i) in printed form at the Bank's branches and the Bank's Investors Information Services Division at 8, Iolkou Str. and Filikis Etaireias (Building A), 142 34 Nea Ionia (tel. +30 210-3523300), and (ii) on the website of the Bank (www.eurobank.gr), in electronic form. The said form, filled in and signed by the shareholder, must be filed with the Bank at the abovementioned - under (i)- locations.

Following that date, the proxy may participate in the General Meeting only after its permission.

Before the commencement of the Extraordinary General Meeting, the proxy must disclose to the Bank any particular facts that may be of relevance for shareholders in assessing the risk that the proxy may pursue interests other than those of the shareholder. A conflict of interest may arise in particular when the proxy:
a) is a controlling shareholder of the Bank or is another controlled entity by such shareholder;
b) is a member of the Board of Directors or of the Management of the Bank or of a controlling shareholder or an controlled entity by such shareholder;
c) is an employee or an auditor of the Bank, or of a controlling shareholder or an controlled entity by such shareholder;
d) is the spouse or a close relative (1st degree) of any natural person referred to in (a) to (c) hereinabove.

MINORITY SHAREHOLDERS' RIGHTS
1. Shareholders representing 1/20 of the paid-up share capital of the Bank may request:
   (a) to include additional items in the Agenda of the Extraordinary General Meeting, provided that the request is communicated to the Board at least fifteen (15) days prior to the Extraordinary General Meeting, accompanied by a justification or a draft resolution to be approved by the Extraordinary General Meeting.
   (b) to make available to shareholders six (6) days prior to the Extraordinary General Meeting at the latest, any draft resolutions on the items included in the initial or revised agenda, provided that the request is communicated to the Board at least seven (7) days prior to the Extraordinary General Meeting.
2. Any shareholder may request, provided that the said request is filed with the Bank at least five (5) full days prior to the Extraordinary General Meeting, to provide the Extraordinary General Meeting with the information regarding the affairs of the Bank, insofar as such information is relevant to a proper assessment of the items on the agenda.
3. Shareholders representing 1/5 of the paid-up capital of the Bank may request, provided that the said request is filed with the Bank at least five (5) full days prior to the Extraordinary General Meeting, to provide the Extraordinary General Meeting with information on the course of the business affairs and financial status of the Bank.

Detailed information regarding minority shareholders' rights and the specific conditions to exercise these rights, are available on the website of the Bank (www.eurobank.gr).

AVAILABLE DOCUMENTS AND INFORMATION
The full text of the documents to be submitted to the Extraordinary General Meeting and the draft resolutions on the items of the agenda shall be made available in hardcopy form at the Investors Information Services Division at 8, Iolkou Str. and Filikis Etaireias (Building A), 142 34 Nea Ionia (tel. +30 210-3523300), where shareholders can obtain copies.
All the above documents as well as the invitation to the Extraordinary General Meeting, the number of existing shares and voting rights (in total and per class of shares) and the proxy and voting forms shall be made available in electronic form on the website of the Bank (www.eurobank.gr).

Athens, April 29, 2013
THE BOARD OF DIRECTORS

5. Ballot-paper

OF EXTRAORDINARY GENERAL MEETING OF 30 MAY 2013
(and in the case of postponement or interruption of the Meeting)

		AGAINST	ABSTAIN
1	Increase of the Bank's share capital up to the sum of 580 million Euro by payment in cash and the issue via private placement of new common shares to the holders of five series of hybrid instruments (Lower Tier 1 – Series A, B, C, D and E) and one series of subordinated debt instruments (Lower Tier 2), with abolition of the pre-emptive rights in favour of existing common and preferred shareholders. Amendment of the Articles of Association of the Bank.		
2	Designation of independent non-executive members of the Board.		
NOTE:	**IF YOU APPROVE THE ABOVE ITEM, PLEASE HAND OVER THE BALLOT–PAPER AS IS (UNMARKED)**		

6. Proxy

FOR THE EXTRAORDINARY GENERAL MEETING OF THE SHAREHOLDERS OF EUROBANK ERGASIAS S.A. 30 MAY 2013

The undersigned Shareholder of Eurobank Ergasias S.A.

