

EXTRAORDINARY GENERAL MEETING

16 November 2015, 10:00 a.m.

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

Should the quorum required by law not be achieved, the Extraordinary General Meeting of the shareholders of the Bank will take place in A' Repeat Meeting on Saturday, November 21, 2015, at 10:00 a.m. in Athens at Bodossakis Foundation Building (“John S. Latsis Hall”), Amalias Av. 20, without the publication of a further invitation.

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1. Agenda

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

1. Decrease of the ordinary share capital of the Bank with concurrent (i) increase of the nominal value of each existing ordinary registered share of the Bank and decrease of the total number thereof with reverse split of the said shares and (ii) decrease of the nominal value of each ordinary registered share (as it will have resulted after the reverse split), for the purpose of creating a special reserve to offset losses carried forward, in accordance with article 4, par. 4(a) of C.L. 2190/1920 and in the context of the Bank's proposed share capital increase pursuant to Law 3864/2010, as amended by Law 4340/2015. Granting of authorizations to the Bank's Board of Directors. Approval of the corresponding amendment to articles 5 and 6 of the Bank's Articles of Association.
2. (a) Increase of the share capital of the Bank pursuant to Law 3864/2010, as amended by Law 4340/2015, to raise up to €2,121,920,000 through payment in cash and/or contribution in kind, the issuance of new ordinary registered shares and the abrogation of the preemption rights of the Bank's existing 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, the total amount of capital to be raised, the exact number of new shares to be issued, the allocation thereof and the other terms of the capital increase, in each case in accordance with the applicable provisions of article 7 of Law 3864/2010, as amended by Law 4340/2015, and article 13 of C.L. 2190/1920. Approval of the corresponding amendment to articles 5 and 6 of the Bank's Articles of Association.

(b) Granting of authorisation to the Board of Directors of the Bank to approve the issuance of up to €1,338 million principal amount of contingent convertible securities ("CoCos") to the Hellenic Financial Stability Fund pursuant to Law 3864/2010, as amended by Law 4340/2015, through payment in cash and/or contribution in kind and the abrogation of the preemption rights of the Bank's other ordinary shareholders and preference shareholder. Granting of authorisation to the Board of Directors of the Bank to determine the total amount of capital to be finally raised through the issuance of CoCos and the specific terms thereof, in each case in accordance with the applicable provisions of article 7 of Law 3864/2010, as amended by Law 4340/2015, article 3a of C.L. 2190/1920, the Cabinet Act 36/02.11.2015 and, additionally, Law 3156/2003.

2. Summary of Items on the Agenda

Item 1: Decrease of the ordinary share capital of the Bank with concurrent (i) increase of the nominal value of each existing ordinary registered share of the Bank and decrease of the total number thereof with reverse split of the said shares and (ii) decrease of the nominal value of each ordinary registered share (as it will have resulted after the reverse split), for the purpose of creating a special reserve to offset losses carried forward, in accordance with article 4, par. 4(a) of C.L. 2190/1920 and in the context of the Bank's proposed share capital increase pursuant to Law 3864/2010, as amended by Law 4340/2015. Granting of authorizations to the Bank's Board of Directors. Approval of the corresponding amendment to articles 5 and 6 of the Bank's Articles of Association.

Required quorum:	1/5 of the total of ordinary shares with voting rights
Required quorum at the 1 st Repeat EGM:	Any number of ordinary shares with voting rights
Required majority:	50%+1 of the ordinary shares with voting rights present or represented

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

In light of the proposed share capital increase of the Bank in accordance with Law 3864/2010, as amended by Law 4340/2015, through the issuance of new ordinary registered shares at an offer price that cannot be lower than their nominal value (see Item 2 below), the Board of Directors recommends to the General Meeting to approve the following:

- a) The decrease of the Bank's ordinary share capital, currently amounting to €4,412,362,962.60, by the amount of €4,368,239,333.10 ("Decrease Amount") with concurrent:
 - i. Increase of the nominal value, currently at €0.30, of each of the 14,707,876,542 existing ordinary registered shares of the Bank through a reverse split resulting to 147,078,765 ordinary registered shares at a new nominal value of €30.0000000856684, i.e. at a ratio of 100 existing to 1 new ordinary registered share, and
 - ii. The decrease of the new nominal value of each of the said 147,078,765 ordinary registered shares from €30.0000000856684 to €0.30.

(all above referred as «Capital Decrease»)

- b) The use of the Decrease Amount to offset equal losses carried forward by forming of a special reserve of an equal amount, in each case in accordance with the article 4, par. 4(a) of Codified Law 2190/1920.

It is noted that the aforementioned Capital Decrease, will not affect either the Bank's accounting or regulatory capital.

