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Monday, February 25th, 2019

ANNOUNCEMENT

Approval of the Draft Merger Agreement between Eurobank Ergasias S.A. and the company Grivalia Properties Real Estate Investment Company

The Board of Directors of Eurobank Ergasias S.A. ("Eurobank") and Grivalia Properties Real Estate Investment Company ("Grivalia") announce that at their respective meetings on 22.2.2019 they approved the Draft Merger Agreement for the absorption of Grivalia by Eurobank according 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, as applicable.

The merger shall be conducted by accounting consolidation of assets and liabilities of the companies being merged and, specifically, by contribution of Grivalia's assets and liabilities to Eurobank, as described on the merger balance sheet of 31st December 2018 of Grivalia.

The proposed share exchange ratio is 15.8000000414930 new common registered Eurobank shares for every 1 common registered Grivalia share, while Eurobank's shareholders will retain the number of common Eurobank shares they currently hold.

The above is subject to the conditions that have already been announced, including the approval of the Draft Merger Agreement by the General Meetings of shareholders of the merging companies and the receipt of all necessary permissions and approvals by the competent Authorities.

The merging companies will keep the investment community updated on the progress of the merging process.