

**EXTRAORDINARY GENERAL MEETING**

**Saturday, 12 April 2014, 10:00 a.m.**

**Bodossakis Foundation Building (“John S. Latsis Hall”), Amalias Av. 20, Athens**

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## 1. Agenda

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

Increase of the share capital of the Bank pursuant to Law 3864/2010, to raise up to three billion Euro (€3,000,000,000) through payment in cash and/or contribution in kind, the issuance of new ordinary registered shares and the cancellation of the preemption rights of the Bank's ordinary shareholders and preference shareholder. Granting of authorisation to the Board of Directors of the Bank to determine the offer price of the new shares of the Bank (as set forth in article 13 par 6 of C.L. 2190/1920 and Law 3864/2010) and further specify the structure and the other terms of the capital increase. Corresponding amendment to the Bank's articles of association.

## 2. Summary of Item on the Agenda

**ONLY ITEM: Increase of the share capital of the Bank pursuant to Law 3864/2010, to raise up to three billion Euro (€3,000,000,000) through payment in cash and/or contribution in kind, the issuance of new ordinary registered shares and the cancellation of the preemption rights of the Bank's ordinary shareholders and preference shareholder. Granting of authorisation to the Board of Directors of the Bank to determine the offer price of the new shares of the Bank (as set forth in article 13 par 6 of C.L. 2190/1920 and Law 3864/2010) and further specify the structure and the other terms of the capital increase. Corresponding amendment to the Bank's articles of association.**

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

### Comments of the Board of Directors on the above item on the agenda:

The Bank's proposed share capital increase is for the purpose of raising up to €3,000,000,000 to strengthen the capital adequacy of the Bank, after the determination of its total capital requirements under the baseline scenario of the updated diagnostic exercise and stress tests performed by BlackRock Solutions on the instructions of the Bank of Greece, as such capital requirements were announced by the Bank of Greece on 6.3.2014.

The proposed increase of the Bank's share capital is expected to complete within May 2014, subject to duly obtaining the required corporate, regulatory and other approvals.

In particular:

1. It is proposed that the Bank increases its share capital to raise up to €3,000,000,000, which amount includes any above par amount (the "Increase"), through payment of cash and/or contribution in kind, the abrogation of the preemption rights of its ordinary shareholders, including the Hellenic Financial Stability Fund (the "HFSF"), and its sole preference shareholder, namely the Greek State, and the issuance of new ordinary registered shares, each having a nominal value of €0.30 (the "New Shares"). The number of the New Shares will be equal to the quotient of the total amount of the Increase divided by the offer price for the New Shares (as such price will be determined in the manner referred to in paragraph 3 below). The amount of the increase of the Bank's share capital (the "Nominal Increase") will be equal to the product of the number of the New Shares (as such number results from the above) multiplied by the nominal value of each New Share. The determination of the number of the New Shares and the amount of the Nominal Increase will be made by the Board on the basis of the above mathematic formulae, as referred to in paragraph 3 below.
2. With respect to the offering of the New Shares (the "Disposal"), the following are being proposed:
  - (a) The New Shares be offered as follows:
    - (i) Through a private placement (namely through a process which is not a public offer in the meaning of Law 3401/2005 and the Directive 2003/71/EC, each as in force) outside of Greece (the "International Offering") to "qualified investors" (in the meaning of Law 3401/2005 and the Directive 2003/71/EC, each as in force) and other qualified institutional buyers

meeting certain criteria, including a minimum investment amount to acquire New Shares, in accordance with the exemptions and the conditions of such directive and the applicable provisions of the laws of the U.S.A. Those investors may include one or more cornerstone investors or schemes of cornerstone investors. It is proposed that the International Offering be made pursuant to a bookbuilding process to be organized, coordinated and implemented by a scheme of international firms led by Barclays Bank PLC, Deutsche Bank AG, London Branch and JP Morgan Securities PLC (the "Joint Global Coordinators of the International Offering") in cooperation with international joint bookrunners and the Bank.