In addition, it is proposed the Board of Directors to be authorized, having also the ability of further delegation, to sell as soon as possible and in compliance with the stock exchange legislation in force the ordinary registered shares of the Bank which may be formed from the aggregation of the fractional balances that may result from the Capital Decrease and the reimbursement to the beneficiaries of the proceeds of such sale, as well as for carrying out all necessary, requisite or adequate action for the implementation and completion of the Capital Decrease according to the applicable capital markets' legislation.

Finally, it is noted that the proposed Capital Decrease is subject to the approval of the special meeting of the Greek State in its capacity as preferred shareholder of the Bank, in accordance with article 4, par. 5 of C.L. 2190/1920.

As result of the above decision, articles 5 (Share Capital) and 6 (Shares) of the Bank's Articles of Association will be amended accordingly.

Item 2: (a) Increase of the share capital of the Bank pursuant to Law 3864/2010, as amended by Law 4340/2015, to raise up to €2,121,920,000 through payment in cash and/or contribution in kind, the issuance of new ordinary registered shares and the abrogation of the preemption rights of the Bank's existing 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, the total amount of capital to be raised, the exact number of new shares to be issued, the allocation thereof and the other terms of the capital increase, in each case in accordance with the applicable provisions of article 7 of Law 3864/2010, as amended by Law 4340/2015, and article 13 of C.L. 2190/1920. Approval of the corresponding amendment to articles 5 and 6 of the Bank's Articles of Association.

(b) Granting of authorisation to the Board of Directors of the Bank to approve the issuance of up to €1,338 million principal amount of contingent convertible securities ("CoCos") to the Hellenic Financial Stability Fund pursuant to Law 3864/2010, as amended by Law 4340/2015, through payment in cash and/or contribution in kind and the abrogation of the preemption rights of the Bank's other ordinary shareholders and preference shareholder. Granting of authorisation to the Board of Directors of the Bank to determine the total amount of capital to be finally raised through the issuance of CoCos and the specific terms thereof, in each case in accordance with the

applicable provisions of article 7 of Law 3864/2010, as amended by Law 4340/2015, article 3a of C.L. 2190/1920, the Cabinet Act 36/02.11.2015 and, additionally, Law 3156/2003.

Required quorum:	1/5 of the total of ordinary shares with voting rights
Required quorum at the 1 st Repeat EGM:	Any number of ordinary shares with voting rights
Required majority:	50%+1 of the ordinary shares with voting rights present or represented

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

I. Share Capital Increase

The share capital increase of the Bank is being proposed to strengthen the capital adequacy of the Bank, after the determination of its total capital requirement (the "Capital Requirement") under the baseline and adverse scenario of the comprehensive assessment (the "Comprehensive Assessment") comprising an asset quality review and stress tests performed by the European Central Bank ("ECB") through the Single Supervisory Mechanism ("SSM") on the Greek systemic banks, pursuant to the provisions of the "Memorandum of Understanding for a three-year ESM programme" dated 19 August 2015 and entered into between the Hellenic Republic, the European Commission and the Bank of Greece (the "Memorandum"), which was ratified pursuant to Law 4336/2015. The Capital Requirement was announced by the ECB on 31.10.2015

More specifically:

1. It is proposed that the Bank increases its share capital to raise up to €2,121,920,000, which amount includes any above par amount (the “Increase”), through payment in 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 final amount to be raised pursuant to the Increase will depend upon the Capital Requirement shortfall that might be required to be covered by the HFSF through its subscription for New Shares after the Institutional Offering, the Liability Management Exercise and the potential implementation of Burden Sharing Measures (each as defined below), to the extent that such measures involve the conversion of any of the capital instruments issued by the Bank or subsidiaries of the Bank and guaranteed by it and/or other eligible obligations of the Bank or such subsidiaries into New Shares, in accordance with article 6a of Law 3864/2010, as amended by Law 4340/2015 (together, the “HFSF Law”).

The number of the New Shares will be equal to the quotient of the final 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 nominal 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.

2. Furthermore, it is proposed that the New Shares be offered as follows:

- (a) 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) 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 eligibility criteria, in

accordance with the exemptions and the conditions of such directive and the applicable provisions of the laws of the U.S.A. (the “Institutional Offering”). It is proposed that the Institutional Offering be made pursuant to a bookbuilding process (the “Bookbuilding Process”) to be organized, coordinated and implemented by a scheme of international firms led by Merrill Lynch International, HSBC Bank Plc and Mediobanca-Banca di Credito Finanziario S.p.A. (the “Joint Global Coordinators”) in cooperation with a scheme of international and Greek joint bookrunners and managers. The Bank plans to start and complete the Institutional Offering prior to the EGM session. Investors participating in the Institutional Offering will be entitled to withdraw their subscriptions for New Shares in the event that the funds raised pursuant to the Institutional Offering and/or the application of the proceeds from the Liability Management Exercise towards subscribing for New Shares is less than the Bank’s implied capital shortfall of €339 million identified under the baseline scenario of the Comprehensive Assessment.

