

**GENERAL MEETING**  
**Friday, 5 April 2019, 1:00 p.m.**  
**“Bodossakis Foundation Building (John S. Latsis Hall)”**,  
**20 Amalias Av., Athens**

*Should the quorum required by law not be achieved, the General Meeting of the shareholders of the Bank will take place in Repeat Meeting on Thursday, April 11, 2019, at 1:00 p.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 ITEMS

The Board of Directors invites Eurobank Ergasias S.A. shareholders to decide upon the following issues on the agenda:

- 1.** Merger of "Eurobank Ergasias S.A." with "GRIVALIA PROPERTIES Real Estate Investment Company" by absorption of latter by the former and approval of the Draft Merger Agreement. Increase of the share capital as a result of the merger, including increase due to capitalization of amount derived from taxed profits for rounding reasons of the nominal value of the share. Respective amendment of article 5 of the Articles of Association. Authorization to the Board of Directors to immediately sell any fractional balances that might result from the aforementioned increase and return to the beneficiaries the proceeds of the sale.
- 2.** Announcement a) of the election of new member of the Board of Directors in replacement of a resigned member and b) of the change of the status of an existing independent member of the Board of Directors.
- 3.** Increase of the number of the members of the Board of Directors. Appointment of new member of the Board of Directors and his designation as independent non-executive member and member of the Audit Committee.

## 2. SUMMARY OF ISSUES ON THE AGENDA

**1. Merger of “Eurobank Ergasias S.A.” with “GRIVALIA PROPERTIES Real Estate Investment Company” by absorption of latter by the former and approval of the Draft Merger Agreement. Increase of the share capital as a result of the merger, including increase due to capitalization of amount derived from taxed profits for rounding reasons of the nominal value of the share. Respective amendment of article 5 of the Articles of Association. Authorization to the Board of Directors to immediately sell any fractional balances that might result from the aforementioned increase and return to the beneficiaries the proceeds of the sale.**

Required quorum: 1/2 of share capital

Required quorum of Repeat Meeting: 1/5 of share capital

Required majority: 2/3 of votes (present in person or by proxy)

*Note: The voting rights held by the Hellenic Financial Stability Fund (HFSF) are being taken into consideration for the purposes of calculating quorum and majority.*

The managing bodies of “Eurobank Ergasias S.A.” (hereinafter “Eurobank” or “the Bank” or “Acquiring Company”) and “GRIVALIA PROPERTIES Real Estate Investment Company” (hereinafter “Grivalia” or “Absorbed Company”) have resolved for the commencement of the merger process for the two companies.

The above managing bodies have announced their intention to carry on with the merger on November 26th, 2018. They have reached their decision after evaluation, on the one hand, of their strategic goals and, on the other hand, the prospects of this merger, for the establishment of a highly capitalized bank, ready to support the needs of the market. In particular, the managing bodies have considered:

- I. The need for creating a stronger and highly capitalized bank.
- II. The need for de-risking the Bank’s balance sheet with an accelerated reduction of its Non Performing Exposures (NPE) portfolio.
- III. The opportunity for expanding the real estate portfolio of the Bank with the inclusion of Grivalia’s assets and the enhancement of the portfolio via the application of best-in-class real estate management skills provided by the Grivalia team.

Specifically, on the Draft Merger Agreement, the following are noted:

The merger of the two companies shall be conducted by absorption of Grivalia by the Bank, pursuant to the relevant provisions of the Greek Codified Law 2190/1920, of Greek Law 2515/1997 and Greek Law 2166/1993, as in force, by aggregation of assets and liabilities. Under the current legislation, the merger of the two companies shall be conducted on favorable terms. Particularly, I. 2515/1997 and I. 2166/1993 provide for tax exemptions, as well as tax incentives.

All actions and deeds carried out from December 31, 2018 are considered, financially, as conducted on behalf of Eurobank, while the financial results of Grivalia, emerging from the above date to the date of the completion of the merger, shall be considered as financial results of Eurobank, pursuant to the provisions of articles 69 par. 2ε, 74 and 75 of C.L. 2190/1920, in conjunction with articles 2 par. 6 of L. 2166/93 and 16 of

L.2515/1997 and the above amounts shall be transferred from the financial accounts of the first to the financial accounts of the latter by consolidated entry, following the registration with the General Commercial Registry of the approval decision of the competent authority.

Following the completion of the merger, Grivalia shall be dissolved as legal entity, not following liquidation process, while the whole of its assets (assets and liabilities) shall be transferred to Eurobank, which shall be substituted to the total of Grivalia's rights and obligations, as successor of the latter, while the shareholders of Grivalia shall be shareholders of Eurobank.

The share capital of Eurobank shall equal, following the merger, to the sum of the share capital of the companies being merged, (sum added rounding the nominal value of the ordinary shares of Eurobank).

So that the abovementioned configuration of the post-merger share capital is ensured, Grivalia undertakes the obligation not to acquire treasury shares until the completion of the merger.

Regarding Grivalia, no shareholders with special rights or owners of other titles other than shares exist.

No special advantages are attributed to the members of the Boards of Directors or to the statutory auditors of any of the merging companies.

