

DRAFT DEMERGER DEED

Of "Eurobank Ergasias S.A."

through hive-down with the establishment of a new company

pursuant to the provisions of L. 4601/2019 and L. 2515/1997

The company named "Eurobank Ergasias SA" (hereinafter referred to as "the Demerged Entity"), represented by its Board of Directors, decided on 28.06.2019 the initiation of the process for the hive down of the banking sector of the Demerged Entity with the establishment of a new company (hereinafter referred to as "The Beneficiary"), i.e. the Societe Anonyme under the corporate name "Eurobank SA", in accordance with the provisions of Laws 4601/2019 and 2515/1997, each as in force (hereafter "Demerger").

To this end, in Athens, on 31 July 2019, the present Draft Demerger Deed (hereinafter referred to as DDD), is executed in accordance with Articles 57 and 59-74 of L. 4601/2019 as currently in force:

1) DETAILS OF THE DEMERGED ENTITY AND THE BENEFICIARY ENTITY

a. DEMERGED COMPANY: The, at the date of the present, Societe Anonyme (credit institution) under the corporate name "Eurobank Ergasias S.A" and the distinctive title "Eurobank Ergasias", having its registered seat in Athens, with General Commercial Registry number 000223001000, (hereinafter «**Demerged Entity**») as is duly represented by the signatories herewith. Upon completion of the Demerger, the Demerged Entity will be a Societe Anonyme but will cease to be a credit institution and its name will be changed to "Eurobank Ergasias Services and Holding SA".

b. BENEFICIARY: The Beneficiary, which will be established at the same time as the final notarial Demerger Deed, will be a Greek Societe Anonyme (credit institution) under the corporate name "Eurobank Societe Anonyme" and the distinctive title "Eurobank" and will be seated in Athens (hereinafter "**Beneficiary**").

2) STRUCTURE OF DEMERGER: HIVE DOWN WITH THE ESTABLISHMENT OF A NEW COMPANY – APPLICABLE PROVISIONS – RESULTS OF DEMERGER

The Demerger shall be conducted by hive-down with the incorporation of a new company, with a combined application of Article 16 of L. 2515/1997, and of Articles 57 (3) and 59-74 of L. 4601/2019, as currently in force.

Specifically, the Demerger will involve the hive-down of the banking business sector of the Demerged Entity to the Beneficiary. The latter includes:

(a) all deposits;

(b) all loans;

(c) all liabilities of the Demerged Entity arising from bond loans issued by the Demerged Entity or its subsidiaries, in its capacity as the issuer or the guarantor, as the case may be, with the exception of the following instruments: (A) instruments issued by its subsidiary ERB Hellas Funding Limited and more specifically (i) Series A CMS-Linked Non-cumulative Guaranteed Non-Voting Preferred Securities (DE000A0DZVJ6), (ii) Series B Fixed to Floating Rate Non-cumulative

Guaranteed Non-Voting Preferred Securities (XS0232848399), (iii) Series C Fixed Rate Non-cumulative Guaranteed Non-Voting Preferred Securities (XS0234821345) (iv) Series D 8.25 per cent. Non-cumulative Guaranteed Non-Voting Exchangeable Preferred Securities (XS0440371903); (B) Notes issued by the Demerged Entity and more specifically (i) CMS-Linked Subordinated Callable Instruments due 2035, (ii) Fixed to Floating Rate Subordinated Callable Instruments (FU0232848399), (iii) Fixed Rate Subordinated Callable Instruments due 2036 (FU0234821345) (iv) Convertible Bonds due 29 July 2100 (FU0440371903);

(d) all notes held by the Demerged Entity, including the senior notes and 5% of the mezzanine and junior notes, issued by the SPVs under the company names PILLAR FINANCE DAC, CAIRO No. 1 FINANCE DAC, CAIRO No. 2 FINANCE DAC, CAIRO No. 3 FINANCE DAC, respectively, with the exception of 95% of the mezzanine and junior notes, issued by the SPVs under the company names PILLAR FINANCE DAC, CAIRO No. 1 FINANCE DAC, CAIRO No. 2 FINANCE DAC, CAIRO No. 3 FINANCE DAC;