- (b) To eligible holders of securities issued by the Bank and its subsidiaries, ERB Hellas Funding Limited, ERB Hellas (Cayman Islands) Limited and ERB Hellas PLC, whose securities will have been finally accepted for purchase by the Bank and ERB Hellas Funding Limited, in accordance with and subject to the terms and conditions of the tender offers announced by the Bank and ERB Hellas Funding Limited on 29 October 2015, and otherwise in accordance with the terms, conditions and process determined by the Bank in relation to non-eligible holders of such securities (together the “Liability Management Exercise”).
3. It is further proposed that the offer price for the New Shares (the “Offer Price”) be determined pursuant to the Bookbuilding Process and cannot be lower than the nominal value of the Bank’s ordinary shares resulting from the decrease of its share capital in

the manner contemplated in the first item of the EGM's agenda, namely €0.30 per share. The Offer Price will be subject to the acceptance of the General Council of the HFSF, in accordance with article 7, par. 5(a) of the HFSF Law. As the Institutional Offering is planned to complete prior to the EGM session, the Bank expects that the Offer Price, if accepted by the HFSF, will be announced prior to such session.

4. If the Increase is not fully taken-up pursuant to the Institutional Offering and/or the LME and as a result the total amount of the Capital Requirement is not fully covered, the following will apply:

(a) After the amount of the Capital Requirement shortfall and the number of any unsubscribed New Shares (the "Unsubscribed Shares") have been determined and burden sharing measures set forth in article 6a of the HFSF Law have been ordered in accordance with the terms and conditions set forth therein (the "Burden Sharing Measures"), the Unsubscribed Shares will be allocated as follows:

- (i) If the Burden Sharing Measures consist in the conversion into new ordinary shares in the Bank of any of the capital instruments issued by the Bank or subsidiaries of the Bank and guaranteed by it and/or other eligible obligations of the Bank or such subsidiaries, as specified in article 6a, par. 2(c) of the HFSF Law, the Unsubscribed Shares will be allocated in priority to the persons who are affected by these Burden Sharing Measures, in accordance with the terms of the Cabinet Act ordering such measures and issuable pursuant to 6a, par. 4 of the HFSF Law.
- (ii) If, notwithstanding (i) above, the Capital Requirement shortfall is not fully covered, a portion of the remaining Unsubscribed Shares will be allocated to

the HFSF at the Offer Price in exchange for cash and/or contribution in kind of securities issued by the European Stability Mechanism ("ESM") and owned by the HFSF. The proportion of the remaining Unsubscribed Shares that will be allocated to the HFSF will be determined in accordance with the Cabinet Act 36/02.11.2015 (the "Cabinet Act 36").

- (b) If no Burden Sharing Measures have been ordered in accordance with article 6a, par. 5 of the HFSF Law, a portion of any Unsubscribed Shares will be allocated to the HFSF at the Offer Price in exchange for contribution in cash and/or in kind of securities issued by the ESM and owned by the HFSF. The proportion of the remaining Unsubscribed Shares that will be allocated to the HFSF will be determined in accordance with the Cabinet Act 36.

In the circumstances described in subpar. (a)(ii) or (b) above, the Bank's share capital will be increased up to the final amount at which the Increase is covered through the issuance of New Shares, in accordance with article 13a of C.L. 2190/1920.

5. Having regard to the above proposed terms of the Increase, it is proposed that the Board be authorized to (i) determine the final amount to be raised through the Increase and the amount of the Nominal Increase, the Offer Price and the number of the New Shares, (ii) further specify and finalise the other terms of the Increase, such as, indicatively, the number, the rules and the allocation criteria of the New Shares to the participants in the Institutional Offering and the Liability Management Exercise, as well as to determine the deadline to cover the Increase within the limits set forth in article 11 of C.L. 2190/1920, 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, unless Burden Sharing Measures are ordered in which case the

Board's authority will be restricted and will be subject to the Cabinet Act ordering such measures.

Finally, following the Increase, articles 5 (Share Capital) and 6 (Shares) of the Bank's Articles of Association will be amended accordingly.

II. Granting authorisation to the Board of Directors to approve the issuance of Contingent Convertible Securities ("CoCos")

1. According to HFSF Law, the HFSF provides capital support to cover the capital shortfall of the credit institution concerned by subscribing for new ordinary shares with voting rights, contingent convertible securities and other convertible financial instruments. Moreover, the split of the HFSF's participation between ordinary shares and CoCos is made in accordance with the distinction set forth in article 2 of the Cabinet Act 36.