Regarding the method determining the share exchange ratio, the following are observed:

Based on internationally accepted valuation methods, the value ratio between Eurobank and Grivalia was 1.435170523535670:1.

After the completion of the merger and the (total) increase of Eurobank's share capital, the new ratio of the Merging Companies' shareholders' participation to the new share capital of Eurobank resulting from the merger will amount to 58.93511397517740% (Eurobank's shareholders) and 41.06488602482260% (Grivalia's shareholders). Consequently, on the new share capital, of €853,107,225.96 of Eurobank, divided into 3,709,161,852 new common registered voting shares of a new nominal value of Euro 0.23 each, of which 2.185.998.765 shares shall be allocated to the shareholders of Eurobank and 1,523,163,087 to the shareholders of Grivalia.

Pursuant to the above, the exchange ratio of 15.80000000414930 new ordinary registered shares of Eurobank for each one (1) ordinary registered share of Grivalia is proposed as a fair and reasonable exchange ratio for the shares of Grivalia, while Eurobank's shareholders will retain the number of ordinary shares they hold prior to the merger.

For the determination of the relative values and the share exchange ratio of the merging companies, Eurobank engaged Deloitte Business Solutions S.A («Deloitte») as required by law and in addition Deutsche Bank AG, London Branch and Perella Weinberg Partners UK LLP («PWP») ( PWP and Deloitte together «Independent Experts») and Grivalia engaged Ernst & Young (Hellas) Certified Auditors Accountants S.A. as required by law and in addition Bank of America Merrill Lynch and Axia Ventures Group Limited to render their opinion as to whether the proposed share exchange ratio is fair and reasonable.

More specifically, the Independent Experts evaluated the merging companies on a stand-alone basis using, without any difficulties, the methodologies summarized below, being those which were considered appropriate:

- Discounted cash flow/Dividend Discount Model
- Trading multiples of selected comparable companies
- Historical trading prices and volumes

According to the opinions of the independent experts the proposed exchange ratio falls within the implied share exchange ratio from the valuation of the merging entities and hence it is fair and reasonable.

After the completion of the merger in accordance with the law, existing Eurobank shareholders shall continue to hold the same number of Eurobank shares as before the merger, with a new, however, nominal value, of €0.23 each.

Any resulting fractional balances shall be settled by virtue of a resolution of the Acquiring Company's General Meeting, which shall decide on the merger. It is clarified that any fractional balances do not provide right to receive a fraction of share.

The shares exchange ratio is considered fair and reasonable based on the resulting value by the aforementioned evaluations of each of the participating companies.

In addition, Eurobank shall take all necessary actions for the electronic registration of the dematerialized securities (in accordance with the provisions of the legislation in force) for all new shares to be «exchanged» with old Shares. The beneficiary shareholders shall be notified in accordance with the law.

Finally, in connection with the aforementioned merger, it is reminded that on 22.02.2019 the Bank's Board approved the coming agreement of the Bank with the company in the course of being incorporated under the name "GRIVALIA MANAGEMENT COMPANY SOCIETE ANONYME", pursuant to articles 99-101 of Greek Law 4548/2018. The investment community was informed on the said Board approval 25.02.2019. For more information please refer to section 3. "DOCUMENTS SUBMITTED TO THE GENERAL MEETING".

*Draft proposed resolution:*

*The GM, with a majority exceeding the minimum required by the law:*

*1) Approved the merger of the Bank with Grivalia, in accordance with the provisions of articles 68 par. 2, 69-70, 72-77a of the Greek Codified Law 2190/1920, in conjunction with the provisions of articles 1-5 of Greek Law 2166/1993 and the provisions of article 16 of Greek Law 2515/1997, as applicable.*

*2) Approved the Draft Merger Agreement, as it was approved by the Board of Directors of the merging companies.*

*3) Authorized Messrs. Messrs. Fokion Karavias, Theodoros Kalantonis, Konstantinos Vassiliou, Haralambos Kokologiannis, Apostolos Kazakos, Alvertos Taraboulous, Charikleia Koukoutsaki and Eleni Matsou, each time two of them acting jointly, to sign the Merger Agreement, under the basic terms of the Draft Merger Agreement, as well as any related documentation and to proceed with any relevant, necessary or deliberate action to complete the merger.*

4) *Decided the following changes in the share capital of the Bank:*

a) *Increase of the share capital by € 164,848,663.17, which corresponds to the share capital of the Absorbed Company, and*

b) *Increase of the share capital, for the purpose of rounding the nominal value of the common shares of Eurobank, by capitalizing the amount of € 32,458,933.29, derived from taxed (in accordance with article 26 of Greek Law 3634/2008) profits, which are recorded in the books of the Bank in "special taxed reserve accounts" and in particular (a) by capitalization of the total reserve of €24,494,700.31, from "taxed reserves from securities, in accordance with article 26 of Greek Law 3634/2008" and (b) by a part of an aggregate reserve of €20,072,205.02, from the "taxed reserves from profits, in accordance with article 26 of Greek Law 3634/2008" and in particular a reserve of €7,964,232.98. In total, an amount of €32,458,933.29 is capitalized and, given the aggregation of the share capital of the merging companies, the decrease of the final nominal value of the Bank's common shares from €0.30 to €0.23.*