- (ii) Unless the Board otherwise decides at its reasonable judgment taking into account, in particular the prevailing conditions, markets volatility and the expeditious completion of the Increase, through a public offer (in the meaning of Law 3401/2005, as in force) in Greece (the "Public Offer" and together with the International Offering, the "Combined Offering"), in which private investors and "qualified and other investors", as defined in the decision 2/460/10.1.2008 of the Hellenic Capital Markets Commission ("Decision 2/460") in conjunction with Law 3401/2005, may participate and in accordance with the process provided for in such decision. The organisation and implementation of the Public Offer will be assigned to a scheme of domestic investment firms led by Eurobank Equities S.A. (the "Global Coordinator of the Public Offer") in cooperation with the Bank.
- (b) It is proposed that the number of the New Shares to be offered to each component of the Combined Offering be

determined by the Board, while in case any portion of the New Shares is partially taken-up, it is proposed that the unsubscribed portion of the New Shares be offered pursuant to that component or components of the Combined Offering representing the highest demand.

- 3. The offer price for the New Shares (the "Offer Price"), which may not be lower than the nominal value of the Bank's existing ordinary shares, namely €0.30 per share, and the minimum price that the General Council of the HFSF will specify in accordance with article 8, par. 4 and article 7, par. 5 of Law 3864/2010, will fall within a price range which the Board will announce prior to the commencement of the Combined Offering, as the case may be, following consultation with the Joint Global Coordinators of the International Offering and the Global Coordinator of the Public Offer, preceded by a domestic and international pre-marketing process. The final Offer Price within the announced range will be determined and published in accordance with the applicable provisions and will be the same for all participants in the Increase.

Since, as aforementioned, the specific determination of the amount of the Nominal Increase and the number of the New Shares will depend upon the final Offer Price, it is proposed that the Board be authorized to also determine, in addition to the price range, the above (Nominal Increase and number of New Shares), which may not exceed €3,000,000,000 and 10,000,000,000, respectively.

- 4. If the Increase is not fully taken-up, the following is proposed:
  - (a) If the participation of private investors represents less than 50% of the Increase, the investors who will have participated in the Combined Offering will be able to elect to withdraw their subscriptions for New Shares (the "Withdrawal Election"). The Withdrawal Election would be

made in writing contemporaneously with the investors' participation in the Combined Offering and would be irrevocable.

- (b) After the number of any unsubscribed New Shares (the "Unsubscribed Shares") has been fixed, it is proposed that the Unsubscribed Shares be offered as follows:
  - (i) If the measures set forth in article 6a of Law 3864/2010 have been implemented in accordance with the terms and conditions set forth therein, the Unsubscribed Shares would be offered at the Offer Price in the following priority: (1) to the persons who are affected by these measures in exchange for contribution in kind of capital instruments and subordinated obligations of the Bank, which would be provided for in a relevant Cabinet Act in accordance with par.1 to 4 of article 6 of Law 3864/2010, and (2) to the HFSF in exchange for contribution in kind of securities issued by the European Financial Stability Facility ("EFSF") owned by the HFSF.
  - (ii) If the measures set forth in article 6a of Law 3864/2010 have not been implemented in accordance with par. 5 thereof, any Unsubscribed Shares would be offered to the HFSF at the Offer Price in exchange for contribution in kind of securities issued by the EFSF and owned by the HFSF.

It is noted that the HFSF has informed the Bank that it intends to subscribe for any Unsubscribed Shares, in accordance with the terms and conditions of Law 3864/2010, up to the amount of the capital support which the Bank of Greece has indicated that should be covered by means of a share capital increase.

If, after the potential subscription for any Unsubscribed Shares by the HFSF, as set out above, the funds raised pursuant to the

Increase are below €3,000,000,000, the Bank's share capital will be increased up to the final amount at which the Increase is covered.

- 5. Finally, in addition to any other specific authorisations mentioned elsewhere in this commentary, it is proposed that the Board be authorized to further specify and finalise the structure and the terms of the Increase and the Disposal, such as, indicatively, the number and the allocation criteria of the New Shares in the different components of the Combined Offering and per category of participants, not to proceed with the Public Offer and instead to proceed with a private placement (namely through a process which is not a public offer in the meaning of Law 3401/2005) in Greece, as well as to determine the duration of the Combined Offering and set the deadline to cover the Increase, to approve the conclusion of all necessary or required legal acts, the listing and admission to trading of the New Shares on the Athens Exchange, and, in general, to take any other action to implement the resolutions of the EGM.

