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23 November 2015

### **Announcement of Full Results**

Eurobank Ergasias S.A. (the “**Bank**”) hereby announces, on behalf of itself and ERB Hellas Funding Limited, to the holders of the Existing Securities (as such term is defined in the tender offer memorandum made available from the Offer Agent by the Bank and ERB Hellas Funding Limited on 29 October 2015 (the “**Offer Memorandum**”)) that the 2,038,920,000 new ordinary registered shares (the “**New Shares**”) issuable pursuant to the Bank’s Share Capital Increase (following the Reverse Split) have been allocated as follows:

- (a) 1,621,150,153 of the New Shares (representing approximately 80% of the New Shares) to investors who have participated in the Institutional Offering; and
- (b) 417,769,847 of the New Shares (representing approximately 20% of the New Shares) to (i) Securityholders participating in the Offers and (ii) certain other Securityholders, who were not able to participate in the Offers but who have tendered Existing Securities for purchase by the Bank on the same terms as the Offers (such purchases the “**Non-Offer Purchases**”).

### **Full results of the Offers and the Non-Offer Purchases**

The full results of the Offers described in the Offer Memorandum and the Non-Offer Purchases are as set out in the Annex to this announcement.

### **Scaling of acceptances in respect of Existing Senior Securities**

The Bank confirms that its acceptance of Existing Senior Securities validly tendered in the Offers and the Non-Offer Purchases have been subject to scaling. No scaling has been applied in respect of the Existing Tier One Securities and the Existing Tier Two Securities.

Pursuant to the procedures for scaling of acceptances in relation to tenders of Existing Senior Securities made pursuant to the Offers and the Non-Offer Purchases:

- (i) acceptances of tenders of Existing Senior Securities subject to scaling have been rounded down to the nearest denomination or tradable amount, as applicable, of the relevant Existing Senior Securities; and
- (ii) tenders of Existing Senior Securities will not be settled to the extent that such settlement would result in Existing Senior Securities tendered by any Securityholder being settled (and transferred on the Existing Securities Transfer Date) or unblocked and released in an aggregate principal amount of less than the relevant Minimum Denomination.

In the case of the Offers, tenders of Existing Securities will also not be settled to the extent that such settlement would result in a Securityholder that is not a Qualified Investor failing to satisfy the Minimum Tender Requirement.

Capitalised terms used in this announcement have the meanings ascribed to them in the Offer Memorandum, unless otherwise defined herein or the context otherwise requires.

## **Terms and conditions of the Offers and other parties**

The terms and conditions of the Offers, governed by English law, are contained in the Offer Memorandum. The Offer Memorandum is (subject to the offer and distribution restrictions) available to eligible Securityholders through the Offer Agent.

The Offerors have retained BNP Paribas, HSBC Bank plc, Mediobanca – Banca di Credito Finanziario S.p.A. and Merrill Lynch International to act as Dealer Managers (see contact details below) for the Offers and Deutsche Bank AG, London Branch to act as Offer Agent. The Bank, in its capacity as Share Delivery Agent (see contact details below), will be solely responsible for the delivery of the New Shares Amounts on the Equity Settlement Date.

*The distribution of this announcement and the Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this announcement or the Offer Memorandum comes are required by the Offerors, the Dealer Managers and the Offer Agent to inform themselves about, and to observe, any such restrictions.*

**For the avoidance of doubt, the Dealer Managers and the Offer Agent have, and have had, no role in, and assume no responsibility for, any Non-Offer Purchase, each of which has been conducted solely by Eurobank Ergasias S.A., or any documentation related thereto.**

### **Further information about the Offers:**

Further details about the Offers can be obtained from:

#### **The Dealer Managers:**

##### **BNP Paribas**

Tel: +44 (0)20 7595 8668

Attn: Liability Management Group

Email: [liability.management@bnpparibas.com](mailto:liability.management@bnpparibas.com)

##### **HSBC Bank plc**

Tel: +44 (0)20 7992 6237

Attn: Liability Management

Email: [liability.management@hsbcib.com](mailto:liability.management@hsbcib.com)

##### **Mediobanca – Banca di Credito Finanziario S.p.A.**

Telephone: +39 02 8829984

Attention: Liability Management – FIG

Email: [MB\\_Liability\\_Management\\_FIG@mediobanca.com](mailto:MB_Liability_Management_FIG@mediobanca.com)

##### **Merrill Lynch International**

Telephone: +44 (0)207 996 5698

Attention: Chris Dodman

Email: [christopher.dodman@baml.com](mailto:christopher.dodman@baml.com)

#### **The Offer Agent:**

##### **Deutsche Bank AG, London Branch**

Tel: + 44 (0)20 7547 5000

Attn: Issuer Services – Debt and Agency Services

Email: [xchange.offer@db.com](mailto:xchange.offer@db.com)

#### **The Share Delivery Agent:**

##### **Eurobank Ergasias S.A.**

Tel: +30 210 370 4040

Attn: Investors Information Services Division  
Email: [investorsinfo@eurobank.gr](mailto:investorsinfo@eurobank.gr)

