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OTHER RESTRICTIONS ARE APPLICABLE (See “Offer and Distribution Restrictions” as follows)

The Offers are made on the terms and subject to the conditions contained in the tender offer memorandum dated 9 February 2012 (the *Tender Offer Memorandum*). Capitalised terms used in this announcement have the meanings ascribed to them in the Tender Offer Memorandum.

9 February 2012

EFG Eurobank Ergasias S.A. announces that EFG Hellas (Cayman Islands) Limited (the *Offeror*) announced invitations to holders of:

- (i) the outstanding €91,257,000 Series A CMS-Linked Non-cumulative Guaranteed Non-voting Preferred Securities (ISIN: DE000A0DZVJ6), €154,871,000 Series B Fixed to Floating Rate Non-cumulative Guaranteed Non-voting Preferred Securities (ISIN: XS0232848399), and €169,081,000 Series C Fixed Rate Non-cumulative Guaranteed Non-voting Preferred Securities (ISIN: XS0234821345), each issued by EFG Hellas Funding Limited (the *Tier One Securities*); and
- (ii) the outstanding €467,005,000 Callable Step-Up Subordinated Floating Rate Instruments due 2017 (ISIN: XS0302804744) issued by EFG Hellas (Cayman Islands) Limited (the *Lower Tier II Securities* and the Tier One Securities and the Lower Tier II Securities, together, the *Securities*, and each of the series of Securities referred to in the annexed tables, the *Series*),

to tender certain securities for purchase by the Offeror for cash (the *Offers*).

Such outstanding amounts have been adjusted for principal amounts of securities previously purchased and held by Eurobank EFG or its subsidiaries as at the date of the Tender Offer Memorandum.

The purchase prices for the Securities will be an amount in cash equal to the percentage of the aggregate principal amount as at the settlement date of the Tier One Securities and Lower Tier II Securities validly tendered and accepted for purchase, indicated in the annexed tables.

Each holder of Securities (a *Securityholder*) validly tendered and accepted for purchase by the Offeror will also receive an accrued payment in respect of any accrued but unpaid dividends on the Tier One Securities and in respect of any accrued but unpaid interest on the

Lower Tier II Securities from (and including) the immediately preceding dividend payment date in the case of the Tier One Securities and the interest payment date in the case of the Lower Tier II Securities to (but excluding) the Settlement Date (the *Accrued Payment*).

The Offeror proposes to accept for purchase any and all Tier One Securities and Lower Tier II Securities.

Holders of Securities must validly tender their Securities from 9 February 2012 to 5:00 p.m. (Central European Time) on 17 February 2012 (the *Expiration Deadline*). The Offeror will announce the results on 20 February 2012. The expected Settlement Date for the Offers is 23 February 2012. The Offeror may, in its sole discretion, extend, re-open, amend, revoke or terminate any Offer at any time as provided in the Tender Offer Memorandum.

The purpose of the Offers is to generate Core Tier One capital for the EFG Eurobank Ergasias S.A. Group (the *Group*) and to strengthen the quality of its capital base. If completed, the Offers would generate a gain for the Group and thereby increase Core Tier One capital. The Offers also provide investors with an opportunity to monetise their investments at the relevant Purchase Price.

The Offers reflect the Group's focus on the generation of Core Tier One capital ahead of the implementation in the European Union of the proposals (known as *Basel III*) relating to risk-based capital ratios promulgated by the Basel Committee on Banking Supervision in December 2010. In addition, the Bank of Greece has also emphasised a need for Greek banks to increase their Core Tier One capital ratios following the Greek sovereign debt crisis, which has had severe implications for Greek financial institutions, as well as the potential additional adverse impact on capital resulting from the diagnostic exercise on the Bank's Greek loan book, similar to exercises being carried out on all major Greek banks, currently being concluded by BlackRock (as mandated by the Bank of Greece pursuant to the stabilisation programme agreed by the Greek government in May 2010 and jointly supported by the International Monetary Fund, the European Central Bank and the member states of the eurozone (the *IMF/eurozone Stabilisation and Recovery Programme*)) and the expected participation of the Bank in the Private Sector Involvement (known as the *PSI*) through a voluntary rollover of Greek government bonds. In view of these challenges, Greek banks are now expected to be required by the IMF/eurozone Stabilisation and Recovery Programme to maintain a Core Tier One ratio of 10 per cent., with measures necessary to meet such threshold to be commenced by the beginning of 2012.