2. Having regard to the terms of the proposed Increase set out above, if the Capital Requirement is not fully satisfied through the issuance and offering of New Shares to investors, including following implementation of the Burden Sharing Measures, the Board of Directors recommends to the General Meeting that it be authorised to:

- (a) approve the issuance of up to €1,338 million principal amount of CoCos, which is the maximum principal amount of the Capital Requirement shortfall which the HFSF would be permitted to cover through its subscription for CoCos, as set out in the Cabinet Act 36;
- (b) determine the final amount of capital to be raised through the issuance of CoCos and the specific terms thereof, in each case in accordance with the applicable provisions of article 7 of the HFSF Law, article 3a of C.L. 2190/1920, the Cabinet Act 36 and, additionally, Law 3156/2003;
- (c) offer such CoCos for subscription by the HFSF through payment in cash or contribution in kind of notes issuable by

the ESM and owned by the HFSF at an offer price per CoCo equal to its nominal value of €100,000 as set out in the Cabinet Act 36; and

- (d) in general, proceed with any other action which is required or necessary to implement this decision of the General Meeting.

III. Abrogation of pre-emption rights

In connection with the Increase and the potential issuance of CoCos, the Board of Directors recommends to the General Meeting to approve the abrogation of any pre-emption rights that the existing ordinary shareholders and preference shareholder of the Bank may have to subscribe for New Shares and CoCos for the reasons explained in its single report set out in part 9 of this document.

Finally, it is noted that the proposed Increase and authorization for the issuance of CoCos are subject to the approval of the special meeting of the Greek State in its capacity as preferred shareholder of the Bank, which will be sought at a separate general meeting, in accordance with article 13, par. 12 of C.L. 2190.1920.

3. Documents submitted to the General Meeting

The below document is available on the Bank's website (www.eurobank.gr).

- Directors Report to the Extraordinary General Meeting of the Bank's Shareholders dated on 16.11.2015 (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.

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

4. Invitation

EUROBANK ERGASIAS S.A.
Extraordinary General Meeting of the Shareholders
16 November 2015, 10:00 a.m.

In accordance with company law 2190/1920 “re: Sociétés 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 Monday, 16 November 2015, 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 items on the Agenda:

1. Decrease of the ordinary share capital of the Bank with concurrent (i) increase of the nominal value of each existing ordinary registered share of the Bank and decrease of the total number thereof with reverse split of the said shares and (ii) decrease of the nominal value of each ordinary registered share (as it will have resulted after the reverse split), for the purpose of creating a special reserve to offset losses carried forward, in accordance with article 4, par. 4(a) of C.L. 2190/1920 and in the context of the Bank's proposed share capital increase pursuant to Law 3864/2010, as amended by Law 4340/2015. Granting of authorizations to the Bank's Board of Directors. Approval of the corresponding amendment to articles 5 and 6 of the Bank's Articles of Association.
2. (a) Increase of the share capital of the Bank pursuant to Law 3864/2010, as amended by Law 4340/2015, to raise up to €2,121,920,000 through payment in cash and/or contribution in kind, the issuance of new ordinary registered shares and the abrogation of the preemption rights of the Bank's existing 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, the total amount of capital to be raised, the exact number of new shares to be issued, the allocation thereof and the other terms of the capital increase, in each case in accordance with the applicable provisions of article 7 of Law 3864/2010, as amended by Law 4340/2015, and article 13 of C.L. 2190/1920. Approval of the corresponding amendment to articles 5 and 6 of the Bank's Articles of Association.
- (b) Granting of authorisation to the Board of Directors of the Bank to approve the issuance of up to €1,338 million principal amount of contingent convertible securities (“CoCos”) to the Hellenic Financial Stability Fund pursuant to Law 3864/2010, as amended by Law 4340/2015, through payment in cash and/or contribution in kind and the abrogation of the preemption rights of the Bank's other ordinary shareholders and preference shareholder. Granting of authorisation to the Board of Directors of the Bank to determine the total amount of capital to be finally raised through the issuance of CoCos and the specific terms thereof, in each case in accordance with the applicable provisions of article 7 of Law 3864/2010, as amended by Law 4340/2015, article 3a of C.L. 2190/1920, the Cabinet Act 36/02.11.2015 and, additionally, Law 3156/2003.

Should the quorum required by law not be achieved, the Extraordinary General Meeting of the shareholders of the Bank will take place in A' Repeat Meeting on Saturday, November 21, 2015, at 10:00 a.m. in Athens at Bodossakis Foundation Building (“John S. Latsis Hall”), Amalias Av. 20, without the publication of a further invitation.

In accordance with articles 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 16 November 2015 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 (5th) day before the date of the Extraordinary General Meeting (“Record Date”) and at the start of the fourth (4th) day before the date of the A' Repeat Extraordinary General Meeting, respectively (“Record Date of the Repeat Extraordinary General Meeting”).

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 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 2-6, Pismazoglou Str., 10175 Athens (tel. +30 210-3704040), and (ii) on the website of the

EXTRAORDINARY GENERAL MEETING 16 NOVEMBER 2015

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, at least three (3) days prior to the day of Extraordinary or any Repeat Extraordinary General Meeting after this.