(e) all participations of the Demerged Entity, in domestic and foreign companies, including participations in subsidiaries, with the exception of the participations in the following entities: (i) BE BUSINESS EXCHANGES SA; (ii) CAIRO REAL ESTATE I SINGLE-MEMBER SA, (iii) CAIRO REAL ESTATE II SINGLE-MEMBER SA, (iv) CAIRO REAL ESTATE III SINGLE-MEMBER SA, (v) PILLAR REAL ESTATE SINGLE-MEMBER SA;

(f) all real estate assets belonging to the Demerged Entity;

(g) the debit balances arising for the Demerged Entity pursuant to the provisions of Article 27 (paragraphs 2 and 3) of Law 4172/2013;

(h) the right to all deferred tax claims, including those determined in accordance with Article 27A of L. 4172/2013;

(i) tax claims and liabilities related to the banking sector created and assessed up to the date of the transformation balance sheet, in particular the right to set off the credit balances of withholding taxes on credit institutions as stipulated in article 93 of L. 4605/2019; and

(j) any remaining assets and liabilities included in the transformation balance sheet of Annex I.

It is noted that following the date of the demerger balance sheet of Annex I and before the date of this Draft Demerger Deed, the instruments under (c) (A) (iii) and the notes under (c) (B) (iii) above have been repaid.

The Demerged Entity will maintain activities and assets that are not related to the main banking activities but are mainly related to the strategic planning of the administration of non-performing loans and the provision of services to the Group companies and third parties. In particular, the Demerged Entity will provide, directly or indirectly, to third parties, to the Beneficiary and to the other companies of the Group e-supply and e-tender services as well as e-invoicing services. At the same time, the Demerged Entity will maintain the supervisory and monitoring consulting unit of non-performing loans by providing relevant services to the Beneficiary and the group companies, while providing IT services to Group companies. Additionally, as a listed company in the Athens Stock Exchange, it will retain the investor relation services, the services relating to maintenance of the shareholders' registry as well as the internal audit units provided for by applicable regulation. Furthermore, the Demerged Entity will retain:

(a) liabilities arising from the following instruments: (A) instruments issued by its subsidiary ERB Hellas Funding Limited and more specifically (i) Series A CMS-Linked Non-cumulative Guaranteed Non-Voting Preferred Securities (DE000A0DZVJ6), (ii) Series B Fixed to Floating Rate Non-cumulative Guaranteed Non-Voting Preferred Securities (XS0232848399), (iii) Series C Fixed Rate Non-cumulative Guaranteed Non-Voting Preferred Securities (XS0234821345) (iv) Series D 8.25 per cent. Non-cumulative Guaranteed Non-Voting Exchangeable Preferred Securities (XS0440371903); (B) notes issued by the Demerged Entity and more specifically (i) CMS-Linked Subordinated Callable Instruments due 2035, (ii) Fixed to Floating Rate Subordinated Callable Instruments (FU0232848399), (iii) Fixed Rate Subordinated Callable Instruments due 2036 (FU0234821345) (iv) Convertible Bonds due 29 July 2100 (FU0440371903);

(b) 95% of the mezzanine and junior notes, issued by the SPVs under the company names PILLAR FINANCE DAC, CAIRO No. 1 FINANCE DAC, CAIRO No. 2 FINANCE DAC, CAIRO No. 3 FINANCE DAC; (c) its participations in the following companies: (i) BE BUSINESS EXCHANGES SA (ii) CAIRO REAL ESTATE I SINGLE-MEMBER SA (iii) CAIRO REAL ESTATE II SINGLE-MEMBER SA (iv) CAIRO REAL ESTATE III SINGLE-MEMBER SA, (v) PILLAR REAL ESTATE SINGLE-MEMBER SA.

It is noted that following the date of the demerger balance sheet of Annex I and before the date of this Draft Demerger Deed, the instruments under (c) (A) (iii) and the notes under (c) (B) (iii) above have been repaid.

The verification of the book value of the assets of the hived down sector, as they appear in the transformation balance sheet of the hived down sector (Annex I), dated 30.06.2019, has been conducted by the auditing company "Deloitte Societe Anonyme of Certified Auditors" and more specifically by the Certified Auditor Dimitrios Katsibokis (Ref.No. SOEL 34671). All actions occurring after the date of the transformation balance sheet, which are related to the hived down sector shall be treated as occurring on behalf of the Beneficiary.