As at the date of this Tender Offer Memorandum, the Group has not exercised any call rights in respect of the Tier One Securities, and any future decision to exercise any call rights in respect of Tier One Securities that are not acquired pursuant to the Offers will be made on the basis of prevailing economic conditions, the then-current regulatory framework and the best interests of the Group, subject, in any case, to the approval of the Bank of Greece.

Although no decision has yet been made by EFG Hellas Funding Limited, in light of the above and in view of the continuing severe crisis facing Greece and financial institutions, which have already affected some subordinated obligations of other Greek credit institutions, the Bank believes that it is likely that the next dividend payment on the Tier One Securities will not be made.

In addition, currently, no calls or payments of distributions may be made without first consulting the European Commission Directorate-General for Competition (the *DG Comp*) pursuant to European Commission State Aid measures put in place for Greece. The DG Comp has communicated that, in principle, banks should not call financial instruments or pay

distributions if it would endanger the viability of the relevant bank or if it would be contrary to the principle of state aid.

The Group intends to hold any Tier One Securities purchased by the Offeror pursuant to the Offers and, in relation to any Lower Tier II Securities purchased by the Offeror pursuant to the Offers, reserves the right to transfer, re-issue, resell or surrender such securities for cancellation.

The Offeror is a member of the Group and each issuer of the Securities is aware of the Offeror's intention to make the Offers.

The terms and conditions of the Offers, governed by English Law, are contained in the Tender Offer Memorandum dated 9 February 2012. The Tender Offer memorandum is available to Securityholders, who are advised to read carefully the mentioned Tender Offer Memorandum, through the Tender Agent (see contact details below).

The Offeror has retained Deutsche Bank AG, London Branch and HSBC Bank plc to act as Dealer Managers for the Offers.

Operational Procedure Description

The Offeror will only accept tenders of Securities in the Offers by way of the submission by Securityholders of valid electronic tender and blocking instructions (*Tender Instructions* and each a *Tender Instruction*), in the form required by Euroclear and/or Clearstream, Luxembourg and/or Clearstream, Frankfurt (each a *Clearing System*, together the *Clearing Systems*), in accordance with the procedures set out in the Tender Offer Memorandum. Only a person shown in the records of the Clearing Systems (a *Direct Participant*) can properly instruct that Clearing System with regard to tenders of Securities.

To tender Securities in the Offers, Securityholders should deliver, or arrange to have delivered on their behalf, via the relevant Clearing System and in accordance with the requirements of such Clearing System, a valid Tender Instruction that is received in each case by the Tender Agent by the Expiration Deadline.

Securityholders who validly tender on or prior to the Expiration Deadline and whose Securities are accepted by the Offeror will receive: in respect of the Tier One Securities and the Lower Tier II Securities, an amount in cash equal to the percentage of the aggregate principal amount as at the settlement date of the Tier One Securities and Lower Tier II Securities accepted for purchase, indicated in the annexed tables in addition to the Accrued Payment.

For further information:

A complete description of the terms and conditions of the Offers is set out in the Tender Offer Memorandum. Further details about the transaction can be obtained from:

The Dealer Managers:

Deutsche Bank AG, London Branch

Tel: +44 (0) 20 7545 8011

Attn: Liability Management Group

Email: liability.management@db.com

HSBC Bank plc

Tel: +44 (0) 20 7991 5874 / +44 (0) 20 7991 5774
Attn: Liability Management Group
Email: liability.management@hsbcib.com

A copy of the Tender Offer Memorandum is available to eligible persons upon request from the Tender Agent.