Finally, as regards the reasons for abrogating the preemption right of the Bank's ordinary shareholders and of the Greek State as holder of the Bank's preference shares and the justification of the Offer Price it is noted that:

As mentioned above, the proposed Increase aims to strengthen the capital adequacy of the Bank which, after its successful recapitalisation by the HFSF and completion of its merger with the New Hellenic Post Bank and the New Proton Bank, will be able to more easily face future challenges and play its own active role in the anticipated recovery of the Greek economy from a position of force.

After all the significant events that have happened in 2013 (i.e. the tender offer made by National Bank of Greece, the *de facto* abortion of the merger between the two banks and the recapitalization of the

Bank exclusively by the HFSF), the Bank has lost its traditional shareholder base. In parallel, the progressively increased reversal of the negative perception for Greece, the progress recorded in significant public finance figures and the investors' confidence in the country's and the Greek businesses' prospects, which is restored in a stable pace and the Bank's management has had the opportunity to acknowledge firsthand at the numerous presentations of the Bank made abroad, in conjunction with the commitments undertaken by the Greek State for the reprivatization of the Bank, as well as the recent successful capital raisings made by the other Greek systemic banks, create the framework and the circumstances that enable the Bank to make its own big step: to seek the funds it needs by accessing the markets and thereby broadening its shareholder base using its efforts to attract qualitative, long term investors who will believe in its prospects and be willing to support it in achieving its objectives and benefit from the anticipated increase in its value. Finally, the broadening of the Bank's shareholder base is expected to have a positive impact on the marketability of its shares.

The proposed process, structure and terms of the Increase comply with Law 3864/2010, as amended pursuant to the new legal framework established by virtue of the law headed «Measures to support the Greek economy in the context of implementation of Law 4046/2012 and other provisions», which has been voted by the Plenum of the Parliament (minutes of the «ΠΙΣΤ'» meeting of the Greek Parliament's Plenum, 30.3.2014). The structure and terms of the Increase, as they will be further specified and then announced, in conjunction with the anticipated benefits described above, justify the cancellation of the preemption right of the Bank's ordinary shareholders and preference shareholder, whose approval will be sought at a separate general meeting in accordance with article 13, par. 12 of C. L. 2190/1920. Moreover, the cancellation of the pre-emption rights seems to be required having regard to the radical

reform of the legal framework as mentioned above relating to the recapitalisation of Greek banks.

Finally, as aforementioned, the Offer Price will result from the demand which will be expressed through the bookbuilding process mentioned above after the determination of the minimum price by the General Council of the HFSF. The management of the Bank, in cooperation with and the active involvement of its financial advisers, has planned for a series of actions to inform and attract investors through a series of presentations of the Bank anticipating a positive outcome, having always in mind the volatility of the markets and the general negative economic juncture internationally.

Following the Increase, the Bank's Articles of Association will be amended as follows:

(a) Paragraph 1, of article 5 (where the total share capital is defined) is amended as:

«1. The Bank's share capital amounts to ..... Euro divided in ..... (.....) ) number of shares, from which a)..... Ordinary shares with voting rights, of a nominal value of thirty cents (€0.30) each and b) three hundred forty five million five hundred (345,500,000) preference, non-voting shares, issued in accordance with L. 3723/2008, of a nominal value of two euros and seventy five cents (€2.75) each.

(b) at the end of paragraph 2, of article 5 of the Articles of Association a subparagraph under the number 2.67 is added as follows:

“2.67. Following the resolution of the Bank's Extraordinary General Meeting, held on ....., , 2014, combined with the Board resolution on ....2014, the share capital increased by the amount of..... , with the issuance of ..... new ordinary shares, of nominal value thirty cents of Euro (€0.30) each and offer price ..... each, with the abolition of the pre-emption rights of the Bank's ordinary shareholders and preference shareholder. The total value of the new shares above par, amounting to Euro .... was

credited to the account “Difference from the issue of shares above par”.