3) RESULTS OF DEMERGER

The entries resulting from the transformation balance sheet of the hived down sector shall be treated, following the Demerger, as entries of the balance sheet of the Beneficiary.

On the date of registration with the General Commercial Registry of the resolutions of the General Meeting of Shareholders of the Demerged Entity regarding the approval of the Demerger, which shall occur pursuant to article 66 of L. 4601/2019, as well as the entry into the final demerger deed, which shall be drawn by means of a notarial deed, and all other documents provided by law, along with the relevant decision of approval of the competent authority ("Date of Demerger"), the Demerger proceedings shall be concluded, with the following consequences for the Demerged Entity and the Beneficiary:

- i. The Beneficiary will be incorporated with the articles of association approved by the General Assembly of the Shareholders of the Demerged Entity and will be included in the final Demerger Deed which shall be drawn by means of a notarial deed.
- ii. The Beneficiary substitutes the Demerged Entity, by way of universal succession, to the all the transferred assets and liabilities, as set out in the transformation balance sheet of the hived down sector and formed up to the Demerger Date. In the context of the universal succession, the Beneficiary acquires all rights, obligations and generally legal relations of the hived down sector, including the administrative licenses issued to the latter in respect of the banking sector. In particular, as regards the credit institution authorization, the Demerged

Entity is substituted by the Beneficiary, in accordance with the provisions of article 16 par. 18 (στ) L. 2515/1997, as in force.

Any other right, obligation, intangible asset, claim, or generally any other asset or liability relating to the hived-down sector will be transferred to the Beneficiary, in the context of the hived down sector, without the need for any specific reference herein or in the final Demerger Deed which shall be drawn by means of a notarial deed. Any assets and liabilities, authorizations of any kind, rights or legal relations of the Demerged Entity not specifically mentioned in the transformation balance sheet of Annex I are transferred to the Beneficiary.

It is clarified that, in the case of assets and liabilities, rights and obligations and, in general any other entries of the asset or liability column of the balance sheet, or legal relations of the hived down sector or related to it governed by a foreign law, which does not recognize the universal succession under Greek law in case of a hive down, the following shall apply: the Demerged Entity and the Beneficiary shall ensure that they will proceed with any action required to complete the transfer of such assets and liabilities, rights, obligations and legal relations to the Beneficiary in accordance with the applicable law.

To the extent that it is not possible to transfer the above to the Beneficiary in the above circumstances, in the case of non-transferred obligations, the Beneficiary hereby expressly and irrevocably undertakes vis-a-vis Demerged Entity to perform all these obligation, to remit any amount charged to the latter, without undue delay and to indemnify the Demerged Entity against all costs and losses that may arise as a result of breach of such obligations, while in the case of rights, the Demerged Entity hereby expressly and irrevocably undertakes to collect or liquidate them in accordance with the Beneficiary's instructions, without the right to re-invest the above amounts and then deliver the product to the Beneficiary without undue delay, while there is no obligation to remit any amount to the Beneficiary prior to receiving it. Moreover, the Demerged Entity is not allowed to dispose of such assets and liabilities in any way, other than in order to secure the remittance to the Beneficiary and on condition of receipt of the prior written consent of the latter.

- iii. The Demerged Entity shall become a shareholder of the Beneficiary by acquiring the shares issued by the Beneficiary as described below (under 6 "EXCHANGE RATIO").
- iv. Any pending lawsuits of the Demerged Entity, related to the hived down sector, will continue ipso jure by the Beneficiary or against it, without any specific reference needed on the part of the Beneficiary for the continuation of the proceedings and no legal interruption of the trial will take place, as a result of the Demerger. With respect to any lawsuits of the Demerged Entity pending abroad, relating to the hived-down sector, the Demerged Entity and the Beneficiary will proceed with any necessary actions, as per the applicable procedural law, for the continuation of the proceedings by the Beneficiary and in the case where it may be required pursuant to the applicable foreign procedural law, the trial will continue with both the Beneficiary and the Demerged Entity as litigants. To the extent that in the abovementioned cases it is not possible for the Beneficiary to continue the proceedings, the Demerged Entity will ensure their continuation and the provisions referred to in (ii) of par.3 above will apply accordingly.

