

**EXTRAORDINARY GENERAL MEETING**  
**Monday 24 October 2011, 10.00 a.m.**  
**Hilton Athens Hotel,**  
**46 Vassilissis Sophias Avenue, Athens**

<b>MERGER OF EUROBANK EFG WITH ALPHA BANK</b>
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*Should the quorum required by law not be achieved*  
*the 1<sup>st</sup> Repeat Extraordinary General Meeting will take place on Friday 4 November 2011, at 12.00 p.m. and*  
*the 2<sup>nd</sup> Repeat Extraordinary General Meeting will take place on **Tuesday 15 November 2011, at 10.00 a.m.***  
*both at the **Divani Caravel Hotel**, 2 Vassileos Alexandrou Street, Athens*  
*without the publication of a further invitation*

*Should the quorum required for the 1<sup>st</sup> Repeat EGM*  
*be achieved by Eurobank EFG but not by ALPHA BANK,*  
*Eurobank EFG's EGM will be asked to postpone the discussion of the merger for*  
*Tuesday 15 November 2011, at 10.00 a.m., at the Divani Caravel Hotel*

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## 1. Agenda

The Board of Directors invites EFG Eurobank Ergasias S.A. shareholders, to decide upon the following items on the Agenda:

1. Merger of EFG Eurobank Ergasias S.A. with ALPHA BANK S.A. by absorption of the former by the latter and approval of the Draft Merger Agreement. Discharge of the Board of Directors and the Auditors from any responsibility for the period from 01.01.2011 up to the date of the General Meeting to decide on the approval of the merger, and the preparation and implementation of the merger.
2. Update on matters concerning the combined Alpha-Eurobank entity to be discussed and resolved upon by ALPHA BANK S.A.'s Extraordinary General Meeting.

## 2. Summary of Issues on the Agenda

**Item 1: Merger of EFG Eurobank Ergasias S.A. with ALPHA BANK S.A. by absorption of the former by the latter and approval of the Draft Merger Agreement. Discharge of the Board of Directors and the Auditors from any responsibility for the period from 01.01.2011 up to the date of the General Meeting to decide on the approval of the merger, and the preparation and implementation of the merger.**

Required quorum:	2/3 of share capital (66.7%)
Required quorum of 1 <sup>st</sup> Repeat GM:	1/2 of share capital
Required quorum of 2 <sup>nd</sup> Repeat GM:	1/5 of share capital
Required majority:	2/3 of votes (present in person or by proxy)

***ALPHA BANK's Extraordinary General Meeting has been convened to discuss and approve the merger with Eurobank EFG. In addition, on ALPHA BANK's EGM agenda, there are a number of issues which will impact the combined Alpha-Eurobank entity. The Board of Directors of Eurobank EFG wish to bring these matters to the attention of Eurobank EFG's shareholders.***

**Shareholders should be informed on matters to be discussed and resolved upon by ALPHA BANK's Extraordinary General Meeting before deciding on the merger of EFG Eurobank Ergasias S.A. with ALPHA BANK S.A. – See item 2**

The Boards of Directors of EFG Eurobank Ergasias S.A. (Eurobank EFG) and of ALPHA BANK S.A. (ALPHA BANK), considering the major economic challenges that Greece is facing and the conditions and prospects of the European banking sector, recommend the

merger of their banks. The proposed merger will create the largest banking organization in Greece, and one of the largest banking groups in Southeastern Europe. The new group will also rank among the 25 largest Eurozone banking groups.

### **Transaction Rationale**

The Boards of Directors agreed to the merger, taking into account the following:

**Creating the leading Greek bank:** The new group will have leading domestic market positions in all business segments and the largest network of branches nationwide. The combined group, driven by its shared values of excellence and a client centric business model, will offer an unparalleled range of services to households, businesses and institutional clients across Greece.

**Top 3 market positions in Southeastern Europe:** The new group will have total international gross loan assets of approximately €21 billion across a combined international network of over 1,300 branches, ranking as a top 3 player in its core international markets.

**Complementary skills and portfolios:** The new group will combine the strong relationships of ALPHA BANK with business and affluent individual clients in Greece and Southeastern Europe and Eurobank EFG's strengths in capital markets, private banking, asset management and insurance and the high level of network effectiveness and fee income generating capacity. The combined product offering and relationship-driven business model will offer customers a market-leading proposition and be ideally placed to capitalise on a recovery of the Greek economy.