Following the above increase, the total share capital of the Bank amounted to Euro .....(€.....) and the total number of the shares thereof to .....(.....), of which a) ..... (.....) ordinary shares with voting rights, each of a nominal value of thirty cents of Euro (€0.30) and b) three hundred forty five million five hundred thousand (345,500,000) preferred shares with no voting rights, issued in accordance with law 3723/2008, each of a nominal value of Euro two and seventy five cents (€2.75).”

(c) Paragraph 1, of article 6 (where the shares are defined) is replaced as follows:

“1. The shares of the Bank are all registered and divided in the following two categories: a) ..... (.....). shares are ordinary voting, dematerialized shares, listed on Athens Exchange. They are registered in the records of the Hellenic Central Securities Depository S.A. (“HCSD”)and are monitored through entries to those records and b) three hundred forty five million five hundred thousand (345,500,000) shares, issued in accordance with Law 3723/2008, preferred without voting rights, materialized, non-transferable which cannot be listed in an organized market”.

The Board of Directors shall define, in accordance with the law and in consultation with the competent authorities all procedural and technical issues and details in relation to the Increase and the admission to trading of the New Shares in Hellenic Exchanges – Athens Stock Exchange S.A. (“HELEX”), and shall inform the shareholders in accordance with the law.



### **3. Documents submitted to the General Meeting**

The below document is available on the Bank's website ([www.eurobank.gr](http://www.eurobank.gr)).

- Directors' Report to the Extraordinary General Meeting of the Bank's Shareholders dated on 12.4.2014 (and in the case of postponement or interruption of the Meeting) in accordance with article 13 par. 10 of the c.l. 2190/20, article 9 par. 1 of L.3016/2002 and par. 4.1.4.1.1. and 4.1.4.1.2 sec. (3) of the Athens Exchange Rulebook.

The items on the agenda of the Extraordinary General Meeting are analysed in section 2 «Summary of Item on the Agenda».

## 4. Invitation

**EUROBANK ERGASIAS S.A.**  
**Extraordinary General Meeting**  
**of the Ordinary Shareholders**  
**12 April 2014**  
**10:00 a.m.**

In accordance with Law 3864/2010, as in force today, combined with codified law 2190/1920 "re: Sociétés Anonymes", as in force today, and the Articles of Association of the Bank, the Board of Directors invites the ordinary shareholders of Eurobank Ergasias S.A. to the Extraordinary General Meeting, on Saturday 12 April 2014, at 10:00 a.m., at Bodossakis Foundation Building ("John S. Latsis Hall"), Amalias Av. 20, Athens, for the discussion and decision making of the below item on the Agenda:

*«Increase of the share capital of the Bank pursuant to Law 3864/2010, to raise up to three billion Euro (€3,000,000,000) through payment in cash and/or contribution in kind, the issuance of new ordinary registered shares and the cancellation of the preemption rights of the Bank's ordinary shareholders and preference shareholder. Granting of authorisation to the Board of Directors of the Bank to determine the offer price of the new shares of the Bank (as set forth in article 13 par 6 of C.L. 2190/1920 and Law 3864/2010) and further specify the structure and the other terms of the capital increase. Corresponding amendment to the Bank's articles of association.»*

In accordance with articles 26, par. 2b and 28a of codified 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 12 April 2014 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 Central Securities Depository S.A. ("HCSD"), at the start of the fifth (5<sup>th</sup>) day before the date of the Extraordinary General Meeting («Record Date»).

Proof of shareholder's capacity is verified electronically by HCSD 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 HCSD. Only those who have shareholder's capacity on the 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 should be made at least three (3) days before the date of the Extraordinary General Meeting 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](http://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 Etairias (Building A), 142 34 Nea Ionia (tel. +30 210-3523300), and (ii) on the website of the Bank ([www.eurobank.gr](http://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, at least three (3) days prior to the day of Extraordinary General Meeting.