Name / Company Name	
Address / Registered Office	
Identity card number/Company's Register Num.	
Telephone number	
Number of shares/voting rights	
DSS Investor Share	
DSS Securities Account	
Operator	
Name of the legal entity's representative who sign the form *(completed by legal entities only)*	

hereby authorize, empower and direct [1], [2], [3]

- □ 1. Mr. **Efthymios Christodoulou**
- □ 2. Mr. **Nicholas Nanopoulos**
- □ 3. Mr. **Byron Ballis**
- □ 4. Mr. **Michael Colakides**
- □ 5. Mr. **Nikolaos Karamouzis**
- □ 6. Mrs. **Paula Hadjisotiriou**
- □ 7. Mrs. **Katherine Kallimani**

Note: ***The above are directors and officers of the Bank. In case your proxy is any of the above and no specific written voting instructions are given (i.e. by marking the appropriate box «For»/ «Against»), the proxy will have to abstain.***

8. ……
9. ……
10. ……

Note: ***In case your proxy is any of the above (8-10) and no specific voting instructions are provided, your proxy will vote as s/he thinks fit. In case your proxy be a member of the BoD or an employee of the Bank and no specific written voting instructions are given (i.e. by marking the appropriate box «For»/ «Against»), the proxy will have to abstain.***

to represent me / the Legal Entity [4], acting each one separately or jointly-(for paper proxies only)[5], at the Extraordinary General Meeting of the Shareholders of Eurobank Ergasias S.A. (the "Bank") to be held on Thursday, 30 May 2013, at 11:00 a.m, at Bodossakis Foundation Building ("John S. Latsis Hall"), Amalias Av. 20, Athens, or any adjournment thereof and to vote in my name and on my behalf / in the name and on behalf of the Legal Entity[4], for all / …….. [Note number] voting rights owned by me / the Legal Entity [4] on the Record Date, taking any and all necessary actions as follows [6]:

	ITEMS ON THE AGENDA	FOR	AGAINST	ABSTAIN
1	Increase of the Bank's share capital up to the sum of 580 million Euro by payment in cash and the issue via private placement of new common shares to the holders of five series of hybrid instruments (Lower Tier 1 – Series A, B, C, D and E) and one series of subordinated debt instruments (Lower Tier 2), with abolition of the pre-emptive rights in favour of existing common and preferred shareholders. Amendment of the Articles of Association of the Bank.	□	□	□
2	Designation of independent non-executive members of the Board.	□	□	□

Any revocation of this proxy will be valid if it has been notified to your Bank, either in writing or electronically (via e-General Meeting) at least three (3) days before the relevant date of the General Meeting.

Place and date: .....

_____ name(s)

_____ signature(s)

[1] *Please select up to 3 proxies by marking the appropriate box 1-7 with a √ or/and add your proxies under 8-10 . If more are selected, the first three will be deemed to have been appointed.*
[2] *The proxy could be either a natural person or a legal entity.*
[3] *Relevant information on voting by proxy is included in the Notice of the Extraordinary General Meeting.*
[4] *Delete as appropriate.*
[5] *If you choose just one way, please delete as appropriate. In case more than one proxies are appointed capable to act in both ways (separately or jointly), and more than one has come to attend the General Meeting, priority is given to the proxy appearing in the General Meeting first.*

[6] *Please mark the appropriate box with a √.*

7. Total number of shares and voting rights

As of 29 April 2013, the total number of Eurobank Ergasias S.A. shares is 898,448,427, of which:

a) 552,948,427 listed, electronic, voting, ordinary registered shares and

b) 345,500,000 non-voting, non-transferable, non-listed registered preference shares issued under law 3723/2008 and held by the Hellenic State.

8. Minority Shareholders' rights

(a) Shareholders representing 1/20 of the paid-up share capital may request the Board of Directors, by way of an application, to be submitted at least fifteen (15) days prior to the EGM, to include additional items on the EGM's Agenda. The application must be accompanied by justification or a draft resolution to be approved by the General Meeting. The revised agenda should be disclosed in the same manner as the previous one thirteen (13) days prior to the General Meeting and at the same time made available to shareholders through the Bank's website (www.eurobank.gr), along with the justification or draft resolution tabled by the shareholders, in accordance with the provisions of article 27, par. 3 of the c.l. 2190/1920. The Board of Directors is not obliged to include additional items on the EGM's agenda if the content of such items evidently opposes with the law and public morality.