## 2. Summary of Issues on the Agenda

***Item 1: Merger of EFG Eurobank Ergasias S.A. with ALPHA BANK S.A. by absorption of the former by the latter and approval of the Draft Merger Agreement. Discharge of the Board of Directors and the Auditors from any responsibility for the period from 01.01.2011 up to the date of the General Meeting to decide on the approval of the merger, and the preparation and implementation of the merger (continued)***

### **Transaction Rationale (continued)**

**Outstanding value creation for shareholders:** It is estimated that total fully phased synergies will reach €650 million per annum within three years, with €350 million coming from operating cost synergies, €210 million from funding cost synergies and €90 million from revenue synergies. On a net present value basis, this represents over €3.4 billion of value creation for shareholders.

**Enhanced capital base:** As part of the transaction, the new group will proceed immediately with the implementation of a c.€3.9 billion capital equivalent strengthening plan. The plan includes over €2.1 billion of Core Tier 1 capital equivalent internal measures, the issuance at the same time as the proposed rights issue of a new €500 million mandatory convertible note to be subscribed for by Paramount Services Holding Limited, an international investment fund representing the business interests of the most prominent family in Qatar, and a rights issue of €1.25 billion.

### **Draft Merger Agreement – Key points**

The Draft Merger Agreement as approved by the Boards of Directors on 20.9.2011 is summarized as follows:

- According to L. 2515/1997 and L. 2190/1920, the absorption of Eurobank EFG by ALPHA BANK will be realized through the consolidation of the assets and liabilities of the two companies as at December 31<sup>st</sup> 2010. From a tax perspective, all transactions of Eurobank EFG that will take place after January 1<sup>st</sup>, 2011 will be transactions made for ALPHA BANK's account.
- Share exchange ratio: 7 Eurobank ordinary shares for 5 new (post merger) ALPHA BANK ordinary shares.
- The share capital of ALPHA BANK following the merger, will be equal to the sum of the share capitals of the merging banks, after the deduction of the total nominal value of Eurobank EFG shares held by ALPHA BANK plus capitalization of part of ALPHA BANK's share premium account, with simultaneous modification of the nominal value of the share from €0.30 to €1.50.
- Following the above, ALPHA BANK's share capital (after the completion of the merger) will amount to €3,282,067,073.00 and will be divided into 1,473,461,382 shares, out of which:
  - a) 927,961,382 ordinary shares with voting rights, of a nominal value of €1.50 each and
  - b) 545,500,000 preferred shares, without voting rights, issued under L.3723/2008, out of which
    - i. 200,000,000 of a nominal value of €4.70 each and
    - ii. 345,500,000 of a nominal value of €2.75 each
- All Eurobank's ordinary shareholders will participate in the distribution of profits of ALPHA BANK for the financial year 2011 onwards.
- The merger will be completed, following the issue of the relevant permit by the Bank of Greece, with the registration of the approving decision of the Ministry of Development, Competitiveness and Shipping in the Registry of Societes Anonymes, at which time Eurobank EFG will be dissolved without liquidation procedures, and ALPHA BANK will substitute Eurobank EFG.
- After the completion of the merger ALPHA BANK will proceed with all necessary actions for the electronic registration of all new ordinary shares to the beneficiaries' accounts. Shareholders will be informed according to law.

## 2. Summary of Issues on the Agenda

***Item 1: Merger of EFG Eurobank Ergasias S.A. with ALPHA BANK S.A. by absorption of the former by the latter and approval of the Draft Merger Agreement. Discharge of the Board of Directors and the Auditors from any responsibility for the period from 01.01.2011 up to the date of the General Meeting to decide on the approval of the merger, and the preparation and implementation of the merger (continued)***

### **Auditors' Report on the share exchange ratio – Key points**

The share exchange ratio, as proposed by the Boards of Directors of the two banks, has been considered by independent auditors fair and reasonable. Deloitte and Ernst & Young were appointed by Eurobank EFG and ALPHA BANK respectively. The auditors faced no problems in their work and have applied, the following valuation methods resulting in the following ranges of total company valuation ratios, per each method, between ALPHA BANK and Eurobank EFG:

- a) Market multiples: 1.076-1.329 to 1
- b) Market Value (Capitalization): 0.893-1.623 to 1
- c) Adjusted Net Asset Value: 1.247 to 1
- d) Discounted Future Cash Flows: 1.004-1.253 to 1

Each method was assigned a weighting according to its suitability resulting in a range of total company valuation ratios between ALPHA BANK and Eurobank EFG between 1.053 and 1.451 to 1. The proposed share exchange ratio (5 shares of ALPHA BANK for 7 Eurobank EFG shares) which corresponds to a valuation ratio of 1.353 to 1, falls within the above valuation ratio range, and was therefore considered fair and reasonable.

### **Auditors' Report on the merger balance sheet – Key points**

The merger balance sheet has also been audited by the independent auditors who confirmed that:

- a. The accounting value of the assets and liabilities as depicted in the merger balance sheet of 31.12.2010 derives from the Bank's

accounting records and has been recorded in the official inventory and balance sheet records.