*Following the above, Eurobank's total share capital amounts to €853,107,225.96 divided into 3,709,161,852 common shares of nominal value of €0.23 each.*

5) *Approved the amendment of articles 5 and 6 of the Bank's Articles of Association as follows:*

a) *Paragraph 1 of article 5 of the Articles of Association (where the total share capital is defined) is replaced as follows:*

*1. The share capital of the Bank amounts to eight hundred fifty three million one hundred seven thousand two hundred twenty five euros and ninety six cents (€ 853,107,225.96) divided into three billion seven hundred nine million one hundred and sixty one thousand eight hundred and fifty two (3,709,161,852) common shares of nominal value of €0.23 each.*

b) *At the end of article 5 of the Articles of Association, a new paragraph 2.70 is added, in order to include the abovementioned share capital increase, as follows:*

*2.70. The aforementioned capital was further increased due to merger of the Bank with the Société Anonyme "GRIVALIA PROPERTIES Real Estate Investment Company", which was dissolved – with no ensuing liquidation – through its absorption by the Bank, following a merger procedure specified to the provisions of articles 68 par. 2, 69-70, 72-77a of the Greek Codified Law 2190/1920, in conjunction with the provisions of articles 1-5 of Greek Law 2166/1993 and the provisions of article 16 of Greek Law 2515/1997, following the decision of the General Meeting of the Shareholders of the Bank held on ..... and the relevant decision of the General Meeting of the Shareholders of the Absorbed Company, held on .....*

*More specifically, the aforementioned General Meeting decided the following changes to the share capital of the Bank:*

a) *Increase of the share capital by one hundred and sixty four million eight hundred and forty eight thousand six hundred and sixty three euros and seventeen cents (€164,848,663.17), which corresponds to the share capital of the Absorbed Company, and*

*b) Increase of the share capital, for the purpose of rounding the nominal value of the common shares of Eurobank, by capitalizing the amount of thirty-two million four hundred and fifty-eight thousand nine hundred thirty-three euros and twenty-nine cents (€32,458,933.29), derived from taxed (in accordance with article 26 of Greek Law 3634/2008) profits, which are recorded in the books of the Bank in "special taxed reserve accounts" and in particular (a) by capitalization of the total reserve of twenty four million four hundred and ninety four thousand seven hundred euros and thirty one cents (€24,494,700.31), from "taxed reserves from securities, in accordance with article 26 of Greek Law 3634/2008" and (b) by a part of an aggregate reserve of twenty million seventy two thousand two hundred five euros and two cents (€20,072,205.02), from the "taxed reserves from profits, in accordance with article 26 of Greek Law 3634/2008" and in particular a reserve of seven million nine hundred and sixty four thousand two hundred thirty two euros and ninety eight cents (€7,964,232.98).*

*Thus, an amount of thirty-two million four hundred and fifty-eight thousand nine hundred and thirty-three euros and twenty nine cents (€ 32,458,933.29) was capitalized in total and, given the above aggregation of the share capital of the merging companies, the final nominal value of the Bank's common shares was decreased from 0.30 euros to 0.23 euros.*

*Following the aforementioned increase, Eurobank's total share capital amounts to eight hundred fifty three million one hundred seven thousand two hundred twenty five euros and ninety six cents (€ 853,107,225.96) divided into three billion seven hundred nine million one hundred and sixty one thousand eight hundred and fifty two (3,709,161,852) common shares of nominal value of twenty three cents (€ 0.23) each.*

**6) Authorized the Board of Directors:**

*a) to arrange for, in consultation with the competent authorities, all procedural issues and technical details for the issue and listing of the new shares on the Athens Stock Exchange, as well as the change of the nominal value of the common share and the start of its trading with the new nominal value.*

*b) to immediately liquidate, through the Athens Stock Exchange, any fractional rights that are added up in order to create a whole number of shares and distribute the proceeds from the sale to the beneficiary shareholders.*

**2. Announcement a) of the election of new member of the Board of Directors in replacement of a resigned member and b) of the change of the status of an existing independent member of the Board of Directors.**

As the Bank has already announced, the BoD, at its meeting held on ....., appointed ..... as new non-executive Director and Chairperson of the BoD in replacement of the resigned Chairman Mr. N. Karamouzis for an equal term to the remaining term of the resigned Chairman.

More details about the resume of the new Chairman are available on the Bank's website ([www.eurobank.gr](http://www.eurobank.gr)), while, as far as the review process of the new Chairman by the Single Supervisory Mechanism of the European Central Bank is concerned, the relevant procedure will take place under the legislative and regulatory framework.

In addition, in view of the upcoming merger between Eurobank and Grivalia and the increase of Fairfax Financial Holdings Limited (Fairfax) shareholding in Eurobank's share capital (from 18.4% to 33% approx.) Fairfax will obtain, under the International Financial Reporting



Standards (IFRS), significant influence over Eurobank and thus a) Eurobank will become an associate of Fairfax and b) Fairfax will become a related party to Eurobank.