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 to make available to shareholders 3 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 4 days prior to the Extraordinary General Meeting.
2. Any shareholder may request, provided that the said request is filed with the Bank at least 3 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 3 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/comments of the Board of Directors on the items on the agenda shall be made available in hardcopy form at the Investors Information Services Division at 2-6, Pesmazoglou Str., 10175 Athens (tel. +30 210-3704040), 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, 3 November 2015

THE BOARD OF DIRECTORS

5. Ballot-paper

OF THE EXTRAORDINARY GENERAL MEETING OF 16 NOVEMBER 2015 (and in the case of postponement or interruption of the Meeting)

		AGAINST	ABSTAIN
1	Decrease of the ordinary share capital of the Bank with concurrent (i) increase of the nominal value of each existing ordinary registered share of the Bank and decrease of the total number thereof with reverse split of the said shares and (ii) decrease of the nominal value of each ordinary registered share (as it will have resulted after the reverse split), for the purpose of creating a special reserve to offset losses carried forward, in accordance with article 4, par. 4(a) of C.L. 2190/1920 and in the context of the Bank's proposed share capital increase pursuant to Law 3864/2010, as amended by Law 4340/2015. Granting of authorizations to the Bank's Board of Directors. Approval of the corresponding amendment to articles 5 and 6 of the Bank's Articles of Association.		
2	<p>(a) Increase of the share capital of the Bank pursuant to Law 3864/2010, as amended by Law 4340/2015, to raise up to €2,121,920,000 through payment in cash and/or contribution in kind, the issuance of new ordinary registered shares and the abrogation of the preemption rights of the Bank's existing 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, the total amount of capital to be raised, the exact number of new shares to be issued, the allocation thereof and the other terms of the capital increase, in each case in accordance with the applicable provisions of article 7 of Law 3864/2010, as amended by Law 4340/2015, and article 13 of C.L. 2190/1920. Approval of the corresponding amendment to articles 5 and 6 of the Bank's Articles of Association.</p> <p>(b) Granting of authorisation to the Board of Directors of the Bank to approve the issuance of up to €1,338 million principal amount of contingent convertible securities ("CoCos") to the Hellenic Financial Stability Fund pursuant to Law 3864/2010, as amended by Law 4340/2015, through payment in cash and/or contribution in kind and the abrogation of the preemption rights of the Bank's other ordinary shareholders and preference shareholder. Granting of authorisation to the Board of Directors of the Bank to determine the total amount of capital to be finally raised through the issuance of CoCos and the specific terms thereof, in each case in accordance with the applicable provisions of article 7 of Law 3864/2010, as amended by Law 4340/2015, article 3a of C.L. 2190/1920, the Cabinet Act 36/02.11.2015 and, additionally, Law 3156/2003.</p>		
NOTE: IF YOU APPROVE THE ABOVE ITEMS, PLEASE HAND OVER THE BALLOT-PAPER AS IS (UNMARKED)			

6. Proxy

FOR THE EXTRAORDINARY GENERAL MEETING OF THE SHAREHOLDERS OF EUROBANK ERGASIAS S.A. 16 November 2015

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⁾

<input type="checkbox"/> 1. Mr. Nikolaos Karamouzis	<input type="checkbox"/> 3. Mr. Harris Kokologiannis
<input type="checkbox"/> 2. Mr. Fokion Karavias	<input type="checkbox"/> 4. Mrs. Katerina 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.

5.
6.
7.
8.

Note: In case your proxy is any of the above (5-8) 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)⁽⁶⁾, at the Extraordinary General Meeting of the Shareholders of Eurobank Ergasias S.A. (the "Bank") to be held on Monday, 16 November, 2015, at 10:00 a.m, 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⁾.

	FOR	AGAINST	ABSTAIN
ALL ITEMS ON THE AGENDA	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

or:

