



ALPHA BANK



**SUMMARY OF THE DRAFT MERGER AGREEMENT
of «ALPHA BANK A.E.»
by absorption
of «EMPORIKI BANK OF GREECE S.A.»**

It is announced that on 21 March 2013:

A. «ALPHA BANK S.A.», with registered office in Athens (40, Stadiou Str.), registered in the Business Registry (GE.MI.) with number 223701000, and

B. «EMPORIKI BANK OF GREECE S.A.», with registered office in Athens (11 Sofokleous Str.), registered in the Business Registry (GE.MI.) with number 223901000,

signed a Draft Merger Agreement. This draft, after having been reviewed (according to art. 16 par. 5 of I.2515/1997) by respective audit companies, was subject to the publicity formalities of article 7b of c.l. 2190/1920 on April 12, 2013, with its registration in the Business Registry (GE.MI.) and the publication of the relevant announcements in the Government Gazette (Issue of Societes Anonymes & Limited Liability Companies).

The main terms of the Draft Merger Agreement are the following:

1. The banking companies «ALPHA BANK S.A.» (hereinafter the «Absorbing S.A.» and «EMPORIKI BANK OF GREECE S.A.» (hereinafter the «Absorbed S.A.») and jointly with the Absorbing SA (hereinafter the «Merging S.A.s») are merged by absorption of the second by the first, on the basis of the merger balance sheets of each Merging S.A. of December 31, 2012, according to the provisions of articles 68 par. 2 and 78 (except for art. 71) of c.l. 2190/1920 and the provisions of 16 par. 5 et seq. of I.2515/1997 as in force, under their provisions terms and conditions to which are subject.
2. The merger of the parties in the present is carried out by consolidating the assets and liabilities of the Merging S.A.s, as these are formed by the time of completion of the present merger, and the assets and liabilities of the Absorbed S.A. as a whole, will be transferred to the balance sheet of the Absorbing S.A. Upon and by the duly completion of the merger, the Absorbed S.A. is dissolved without liquidation, and all of its shares are annulled, whereas its assets and liabilities as a whole is being transferred to the Absorbing S.A., which will therefrom substitute the Absorbed S.A. in all of its rights, obligations, claims and legal relations, as a whole succession.
3. The Absorbing SA owns immediately the total (namely 100%) of the paid up share capital of the Absorbed SA, i.e. 2.746.339.297 common, registered, shares in paper form, with voting rights with a nominal value of 1 euro each, which are incorporated in the multiple title no. 3 issued by the latter.

According to the answer of the administration no. Δ12B 112551/ΕΞ2010/27.09.2010 and by deviation of the order 1039799/Πολ.1080/05.04.1994 of the Ministry of Finance, in mergers that are subject to article 16 of law 2515/1997, if the Absorbing SA (in this case Alpha Bank SA) prepares its annual financial statements according to the International Accounting Standards and keeps its accounting books according to the principles and rules of the tax legislation, it is not entitled or obliged to proceed to any increase of the share capital by, the amount, if any, of the (positive) difference between on the one hand of the sum of the nominal value of the shares issued by the Absorbed SA and held by the Absorbing SA and, on the other hand, by the amount paid by the Absorbing SA for their acquisition.

Subsequently, and according to articles 16 and 75 par. 4 of the c.l.2190/1920, no increase of share capital of the Absorbing SA shall take place while, in parallel, the obligation of the Absorbing SA to issue new shares in return of the annulled shares (due to the merger) issued by the Absorbed SA is eliminated. Thus, no value and/or exchange ratio of the shares of the Absorbed SAs is determined, while the share capital, the number and the nominal value of the shares issued by the Absorbing SA are not changed due to the present merger.

4. All deeds and transactions, as well as their financial results, that the Absorbed S.A wishes to carry out or record accordingly after December 31st 2012, are considered to be carried out and recorded on behalf of the Absorbing S.A., on whose books the relevant amounts shall be transferred to, with a block record, after the registration of the approval decision of the merger in the relevant register.
5. There are no Shareholders of the Absorbed S.A. that hold special rights or privileges or holders of other securities except shares.

6. There are no special advantages provided to the members of the Board of Directors and the statutory auditors of the Merged Companies by their Articles of Association or by resolutions of the Shareholders General Assembly or such privileges are granted by this merger.

The resolutions (of the Board of Directors) of the Merging S.A.s, regarding the final Merger Agreement which shall acquire the formality of a notarial deed, as well as the decision of the competent Authority approving the merger, will be subject to the publication requirements of article 7b of c.l. 2190/1920, by each of the Merging S.A.s.

The completion of the present merger is conditional upon obtaining the permits and approvals as required by the applicable legislation, as well as the compliance with other formalities.

It is also noted that both the Merging S.A.s have complied with the relevant formalities of art. 78 par. 2 subparagraph b of c.l.2190/1920.

Athens, April 15, 2013

The Contracting and Merging Companies

«ALPHA BANK S.A.» and «EMPORIKI BANK OF GREECE S.A.»