The aforementioned relationship between Fairfax and Eurobank was assessed with the application of Board members' independence criteria, which are provided for in the following applicable national and European regulation (herein after the "Applicable Regulation"): a) Greek law 3016/2002 on "Corporate Governance"; b) the European Commission Recommendation 2005/162 "on the role of non-executive or supervisory directors of listed companies and on the committees of the (supervisory) board"; and c) the Joint ESMA and EBA Guidelines "on the assessment of the suitability of members of the management body and key function holders" dated 26.9.2017.

Following the assessment by the Bank's Nomination Committee, the BoD ascertained that Mr. Bradley Paul L. Martin, a non-executive Independent Director of Eurobank's BoD, post-merger will not fulfil the relevant independence criteria under the Applicable Regulation.

**3. Increase of the number of the members of the Board of Directors. Appointment of new member of the Board of Directors and his designation as independent non-executive member and member of the Audit Committee.**

Required quorum:	1/5 of share capital
Required quorum of Repeat Meeting:	no minimum
Required majority:	1/2 + 1 of votes (present in person or by proxy)

*Note: The voting rights held by the Hellenic Financial Stability Fund (HFSF) shall not be taken into consideration for the purposes of calculating quorum and majority.*

In view of the upcoming merger between the Bank and Grivalia, the Bank announced on 26.11.2018 that, subject to the relevant legal and regulatory requirements and Eurobank's corporate governance procedures, upon the completion of the Merger, Mr. Nikolaos Bertzos, currently Chairman of the BoD of Grivalia, would be proposed as a non-executive member of the BoD of Eurobank.

In this framework, following recommendation by the Nomination Committee (NomCo), the Board proposes to the GM the increase of the members of the Board of Directors by adding Mr. Nikolaos Bertzos to the Bank's Board of Directors as new independent non-executive term, whose term of office expires concurrently with the term of office of the other Board members and more specifically on 10.07.2021, prolonged until the end of the period the Annual General Meeting for the year 2021 will take place. Finally, it is noted that Mr. Bertzos fulfills the independence criteria set out in article 4 of Law 3016/2002 and that the criteria provided for in the following frameworks have also been taken into account a) in the European Commission Recommendation 2005/162 "on the role of non-executive or supervisory directors of listed companies and on the committees of the (supervisory) board" and b) the Joint ESMA and EBA Guidelines "on the assessment of the suitability of members of the management body and key function holders" dated 26.9.2017, which are also fulfilled in this case.

Moreover, the Board of Directors proposes that the GM approves the appointment of the independent non-executive Director Mr. N. Bertzos as member of the Bank's Audit

Committee, in accordance with the provisions of article 44 of law 4449/2017, for an equal term to the remaining term of the other Audit Committee members and more specifically on 10.07.2021, prolonged until the end of the period the Annual General Meeting for the year 2021 will take place, also noting that Mr. Bertzos has sufficient knowledge on the field of Eurobank's activity and has sufficient knowledge in auditing and accounting, either because of his term as member of relevant committees in the past or due to his relevant professional experience and academic/professional studies, according to the provisions of paragraph 1 of article 44 of Law 4449/2017.

Short resume of the candidate new Board member is outlined below:

Mr. N. Bertzos was born in Athens in 1951. He studied at the Economics Department of the University of Athens and continued with postgraduate studies at the University of Essex, United Kingdom. He has held the position of First Vice-Chairman of the Hellenic Capital Markets Commission, Vice Governor of the National Mortgage Bank of Greece, Chairman of Diethniki AEDAK (Mutual Funds Company), Managing Director of the National Company of Portfolio Investments (ETHNEX S.A.), as well as Chairman of the Association of Greek Institutional Investors. He had also been a member of a number of Boards of Directors of companies in the private and public sectors.

Finally it is noted that the new member will undergo a review process by the Single Supervisory Mechanism of the European Central Bank, in line with the legislative and regulatory framework.

Draft proposed resolution:

*The GM, with a majority exceeding the minimum required by the law, approved the appointment of Mr. Nikolaos Bertzos as new independent non-executive member of the Bank's Board of Directors. The term of office of the aforementioned new member expires concurrently with the term of office of the other members (Board with a membership of fourteen from now onwards) and more specifically on 10.07.2021, prolonged until the end of the period the Annual General Meeting for the year 2021 will take place.*

*Following the above, the Bank's Board of Directors is as follows:*

- 1. # Name of new Chairperson #*
- 2. Fokion Ch. Karavias*
- 3. Stavros E. Ioannou*
- 4. Theodoros A. Kalantonis*
- 5. Konstantinos V. Vassiliou*
- 6. George K. Chryssikos*
- 7. Bradley Paul L. Martin*
- 8. Nikolaos A. Bertzos, Independent Non-Executive Member*
- 9. Richard P. Boucher, Independent Non-Executive Member*
- 10. Rajeev Kakar, Independent Non-Executive Member*
- 11. Jawaid A. Mirza, Independent Non-Executive Member*
- 12. George E. Myhal, Independent Non-Executive Member*
- 13. Lucrezia Reichlin, Independent Non-Executive Member*
- 14. Aikaterini K. Beritsi, Representative of the Hellenic Financial Stability Fund*