- b. The reconciliation tables between the accounting and the tax base accounting records (tax profit and loss account, tax reserves) have been properly recorded in the official inventory and balance sheet records, and
- c. a separate fixed asset registry is kept for tax purposes according to par. 7, art. 7 of the Code of Books and Records.

### **Publicity formalities**

The Draft Merger Agreement was submitted to the Ministry of Development, Competitiveness and Shipping for registration in the Register of Societes Anonymes, and the relevant announcement was published in the Government Gazette on 22.9.2011. Subsequently, the summary of the Draft Merger Agreement was published in the press on 23.9.2011 (attached as Appendix).

Following the completion of all publicity formalities regarding the merger with ALPHA BANK, the Directors recommend to the EGM the approval of the merger and the Draft Merger Agreement.

Further to the EGM's approval, the completion of the merger is subject to the approval of:

- the preference shareholders (the Hellenic State),
- the Bank of Greece, and
- the Hellenic Competition Commission,

and is expected to have been completed by December 2011 with the appropriate registration by the Ministry of Development and Competitiveness.

## 2. Summary of Issues on the Agenda

***Item 1: Merger of EFG Eurobank Ergasias S.A. with ALPHA BANK S.A. by absorption of the former by the latter and approval of the Draft Merger Agreement. Discharge of the Board of Directors and the Auditors from any responsibility for the period from 01.01.2011 up to the date of the General Meeting to decide on the approval of the merger, and the preparation and implementation of the merger (continued)***

**Discharge of the Board of Directors and the Auditors from any responsibility**

The Directors recommend the discharge of its members and the Auditors from any responsibility for the period from 01.01.2011 up to the date of the General Meeting to decide on the approval of the merger, as well as for the preparation and completion of the merger.

Note: Directors and employees of the Bank, voting as proxies of shareholders may vote in favour of Item 1 only if specifically authorised by the shareholders.

**Draft proposed resolution:**

*The EGM with a quorum exceeding the limits of the law:*

1. *Approved the merger of EFG Eurobank Ergasias S.A. with ALPHA BANK S.A., in accordance with the provisions of article 16 of l.2515/1997 and articles 68 par. 2, 69-70 and 72-77a of company law 2190/1920 and the Draft Merger Agreement.*
2. *Authorized any two of Messrs E. Christodoulou, N. Nanopoulos, B. Ballis, N. Karamouzis, M. Colakides, P. Hadjisotiriou, H. Kokologiannis, E. Matsou and D. Mitrotolis, acting jointly, to sign the Merger Agreement, under the terms of the Draft Merger Agreement, as well as all merger related documentation (indicatively declarations, statements, tables and agreements) and proceed with all necessary actions to complete the merger.*
3. *Discharged the members of the Board of Directors and the Auditors from any responsibility for the period from 01.01.2011 up to .../.../.... (date of the approval of the merger by the Extraordinary General Meeting), and the preparation and implementation of the merger.*

**Item 2: Update on matters concerning the combined Alpha-Eurobank entity to be discussed and resolved upon by ALPHA BANK S.A.'s Extraordinary General Meeting.**

On ALPHA BANK SA's Extraordinary General Meeting agenda, in addition to the approval of the merger, there are a number of issues which will impact the combined Alpha-Eurobank entity. The Board of Directors of Eurobank EFG wish to bring these matters to the attention of Eurobank EFG's shareholders.

The issues included in ALPHA BANK S.A.'s Extraordinary General Meeting agenda, apart from the merger with Eurobank EFG, are the following:

**Item 5: Amend authority to the Board to issue convertible bonds without pre-emption rights.**

**Item 6: Reverse split and reduction of par value.**

**Full details are on ALPHA BANK's website [www.alpha.gr](http://www.alpha.gr)**

### **3. Documents that are submitted to the General Meeting**

The below documents are available on the Bank's website ([www.eurobank.gr](http://www.eurobank.gr)) in Greek as required by law.

1. Draft Merger Agreement (DMA)
2. Summary Draft Merger Agreement
3. Directors' Report to the Shareholders on the DMA
4. Auditor's report on the merger balance sheet
5. Auditor's report on the valuation of the merging entities and the fairness of the share exchange ratio

The key points of the above reports have been incorporated in the Board's recommendation shown in section 2 «Summary of Issues on the Agenda».

In addition, item 2 is also available in English in section 9, page 14.