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](http://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 only item of the agenda shall be made available in hardcopy form at the Investors Information Services Division at 8, Iolkou Str. and Filikis Etairias (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](http://www.eurobank.gr)).

Athens, 4 April, 2014

THE BOARD OF DIRECTORS

## 5. Ballot-paper

### OF THE EXTRAORDINARY GENERAL MEETING OF 12 APRIL 2014 (and in the case of postponement or interruption of the Meeting)

		AGAINST	ABSTAIN
<b>ONLY ITEM</b>	Increase of the share capital of the Bank pursuant to Law 3864/2010, to raise up to three billion Euro (€3,000,000,000) through payment in cash and/or contribution in kind, the issuance of new ordinary registered shares and the cancellation of the preemption rights of the Bank's ordinary shareholders and preference shareholder. Granting of authorisation to the Board of Directors of the Bank to determine the offer price of the new shares of the Bank (as set forth in article 13 par 6 of C.L. 2190/1920 and Law 3864/2010) and further specify the structure and the other terms of the capital increase. Corresponding amendment to the Bank's articles of association.		
<b>NOTE:</b>	<b>IF YOU APPROVE THE ABOVE ITEM, PLEASE HAND OVER THE BALLOT-PAPER AS IS (UNMARKED)</b>		

## 6. Proxy

### FOR THE EXTRAORDINARY GENERAL MEETING OF THE SHAREHOLDERS OF EUROBANK ERGASIAS S.A. 12 APRIL 2014

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 <i>(completed by legal entities only)</i>	

hereby authorize, empower and direct <sup>(1), (2), (3)</sup>

- |  |                                     |
|--|-------------------------------------|
| <input type="checkbox"/> 1. Mr. George David         | <input type="checkbox"/> 5. κ. .... |
| <input type="checkbox"/> 2. Mr. Christos Megalou     | <input type="checkbox"/> 6. κ. .... |
| <input type="checkbox"/> 3. Mr. Harris Kokologiannis | <input type="checkbox"/> 7. κ. .... |
| <input type="checkbox"/> 4. 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 <sup>(4)</sup>, acting each one separately or jointly-(for paper proxies only)<sup>(5)</sup>, at the Extraordinary General Meeting of the Shareholders of Eurobank Ergasias S.A. (the "Bank") to be held on

Saturday, 12 April 2014, at 10:00 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<sup>(4)</sup> for all / ..... [Note number] voting rights owned by me / the Legal Entity <sup>(4)</sup> on the Record Date, taking any and all necessary actions as follows <sup>(6)</sup>:

ITEM ON THE AGENDA	FOR	AGAINST	ABSTAIN
Increase of the share capital of the Bank pursuant to Law 3864/2010, to raise up to three billion Euro (€3,000,000,000) through payment in cash and/or contribution in kind, the issuance of new ordinary registered shares and the cancellation of the preemption rights of the Bank's ordinary shareholders and preference shareholder. Granting of authorisation to the Board of Directors of the Bank to determine the offer price of the new shares of the Bank (as set forth in article 13 par 6 of C.L. 2190/1920 and Law 3864/2010) and further specify the structure and the other terms of the capital increase. Corresponding amendment to the Bank's articles of association.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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)

<sup>1</sup> Please select up to 3 proxies by marking the appropriate box 1-4 with a √ or/and add your proxies under 5-7. If more are selected, the first three will be deemed to have been appointed.

<sup>2</sup> The proxy could be either a natural person or a legal entity.

<sup>3</sup> Relevant information on voting by proxy is included in the Notice of the Extraordinary General Meeting.

<sup>4</sup> Delete as appropriate.

<sup>5</sup> 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.

<sup>6</sup> Please mark the appropriate box with a √.

