



SECOND EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS

Tuesday, May 22, 2012

(article 27 para. 3 section (d) of codified law 2190/1920)

Item 1: Cessation of the operations and the merger procedure of “Alpha Bank A.E.” by way of absorption of “EFG Eurobank Ergasias S.A.”. Revocation of all resolutions of the 2nd Iterative Extraordinary General Meeting of “Alpha Bank A.E.” dated November 15, 2011 and disengagement of the latter from all contractual commitments towards or in favour of “EFG Eurobank Ergasias S.A.”. Grant of relevant authorisations.

Minimum Required Quorum: 20% of the total common shares with voting rights issued by “Alpha Bank A.E.” (the “Bank”).

Minimum Required Majority: 2/3 of the total voting rights (present or represented) plus (+) one vote (present or represented).

Note: *Due to the significance of the item brought forward for deliberation it is preferred that the relevant decision be taken by increased quorum and majority (as described above).*

In the Bank’s view, it is evident that a material change has occurred of the financial circumstances and other facts upon which: (i) the Board proposal and the November 15, 2011 resolution of the General Meeting of the Bank regarding the financial advisability, business rationale and expected benefits of the Merger, and (ii) the capital enhancement plan of the single (post-merger) entity, being an integral part of the entire project, were premised.

Hence, the Bank considers the Merger not only failing to add value, but also causing a loss to the Bank and to its Shareholders, with a result it can no longer be justified from a financial viewpoint either, as is more particularly reasoned in the Board Report to the present General Meeting.

More specifically (*inter alia*):

- (A) In consequence of the Parties’ participation in the PSI+ the Common Core Tier I capital of both Parties has suffered a definitive and permanent decrease. Furthermore, such is the extent of the additional loss that will be incurred by the post-merger entity that the Bank’s Shareholders will derive no benefit from participating therein, even if the merger synergies were to be taken into account. In particular, the post-merger entity would suffer an additional, PSI+ caused, loss of around Euro 9 billion (on a pre-tax basis) compared to the initial calculations upon which the initial merger agreement was premised. Furthermore, the participation ratio of the Bank Shareholders in the additional loss is materially disproportionate to the Merger resulting benefits.
- (B) In light of the enhanced requirements to have the capital adequacy ratios of the post-merger entity restored to the minimum designated threshold, the initially envisaged, in regard to the Merger, capital enhancement plan of Euro 3.9 billion cannot be implemented and is, in any case, inadequate.

In addition, there are certain matters between the Parties relating to non-performance by Eurobank, as the Bank deems, of contractual obligations of the latter stemming from an agreement between the Parties (as is usual in these transactions) incorporating (without prejudice to the law) standard clauses regarding representations and warranties, sanctions upon breach of obligations etc.

In view of the foregoing, the fiduciary duty of the Board of Directors requires that it apprise the Shareholders of all these matters and seeks their decision, by means of a Board proposal. More specifically, its fiduciary duty towards the legal entity, i.e. its commitment to promote the corporate interests (article 2 para. 1 of law 3016/2002), requires it, should it deem it reasonable (as is the case here), to introduce anew the matter to the General Meeting,

so that all Bank Shareholders, upon review of the Board's proposal (to be tabled in furtherance of the protection of the legal entity's and its Shareholders' interests) may resolve, on an updated basis and having regard to the latest information and data brought to its consideration, about the Merger and/or (any) modification of its terms.

Accordingly, it is proposed that the General Meeting approves:

- (A) The cessation of operations and the overall Merger procedure,
- (B) The revocation of all resolutions of the General Meeting dated November 15, 2011, in all respects,
- (C) The grant of authority to the Bank's Board, lawfully represented and acting in the name and on the Bank's behalf, to terminate all contractual and other commitments of the Bank towards or in favour of Eurobank with regard to the Merger, insofar as these have not been extinguished by the aforementioned resolutions, and
- (D) The grant of authority to the Board of Directors to do all is necessary, in terms of juridical or other acts, declarations or otherwise, with a view to implementing the resolutions of this General Meeting, including (by way of illustration) the consequent revision of the Bank's Articles of Incorporation.

Item 2: Approval and ratification of any kind of juridical or other acts, declarations or otherwise, as well as release of the Board of Directors, of its Members, the proxies and agents of “Alpha Bank A.E.” with regard to the merger by way of absorption of “EFG Eurobank Ergasias S.A.”.

Minimum Required Quorum: 20% of the total common shares with voting rights issued by the Bank.

Minimum Required Majority: 50% of the total voting rights (present or represented) plus (+) one vote (present or represented).

Pursuant to the resolutions under Item 1 of the agenda and following the corresponding (under Item 2) resolution of the Extraordinary General Meeting of the Shareholders of the Bank of November 15, 2011, the Shareholders are called upon to approve and ratify any kind of juridical or other acts, declarations or otherwise, as well as to release the Board of Directors, its Members, the proxies and agents of the Bank with regard to the merger.

Item 3: Amendment of article 18 para. 3 of the Articles of Incorporation of the Bank (on the appointment and revoking of proxies via electronic means).

<u>Minimum Required Quorum:</u>	20% of the total common shares with voting rights issued by the Bank.
<u>Minimum Required Majority:</u>	50% of the total voting rights (present or represented) plus (+) one vote (present or represented).

The amendment of article 18 para. 3 of the Articles of Incorporation is proposed, so that, in accord with article 28(a) para. 3 of codified law 2190/1920, the Articles of Incorporation of the Bank may provide for the notification of the appointment and/or revoking of representatives via other electronic means of communication (in addition to electronic mail), under the terms and conditions which will be determined by a resolution of the Board of Directors.

CURRENT WORDING

Minors, persons under judicial guardianship and legal entities shall be represented as the law enacts. The appointment and revoking of representatives is effected in writing (via private or public document) or, upon a resolution by the Board of Directors, via electronic mail.

NEW WORDING

Minors, persons under judicial guardianship and legal entities shall be represented as the law enacts. The appointment and revoking of representatives is effected in writing (via private or public document) or, upon a resolution by the Board of Directors, via electronic mail and/or other electronic means of communication.

ATTACHMENTS:

Report of the Board of Directors on Item No 1 of the Agenda of the Meeting.