## 4. Notice

### EFG EUROBANK ERGASIAS S.A. Extraordinary General Meeting of the Shareholders 24 October 2011, 10 a.m.

In accordance with company law 2190/1920 "re: Sociétés Anonymes" and the Articles of Association of the Bank, the Board of Directors invites the shareholders of EFG Eurobank Ergasias S.A. to the Extraordinary General Meeting, on Monday 24 October 2011, at 10 a.m., at the Hilton Athens Hotel, 46 Vassilissis Sophias Avenue, Athens.

The items on the Agenda are the following:

1. Merger of EFG Eurobank Ergasias S.A. with ALPHA BANK S.A. by absorption of the former by the latter and approval of the Draft Merger Agreement. Discharge of the Board of Directors and the Auditors from any responsibility for the period from 01.01.2011 up to the date of the General Meeting to decide on the approval of the merger, and the preparation and implementation of the merger.
2. Update on matters concerning the combined Alpha-Eurobank entity to be discussed and resolved upon by ALPHA BANK S.A.'s Extraordinary General Meeting.

Should the quorum required by law not be achieved, the 1<sup>st</sup> Repeat General Meeting will take place on Friday 4 November 2011, at 12 p.m. and, should the quorum required by law not be achieved (again), the 2<sup>nd</sup> Repeat General Meeting will take place on Tuesday 15 November 2011, at 10 a.m., both at the Divani Caravel Hotel, 2 Vassileos Alexandrou Street, Athens, without the publication of a further invitation. Moreover, in case the quorum required by law will not have been achieved at ALPHA BANK S.A.'s 1<sup>st</sup> Repeat General Meeting that has been convened to decide on the above merger, but will have been achieved at the 1<sup>st</sup> Repeat General Meeting of the Bank, the 1<sup>st</sup> Repeat General Meeting of the Bank will be asked to postpone the discussion and decision making over the agenda items and the Meeting to be continued on Tuesday 15 November 2011, at 10 a.m., at the Divani Caravel Hotel, 2 Vassileos Alexandrou Street, Athens.

In accordance with article 26, par. 2b and 28a of company law 2190/1920, the Bank informs its shareholders of the following:

#### **RIGHT TO PARTICIPATE AND VOTE IN THE EXTRAORDINARY GENERAL MEETING**

The right to participate in the Extraordinary General Meeting of 24 October 2011 has any person appearing as a shareholder of ordinary shares of the Bank in the registry of the Dematerialized Securities System ("DSS") managed by Hellenic Exchanges S.A. ("HELEX"), on Wednesday 19 October 2011 ("Record Date"), i.e. at the start of the fifth (5<sup>th</sup>) day before the date of the Extraordinary General Meeting and on Monday 31 October 2011 and Friday 11 November 2011 ("Record Date"), i.e. at the start of the fourth (4<sup>th</sup>) day before the date of the 1<sup>st</sup> and 2<sup>nd</sup> Repeat Extraordinary General Meeting, respectively.

Proof of shareholder's capacity is verified electronically by HELEX through the Bank's online connection to the DSS. In order to participate and vote at the General Meeting, the shareholder is not required to submit any written confirmation from HELEX.

Only those who have shareholder's capacity on the said Record Date shall have the right to participate and vote at the General Meeting. The exercise of this right does not require the blocking of shares or any other process which restricts the shareholders' ability to sell and/or transfer shares during the period between the Record Date and the General Meeting.

Each share is entitled to one vote.

#### **PROCEDURE FOR VOTING BY PROXY**

Shareholders may participate in the Extraordinary General Meeting and vote either in person or by proxy. Each shareholder may appoint up to three (3) proxies and legal entities/shareholders may appoint up to three (3) natural persons as proxies. In cases where a shareholder owns shares of the Bank that are held in more than one Investor Securities Account, the above limitation does not prevent the shareholder from appointing separate proxies for the shares appearing in each Account. A proxy holding proxies from several shareholders may cast votes differently for each shareholder.

The Bank's Articles of Association do not provide for participation in the General Meeting by electronic means, without the shareholder being physically present at the Meeting, nor for voting by distance through electronic means or correspondence.

The appointment or revocation of the proxy can be made:

- a) Through a special electronic system providing detailed instructions to the shareholders, which will be available to the shareholders from Monday 3 October 2011 at the Bank's website ([www.eurobank.gr](http://www.eurobank.gr)).
- b) In printed form, using a proxy form which will be available to the shareholders (i) in printed form at the Bank's branches and the Bank's Investors Information Services Division at 8, Iolkou Str. and Filikis Etaireias (Building A), 142 34 Nea Ionia (tel. +30 210-3523300), and (ii) on the website of the Bank ([www.eurobank.gr](http://www.eurobank.gr)), in electronic form. The said form, filled in and signed by the shareholder, must be filed with the Bank at the abovementioned -under (i)- locations, at least three (3) days before the date of the Extraordinary General Meeting or any Repeat Extraordinary General Meeting after this.

