



PRESS RELEASE

Athens, June 27, 2012

Over the past two years our country is undergoing a profound crisis and our society faces unprecedented challenges and considerable adversities.

In order to adapt to the increasingly challenging environment, we have taken several important steps including strengthening our capital base and focusing on risk management, whilst continuing to support our clients. As a priority, we are actively contributing to the country's effort to exit the crisis. At the same time, we remain focused on systematic and efficient cost containment. Since the beginning of the crisis, we have already reduced total costs by more than 20%.

However, as we are going through an unprecedented crisis, a further cost reduction is necessary, in order to strengthen our Group's ability to navigate the crisis. In this context, and after careful consideration, we are readjusting employee compensation and benefits, based on a fair and transparent system. This process applies to all employees but it will be progressive in order to protect lower salary brackets. The maximum compensation reductions, which reach up to 15%, apply only to higher salary brackets.

Family protection is a priority and family allowances remain intact. Moreover, compensation linked to collective "trade union" and "in-house union" labor agreements are not affected.

Our aim is to allocate adjustment cost in a fair and balanced manner and to protect the jobs of our Personnel. This system gives us, for the time being, the means to achieve this aim.

In this context, the Management of the Bank signed today the new collective in-house union labor agreement, valid for a two-year period, with the Employees Union. The new agreement was reached through a constructive and effective dialogue in a climate of mutual understanding, to adopt the milder possible solution.

The compensation adjustments will come into effect on July 1, 2012.