(b) Shareholders representing 1/20 of the paid-up share capital may submit to the Board of Directors, at least six (6) days prior to the EGM, alternative draft resolutions for items already included in the agenda and require them to be made available to the shareholders. The proposed draft resolutions should be made available to the shareholders, at least seven (7) days prior to the EGM date, in accordance with the provisions of article 27, par. 3 of the c.l. 2190/1920. The Board of Directors is not obliged to make available to shareholders draft resolutions if their content evidently opposes with the law and public morality.

(c) Shareholders may request the Board of Directors, by way of an application to be submitted to the bank at least five (5) days prior to the EGM, to provide the EGM with specific information respecting Bank's business, to the extent that this is useful for the actual assessment of the items of the agenda. The Board of Directors may decline to provide such information citing sufficient material grounds, and this should be recorded in the minutes. The obligation to provide information does not apply in the event that such information is already available through the Bank's website.

(d) Shareholders representing 1/5 of the paid-up share capital may request the Board of Directors, through an application which must be submitted to the Board of Directors at least five (5) days prior to the EGM, to provide the EGM with information about the course of the Bank's affairs and financial situation. The Board of Directors may decline to provide such information citing sufficient material grounds, and this should be recorded in the minutes.

In the aforementioned cases the shareholders submitting requests are required to prove their shareholder's status as well as the number of shares they hold at the time of exercising their rights. A certificate to this effect from Hellenic Exchanges S.A. or verification of shareholder's status through direct electronic link between the Bank and the records held by Hellenic Exchanges S.A. may also serve as such proof.

9. Directors' Report

REPORT OF THE BOARD OF DIRECTORS OF EUROBANK ERGASIAS S.A. IN ACCORDANCE WITH ARTICLE 9 PAR. 1 OF L. 3016/2002, § 4.1.4.1.2 OF THE ATHENS EXCHANGE RULEBOOK AND ARTICLE 13 PAR. 10 OF THE C.L. 2190/1920

TO THE EXTRAORDINARY SHAREHOLDERS' GENERAL MEETING, DATED 30 MAY 2013

The Board of Directors of Eurobank Ergasias S.A. ("the Bank"), during its meeting held on 29/4/2013, resolved to propose to the General Meeting of the Bank's shareholders the increase of the Bank's share capital up to the sum of 580 million Euro by payment in cash and the issue via private placement of new common shares to the holders of five series of hybrid instruments (Lower Tier 1 – Series A, B, C, D and E) and one series of subordinated debt instruments (Lower Tier 2), with abolition of the pre-emptive rights in favour of existing common and preferred shareholders.

More specifically, the Board of Directors informs the Bank's shareholders on the following issues:

A. Report on the use of funds raised at the Bank's previous share capital increase.

The last share capital increase of the Bank by payment in cash took place following a relevant resolution of the 1st Repeat Extraordinary General Meeting of its shareholders, which was held on 2 August 2007. The total proceeds of raised funds amounted to the sum of € 1,228.9 million and pursuant to the Report on Distribution of Capital, as audited by a Chartered Accountant, they were distributed in the financial periods of 2007 and 2008, as follows:

1. € 100 million for a capital endowment to the Bank's branch in Poland,
2. € 50 million for a subordinated loan issued by the Bank's subsidiary Bancpost S.A.,
3. € 1,063 million for the strengthening of the Bank's capital adequacy,
4. € 15.9 million for issuing costs

As regards the last share capital increase of the Bank by way of contribution in kind, the following are mentioned:

1. Following a resolution of the Extraordinary General Meeting of the Bank's shareholders, held on 12 January 2009, an increase of its share capital for the sum of € 950,125,000 took place, through the issue of 345,500,000 preference shares with no voting rights, each of them having a nominal value of € 2.75 and an issuing price at par, which were taken up in total by the Greek State, which contributed "special" senior unsecured bonds of the Greek State of equal notional value to the Bank, in accordance with L. 3723/2008. The total proceeds of the raised funds were used for the strengthening of the Bank's capital adequacy.

2. An Extraordinary General Meeting of the Bank's shareholders has already been called for 30 April 2013 in order to resolve on the share capital increase of the Bank by way of issue of 3,789,317,357 new common shares, each of them having a nominal value of €0.30 and an issuing price of €1.54091078931549 for the raising of € 5.839 million in total, which shall be taken up by the Hellenic Financial Stability Fund ("HFSF") through its contribution to the Bank of bonds owned by HSFS and issued by the European Financial Stability Fund. The sole purpose of such increase (which will have been completed prior to General Meeting resolving on the increase proposed today) is the strengthening of the Bank's capital adequacy.