The Tender Agent:

Deutsche Bank AG, London Branch

Tel: + 44 (0) 20 7547 5000

Attn: Trust & Securities Services (Rebecca Watson / Sue Ferguson)

Email: xchange.offer@db.com

ANNEX A

A. Tier One Securities

Issuer	Series	ISIN	Liquidation Preference per Preferred Security (and integral amount, if applicable)	Purchase Price	Aggregate Outstanding Principal Amount*	Maximum Purchase Amount
EFG Hellas Funding Limited	€200,000,000 Series A CMS-Linked Non-cumulative Guaranteed Non-voting Preferred Securities	DE000A0DZVJ6	€1,000 (€1,000)	40%	€91,257,000	Any and all Tier One Securities
EFG Hellas Funding Limited	€400,000,000 Series B Fixed to Floating Rate Non-cumulative Guaranteed Non-voting Preferred Securities	XS0232848399	€50,000 (€50,000)	40%	€154,871,000	
EFG Hellas Funding Limited	€200,000,000 Series C Fixed Rate Non-cumulative Guaranteed Non-voting Preferred Securities	XS0234821345	€1,000 (€1,000)	40%	€169,081,000	

B. Lower Tier II Securities

Issuer	Series	ISIN	Minimum Denomination (and integral amount)	Purchase Price	Aggregate Outstanding Principal Amount	Maximum Purchase Amount
EFG Hellas (Cayman Islands) Limited	€750,000,000 Callable Step-Up Subordinated Floating Rate Instruments due 2017	XS0302804744	€50,000 (€1,000)	50%	€467,005,000*	Any and all Lower Tier II Securities

* Nominal amount of Securities outstanding, excluding Securities previously purchased by the Bank or its subsidiaries held by members of the Bank or its subsidiaries as at the date of the Tender Offer Memorandum.

OFFER AND DISTRIBUTION RESTRICTIONS

*Neither this announcement nor the Tender Offer Memorandum constitute an invitation to participate in the Offers in any jurisdiction in which, or to any person to or from whom, it is unlawful to make such invitation or for there to be such participation under applicable securities laws. The distribution of this announcement or of the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this announcement or the Tender Offer Memorandum comes are required by each of the Offeror, EFG Eurobank Ergasias S.A. (the "**Bank**"), the Dealer Managers and the Tender Agent to inform themselves about, and to observe, any such restrictions.*

United States

The Offers are not being made, and will not be made, directly or indirectly in or into, or by use of the mails of, or by any means or instrumentality of interstate or foreign commerce of or of any facilities of a national securities exchange of, the United States. This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone, the internet and other forms of electronic communication. The Securities may not be tendered in the Offers by any such use, means, instrumentality or facility from or within the United States or by persons located or resident in the United States or to U.S. person as defined in Regulation S under the U.S. Securities Act of 1933, as amended (each a **U.S. Person**). Accordingly, copies of the Tender Offer Memorandum and any other documents or materials relating to the Offers are not being, and must not be, directly or indirectly, mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States or to any U.S. Person or any persons located or resident in the United States. Any purported tender of Securities in an Offer resulting directly or indirectly from a violation of these restrictions will be invalid and any purported tender of Securities made by a person located in the United States or any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States will be invalid and will not be accepted.

Each holder of Securities participating in an Offer will represent that it is not a U.S. Person, it is not located in the United States and it is not participating in such Offer from the United States or it is acting on a nondiscretionary basis for a principal that is not a U.S. Person, that is located outside the United States and that is not giving an order to participate in such Offer from the United States. For the purposes of this and the above paragraph, **United States** means United States of America, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any state of the United States of America and the District of Columbia.

Italy

None of the Offers, the Tender Offer Memorandum or any other documents or materials relating to the Offer have been or will be submitted to the clearance procedure of the Commissione Nazionale per le Società e la Borsa (CONSOB).

The Offers are being carried out in Italy as an exempted offer pursuant to article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of 24 February 1998, as amended (the Financial Services Act) and article 35-bis, paragraph 3 of CONSOB Regulation No. 11971 of 14 May 1999, as amended (the Issuers' Regulation).

Accordingly, the Offers are not available to investors located in Italy that do not qualify as qualified investors (investitori qualificati), as defined pursuant to Article 100 of the Financial Services Act and Article 34-ter, paragraph 1, letter b) of the Issuers Regulation (**Not Eligible**

Investors). Not Eligible Investors may not tender the Securities in the Offer and neither this Tender Offer Memorandum nor any other documents or materials relating to the Offers or the Securities may be distributed or made available to Not Eligible Investors as part of the Offers.

Holders or beneficial owners of the Securities that qualify as qualified investors (*investitori qualificati*) can tender the Securities through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 16190 of 29 October 2007, as amended from time to time, and Legislative Decree No. 385 of September 1, 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority.