*Finally the GM, with a majority exceeding the minimum required by the law, approved the appointment of Mr. Nikolaos Bertzos as member of the Audit Committee, whose term of office expires concurrently with the term of office of the other members of the Audit Committee and more specifically on 10.07.2021, prolonged until the end of the period the Annual General Meeting for the year 2021 will take place.*

*Following the above, the Audit Committee members are as follows:*

- 1. Jawaid A. Mirza, Chairman*
- 2. Bradley Paul L. Martin*
- 3. Richard P. Boucher*
- 4. Nikolaos A. Bertzos*
- 5. Aikaterini K. Beritsi*

### 3. DOCUMENTS SUBMITTED TO THE GENERAL MEETING

Since 01.03.2019, the following documents have been made available to the shareholders of "Eurobank Ergasias S.A." ("Eurobank") and GRIVALIA PROPERTIES Real Estate Investment Company ("Grivalia") according to the law, on the websites of the merging companies [www.eurobank.gr](http://www.eurobank.gr) and [www.grivalia.com](http://www.grivalia.com), as well as at each merging company's registered seat and in particular, in Athens, 8 Othonos Str., 105 57 (tel. 210 3337000) for Eurobank and in Maroussi Attikis, 117 Kifissias Av. & 59-61 Ag. Konstantinou Str., 151 24 (tel. 210 8129600) for Grivalia:

1. the Draft Merger Agreement between Eurobank and Grivalia;
2. the merger/transformation balance sheets of Eurobank and Grivalia dated 31.12.2018;
3. the annual financial statements and the Directors' Reports for the last three (3) financial years of Eurobank and of Grivalia;
4. the explanatory report of the Board of Directors of Eurobank to its shareholders on the Draft Merger Agreement;
5. the explanatory report of the Board of Directors of Grivalia to its shareholders on the Draft Merger Agreement;
6. the report on Eurobank's merger/transformation balance sheet concerning the determination of the book value of its assets as of that date (31.12.2018) and the Draft Merger Agreement, carried out by the certified auditor Mr. Anastasios Kyriakoulis (AM ΣΟΕΑ 39291) of the auditing company/audit firm "KPMG Certified Auditors S.A.";
7. the report on the merger/transformation balance sheet of Grivalia concerning the determination of the book value of its assets as of that date (31.12.2018) and the Draft Merger Agreement, carried out by the certified auditor Ms. Despoina Marinou (AM ΣΟΕΑ 17681) of the auditing company/audit firm "PRICEWATERHOUSECOOPERS S.A. CERTIFIED AUDITORS";
8. the valuation carried out on behalf of Eurobank by "Deloitte Business Solutions S.A." with their opinion regarding the reasonable and fair of the share exchange ratio; and
9. the valuation carried out on behalf of Grivalia by "Ernst & Young (Hellas) Certified Auditors Accountants S.A." with their opinion regarding the reasonable and fair of the share exchange ratio.

In addition to the valuations carried out on behalf of the merging companies for the satisfaction of the statutory provisions, the following documents are also available to Eurobank's and Grivalia's shareholders on the abovementioned websites of the merging companies:

10. the valuations carried out on behalf of Eurobank by "Deutsche Bank AG, London Branch" and "Perella Weinberg Partners UK LLP" and on behalf of Grivalia by "Bank of America Merrill Lynch" and "Axia Ventures Group Limited", which confirm the reasonable and fair of the share exchange ratio.

Finally, it is reminded that the Bank's Board approved on 22.02.2019 and announced on 25.02.2019 the approval by the Board of Directors of the coming agreement, pursuant to article 100 of Greek Law 4548/2018, of the Bank with the company in the course of being incorporated under the name "GRIVALIA MANAGEMENT COMPANY SOCIETE ANONYME" (hereinafter "Grivalia ManCo" or "Related Party"), which (Board's decision) was taken based

on the report of the company Deloitte Business Solutions S.A. (the «Advisor»), in accordance with article 101 of L. 4548/2018, in which the Advisor concluded that from a financial point of view: a) the proposed terms, fees structure and proposed rates are fair and reasonable, as well as within the prevailing market rates; b) no disproportionate benefit is considered to occur to one set of shareholders and/or management and/or any other party, as a result of the proposed agreement for engaging Grivalia ManCo in the management of the merged portfolio of Eurobank's real estate assets; c) there are no immediate, identified material risks, out of the normal course of business as foreseeable in the near future, which are linked to the proposed set up of Grivalia ManCo and the implementation of the proposed agreement. It is noted that Grivalia ManCo is a related party to Eurobank within the meaning of paragraph 2(a) of article 99 of Greek Law 4548/2018 and in accordance with the International Accounting Standard 24, since the member of the Board of Directors of the Bank Mr. Georgios Chryssikos shall hold the majority (70%) of the shares of the Related Party and shall be an executive member of the board of directors of the Related Party.