<b>7. Total number of shares and voting rights</b>
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As of 4 April 2014, the total number of Eurobank Ergasias S.A. shares is 5,814,666,865, of which:

- a) 5,469,166,865 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 EGM. The revised agenda should be disclosed in the same manner as the previous one thirteen (13) days prior to the EGM and at the same time made available to shareholders through the Bank's website ([www.eurobank.gr](http://www.eurobank.gr)), along with the justification or draft resolution tabled by the shareholders, in accordance with the provisions of article 26, 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 request and the Board of Directors shall make available to shareholders, at least 6 days prior to the EGM, according to the provisions in article 27, par. 3 of the c.l. 2190/1920, 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 EGM. 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

### **EUROBANK ERGASIAS SOCIETE ANONYME (the "Bank") INCREASE OF THE SHARE CAPITAL OF THE BANK THROUGH PAYMENT IN CASH AND/OR CONTRIBUTION IN KIND AND CANCELLATION OF PREEMPTION RIGHTS**

**Report of the Board of Directors to the extraordinary General Meeting of the Bank's shareholders to be held on 12.4.2014 (as well as to each repetitive or postponed session) in accordance with article 13, par. 10 of C.L. 2190/1920, article 9, par. 1 of Law 3016/2002 and par. 4.1.4.1.1 and 4.1.4.1.2, case (3) of the Regulation of the Athens Exchange**

1. At its session held on 4.4.2014, the Board of Directors of the Bank (the "Board") resolved to convene an extraordinary general meeting of the Bank's shareholders (the "EGM") to discuss and take a decision on the following item of the agenda:

*«Increase of the share capital of the Bank pursuant to Law 3864/2010, to raise up to three billion Euro (€3,000,000,000) through payment in cash and/or contribution in kind, the issuance of new ordinary registered shares and the cancellation of the preemption rights of the Bank's ordinary shareholders and preference shareholder. Granting of authorisation to the Board of Directors of the Bank to determine the offer price of the new shares of the Bank (as set forth in article 13 par 6 of C.L. 2190/1920 and Law 3864/2010) and further specify the structure and the other terms of the capital increase. Corresponding amendment to the Bank's articles of association.»*

2. The Board submits this single report (the "Report") to the EGM, in accordance with article 13, par. 10 of C.L. 2190/1920, article 9, par. 1 of Law 3016/2002 and par. 4.1.4.1.1 and 4.1.4.1.2, case (3) of the

Regulation of the Athens Exchange, and informs the shareholders of the following matters:

#### **A. Use of proceeds from the previous share capital increase made through payment in cash**

The last increase of the Bank's share capital through payment in cash was effected pursuant to a relevant resolution passed by the ordinary general meeting of its shareholders held on 27 June 2013. The total proceeds raised amounted to €317,126,627.19 and were applied within 2013 exclusively to strengthen the capital adequacy of the Bank.

#### **B. Investment Plan**

The Bank's proposed share capital increase is for the purpose of raising up to €3,000,000,000 to strengthen the capital adequacy of the Bank, after the determination of its total capital requirements under the baseline scenario of the updated diagnostic exercise and stress tests performed by BlackRock Solutions on the instructions of the Bank of Greece, as such capital requirements were announced by the Bank of Greece on 6.3.2014.

The proposed increase of the Bank's share capital is expected to complete within May 2014, subject to duly obtaining the required corporate, regulatory and other approvals.

#### **C. Proposed structure and terms of the Increase**

1. It is proposed that the Bank increases its share capital to raise up to €3,000,000,000, which amount includes any above par amount (the "Increase"), through payment of cash and/or contribution in kind, the abrogation of the preemption rights of its ordinary shareholders, including the Hellenic Financial Stability Fund (the

"HFSF"), and its sole preference shareholder, namely the Greek State, and the issuance of new ordinary registered shares, each having a nominal value of €0.30 (the "New Shares"). The number of the New Shares will be equal to the quotient of the total amount of the Increase divided by the offer price for the New Shares (as such price will be determined in the manner referred to in paragraph 3 below). The amount of the increase of the Bank's share capital (the "Nominal Increase") will be equal to the product of the number of the New Shares (as such number results from the above) multiplied by the nominal value of each New Share. The determination of the number of the New Shares and the amount of the Nominal Increase will be made by the Board on the basis of the above mathematic formulae, as referred to in paragraph 3 below.