Each intermediary must comply with the applicable laws and regulations concerning information duties vis-à-vis its clients in connection with the Securities or these Offers.

United Kingdom

The communication of the Tender Offer Memorandum and any other documents or materials relating to the Offers is not being made, and such documents and/or materials have not been approved, by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000. Accordingly, such document and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials as a financial promotion is only being made to (i) those persons in the United Kingdom, falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the **Financial Promotion Order**)), (ii) persons falling within Article 43(2) of the Financial Promotion Order, or (iii) any other persons to whom it may otherwise lawfully be communicated (all such persons together being referred to as "Relevant Persons"). Any person in the United Kingdom who is not a Relevant Person should not act or rely on this document or materials or any of their content.

Belgium

Neither this Tender Offer Memorandum nor any other documents or materials relating to the Offers have been submitted to or will be submitted for approval or recognition to the Belgian Financial Services and Markets Authority (*Autorité des services et marchés financiers/Autoriteit voor financiële diensten en markten*) and, accordingly, the Offers may not be made in Belgium by way of a public offering, as defined in Article 3 of the Belgian Law of 1 April 2007 on public takeover bids or as defined in Article 3 of the Belgian Law of 16 June 2006 on the public offer of placement instruments and the admission to trading of placement instruments on regulated markets, each as amended or replaced from time to time. Accordingly, the Offers may not be advertised and the Offers will not be extended, and neither this Tender Offer Memorandum nor any other documents or materials relating to the Offers (including any memorandum, information circular, brochure or any similar documents) has been or shall be distributed or made available, directly or indirectly, to any person in Belgium other than "qualified investors" in the sense of Article 10 of the Belgian Law of 16 June 2006 on the public offer of placement instruments and the admission to trading of placement instruments on regulated markets (as amended from time to time), acting on their own account. Insofar as Belgium is concerned, this Tender Offer Memorandum has been issued only for the personal use of the above qualified investors and exclusively for the purpose of the Offers.

Accordingly, the information contained in this Tender Offer Memorandum may not be used for any other purpose or disclosed to any other person in Belgium.

France

The Offers are not being made, directly or indirectly, to the public in the Republic of France (**France**).

Neither this Tender Offer Memorandum nor any other document or material relating to the Offers has been or shall be distributed to the public in France and only (i) providers of investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*) and/or (ii) qualified investors (*investisseurs qualifiés*), other than individuals, acting for their own account, all as defined in, and in accordance with, Articles L.411-1, L.411-2, D.411-1 to D.411-3, D.734-1, D.744-1, D.754-1 and D.764-1 of the French Code *monétaire et financier*, are eligible to participate in the Offers. This Tender Offer Memorandum has not been and will not be submitted for clearance to nor approved by the *Autorité des marchés financiers*.

Greece

In relation to the Offers no public offer as defined in L. 3401/2005, art. 10 of L. 876/1979 and L. 3461/2006 will take place with respect to anything done in relation to the Offers or advertisement, notice, statement or other action involving the Offers in, from or otherwise involving the Hellenic Republic.

Cayman Islands

No invitation has been made or will be made by or on behalf of the Offeror to the public in the Cayman Islands, to partake in the Offers.

General

Neither this announcement or the Tender Offer Memorandum constitute an offer to buy or the solicitation of an offer to sell Securities (and tenders of Securities in any Offer will not be accepted from Securityholders) in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require an Offer to be made by a licensed broker or dealer and either Dealer Manager or any of their respective affiliates is such a licensed broker or dealer in any such jurisdiction, such Offer shall be deemed to be made by such Dealer Manager or affiliate, as the case may be, on behalf of the Offeror in such jurisdiction.

In addition to the representations referred to above in respect of the United States, each Securityholder participating in an Offer will also be deemed to give certain representations in respect of the other jurisdictions referred to above and generally as set out in "*Procedures for Participating in the Offers*". Any tender of Securities for purchase pursuant to the Offers from a Securityholder that is unable to make these representations may be rejected. Each of the Offeror, the Bank, the Dealer Managers and the Tender Agent reserve the right, in their absolute discretion, to investigate, in relation to any tender of Securities for purchase pursuant to an Offer, whether any such representation given by a Securityholder is correct and, if such investigation is undertaken and as a result the Offeror determines (for any reason) that such representation is not correct, such tender may be rejected.