

DEMETRA INVESTMENTS

26 June 2018

Announcement: Agreement with Hellenic Bank Public Company Ltd

Further to our announcements of 19 and 22 June 2018 regarding the above, this supplementary announcement aims to fully inform shareholders and investors in general on the amendments to the share subscription agreement (the “**Agreement**”) signed between Demetra Investments Public Ltd (“**Demetra**”) and Hellenic Bank Public Company Ltd (“**HB**”) on 18 June 2018.

The amended Agreement provides as follows:

1. The total amount for which Demetra undertakes a commitment under the Agreement decreases from €72.28 million to €50 million. The decrease reflects HB’s decision to proceed with a share capital increase of €150 million (the “**Share Capital Increase**”) as follows:
 - (a) €100 million through an issue of preemption rights to existing shareholders (“**Preemption Rights**”),
 - (b) €50 million through private placement to the BSIII investment fund (“**Private Placement**”).
2. The Capital Increase is subject to the approval of the supervisory authorities as well as to the approval of HB’s shareholders at a duly convened extraordinary general meeting (the “**Extraordinary General Meeting**”). At the Extraordinary General Meeting, the necessary resolutions for the issue of the Preemption Rights and the Private Placement shares will be put to the approval of the shareholders.
3. Demetra has signed an irrevocable commitment to approve the necessary resolutions for the Issue of Capital as well as for the issue of the Preemption Rights and the Private Placement shares.
4. The Agreement provides as follows:
 - (a) Demetra undertakes to exercise its pre-emption rights on a pro rata basis during the first round of the offer to all the shareholders.
 - (b) To the extent that the holders of pre-emption rights do not exercise these rights, HB shall have the obligation to allocate to Demetra, on a priority basis, such number of shares as are necessary for Demetra to have a total shareholding of at least 20.1% on completion of the capital increase (provided there is a sufficient number of undisposed

shares - if not, Demetra's shareholding will be less than 20.1%). The acquisition by Demetra of 20.1% in HB's share capital requires an investment of the order of €44.1 million. In case the number of undisposed shares is less than the amount required for the acquisition of 20.1% of HB's capital, then the investment decreases as per the number of undisposed shares.

- (c) Thereafter, if there are additional shares not subscribed for (in addition to the aforesaid 20.1%) these can be allocated to Demetra at the discretion of HB, up to the total amount of €50 million (including the €44.1 million stated above). In this case, i.e. in case there are sufficient undisposed shares such that with the exercise of HB's right Demetra's total investment amounts to €50 million, the percentage of HB's capital held by Demetra will increase to 22.14% while if the undisposed shares are less, the total investment and the percentage in HB's capital will vary accordingly (between 20.1% and 22.14%).

5. The Board of Directors of Demetra has decided to approve the above in the sole interest of the company.

Dr. Nicos Michaelas
Managing Director
For and on behalf of Demetra Investments Public Ltd