2. With respect to the offering of the New Shares (the "Disposal"), the following are being proposed:

(a) The New Shares be offered as follows:

- (i) Through a private placement (namely through a process which is not a public offer in the meaning of Law 3401/2005 and the Directive 2003/71/EC, each as in force) outside of Greece (the "International Offering") to "qualified investors" (in the meaning of Law 3401/2005 and the Directive 2003/71/EC, each as in force) and other qualified institutional buyers meeting certain criteria, including a minimum investment amount to acquire New Shares, in accordance with the exemptions and the conditions of such directive and the applicable provisions of the laws of the U.S.A. Those investors may include one or more cornerstone investors or schemes of cornerstone investors. It is proposed that the International Offering be made pursuant to a

bookbuilding process to be organized, coordinated and implemented by a scheme of international firms led by Barclays Bank PLC, Deutsche Bank AG, London Branch and JP Morgan Securities PLC (the "Joint Global Coordinators of the International Offering") in cooperation with international joint bookrunners and the Bank.

- (ii) Unless the Board otherwise decides at its reasonable judgment taking into account, in particular the prevailing conditions, markets volatility and the expeditious completion of the Increase, through a public offer (in the meaning of Law 3401/2005, as in force) in Greece (the "Public Offer" and together with the International Offering, the "Combined Offering"), in which private investors and "qualified and other investors", as defined in the decision 2/460/10.1.2008 of the Hellenic Capital Markets Commission ("Decision 2/460") in conjunction with Law 3401/2005, may participate and in accordance with the process provided for in such decision. The organisation and implementation of the Public Offer will be assigned to a scheme of domestic investment firms led by Eurobank Equities S.A. (the "Global Coordinator of the Public Offer") in cooperation with the Bank.
- (b) It is proposed that the number of the New Shares to be offered to each component of the Combined Offering be determined by the Board, while in case any portion of the New Shares is partially taken-up, it is proposed that the unsubscribed portion of the New Shares be offered pursuant to that component or components of the Combined Offering representing the highest demand.



3. The offer price for the New Shares (the "Offer Price"), which may not be lower than the nominal value of the Bank's existing ordinary shares, namely €0.30 per share, and the minimum price that the General Council of the HFSF will specify in accordance with article 8, par. 4 and article 7, par. 5 of Law 3864/2010, will fall within a price range which the Board will announce prior to the commencement of the Combined Offering, as the case may be, following consultation with the Joint Global Coordinators of the International Offering and the Global Coordinator of the Public Offer, preceded by a domestic and international pre-marketing process. The final Offer Price within the announced range will be determined and published in accordance with the applicable provisions and will be the same for all participants in the Increase.

Since, as aforementioned, the specific determination of the amount of the Nominal Increase and the number of the New Shares will depend upon the final Offer Price, it is proposed that the Board be authorized to also determine, in addition to the price range, the above (Nominal Increase and number of New Shares), which may not exceed €3,000,000,000 and 10,000,000,000, respectively.

4. If the Increase is not fully taken-up, the following is proposed:

- (a) If the participation of private investors represents less than 50% of the Increase, the investors who will have participated in the Combined Offering will be able to elect to withdraw their subscriptions for New Shares (the "Withdrawal Election"). The Withdrawal Election would be made in writing contemporaneously with the investors' participation in the Combined Offering and would be irrevocable.
- (b) After the number of any unsubscribed New Shares (the "Unsubscribed Shares") has been fixed, it is proposed that the Unsubscribed Shares be offered as follows:

- (i) If the measures set forth in article 6a of Law 3864/2010 have been implemented in accordance with the terms and conditions set forth therein, the Unsubscribed Shares would be offered at the Offer Price in the following priority: (1) to the persons who are affected by these measures in exchange for contribution in kind of capital instruments and subordinated obligations of the Bank, which would be provided for in a relevant Cabinet Act in accordance with par.1 to 4 of article 6 of Law 3864/2010, and (2) to the HFSF in exchange for contribution in kind of securities issued by the European Financial Stability Facility ("EFSF") owned by the HFSF.
- (ii) If the measures set forth in article 6a of Law 3864/2010 have not been implemented in accordance with par. 5 thereof, any Unsubscribed Shares would be offered to the HFSF at the Offer Price in exchange for contribution in kind of securities issued by the EFSF and owned by the HFSF.

