



Monday, January 30, 2012

ANNOUNCEMENT

Following the second announcement by Alpha Bank on January 30th 2012, EFG Eurobank S.A. announces the following:

The completion of the merger of the two banks, that was decided by the Shareholders General Meetings on November 15th 2011, had as only condition precedent the approvals by the competent Greek authorities. All necessary approvals have been obtained and pending is only the signing of the notary deed and the related procedural formalities and formal approvals.

The basic PSI+ parameters and framework as these were decided by the European Council on October 26-27, were already known when the decisions were taken by the Shareholders General Meetings of both banks, which approved the merger with percentages exceeding 97%. Although the final impact of the PSI+ was not fully known, the decisions of the General Meetings did not set as prerequisite or condition precedent for the completion of the merger, the finalization of PSI+ or the assessment of its impact, nor something to that effect was ever communicated to the investors community.

Since early November 2011, senior executives of both banks participate in the negotiations between the Greek State, the IIF and the Troika regarding the PSI+ terms, and therefore, the two banks have ever since been fully aware of the developments.

The final capital needs of each bank will be determined by the Bank of Greece, taking into consideration not only the results of the PSI+ but also the results of Blackrock's assessment, the effective management of assets and liabilities, the assessment of their overall exposure to other risks, the effective management of assets, the merger synergies and all other actions for capital enhancement.

All conditions and approvals for the completion of the merger have been met and no other decision by a corporate body is required. The merger of the two banks creates significant benefits for the Greek economy and contributes, as it has been repeatedly stated by the Management of both banks, to the accelerated exit of the Country from the crisis and the reform and strengthening of the Greek banking system.