**Further information about Non-Offer Purchases:**

Further details about the Non-Offer Purchases can be obtained only from:

**Eurobank Ergasias S.A.**  
Tel.: +30 210 352 2242  
Attn: Foreign Markets Corporate Actions Dept.  
Email : [CAFM@eurobank.gr](mailto:CAFM@eurobank.gr)

**ANNEX**

**RESULTS OF THE OFFERS AND NON-OFFER PURCHASES**

<b>EXISTING TIER ONE SECURITIES</b>										
<b>Issuer</b>	<b>Series</b>	<b>ISIN</b>	<b>Series Tendered Amount</b>		<b>Series Acceptance Amount*</b>		<b>Purchase Price in respect of each Existing Security</b>	<b>Accrued Interest amount per €1000</b>	<b>Scaling Factor**</b>	<b>Aggregate Number of New Shares to be issued</b>
			<b>Offers</b>	<b>Non-Offer Purchases</b>	<b>Offers</b>	<b>Non-Offer Purchases</b>				
ERB Hellas Funding Limited	€200,000,000 Series A CMS-Linked Non-cumulative Guaranteed Non-voting Preferred Securities	DE000A0DZVJ6	€294,000.00	€233,000.00	€294,000.00	€233,000.00	50% of the liquidation preference	N/A	N/A	263,500
ERB Hellas Funding Limited	€400,000,000 Series B Fixed to Floating Rate Non-cumulative Guaranteed Non-voting Preferred Securities	XS0232848399	€875,000.00	€50,000.00	€875,000.00	€50,000.00	50% of the liquidation preference	N/A	N/A	462,500
ERB Hellas Funding Limited	€200,000,000 Series C 6.00 per cent. Non-cumulative Guaranteed Non-voting Preferred Securities	XS0234821345	€31,413,000.00	€292,000.00	€31,121,000.00	€292,000.00	50% of the liquidation preference	N/A	N/A	15,706,500
ERB Hellas Funding Limited	€300,000,000 Series D 8.25 per cent. Non-cumulative Guaranteed Non-voting Exchangeable Preferred Securities	XS0440371903	€900,000.00	€600,000.00	€900,000.00	€600,000.00	50% of the liquidation preference	N/A	N/A	750,000
<b>TOTALS</b>			<b>€33,482,000.00</b>	<b>€1,175,000.00</b>	<b>€33,190,000.00</b>	<b>€1,175,000.00</b>				<b>17,182,500</b>

EXISTING TIER TWO SECURITIES										
Issuer	Series	ISIN	Series Tendered Amount		Series Acceptance Amount*		Purchase Price in respect of each Existing Security	Accrued Interest amount per €1000	Scaling Factor**	Aggregate Number of New Shares to be issued
			Offers	Non-Offer Purchases	Offers	Non-Offer Purchases				
Eurobank Ergasias S.A.	€750,000,000 Callable Step-Up Subordinated Floating Rate Instruments due 2017	XS0302804744	€191,037,000.00	€815,000.00	€191,037,000.00	€815,000.00	80% of the outstanding principal amount plus Accrued Interest	€2.87	N/A	154,032,193
<b>TOTALS</b>			<b>€191,037,000.00</b>	<b>€815,000.00</b>	<b>€191,037,000.00</b>	<b>€815,000.00</b>				<b>154,032,193</b>

EXISTING SENIOR SECURITIES										
Issuer	Series	ISIN	Series Tendered Amount		Series Acceptance Amount*		Purchase Price in respect of each Existing Security	Accrued Interest amount per €1000	Scaling Factor**	Aggregate Number of New Shares to be issued
			Offers	Non-Offer Purchases	Offers	Non-Offer Purchases				
ERB Hellas PLC	€500,000,000 4.250 per cent. Instruments due 2018	XS1081588086	€251,825,000.00	€400,000.00	€125,145,000.00	€201,000.00	100% of the outstanding principal amount plus Accrued Interest	€16.26	0.5037670	127,384,095
ERB Hellas PLC	€5,000,000 One Coupon Invest I Instruments due 2017	XS0721882099	€0.00	€0.00	€0.00	€0.00	107.2% of nominal amount	N/A	0.5037670	0
ERB Hellas PLC	€35,000,000 Range Accrual Instruments due 2016	XS0311550882	€0.00	€0.00	€0.00	€0.00	100.0% of nominal amount	N/A	0.5037670	0
ERB Hellas PLC	€100,000,000 Inflation Capped Floating Rate Instruments due 2016	XS0250255121	€5,250,000.00	€0.00	€2,630,000.00	€0.00	100.0% of nominal amount	N/A	0.5037670	2,630,000