It is noted that the HFSF has informed the Bank that it intends to subscribe for any Unsubscribed Shares, in accordance with the terms and conditions of Law 3864/2010, up to the amount of the capital support which the Bank of Greece has indicated that should be covered by means of a share capital increase.

If, after the potential subscription for any Unsubscribed Shares by the HFSF, as set out above, the funds raised pursuant to the Increase are below €3,000,000,000, the Bank's share capital will be increased up to the final amount at which the Increase is covered.

- 5. Finally, in addition to any other specific authorisations mentioned elsewhere in this Report, it is proposed that the Board be authorized to further specify and finalise the structure and the terms of the Increase and the Disposal, such as, indicatively, the

number and the allocation criteria of the New Shares in the different components of the Combined Offering and per category of participants, not to proceed with the Public Offer and instead to proceed with a private placement (namely through a process which is not a public offer in the meaning of Law 3401/2005) in Greece, as well as to determine the duration of the Combined Offering and set the deadline to cover the Increase, to approve the conclusion of all necessary or required legal acts, the listing and admission to trading of the New Shares on the Athens Exchange, and, in general, to take any other action to implement the resolutions of the EGM.

**D. Reasons for abrogating the preemption right of the Bank's ordinary shareholders and of the Greek State as holder of the Bank's preference shares - Justification of the Offer Price**

As mentioned above, the proposed Increase aims to strengthen the capital adequacy of the Bank which, after its successful recapitalisation by the HFSF and completion of its merger with the New Hellenic Post Bank and the New Proton Bank, will be able to more easily face future challenges and play its own active role in the anticipated recovery of the Greek economy from a position of force.

After all the significant events that have happened in 2013 (i.e. the tender offer made by National Bank of Greece, the *de facto* abortion of the merger between the two banks and the recapitalization of the Bank exclusively by the HFSF), the Bank has lost its traditional shareholder base. In parallel, the progressively increased reversal of the negative perception for Greece, the progress recorded in significant public finance figures and the investors' confidence in the country's and the Greek businesses' prospects, which is restored in a stable pace and the Bank's management has had the opportunity to acknowledge firsthand at the numerous presentations of the Bank made abroad, in conjunction with the commitments undertaken by

the Greek State for the reprivatization of the Bank, as well as the recent successful capital raisings made by the other Greek systemic banks, create the framework and the circumstances that enable the Bank to make its own big step: to seek the funds it needs by accessing the markets and thereby broadening its shareholder base using its efforts to attract qualitative, long term investors who will believe in its prospects and be willing to support it in achieving its objectives and benefit from the anticipated increase in its value. Finally, the broadening of the Bank's shareholder base is expected to have a positive impact on the marketability of its shares.

The proposed process, structure and terms of the Increase comply with Law 3864/2010, as amended pursuant to the new legal framework established by virtue of the law headed «Measures to support the Greek economy in the context of implementation of Law 4046/2012 and other provisions», which has been voted by the Plenum of the Parliament (minutes of the «ΠΙΣΤ'» meeting of the Greek Parliament's Plenum, 30.3.2014). The structure and terms of the Increase, as they will be further specified and then announced, in conjunction with the anticipated benefits described above, justify the cancellation of the preemption right of the Bank's ordinary shareholders and preference shareholder, whose approval will be sought at a separate general meeting in accordance with article 13, par. 12 of C. L. 2190/1920. Moreover, the cancellation of the preemption rights seems to be required having regard to the radical reform of the legal framework as mentioned above relating to the recapitalisation of Greek banks.

Finally, as aforementioned, the Offer Price will result from the demand which will be expressed through the bookbuilding process mentioned above after the determination of the minimum price by the General Council of the HFSF. The management of the Bank, in cooperation with and the active involvement of its financial advisers, has planned for a series of actions to inform and attract investors

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through a series of presentations of the Bank anticipating a positive outcome, having always in mind the volatility of the markets and the general negative economic juncture internationally.

Athens, 4.4.2014

The Board of Directors