9. Directors' Report

Directors' Report (continued).

B. Investment Plan

The exclusive purpose of the proposed increase is to enhance further the Bank's capital adequacy in accordance to the legislative framework in force. The increase is expected to have been completed within the month of June, subject to the timely issuance of the necessary approvals by the competent authorities, as required by law.

C. Reasons for the Abolition of the Pre-emptive Right in favour of the Bank's existing common and preference shares – Issuing price and justification thereof.

The Board of Directors proposes that such share capital increase be executed by way of private placement and that the pre-emptive rights of the Bank's existing shareholders be abolished. More specifically, reference is made to the common shares and the preference shares held by the Greek State, as the sole preferred shareholder of the Bank, pursuant to L. 3723/2008,] for the following reasons:

The Bank's primary goal since 2008, the year in which the international financial crisis began, has been the strengthening of its capital base. For this reason the Bank, shortly after the beginning of the crisis, took a number of strategic initiatives for its capital enhancement, such as the selling of its subsidiary banks in Poland and Turkey, the deleveraging of its loan portfolio and, in general, its risk-weighted assets, as well as other initiatives that generated total Core Tier I related capital amounting to €1.9 billion. Moreover, the recapitalization of the Bank, within the framework of the recapitalization program for the Greek banks (L. 3864), which is presently in progress, will be taken up by HFSF for € 5.8 billion; this amount reflects, in essence, the losses suffered by the Bank due to its participation at the PSI. In parallel, the Eurogroup, when deciding the recapitalization of the Greek banks at its meeting on 27 November 2012, also decided that liability management exercises ("LMEs") should be conducted in respect of the remaining subordinated debt holders for these same systemic banks, on a voluntary basis. Furthermore, in accordance with the second economic adjustment program for Greece (first edition-December 2012), the four systemic Greek banks (including the Bank) are expected to carry out liability management exercises on their hybrid capital instruments and their subordinated debt instruments, in order to reduce the required amounts during their recapitalization and reorganization.

On the basis of the above, the Board of Directors of the Bank decided that the most appropriate method to enhance further the Bank's capital base is to conduct the liability management exercise in two stages as follows:

a) initially, through the redemption by the Bank of five series of hybrid capital instruments (Lower Tier 1 – Series A, B, C, D and E) and one series of subordinated debt instruments (Lower Tier 2), at their nominal value (without impairment), and;

afterwards, through the participation of the holders of these instruments in the proposed share capital increase, in cash (with the proceeds of the above redemption), at an issue price same as the issue price of the common shares that are assumed by HFSF, as a result of the Bank's share capital increase, within the framework of L. 3864/2010. adequacy.

9. Directors' Report

Directors' Report (continued).

The participation of the holders of these instruments in the liability management exercise shall be conducted on a purely voluntary basis, and the total nominal amount of the instruments to be received by the Bank will not exceed the amount of € 580 million.

It is noted that:

- The holders of these instruments constitute a special base of investors, having already expressed their trust in the Bank by investing in the Bank's subordinated obligations and are expected to continue to participate, through the aforementioned conversion, in supporting the Bank and in further enhancing the Bank's capital base;
- The proposed liability management exercise will improve the Core Tier I ratio of the Bank and will not affect the total capital adequacy ratio (CAD ratio);
- A considerable financial advantage of the proposed liability management exercise is that, following its completion, the Bank will no longer have the burden of the coupon payments for the hybrid capital instruments and the subordinated debt instruments of the holders who participate in the proposed increase;
- The liability management exercise will expand and diversify the Bank's investor base.

Taking all the above into consideration, the Board of Directors expects that the liability management exercise will contribute to the enhancement of the Bank's capital adequacy on terms that are to the benefit of all the Bank's shareholders.

As a result of the above, the abolition of the pre-emptive rights constitutes the most appropriate, necessary and fair measure to achieve the aforementioned benefits for the Bank.

As mentioned above, the issue price for the common shares will be the same as that for the common shares issued in the preceding share capital increase, within the framework of L.3864/2010, to be taken up by HFSF in full and therefore considered fair. The issue price of the new common shares, to be decided by the General Meeting, may be higher than the market price of the Bank's common shares.

Athens, 29 April 2013
THE BOARD OF DIRECTORS