	ITEMS ON THE AGENDA	FOR	AGAINST	ABSTAIN
1	Decrease of the ordinary share capital of the Bank with concurrent (i) increase of the nominal value of each existing ordinary registered share of the Bank and decrease of the total number thereof with reverse split of the said shares and (ii) decrease of the nominal value of each ordinary registered share (as it will have resulted after the reverse split), for the purpose of creating a special reserve to offset losses carried forward, in accordance with article 4, par. 4(a) of C.L. 2190/1920 and in the context of the Bank's proposed share capital increase pursuant to Law 3864/2010, as amended by Law 4340/2015. Granting of authorizations to the Bank's Board of Directors. Approval of the corresponding amendment to articles 5 and 6 of the Bank's Articles of Association.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	(a) Increase of the share capital of the Bank pursuant to Law 3864/2010, as amended by Law 4340/2015, to raise up to €2,121,920,000 through payment in cash and/or contribution in kind, the issuance of new ordinary registered shares and the abrogation of the preemption rights of the Bank's existing 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, the total amount of capital to be raised, the exact number of new shares to be issued, the allocation thereof and the other terms of the capital increase, in each case in accordance with the applicable provisions of article 7 of Law 3864/2010, as amended by Law 4340/2015, and article 13 of C.L. 2190/1920. Approval of the corresponding amendment to articles 5 and 6 of the Bank's Articles of Association. (b) Granting of authorisation to the Board of Directors of the Bank to approve the issuance of up to €1.338 million principal amount of contingent convertible securities ("CoCos") to the Hellenic Financial Stability Fund pursuant to Law 3864/2010, as amended by Law 4340/2015, through payment in cash and/or contribution in kind and the abrogation of the preemption rights of the Bank's other ordinary shareholders and preference shareholder. Granting of authorisation to the Board of Directors of the Bank to determine the total amount of capital to be finally raised through the issuance of CoCos and the specific terms thereof, in each case in accordance with the applicable provisions of article 7 of Law 3864/2010, as amended by Law 4340/2015, article 3a of C.L. 2190/1920, the Cabinet Act 36/02.11.2015 and, additionally, Law 3156/2003.	<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)

¹ Please select up to 3 proxies by marking the appropriate box 1-4 with a √ or/and add your proxies under 5-8. 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
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As of 3 November 2015, the total number of Eurobank Ergasias S.A. shares amounts to 15,053,376,542 of which:

- a) 14,707,876,542 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 and the Board of Directors shall make available to shareholders, at least 3 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 4 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.
- (b) Shareholders may request the Board of Directors, by way of an application to be submitted to the bank at least 3 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 on the agenda. The Board of Directors may decline to provide such information citing very significant 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.
- (c) 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 3 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 very significant 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 S.A. (the "Bank")

INCREASE OF THE SHARE CAPITAL OF THE BANK THROUGH PAYMENT IN CASH AND/OR CONTRIBUTION IN KIND AND ABROGATION OF PREEMPTION RIGHTS

Report of the Board of Directors to the extraordinary General Meeting of the Bank's shareholders to be held on 16 November 2015 (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 3 November 2015, 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 items of the agenda:

Item 1: Decrease of the ordinary share capital of the Bank with concurrent (i) increase of the nominal value of each existing ordinary registered share of the Bank and decrease of the total number thereof with reverse split of the said shares and (ii) decrease of the nominal value of each ordinary registered share (as it will have resulted after the reverse split), for the purpose of creating a special reserve to offset losses carried forward, in accordance with article 4, par. 4(a) of C.L. 2190/1920 and in the context of the Bank's proposed share capital increase pursuant to Law 3864/2010, as amended by Law 4340/2015. Granting of authorizations to the Bank's Board of Directors. Approval of the corresponding amendment to articles 5 and 6 of the Bank's Articles of Association.

Item 2: (a) Increase of the share capital of the Bank pursuant to Law 3864/2010, as amended by Law 4340/2015, to raise up to €2,121,920,000 through payment in cash and/or contribution in kind, the issuance of new ordinary registered shares and the abrogation of the preemption rights of the Bank's existing 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, the total amount of capital to be raised,

the exact number of new shares to be issued, the allocation thereof and the other terms of the capital increase, in each case in accordance with the applicable provisions of article 7 of Law 3864/2010, as amended by Law 4340/2015, and article 13 of C.L. 2190/1920. Approval of the corresponding amendment to articles 5 and 6 of the Bank's Articles of Association.

(b) Granting of authorisation to the Board of Directors of the Bank to approve the issuance of up to €1,338 million principal amount of contingent convertible securities ("CoCos") to the Hellenic Financial Stability Fund pursuant to Law 3864/2010, as amended by Law 4340/2015, through payment in cash and/or contribution in kind and the abrogation of the preemption rights of the Bank's other ordinary shareholders and preference shareholder. Granting of authorisation to the Board of Directors of the Bank to determine the total amount of capital to be finally raised through the issuance of CoCos and the specific terms thereof, in each case in accordance with the applicable provisions of article 7 of Law 3864/2010, as amended by Law 4340/2015, article 3a of C.L. 2190/1920, the Cabinet Act 36/02.11.2015 and, additionally, Law 3156/2003.

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 its 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 extraordinary general meeting of its shareholders held on 12 April 2014. The total proceeds raised from such increase amounted to €2,864 million and were fully used within the period ended on 30.6.2014, in accordance with the purpose thereof set out in the prospectus dated 17.4.2014, as follows: a) €116.7 million were used for expenses of the share capital increase and b) € 2,747.3 million were used to increase the Common Equity Tier 1 capital of the Bank in the context of the baseline scenario of the stress testing conducted by the Bank of Greece for the period 2013-2016, in order for the

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Bank to address possible future developments regarding the risks to which it was or could be exposed, as referred into the decision 109/08.04.2014 of the Credit and Insurance Committee of the Bank of Greece.