The aforementioned agreement between the Bank and Grivalia ManCo, following the passive expiration of the time limit specified in par. 3 of art. 100 of Law 4548/2018 as well, shall come into force upon completion of the merger by absorption by the Bank of the company under the name "GRIVALIA PROPERTIES Real Estate Investment Company SA" while the full text of the aforesaid announcement and the report by Deloitte Business Solutions S.A. are available on the Bank's website [www.eurobank.gr](http://www.eurobank.gr). It is noted that both the announcement with the Related Party and the abovementioned notification of the passive expiration of the time limit specified in par. 3 of art. 100 of Law 4548/2018 are made available on the Bank's part on the website of the General Commercial Registry as well <https://www.businessregistry.gr/publicity/show/223001000>.

All items on the agenda of the General Meeting are analyzed in section 2. «SUMMARY OF ISSUES ON THE AGENDA».

#### 4. INVITATION

**Eurobank Ergasias S.A.**  
**General Meeting of the Shareholders**  
**5 April 2019**  
**1:00 p.m.**

#### **INVITATION**

In accordance with law 4548/2018 "Reform of the legislation of Sociétés Anonymes", as currently in force, and the Articles of Association of the Bank, the Board of Directors invites the shareholders of Eurobank Ergasias S.A. to a General Meeting, on Friday, 5 April 2019, at 1:00 p.m., at Bodossakis Foundation Building ("John S. Latsis Hall"), Amalias Av. 20, Athens.

The items on the Agenda are as follows:

1. Merger of "Eurobank Ergasias S.A." with "GRIVALIA PROPERTIES Real Estate Investment Company" by absorption of latter by the former and approval of the Draft Merger Agreement. Increase of the share capital as a result of the merger, including increase due to capitalization of amount derived from taxed profits for rounding reasons of the nominal value of the share. Respective amendment of article 5 of the Articles of Association. Authorization to the Board of Directors to immediately sell any fractional balances that might result from the aforementioned increase and return to the beneficiaries the proceeds of the sale.
2. Announcement a) of the election of new member of the Board of Directors in replacement of a resigned member and b) of the change of the status of an existing independent member of the Board of Directors.
3. Increase of the number of the members of the Board of Directors. Appointment of new member of the Board of Directors and his designation as independent non-executive member and member of the Audit Committee.

Should the quorum required by law not be achieved, the General Meeting of the shareholders of the Bank will take place in Repeat Meeting on Thursday, April 11, 2019, at 1:00 p.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 121 par. 4, 124 par. 6 and 128 of law 4548/2018, the Bank informs its shareholders of the following:

#### **RIGHT TO PARTICIPATE AND VOTE IN THE GENERAL MEETING**

The right to participate in the General Meeting of 5 April 2019 has any person appearing as a shareholder 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 General Meeting («Record Date»). The aforementioned record date is applicable for the Repeat Meeting as well.

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 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 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 General Meeting. Each share is entitled to one vote.

### **PROCEDURE FOR PARTICIPATING AND VOTING BY PROXY**

Shareholders may participate in the General Meeting and vote either in person or by proxy. Each shareholder may appoint up to three (3) 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 the possibility of participation of shareholders in the 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 forty eight (48) hours before the date of the General Meeting, with one of the two following ways:

a) By electronic means, through a special electronic system (e-General Meeting) providing detailed instructions to the shareholders, which will be available to the shareholders at the Bank's website ([www.eurobank.gr](http://www.eurobank.gr)).

b) In printed form, using a proxy form which will be available to the shareholders (i) in printed form at the Bank's branches and the Bank's Investor Information Services Division at 8, Iolkou Str., 14234 N. Ionia, and (ii) on the website of the Bank ([www.eurobank.gr](http://www.eurobank.gr)), in electronic form. The said form, filled in and signed by the shareholder, must be filed with the Bank at the abovementioned -under (i)- locations, at least forty eight (48) hours before the date of the General Meeting.

Before the commencement of the General Meeting, the proxy must disclose to the Bank any particular facts that may be of relevance for shareholders in assessing the risk that the proxy may pursue interests other than those of the shareholder. A conflict of interest may arise in particular when the proxy:

- a) is a controlling shareholder of the Bank or is another controlled entity by such shareholder;
- b) is a member of the Board of Directors or of the Management of the Bank or of a controlling shareholder or an controlled entity by such shareholder;
- c) is an employee or an auditor of the Bank, or of a controlling shareholder or an controlled entity by such shareholder;
- d) is the spouse or a close relative (1st degree) of any natural person referred to in (a) to (c) hereinabove.

## MINORITY SHAREHOLDERS' RIGHTS

1. Shareholders representing 1/20 of the paid-up share capital of the Bank may request:
  - (a) to include additional items in the Agenda of the General Meeting, provided that the request is communicated to the Board at least fifteen (15) days prior to the General Meeting, accompanied by a justification or a draft resolution to be approved by the General Meeting.
  - (b) to make available to shareholders six (6) days prior to the General Meeting at the latest, any draft resolutions on the items included in the initial or revised agenda, provided that the request is communicated to the Board at least seven (7) days prior to the General Meeting.
2. Any shareholder may request, provided that the said request is filed with the Bank at least five (5) full days prior to the General Meeting, to provide the General Meeting with the information regarding the affairs of the Bank, insofar as such information is relevant to the items on the agenda.
3. Shareholders representing 1/10 of the paid-up capital of the Bank may request, provided that the said request is filed with the Bank at least five (5) full days prior to the General Meeting, to provide the General Meeting with information on the course of the business affairs and financial status of the Bank.