Before the commencement of the General Meeting, the proxy must disclose to the Bank any particular facts that may be of relevance for shareholders in assessing the risk that the proxy may pursue interests other than those of the shareholder.

A conflict of interest may arise in particular when the proxy:

- a) is a controlling shareholder of the Bank or is another controlled entity by such shareholder;
- b) is a member of the Board of Directors or of the Management of the Bank or of a controlling shareholder or an controlled entity by such shareholder;
- c) is an employee or an auditor of the Bank, or of a controlling shareholder or an controlled entity by such shareholder;
- d) is the spouse or a close relative (1st degree) of any natural person referred to in (a) to (c) hereinabove.

#### **MINORITY SHAREHOLDERS' RIGHTS**

1. Shareholders representing 1/20 of the paid-up share capital of the Bank may request:

- (a) to include additional items in the Agenda of the General Meeting, provided that the request is communicated to the Board by Friday 7 October 2011, accompanied by a justification or a draft resolution to be approved by the General Meeting.
- (b) to make available to shareholders by Tuesday 18 October 2011 at the latest, any draft resolutions on the items included in the initial or revised agenda, provided that the request is communicated to the Board by Monday 17 October 2011.

2. Any shareholder may request, provided that the said request is filed with the Bank by Tuesday 18 October 2011, to provide the General Meeting with the information regarding the affairs of the Bank, insofar as such information is relevant to a proper assessment of the items on the agenda.

3. Shareholders representing 1/5 of the paid-up capital of the Bank may request, provided that the said request is filed with the Bank by Tuesday 18 October 2011, to provide the General Meeting with information on the course of the business affairs and financial status of the Bank.

Detailed information regarding minority shareholders' rights and the specific conditions to exercise these rights, are available on the website of the Bank ([www.eurobank.gr](http://www.eurobank.gr)).

#### **AVAILABLE DOCUMENTS AND INFORMATION**

The full text of the documents to be submitted to the General Meeting and the draft resolutions on the items of the agenda is available in hardcopy form at the Investors Information Services Division at 8, Iolkou Str. and Filikis Etaireias (Building A), 142 34 Nea Ionia (tel. +30 210-3523300), where shareholders can obtain copies.

All the above documents as well as the invitation to the General Meeting, the number of existing shares and voting rights (in total and per class of shares) and the proxy and voting forms are available in electronic form on the website of the Bank ([www.eurobank.gr](http://www.eurobank.gr)).

Athens, 30 September 2011  
THE BOARD OF DIRECTORS

## 5. Ballot-paper

### OF EXTRAORDINARY GENERAL MEETING OF MONDAY 24 OCTOBER 2011 (and in the case of postponement or interruption of the Meeting)

		NO	ABSTAIN
ITEM:			
1	Merger of EFG Eurobank Ergasias S.A. with ALPHA BANK S.A. by absorption of the former by the latter and approval of the Draft Merger Agreement. Discharge of the Board of Directors and the Auditors from any responsibility for the period from 01.01.2011 up to the date of the General Meeting to decide on the approval of the merger, and the preparation and implementation of the merger.		
2	Update on matters concerning the combined Alpha-Eurobank entity to be discussed and resolved upon by ALPHA BANK S.A.'s Extraordinary General Meeting.	No decision	
NOTE:	IF YOU APPROVE THE ABOVE ITEMS, PLEASE HAND OVER THE BALLOT – PAPER AS IS (UNMARKED)		

## 6. Proxy

### FOR THE EXTRAORDINARY GENERAL MEETING OF THE SHAREHOLDERS OF EFG EUROBANK ERGASIAS S.A. ON MONDAY 24 OCTOBER 2011

The undersigned Shareholder of EFG Eurobank Ergasias S.A.

Name / Company Name	
Address / Registered Office	
Identity card number / Company's Register Number	
Telephone number	
Number of shares/voting rights	
DSS Investor Share	
DSS Securities Account Operator	
Name of the legal entity's representative who sign the form <i>(completed by legal entities only)</i>	

hereby authorize, empower and direct <sup>(1), (2), (3)</sup>

- |   |  |
|---|--|
| <input type="checkbox"/> 1. Mr. Efthymios Christodoulou | <input type="checkbox"/> 5. Mr. Nikolaos Karamouzis  |
| <input type="checkbox"/> 2. Mr. Nicholas Nanopoulos     | <input type="checkbox"/> 6. Mrs. Paula Hadjisotiriou |
| <input type="checkbox"/> 3. Mr. Byron Ballis            | <input type="checkbox"/> 7. Mrs. Katherine Kallimani |
| <input type="checkbox"/> 4. Mr. Michael Colakides       |  |

**Note:** The above are directors and officers of the Bank. In case your proxy is any of the above and no specific written voting instructions are given (i.e. by marking the appropriate box «For»/«Against»), the proxy will have to abstain.

