

## ANNOUNCEMENT

*Athens, May 22, 2012*

During the Second Repeat Extraordinary General Meeting of the Shareholders of Alpha Bank that took place today, on the subject of the revocation of the merger agreement with Eurobank EFG, Mr. Dimitris Politis, General Manager of the Group Sector for Strategy and Investment at Eurobank EFG made the following statement:

“Eurobank EFG has repeatedly expressed in public its financial and legal objections to this unilateral reversal of the merger procedure of the two Banks, a merger that has already been approved by the Shareholders of both banks and ratified by the relevant Greek authorities.

With respect to the change of the financial conditions and other facts, it is noted that the financial environment is constantly changing and Greek banks are commensurably impacted. The change in conditions most certainly did not impact Alpha Bank or Eurobank EFG in a disproportionate way.

In any case, based on the argument of “changing conditions” and given the current volatile environment, no corporate agreement should be upheld or completed nowadays.

The cancellation of the merger leads to the loss of over €750-800 million in combined synergies annually, or € 4 bn in net present value terms, according to the most updated estimates by joint external advisors. These benefits substantially mitigate the impact of the PSI agreement, which amounts to €5.8 bn, pre-tax, for Eurobank EFG and €4.8bn for Alpha Bank. Hence, the Shareholders of both Alpha Bank and Eurobank EFG will be in a better financial position if the merger goes ahead.

In any case, the cancellation of a merger of this scale is incompatible with the intended recapitalization of the Greek banking system and the preservation of its private sector character. Moreover, it undermines the country’s efforts to exit the current crisis and return to a growth path”.