4) HELLENIC FINANCIAL STABILITY FUND RIGHTS

The Hellenic Financial Stability Fund (hereinafter referred to as the "HFSF") holds 52,080,673 shares of the Demerged Entity, representing approximately 1.40% of the share capital of the Demerged Entity.



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All the rights and obligations between the HFSF and the Demerged Entity will also apply to the Beneficiary.

More specifically:

Following completion of the Demerger of the Demerged Entity as a result of the hive-down of its banking sector and the incorporation of the Beneficiary, the relationship between the Demerged Entity and the HFSF will continue to be regulated by: L. 3864/2010, as in force; the Relationship Framework Agreement between the Demerged Entity and the HFSF dated 4.12.2015, as in force; and the agreement between the Demerged Entity and the HFSF dated 22.2.2019, as in force (together, "The Legal Framework").

Subsequently, the Legal Framework:

- (i) will continue to govern the legal relationship between the Demerged Entity and the HFSF; and
- (ii) thereafter, upon completion of the Demerger of the Demerged Entity as a result of the hive-down of its banking sector and the incorporation of the Beneficiary, will govern the legal relationship between the latter and the HFSF, due to the universal succession resulting from the Demerger through hive-down.

Therefore, all of the rights of the HFSF over the Beneficiary, according to the Legal Framework, will now be exercised, without exception, over both the Demerged Entity and the Beneficiary. None of the provisions of the present, as well as any other corporate or other act, transaction, act or statement, including but not limited to the final Demerger Deed, which shall be drawn by means of a notarial deed, will limit, hinder, diminish, or in any way undermine, directly or indirectly, in principle or as a result, by application or interpretation, the existing rights of the HFSF, under the Legal Framework, over the Demerged Entity and / or the Beneficiary.

In this respect, the Beneficiary - amongst other things - undertakes all the information obligations that the Demerged Entity has undertaken to inform the HFSF, in accordance with L. 3864/2010, as in force; the Relationship Framework Agreement dated 4.12.2015 as in force; and the agreement dated 22.2.2019.

Furthermore, for the full and complete implementation of the above, the Demerged Entity undertakes, together with the Beneficiary, vis-à-vis the HFSF to procure without delay any material action, declaration or legal action for the fulfillment of the above. To the extent necessary in view of the universal succession, the Demerged Entity and the Beneficiary will ensure that all the contractual undertakings, including the Relationship Framework Agreement ("Relationship Framework Agreement") dated 4.12.2015, as in force, and the agreement dated 22.2.2019, to which they are contracting parties, will be amended to reflect that the rights of the HFSF in accordance with L. 3864/2010, as in force, the Framework Agreement dated 4.12.2015 between the Demerged Entity and the HFSF, as in force; and the agreement dated 22.2.2019, as in force, also apply to the Beneficiary.

Furthermore, to the extent required and at least in relation to (a) the agreement dated 29.5.2012 between the HFSF, the Demerged Entity and the European Financial Stability Fund, as amended on 21.12.2012 and on 30.4.2013 and as in force; and (b) the agreement dated 29.1.2013 between the HFSF, the company under the corporate name "New TT Hellenic Postbank SA" and the European Financial Stability Fund, the Demerged Entity and the Beneficiary will ensure that the

necessary assignment of claims and assumption of obligations, as well as any act, declaration or transaction will take place for the purpose of the full and complete transfer to the Beneficiary of the aforementioned legal relationships.

5) SHARE CAPITAL

The Demerged Entity shall receive all of shares issued by the Beneficiary on the Demerger Date.

As set out in the transformation balance sheet of the hived-down sector, the share capital of the Beneficiary will be formed as follows €4,051,569,313.00 divided into 3,683,244,830 shares each with a nominal value of €1.10.

6) EXCHANGE RATIO

Following the completion of the Demerger, the Demerged Entity will acquire all the Beneficiary's shares and in particular 3.683.244.830 common registered shares, of a nominal value €1.10.

Given that, in return for the contribution of the hived-down sector, the Demerged Entity will receive all shares issued by the Beneficiary and, therefore, the Demerged Entity will remain indirectly the beneficiary of the assets and liabilities of the hived-down sector, the terms of the Demerger may only be considered reasonable and fair.