8. ....
9. ....
10. ....

**Note:** In case your proxy is any of the above (8-10) and no specific voting instructions are provided, your proxy will vote as s/he thinks fit. In case your proxy be a member of the BoD or an employee of the Bank and no specific written voting instructions are given (i.e. by marking the appropriate box «For»/ «Against»), the proxy will have to abstain.

to represent me / the Legal Entity <sup>(4)</sup>, acting each one separately or jointly-(for paper proxies only)<sup>(5)</sup>, at the Extraordinary General Meeting of the Shareholders of EFG Eurobank Ergasias S.A. (the "Bank") to be held on Monday 24 October 2011, at 10 a.m. at Hilton Athens Hotel, 46 Vassilissis Sophias Avenue, Athens, and at the 1<sup>st</sup> Repeat Extraordinary General Meeting of the shareholders of the Bank that will take place on Friday 4 November 2011, at 12 p.m. and the 2<sup>nd</sup> Repeat Extraordinary General Meeting of the shareholders of the Bank that will take place on Tuesday 15 November 2011, at 10 a.m., both at the Divani Caravel Hotel, 2 Vassileos Alexandrou Street, Athens, should the quorum required by law not be achieved, or any

adjournment thereof and to vote in my name and on my behalf / in the name and on behalf of the Legal Entity<sup>(4)</sup>, for all / ..... [Note number] voting rights owned by me / the Legal Entity<sup>(4)</sup> on the Record Date, taking any and all necessary actions as follows <sup>(6)</sup>:

ITEMS ON THE AGENDA		FOR	AGAINST	ABSTAIN
1	Merger of EFG Eurobank Ergasias S.A. with ALPHA BANK S.A. by absorption of the former by the latter and approval of the Draft Merger Agreement. Discharge of the Board of Directors and the Auditors from any responsibility for the period from 01.01.2011 up to the date of the General Meeting to decide on the approval of the merger, and the preparation and implementation of the merger.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	Update on matters concerning the combined Alpha-Eurobank entity to be discussed and resolved upon by ALPHA BANK S.A.'s Extraordinary General Meeting.	No decision		

Any revocation of this proxy will be valid if it has been notified in writing to your Bank (or any branch or the Investors Information Services Division) at least three (3) days before the relevant date of the General Meeting.

Place and date: .....

\_\_\_\_\_  
name(s)

\_\_\_\_\_  
signature(s)

<sup>1</sup> Please add your proxies and mark the appropriate box with a ✓ by selecting up to 3 proxies. If more are marked, the first three will be deemed to have been appointed.

<sup>2</sup> The proxy could be either a natural person or a legal entity.

<sup>3</sup> Relevant information on voting by proxy is included in the Notice of the Annual General Meeting.

<sup>4</sup> Delete as appropriate.

<sup>5</sup> If you choose just one way, please delete as appropriate. In case more than one proxies are appointed capable to act in both ways (separately or jointly), and more than one has come to attend the General Meeting, priority is given to the proxy appearing in the General Meeting first.

<sup>6</sup> Please mark the appropriate box with a ✓.

## **7. Total number of shares and voting rights**

As of 30 September 2011, the total number of EFG Eurobank Ergasias S.A. shares is 898,448,427, of which:

- a) 552,948,427 listed, electronic, voting, ordinary registered shares and
- b) 345,500,000 non-voting, non-transferable, non-listed registered preference shares issued under law 3723/2008 and held by the Hellenic State.

## 8. Minority Shareholders' rights

- (a) Shareholders representing 1/20 of the paid-up share capital may request the Board of Directors, by way of an application, to be submitted at least 15 days prior to the EGM, to include additional items on the EGM's Agenda. The application must be accompanied by justification or a draft resolution to be approved by the General Meeting. The revised agenda should be disclosed in the same manner as the previous one 13 days prior to the General Meeting and at the same time made available to shareholders through the Bank's website ([www.eurobank.gr](http://www.eurobank.gr)), along with the justification or draft resolution tabled by the shareholders, in accordance with the provisions of article 27, par. 3 of the c.l. 2190/1920. The Board of Directors is not obliged to include additional items on the EGM's agenda if the content of such items evidently opposes with the law and public morality.
- (b) Shareholders representing 1/20 of the paid-up share capital may submit to the Board of Directors, at least seven (7) days prior to the EGM, alternative draft resolutions for items already included in the agenda and require them to be made available to the shareholders. The proposed draft resolutions should be made available to the shareholders, at least six (6) days prior to the EGM date, in accordance with the provisions of article 27, par. 3 of the c.l. 2190/1920. The Board of Directors is not obliged to make available to shareholders draft resolutions if their content evidently opposes with the law and public morality.
- (c) Shareholders may request the Board of Directors, by way of an application to be submitted to the bank at least 5 days prior to the EGM, to provide the EGM with specific information respecting Bank's business, to the extent that this is useful for the actual assessment of the items of the agenda. The Board of Directors may decline to provide such information citing sufficient material grounds, and this should be recorded in the minutes. The obligation to provide information does not apply in the event that such information is already available through the Bank's website.
- (d) Shareholders representing 1/5 of the paid-up share capital may request the Board of Directors, through an application which must be submitted to the Board of Directors at least 5 days prior to the EGM, to provide the EGM with information about the course of the Bank's affairs and financial situation. The Board of Directors may decline to provide such information citing sufficient material grounds, and this should be recorded in the minutes.