Detailed information regarding minority shareholders' rights and the specific conditions to exercise these rights, are available on the website of the Bank ([www.eurobank.gr](http://www.eurobank.gr)).

## AVAILABLE DOCUMENTS AND INFORMATION

The full text of the documents to be submitted to the General Meeting and the draft resolutions on the items on the Agenda shall be made available in hardcopy form at the Bank's Investor Information Services Division at 8, Iolkou Str., 14234 N. Ionia (tel. +30 210-3522400), where shareholders can obtain copies.

All the above documents as well as the invitation to the General Meeting, the number of existing shares and voting rights and the proxy and voting forms shall be made available in electronic form on the website of the Bank ([www.eurobank.gr](http://www.eurobank.gr)).

Athens, 12 March 2019

THE BOARD OF DIRECTORS



## 5. BALLOT-PAPER

**OF THE GENERAL MEETING OF 5 APRIL 2019 OF EUROBANK ERGASIAS S.A.**  
*(and in the case of postponement or interruption of the Meeting)*

ITEMS ON AGENDA		AGAINST	ABSTAIN
<b>1</b>	Merger of "Eurobank Ergasias S.A." with "GRIVALIA PROPERTIES Real Estate Investment Company" by absorption of latter by the former and approval of the Draft Merger Agreement. Increase of the share capital as a result of the merger, including increase due to capitalization of amount derived from taxed profits for rounding reasons of the nominal value of the share. Respective amendment of article 5 of the Articles of Association. Authorization to the Board of Directors to immediately sell any fractional balances that might result from the aforementioned increase and return to the beneficiaries the proceeds of the sale.		
<b>2</b>	Announcement a) of the election of new member of the Board of Directors in replacement of a resigned member and b) of the change of the status of an existing independent member of the Board of Directors.	For information	
<b>3</b>	Increase of the number of the members of the Board of Directors. Appointment of new member of the Board of Directors and his designation as independent non-executive member and member of the Audit Committee.		
<b>NOTE: IF YOU APPROVE THE ABOVE ITEMS, PLEASE HAND OVER THE BALLOT-PAPER AS IS (UNMARKED)</b>			

**6. PROXY**

**FOR THE GENERAL MEETING OF THE SHAREHOLDERS OF EUROBANK ERGASIAS S.A.  
 ON 5 APRIL 2019**

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 signs the form (completed by legal entities only)	

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

<input type="checkbox"/> 1. Mr. F. Karavias	<input type="checkbox"/> 2. Mr. Th. Kalantonis
<input type="checkbox"/> 3. Mr. K. Vassiliou	<input type="checkbox"/> 4. Ms. K. 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.

6. ....

7. ....

8. ....

9. ....

**Note:** In case your proxy is any of the above (6-9) and no specific voting instructions are provided, your proxy will vote as s/he thinks fit. In case your proxy be a member of the BoD or an employee of the Bank and no specific written voting instructions are given (i.e. by marking the appropriate box «For»/ «Against»), the proxy will have to abstain.

to represent me / the Legal Entity <sup>(4)</sup>, acting each one separately or jointly-(for paper proxies only)<sup>(5)</sup>, at the General Meeting of the Shareholders of Eurobank Ergasias S.A. (the "Bank") to be held on Friday, 5 April, 2019, at 1:00 p.m, at "Bodossakis Foundation Building (John S. Latsis Hall)", 20 Amalias Av., Athens, or any adjournment thereof and to vote in my name and on my behalf / in the name and on behalf of the Legal Entity <sup>(4)</sup>, for all / ..... [Note number] voting rights owned by me / the Legal Entity <sup>(4)</sup> on the Record Date, taking any and all necessary actions as follows <sup>(6)</sup>:

<sup>1</sup> Please select up to 3 proxies by marking the appropriate box 1-5 with a ✓/or/and add your proxies under 6-9. If more are selected, the first three will be deemed to have been appointed.  
<sup>2</sup> The proxy could be either a natural person or a legal entity.  
<sup>3</sup> Relevant information on voting by proxy is included in the Notice of the General Meeting.  
<sup>4</sup> Delete as appropriate.  
<sup>5</sup> If you choose just one way, please delete as appropriate. In case more than one proxies are appointed capable to act in both ways (separately or jointly), and more than one has come to attend the General Meeting, priority is given to the proxy appearing in the General Meeting first.  
<sup>6</sup> Please mark the appropriate box with a ✓.

