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PRESS RELEASE

At a critical juncture for Greece and following the successful restructuring of the country's sovereign debt, Greek banks should rise to the current challenges and assume their responsibilities towards the Economy, their Shareholders and their Clients.

The joint decision of Eurobank EFG and Alpha Bank to create Europe's 23rd largest banking institution was founded on the substantial benefits the prospective merger would generate, not only for the two banks, but also for the Greek Economy overall.

Alpha Bank Management's intention to propose the revocation of the Shareholders' merger decisions, taken in full knowledge of the basic PSI+ parameters and framework, and at a time when approvals by all relevant Greek regulatory authorities have long been received, leads to the prospective loss of over €4 bn in combined synergies, in net present value terms, as estimated by joint external advisors. This occurs at a time when Greek banks are called upon to strengthen their capital base significantly. Furthermore, Alpha Bank's general justification is not consistent with the underlying facts.

Eurobank EFG, as is appropriate for a financial institution, has followed the decisions of its Board of Directors and the Shareholders' Meetings with consistency, as in the case of previous successful mergers. Moreover, it will be monitoring future developments before taking appropriate action.

Eurobank EFG will also continue to successfully develop its business activities and to contribute responsibly to the national effort for Greece's economic recovery and development. As always, our strategic choices will serve the best interest of the Country, our Shareholders and our Clients.