Similar time limits in exercising minority shareholders' rights apply for any Repeat Extraordinary General Meeting.

## 9. Appendix: Summary of the Draft Merger Agreement

### of «ALPHA BANK A.E.» by absorption of «EFG Eurobank Ergasias S.A.»

It is announced that on 20 September 2011 «ALPHA BANK A.E.» (hereinafter «ALPHA BANK»), with registered office in Athens (40 Stadiou Str.), registered in the Registry of Societes Anonymes with number 6066/06/B/86/05, and «EFG Eurobank Ergasias S.A.» (hereinafter «EUROBANK»), with registered office in Athens (8 Othonos Str.), registered in the Registry of Societes Anonymes with number 6068/06/B/86/07, signed a Draft Merger Agreement. This draft, after having been reviewed by respective audit companies, according to art. 16 par. 5 of I.2515/1997, was subject to the publicity formalities of article 7b of c.l. 2190/1920 on September 22, 2011, with its registration in the Registry of Societes Anonymes of the Ministry of Development, Competitiveness and Shipping (hereinafter «Ministry») and the publication of the relevant announcements in the Government Gazette.

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

1. The merger of the above two banks will be effected with the absorption of EUROBANK by ALPHA BANK, in accordance with the provisions of article 16 of I.2515/1997 and articles 68 par. 2, 69-70 and 72-77a of c.l.2190/1920.
2. According to article 16, par. 5 of I.2515/1997, the merger will be effected by consolidating the assets and liabilities of the two merging banks, on the basis of the merger balance sheets of each bank of December 31, 2010, and thereafter formed. The above assets and liabilities will be transferred to the balance sheet of ALPHA BANK at the completion of the merger.
3. The merger shall be completed, following approval by the Bank of Greece, with the registration of the approving decision of the Ministry in the Registry of Societes Anonymes, at which time EUROBANK will be dissolved without liquidation, while ALPHA BANK will substitute EUROBANK in all of its rights and obligations (including any administrative permits issued on behalf of EUROBANK), thus acting as a universal successor of the latter. The activities of EUROBANK carried out from January 1<sup>st</sup> 2011 onwards shall be regarded, from an accounting point of view, as effected on behalf of ALPHA BANK and the corresponding amounts shall be transferred to the accounting records of the latter with a single journal entry, at the completion of the merger.
4. The share capital of ALPHA BANK following the merger, will be equal to the sum of the share capitals of the merging banks, after the deduction of the total nominal value of EUROBANK shares held by ALPHA BANK (which, in accordance with the law, will be canceled and will not be exchanged with ALPHA BANK shares after the merger), plus capitalization of part of ALPHA BANK's share premium account, with simultaneous modification of the nominal value of the share from €0.30 to €1.50. At the same time, ALPHA BANK shall issue 345,500,000, paper-based and redeemable preferred shares, without voting rights, of nominal value of €2.75 each, to replace, at a ratio 1 to 1, an equal number of paper-based and redeemable preferred shares, without voting rights, issued by EUROBANK (in accordance with Article 1 of Law 3723/2008) and owned by the Greek State.
- Following the above, ALPHA BANK's share capital (after the completion of the merger) will amount to €3,282,067,073.00 and will be divided into 1,473,461,382 shares, out of which:
  - a) 927,961,382 ordinary shares with voting rights, of a nominal value of €1.50 each and
  - b) 545,500,000 preferred shares, without voting rights, issued under I.3723/2008, out of which
    - i. 200,000,000 of a nominal value of €4.70 each and
    - ii. 345,500,000 of a nominal value of €2.75 each
5. The exchange ratio of the existing ordinary shares of ALPHA BANK and EUROBANK ("Old Ordinary Shares") with the new (post-merger) ALPHA BANK ordinary shares ("New Ordinary Shares") was determined after taking into consideration the proportion of each bank over both banks' total value and was deemed fair and reasonable, as follows:
  - a) Each one (1) of the Old Ordinary Shares of ALPHA BANK will correspond to one (1) New Ordinary Share of ALPHA BANK.
  - b) Seven (7) of the Old Ordinary Shares of EUROBANK will correspond to five (5) New Ordinary Shares of ALPHA BANK.
6. Any fractional rights do not create the right to receive a share fraction. Fractional shares will be added up in order to create a whole number of shares which will be liquidated and the proceeds from the sale will be distributed to the beneficiary shareholders.
7. From the day of the completion of the merger ALPHA BANK will undertake the necessary actions in order to make the registration of the New Ordinary Shares to the beneficiaries' accounts. Concurrently, the sole (multiple) title of the preferred shares issued by EUROBANK, in accordance with Article 1 of Law 3723/2008, and owned by the Greek State, will be replaced within a reasonable time by a new (multiple) preferred shares' title to be issued by ALPHA BANK and delivered to the Greek State in replacement of the previous, which will be canceled.

