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Athens, 20 September 2011

ANNOUNCEMENT

Approval of draft merger agreement between ALPHA BANK and EUROBANK EFG

The Board of Directors of ALPHA BANK A.E. («ALPHA BANK») and of «EFG Eurobank Ergasias S.A.» («EUROBANK EFG») announce that, at their respective meetings on 20.9.2011, they approved the draft merger agreement of ALPHA BANK via absorption of EUROBANK EFG. The newly merged bank will have approx. 2,300 branches and Euro 150 billion assets and will rank 23rd in size in the Eurozone. The merger will take place by consolidating the assets and liabilities of both banks, as they appear in the balance sheets of 31.12.2010. The proposed share exchange ratio is 7 existing EUROBANK EFG shares for 5 new ALPHA BANK shares of new par value Euro 1.50 each. The existing shareholders of ALPHA BANK will continue to hold the same number of common shares as before the merger, of new par value Euro 1.50 each.

The above is subject to the approval of the draft merger agreement by the Meetings of the Shareholders of the merging banks, which will be convened shortly and the receipt of all necessary permits and approvals by the competent authorities. It is expected that the legal merger of the two banks will have been completed by the end of this year.

IMPORTANT INFORMATION

This communication does not constitute an offer to purchase, sell or exchange or the solicitation of an offer to purchase, sell or exchange any securities, nor shall there be any purchase, sale or exchange of securities in any jurisdiction in which such offer, solicitation or sale or exchange would be unlawful prior to the registration or qualification under the laws of such jurisdiction. The distribution of this communication and the availability of shares or other securities to be issued in connection with the proposals described in this announcement may, in some countries, be restricted by law or regulation. Accordingly, persons who come into possession of this document should inform themselves of and observe these restrictions. To the fullest extent permitted by applicable law, the companies involved in the proposed business combination disclaim any responsibility or liability for the violation of such restrictions by any person.

The shares to be issued in connection with the proposed business combination may not be offered or sold in the United States except pursuant to an effective registration statement under the Securities Act or pursuant to a valid exemption from registration.

Neither the content of any website referred to in this announcement nor any other website is incorporated into, or forms part of, this announcement.

This communication contains forward-looking information and statements about Alpha Bank and Eurobank EFG and their combined businesses after completion of the proposed business combination. Forward-looking statements are statements that are not historical facts. These statements include financial projections and estimates and their underlying assumptions, statements regarding plans, objectives and expectations with respect to future operations, products and services, and statements regarding future performance. Forward-looking statements are generally identified by the words "expects," "anticipates," "believes," "intends," "estimates" and similar expressions. Although the managements of Alpha Bank and Eurobank EFG believe that the expectations reflected in such forward-looking statements are reasonable, investors and holders of Alpha Bank and Eurobank EFG shares are cautioned that forward-looking information and statements are subject to various risks and uncertainties, many of which are difficult to predict and generally beyond the control of Alpha Bank and Eurobank EFG, that could cause actual results and developments to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. These risks and uncertainties include those discussed or identified in public documents by Alpha Bank and Eurobank EFG and under "Risk Factors" in the annual reports for the year ended December 31, 2010 filed by Alpha Bank and Eurobank EFG. Except as required by applicable law, neither Alpha Bank and Eurobank EFG undertakes any obligation to update any forward-looking information or statements.