B. Investment Plan

The share capital increase of the Bank is being proposed for the purpose of raising up to €2,121,920,000 to strengthen the capital adequacy of the Bank, after the determination of its total capital requirement (the "Capital Requirement") under the baseline and adverse scenario of the comprehensive assessment (the "Comprehensive Assessment") comprising an asset quality review and stress tests performed by the European Central Bank ("ECB") through the Single Supervisory Mechanism ("SSM") on the Greek systemic banks, pursuant to the provisions of the "Memorandum of Understanding for a three-year ESM programme" dated 19 August 2015 and entered into between the Hellenic Republic, the European Commission and the Bank of Greece (the "Memorandum"), which was ratified pursuant to Law 4336/2015. The Capital Requirement was announced by the ECB on 31.10.2015

The proposed increase of the Bank's share capital is the main action that the Bank proposed in its capital plan to be submitted to the ECB to address the Capital Requirement and is expected to complete by the end of November 2015, subject to duly and timely 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 €2,121,920,000, which amount includes any above par amount (the "Increase"), through payment in 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 final amount to be raised pursuant to the Increase will depend upon the Capital Requirement shortfall that might be required to be covered by the HFSF through its subscription for New Shares after the Institutional Offering, the Liability Management Exercise and the potential implementation of Burden Sharing Measures (each as defined below), to the extent that such

measures involve the conversion of any of the capital instruments issued by the Bank or subsidiaries of the Bank and guaranteed by it and/or other eligible obligations of the Bank or such subsidiaries into New Shares, in accordance with article 6a of Law 3864/2010, as amended by Law 4340/2015 (together, the "HFSF Law").

The number of the New Shares will be equal to the quotient of the final 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 nominal 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.

2. Furthermore, it is proposed that the New Shares be offered as follows:

- (a) 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) 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 eligibility criteria, in accordance with the exemptions and the conditions of such directive and the applicable provisions of the laws of the U.S.A. (the "Institutional Offering"). It is proposed that the Institutional Offering be made pursuant to a bookbuilding process (the "Bookbuilding Process") to be organized, coordinated and implemented by a scheme of international firms led by Merrill Lynch International, HSBC Bank Plc and Mediobanca-Banca di Credito Finanziario S.p.A. (the "Joint Global Coordinators") in cooperation with a scheme of international and Greek joint bookrunners and managers. The Bank plans to start and complete the Institutional Offering prior to the EGM session. Investors participating in the Institutional Offering will be entitled to withdraw their subscriptions for New Shares in the event that the funds raised pursuant to the Institutional Offering and/or the application of the proceeds from the Liability Management Exercise towards subscribing for New Shares is less than the Bank's implied capital shortfall of €339 million

identified under the baseline scenario of the Comprehensive Assessment.

- (b) To eligible holders of securities issued by the Bank and its subsidiaries, ERB Hellas Funding Limited, ERB Hellas (Cayman Islands) Limited and ERB Hellas PLC, whose securities will have been finally accepted for purchase by the Bank and ERB Hellas Funding Limited, in accordance with and subject to the terms and conditions of the tender offers announced by the Bank and ERB Hellas Funding Limited on 29 October 2015, and otherwise in accordance with the terms, conditions and process determined by the Bank in relation to non-eligible holders of such securities (together the "Liability Management Exercise").

3. It is further proposed that the offer price for the New Shares (the "Offer Price") be determined pursuant to the Bookbuilding Process and cannot be lower than the nominal value of the Bank's ordinary shares resulting from the decrease of its share capital in the manner contemplated in the first item of the EGM's agenda, namely €0.30 per share. The Offer Price will be subject to the acceptance of the General Council of the HFSF, in accordance with article 7, par. 5(a) of the HFSF Law. As the Institutional Offering is planned to complete prior to the EGM session, the Bank expects that the Offer Price, if accepted by the HFSF, will be announced prior to such session.

4. If the Increase is not fully taken-up pursuant to the Institutional Offering and/or the LME and as a result the total amount of the Capital Requirement is not fully covered, the following will apply:

- (a) After the amount of the Capital Requirement shortfall and the number of any unsubscribed New Shares (the "Unsubscribed Shares") have been determined and burden sharing measures set forth in article 6a of the HFSF Law have been ordered in accordance with the terms and conditions set forth therein (the "Burden Sharing Measures"), the Unsubscribed Shares will be allocated as follows:

- (i) If the Burden Sharing Measures consist in the conversion into new ordinary shares in the Bank of any of the capital instruments issued by the Bank or subsidiaries of the Bank

and guaranteed by it and/or other eligible obligations of the Bank or such subsidiaries, as specified in article 6a, par. 2(c) of the HFSF Law, the Unsubscribed Shares will be allocated in priority to the persons who are affected by these Burden Sharing Measures, in accordance with the terms of the Cabinet Act ordering such measures and issuable pursuant to 6a, par. 4 of the HFSF Law.