## 9. Appendix: Summary of the Draft Merger Agreement (continued)

8. All EUROBANK's ordinary shareholders will participate in the distribution of any profits of ALPHA BANK for the financial year 2011 onwards.
9. In EUROBANK there are no shareholders with special rights nor holders of other titles except shares, with the following exceptions:
  - a) The Greek State participates in the share capital of EUROBANK with the amount of €950,125,000 corresponding to 345,500,000 paper-based and redeemable preferred shares without voting rights, of a nominal value of €2.75 each, which were issued according to art. 1 of I.3723/2008. ALPHA BANK will retain all privileges and rights of the Greek State, as owner of the above preferred shares.
  - b) Apart the above, there are now, and in the future may arise, (more) holders of convertible bonds, issued by virtue of the decision of the General Meeting of EUROBANK on 30.6.2009, redeemable and convertible (after five years from issuance) into ordinary shares of EUROBANK, of a total nominal amount up to €500,000,000 out of which an amount of €400,100,000 has been issued and distributed to date. By virtue of the decision of the General Meeting of EUROBANK on 11.7.2011, – subject to the pending approval by the meeting of preferred shareholders– the total amount of this bond was increased by €100,000,000 (provided that the number of ordinary shares resulting from any conversion of the bonds to be issued after 11.7.2011 will not exceed 10% of the total number of EUROBANK's ordinary shares at the time of the bond's issuance), its terms were amended and the Board was authorized to resolve upon the specific issuance terms of the new convertible bonds. Upon completion of the merger, ALPHA BANK will substitute EUROBANK in the rights and obligations arising from the above bond (pursuant to article 75 of c.l.2190/1920).

The 2<sup>nd</sup> Extraordinary General Meeting of ALPHA BANK of July 15, 2011 approved the issue and – foregoing pre-emption rights of existing shareholders – placement, after receiving the pending approval of the preferred shareholders, of a convertible bond amounting up to €345,106,734.56. The amount and other conditions of this bond may be modified pursuant to a decision of an upcoming General Meeting of shareholders of ALPHA BANK, which will be held to resolve (among other items) on the approval of the Merger.

The 2<sup>nd</sup> Extraordinary General Meeting of ALPHA BANK of July 15, 2011 resolved upon a share capital increase in cash up to the amount of €2,511,067,345.60, with pre-emption rights in favour of existing shareholders, and the corresponding amendment of the Articles of Association, which has been submitted for approval to the Ministry and its approval is pending. As regards the above approval, the decision on the share capital increase will be suspended until the end of the merger process, whereas the decision on the subsequent amendment of article 5 of the Articles of Association will be postponed to a date which, the General Meeting of ALPHA BANK to be convened for the purposes of the merger, will resolve upon.

10. There are no special advantages under the merger, or under the Articles of Association, or otherwise, for members of the Board of Directors and the statutory auditors of the merging banks, with the following exception: Members of the Board and part of EUROBANK and its affiliates' staff have options to purchase ordinary shares of EUROBANK (Stock Options), under a related program approved by a decision of the General Meeting of EUROBANK (of 17.4.2006 and 11.21.2007), which they are entitled to exercise (in whole or in part) within the years 2011 up to 2014.

This announcement is made in accordance with art. 70, par. 1 of c.l. 2190/1920. It is also mentioned that each of the merging banks will comply, timely and properly, with the formalities of art. 73 of c.l. 2190/1920.

**Athens, September 22, 2011**  
**The Boards of Directors of the merging banks**  
**«ALPHA BANK A.E.»**  
**and**  
**«EFG Eurobank Ergasias S.A.»**