**EXISTING SENIOR SECURITIES**

Issuer	Series	ISIN	Series Tendered Amount		Series Acceptance Amount*		Purchase Price in respect of each Existing Security	Accrued Interest amount per €1000	Scaling Factor**	Aggregate Number of New Shares to be issued
			Offers	Non-Offer Purchases	Offers	Non-Offer Purchases				
ERB Hellas PLC	€50,000,000 One Coupon Invest IV Instruments due 2017	XS0295043854	€12,600,000.00	€0.00	€6,300,000.00	€0.00	117.0% of nominal amount	N/A	0.5037670	7,371,000
ERB Hellas PLC	€70,000,000 One Coupon Profit Lock II Instruments due 2017	XS0256198119	€22,100,000.00	€0.00	€11,100,000.00	€0.00	148.0% of nominal amount	N/A	0.5037670	16,428,000
ERB Hellas PLC	€70,000,000 Profit Lock Gold Instruments due 2016	XS0277353800	€18,000,000.00	€0.00	€9,050,000.00	€0.00	122.6% of nominal amount	N/A	0.5037670	11,095,300
ERB Hellas PLC	€90,000,000 One Coupon Invest III Instruments due 2017	XS0248405812	€40,900,000.00	€0.00	€20,600,000.00	€0.00	146.6 % of nominal amount	N/A	0.5037670	30,199,600
ERB Hellas (Cayman Islands) Limited	€15,000,000 Autocallable Pegasus (EUR) Instruments linked to the performance of the Dow Jones Euro Stoxx 50SM, S&P 500 and Nikkei 225 Indices due 2018	XS0275882719	€200,000.00	€250,000.00	€0.00	€50,000.00	79.0% of nominal amount	N/A	0.5037670	39,500
ERB Hellas (Cayman Islands) Limited	€13,950,000 Fixed Rate Puttable Instruments due 2019	XS0761837326	€125,000.00	€75,000.00	€0.00	€37,000.00	100% of the outstanding principal amount plus Accrued Interest	€13.00	0.5037670	37,481
ERB Hellas	€12,400,000 Fixed Rate Puttable	XS0759711921	€150,000.00	€206,000.00	€0.00	€103,000.00	100% of the outstanding principal	€14.25	0.5037670	104,466

EXISTING SENIOR SECURITIES										
Issuer	Series	ISIN	Series Tendered Amount		Series Acceptance Amount*		Purchase Price in respect of each Existing Security	Accrued Interest amount per €1000	Scaling Factor**	Aggregate Number of New Shares to be issued
			Offers	Non-Offer Purchases	Offers	Non-Offer Purchases				
(Cayman Islands) Limited	Instruments due 2019						amount plus Accrued Interest			
ERB Hellas (Cayman Islands) Limited	€31,293,000 Fixed Rate Puttable Instruments due 2019	XS0756085436	€0.00	€0.00	€0.00	€0.00	100% of the outstanding principal amount plus Accrued Interest	€16.25	0.5037670	0
ERB Hellas (Cayman Islands) Limited	€107,000,000 Coupon TEMPLE Instruments due 2016	XS0215337857	€31,000,000.00	€0.00	€15,616,000.00	€0.00	168.2% of nominal amount	N/A	0.5037670	26,266,112
ERB Hellas (Cayman Islands) Limited	€85,000,000 One Coupon Invest II Instruments due 2017	XS0230457292	€33,000,000.00	€0.00	€16,600,000.00	€0.00	150.6% of nominal amount	N/A	0.5037670	24,999,600
ERB Hellas (Cayman Islands) Limited	U.S.\$4,350,000 10 Year Callable Range Accrual Instruments due 2017	XS0322496125	U.S.\$0.00	U.S.\$0.00	U.S.\$0.00	U.S.\$0.00	97.7% of nominal amount	N/A	0.5037670	0
<b>TOTALS</b>			<b>€415,150,000.00</b>	<b>€931,000.00</b>	<b>€207,041,000.00</b>	<b>€391,000.00</b>				<b>246,555,154</b>
<b>CONSOLIDATED RESULTS FOR ALL EXISTING SECURITIES</b>			<b>€639,669,000.00</b>	<b>€2,921,000.00</b>	<b>€431,268,000.00</b> (the Final Acceptance Amount for the Offers)	<b>€2,381,000.00</b>				<b>417,769,847</b>

\*The amount of each Series of Existing Securities finally accepted and to be transferred to the Bank following the application of any scaling of acceptances in relation to tenders of Existing Senior Securities made pursuant to the Offers and the Non-Offer Purchases reflects that: (i) acceptances have been rounded down to the nearest denomination or tradable amount, as applicable, of the relevant Existing Senior Securities; and (ii) tenders will not be settled to the extent that such settlement would result in Existing Senior Securities tendered by any Securityholder being settled (and transferred on the Existing Securities Transfer Date) or unblocked and released in an aggregate principal amount of less than the relevant Minimum Denomination. In the case of the Offers, tenders of Existing Securities will also not be settled to the extent that such settlement would result in a Securityholder that is not a Qualified Investor failing to satisfy the Minimum Tender Requirement.

\*\*Scaling has been applied in respect of the Non-Offer Purchases in respect of Existing Senior Securities in an equivalent manner to scaling in respect of the Offers, save that no Minimum Tender Requirement applies in respect of the Non-Offer Purchases.