- (ii) If, notwithstanding (i) above, the Capital Requirement shortfall is not fully covered, a portion of the remaining Unsubscribed Shares will be allocated to the HFSF at the Offer Price in exchange for cash and/or contribution in kind of securities issued by the European Stability Mechanism ("ESM") and owned by the HFSF. The proportion of the remaining Unsubscribed Shares that will be allocated to the HFSF will be determined in accordance with the Cabinet Act 36/02.11.2015 (the "Cabinet Act 36").

- (b) If no Burden Sharing Measures have been ordered in accordance with article 6a, par. 5 of the HFSF Law, a portion of any Unsubscribed Shares will be allocated to the HFSF at the Offer Price in exchange for contribution in cash and/or in kind of securities issued by the ESM and owned by the HFSF. The proportion of the remaining Unsubscribed Shares that will be allocated to the HFSF will be determined in accordance with the Cabinet Act 36.

In the circumstances described in subpar. (a)(ii) or (b) above, the Bank's share capital will be increased up to the final amount at which the Increase is covered through the issuance of New Shares, in accordance with article 13a of C.L. 2190/1920.

5. Having regard to the above proposed terms of the Increase, it is proposed that the Board be authorized to (i) determine the final amount to be raised through the Increase and the amount of the Nominal Increase, the Offer Price and the number of the New Shares, (ii) further specify and finalise the other terms of the Increase, such as, indicatively, the number, the rules and the allocation criteria of the New Shares to the participants in the Institutional Offering and the LME, as well as to determine the deadline to cover the Increase within the limits set forth in article 11 of C.L. 2190/1920, 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, unless Burden Sharing Measures are ordered in which case the Board's authority will be restricted and will be subject to the Cabinet Act ordering such measures.

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 satisfy the Capital Requirement before the year end, as required under par. 3 ("*Safeguarding financial stability - Restoring liquidity and capital in the banking system*") of the Memorandum and ECB's press release of 31 October 2015 announcing the results of the Comprehensive Assessment.

The Board considers that (i) these timing constraints, (ii) the fact that, if the Increase does not complete by the year end, the bail-in tool under Law 4335/2015 (as amended by Law 4340/2015 (which (bail-in tool) will become fully effective as of 1 January 2016) may adversely affect also all its unsecured depositors, (iii) one of the main aims of the new recapitalisation framework is to facilitate private strategic investments, as expressly set out in the aforementioned par. 3 of the Memorandum, and (iv) the volatility of the financial and geopolitical environment internationally and the instability of the markets, justify the abrogation of the preemption right of the Bank's ordinary shareholders and preference shareholder, while the proposed Bookbuilding Process is the most efficient process to ensure timely completion of the Bank's recapitalization.

As aforementioned, the Offer Price will result from the demand which will be expressed through the Bookbuilding Process and cannot be lower than the nominal value of the Bank's ordinary shares resulting from the proposed reverse split, namely €0.30 per share, and it will be subject to the acceptance of the General Council of the HFSF, in accordance with article 7, par. 5(a) of with the HFSF Law, while it is expected that the proposed Offer Price will be announced prior to the EGM session. The management of the Bank, in cooperation with the Joint Global Coordinators, is planning 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.

Moreover, having regard to the terms of the proposed Increase set out above, if the Capital Requirement is not fully satisfied through the issuance and offering of New Shares to investors, including following implementation of the Burden Sharing Measures, it is proposed that the Board be authorized to approve the issuance of up to €1,338 million principal amount of contingent convertible securities ("CoCos"), which is the maximum principal amount of the Capital Requirement shortfall which the HFSF would be permitted to cover through its subscription for CoCos, as set out in the Cabinet Act 36, while the offer price of CoCos will be equal to the nominal value of each CoCo of €100,000, as set forth in the Cabinet Act 36. The Board further believes that the reasons justifying the abrogation of the preemption rights of the Bank's existing ordinary shareholders and preference shareholder in relation to the Increase explained above are also applicable to the issuance of CoCos, noting that the issuance of CoCos instead of new ordinary shares in the Bank to the HFSF is expected to mitigate the dilution that its existing shareholders may suffer as a result.

Finally, the proposed process, structure and terms of the Increase and authorization for the issuance of CoCos comply with the HFSF Law and the Bank has obtained the consent of the HFSF thereto, as required under the terms of the Relationship Framework Agreement, while both the proposed Increase and authorization for the issuance of CoCos are subject to the approval of the Greek State, the Bank's preference shareholders, which will be sought at a separate general meeting in accordance with article 13, par. 12 of C. L. 2190/1920.

Athens, 3 November 2015

The Board of Directors