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

or:

	ITEMS ON THE AGENDA	FOR	AGAINST	ABSTAIN
<b>1</b>	Merger of "Eurobank Ergasias S.A." with "GRIVALIA PROPERTIES Real Estate Investment Company" by absorption of latter by the former and approval of the Draft Merger Agreement. Increase of the share capital as a result of the merger, including increase due to capitalization of amount derived from taxed profits for rounding reasons of the nominal value of the share. Respective amendment of article 5 of the Articles of Association. Authorization to the Board of Directors to immediately sell any fractional balances that might result from the aforementioned increase and return to the beneficiaries the proceeds of the sale.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>2</b>	Announcement a) of the election of new member of the Board of Directors in replacement of a resigned member and b) of the change of the status of an existing independent member of the Board of Directors.	For information		
<b>3</b>	Increase of the number of the members of the Board of Directors. Appointment of new member of the Board of Directors and his designation as independent non-executive member and member of the Audit Committee.	<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 forty eight (48) hours before the relevant date of the General Meeting.

Place and date: .....

\_\_\_\_\_  
 (name/surname)

\_\_\_\_\_  
 (signature)

## 7. TOTAL NUMBER OF SHARES AND VOTING RIGHTS

As at 12 March 2019, the total number of Eurobank Ergasias S.A. shares amounts to 2,185,998,765 listed, electronic, voting, ordinary registered shares.

## 8. MINORITY SHAREHOLDERS' RIGHTS

(a) At the request of shareholders, representing 1/20 of the paid up capital, the Board of Directors is obliged to include additional items on the agenda of the General Assembly that has already been convened, if the relevant application is submitted to the Board of Directors at least 15 days before the General Assembly. Additional matters must be published or disclosed under the responsibility of the Board of Directors in accordance with Article 122 of Law 4548/2018 at least 7 days before the General Assembly. The request for inclusion of additional items on the agenda is accompanied by a justification or a draft decision for approval by the General Assembly and the revised agenda is published in the same manner as the previous agenda, 13 days before the date of the General Assembly and at the same time it is made available to the shareholders on the company's website together with the justification or the draft resolution submitted by the shareholders according to the provisions of paragraph 4 of article 123 of law 4548/2018. If these items are not published, the requesting shareholders are entitled to request the postponement of the General Assembly in accordance with paragraph 5 of article 141 of Law 4548/2018 and to make the publication themselves, in accordance with the second subparagraph of this paragraph at the expense of the company. The Board of Directors is not obliged to include items on the agenda or to publish or disclose them together with the justification or the draft resolution submitted by the shareholders if their content appears to be contrary to law or morality.

(b) Shareholders representing 1/20 of the paid-up capital have the right to submit draft decisions on items included in the initial or revised general agenda of the General Assembly. The relevant application must be submitted to the Board of Directors at least 7 days before the date of the General Assembly, while the draft decisions are made available to the shareholders according to the provisions of paragraph 3 of Article 123 of Law 4548/2018 at least 6 days before the date of the General Assembly. The Board of Directors is not required to publish or notify draft decisions submitted by shareholders if their content appears to be contrary to law or morality.

(c) At the request of any shareholder, submitted to the company at least 5 full days before the General Assembly, the Board of Directors is obliged to provide to the General Assembly the specific information requested for the company's affairs insofar as they are relevant to the items on the agenda. The obligation to provide information does not exist when the relevant information is already available on the company's website, in particular in the form of questions and answers. Idem, the Board of Directors may refuse to provide the information for substantive reasons, as recorded in the minutes. Such a reason may be, in the circumstances, the representation of the requesting shareholders in the BoD, in accordance with Articles 79 or 80 of Law 4548/2018. In the cases of this paragraph the Board of Directors can respond once to shareholders' requests with the same content. Any doubts as to whether or not the reasoning for refusal by the Board of Directors to provide information is valid are settled by the court by a decision given in the interim proceedings. By the same decision the court also obliges the company to provide the information that it refused. The decision is not challenged by legal remedies.

(d) At the request of a shareholder or shareholders representing 1/20 of the paid-up capital, the chairman of the meeting shall postpone the decision-making of the General Assembly on all or certain matters, defining the resumption day of the meeting, as specified in the

shareholders' request, which may not be more than 20 days from the date of postponement. The meeting of the General Assembly that follows a postponed one is a continuation of the previous one and does not require the resumption of the publication formalities of the invitation of the shareholders. New shareholders may participate in this meeting, subject to the relevant participation formalities in accordance with the provisions of paragraph 6 of Article 124 of Law 4548/2018 apply.

(e) At the request of shareholders, representing 1/10 of the paid up capital submitted to the company at least 5 full days before the General Assembly, the BoD is obliged to provide to the General Assembly information on the course of corporate affairs and the assets of the company. The Board of Directors may refuse to provide the information for substantive reasons, as recorded in the minutes. Such a reason may be, in the circumstances, the representation of the requesting shareholders in the BoD, in accordance with Articles 79 or 80 of Law 4548/2018. In the cases of this paragraph the Board of Directors can respond once to shareholders with the same content. Any doubts as to whether or not the reasoning for refusal by the Board of Directors is valid, provision of information is settled by the court by a decision given in the interim proceedings. By the same decision the court also obliges the company to provide the information that it refused. The decision is not challenged by legal remedies.

In the above mentioned cases, the requesting shareholders must prove their shareholding status and the number of shares they hold in the exercise of the relevant right. Proof of shareholding may be provided by any legal instrument and, in all cases, on the basis of information received by the company from the central securities depository.