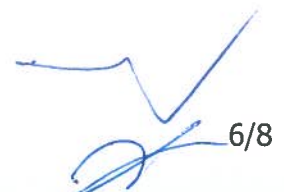
For the confirmation of the above, the Demerged Entity assigned to the auditor Mr. Dimitrios Katsibokis (Ref. No. S.O.E.L. 34671) of the auditing company "Deloitte Business Solutions S.A" to provide an opinion, which, in relation to the exchange ratio, includes the following statement: "*As per para. 3 of Article 57 of L. 4601/2019 it appears that" The demerger through hive down with establishment of a new company or new companies is the act by which a company (demerged entity) without being dissolved, transfers to one or more companies that are simultaneously being incorporated (beneficiaries) the sector or sectors defined in the draft demerger deed with the acquisition by the [demerged entity] of the shares of the beneficiary ... " it is self-evident that there is no share exchange ratio and therefore there is no need to provide information on valuation methods for the determination of a proposed share exchange ratio. This demerger is fair and reasonable because the Demerged Entity will acquire all the Beneficiary's shares in exchange for the contributed assets and liabilities. "*

7) ACTS AND FINANCIAL RESULTS OF THE DEMERGED ENTITY FROM JULY 1ST 2019 TO THE DEMERGER DATE

All actions of the Demerged Entity from July 1st 2019 to the Demerger Date, which relate to the hived-down sector, shall be considered as conducted on behalf of the Beneficiary, as provided in articles 59 par. 2e, and 70 of L. 4601/2019, in conjunction with article 16 of L. 2515/1997, and the relevant amounts shall be transferred to the books of the latter by virtue of one entry on the Demerger Date.

8) FORMALITY OF DELIVERY OF THE SHARES TO BE ISSUED AS A RESULT OF THE DEMERGER

From the Demerger Date, the Beneficiary shall proceed to the necessary actions in order for the Demerged Entity to be registered as the sole shareholder in the shareholder registry to be maintained by the Beneficiary in accordance with Article 40 (2) of L. 4548/2018. The Beneficiary will furthermore ensure, pursuant to Article 40 (3) of L. 4548/2018, the issuance and delivery of all the share certificates to the Demerged Entity.



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9) PROFIT PARTICIPATION

The shares of the Beneficiary which will be acquired by the Demerged Entity shall give it the right to dividend in relation to each dividend distribution from the Demerger Date onwards.

10) PARTICULAR ADVANTAGES AND RIGHTS

No particular advantages are attributed to the experts, the members of the Board of Directors, or the internal auditors of the Demerged Entity, including the hived down sector.

11) MISCELLANEOUS

The shareholders of the Demerged Entity shall have the right, in accordance with Article 84 of L. 4601/2019, at least one month prior to the general meeting of the shareholders which is convened to resolve on the Draft Demerger Deed, to be informed at the registered seat of the Demerged Entity of the documents provided for in Article 63 par. 1 subparagraphs a, b, d and e of L. 4601/2019.

In witness whereof, this Draft Demerger Deed was drawn up and is duly signed by the representatives of the Demerged Entity.

ANNEX I Transformation Balance sheet of the hived down sector

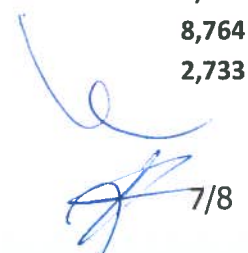
30 June
2019
€ million

ASSETS

Cash and balances with central banks	754
Due from credit institutions	3,299
Securities held for trading	32
Derivative financial instruments	2,359
Loans and advances to customers	28,345
Investment securities	5,802
Shares in subsidiary undertakings	1,896
Property, plant and equipment	604
Investment property	675
Intangible assets	359
Deferred tax assets	4,838
Other assets	1,909
Assets classified as held for sale	8
Total assets	50,879

LIABILITIES

Due to central banks	1,250
Due to credit institutions	8,764
Derivative financial instruments	2,733


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Due to customers	29,998
Debt securities in issue	2,745
Other liabilities	1,105
Total liabilities	46,594
EQUITY	
Share capital	4,052
Reserves	234
Total equity	4,285
Total equity and liabilities	50,879

For the BoD of the Demerged
Entity



Apostolos Kazakos



Charikleia Koukoutsaki