



Creating a Regional Leader

A Compelling Combination

29 August 2011

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Agenda

- 1 Executive Summary**
- 2 Compelling Strategic Rationale**
- 3 Substantial Value Creation**
- 4 Enhanced Capital Buffer**
- 5 Corporate Governance**
- 6 Closing Remarks**

1. Executive Summary



Alpha and Eurobank – Creating a Leading Regional Bank

Leading bank in Greece with the #1 position across all major banking segments

Leading bank in the SEE region with a top 3 position in key markets

Top 25 Eurozone bank with combined pre-provision income in excess of €3.0bn in FY2010 pro-forma for fully phased synergies

Substantial value creation for shareholders through c.€3.4bn NPV of synergies

Enhanced capital buffer through a comprehensive c.€3.9bn capital equivalent plan

Diversified shareholder base with Paramount¹ as a core investor

Shared values of client centric model, commitment to excellence and dedicated personnel

Note: 1. Paramount Services Holding Limited ("Paramount"), a core shareholder of Alpha, is a company representing the business interests of the most prominent family in Qatar.

Transaction Summary

Transaction Terms

- Merger of Equals
- 5 new Alpha shares for 7 Eurobank shares
- Resulting shareholder split post merger: 57.5% Alpha and 42.5% Eurobank

Significant Synergies

- Total of €650m pre-tax fully phased synergies per annum achievable within 3 years:
 - €560m of operating and funding cost synergies (c.85% of total synergies)
 - €90m of revenue synergies (c.15% of total synergies)
- Present Value of synergies net of implementation cost equal to c.€3.4bn

Capital Strengthening Plan

- Enhanced capital buffer through:
 - Strong pre-provision income generation in excess of €3.0bn in FY2010 pro-forma for the fully phased synergies
 - Capital generation equivalent to c.€2.1bn through internal measures
 - €500m Mandatory Convertible Note to be subscribed by Paramount
 - €1.25bn Rights Issue upon completion of the merger

Estimated Pro-forma Shareholding

- Costopoulos family and Latsis family interests to have c.4% and c.13% ownership¹ respectively in the Combined Entity
- Paramount to have c.17% ownership¹ in the Combined Entity

Key Conditions and Approvals

- Customary regulatory approvals as well as competition authorities approval
- Shareholders approval at Alpha and Eurobank EGMs²

Notes: 1. Assumptions: post all capital measures, proportional participation in the Rights Issue, based on closing price as of 26 August 2011. 2. The transaction is expected to be implemented by way of a merger by absorption of Eurobank by Alpha in accordance with Greek law 2515

Expected Timetable

29 Aug. 2011

Early October

November

Mid-December

H1 2012

- Transaction announcement
- Alpha and Eurobank Q2 results announcements
- Approval of merger plan by Ministry of Development
- Approval received by respective EGMs
- Completion of merger — Shares of new entity commence trading
- Rights Issue
- Issuance of Mandatory Convertible Note



2. Compelling Strategic Rationale



Regional Leader with European Scale

Data as of FY2010



Combined Entity

Key Balance Sheet Items (€bn)

Net Customer Loans	49.3	51.2	100.5
Customer Funds	38.3	41.2	79.5
Total Assets	66.8	83.9	150.7
Shareholders' Equity ²	5.2	5.0	10.2

#23 position
in the Eurozone

Key P&L Items (€bn)

Operating Income	2.2	2.7	5.0
Pre-Provision Income	1.1	1.5	2.6

Key Metrics

Cost Income Ratio (%)	51.1%	46.9%	48.8%
Core Tier 1 Ratio (%) ³	11.0%	10.4%	10.7%
Number of Branches	1,028	1,248	2,276
Number of Employees ('000)	14.8	20.0	34.8

Notes: 1. Data pro-forma for the disposal of Eurobank's Polish operations and absorption of DIAS Investment Fund. 2. Including Greek Government Preference Shares. 3. Pro-forma for equity raisings announced and fully committed between 31st December 2010 and 30th April 2011. Core Tier 1 ratio as defined by the Bank of Greece on an EBA basis including Greek Government Preference Shares and after deducting goodwill.

Creation of the Leading Greek Bank

The Combined Entity will have a #1 position in all banking segments

Retail Banking

- Mortgages
- Deposits
- Consumer Credit
- Number of Branches

Corporate Banking

- Corporate Loans
- Factoring
- Leasing

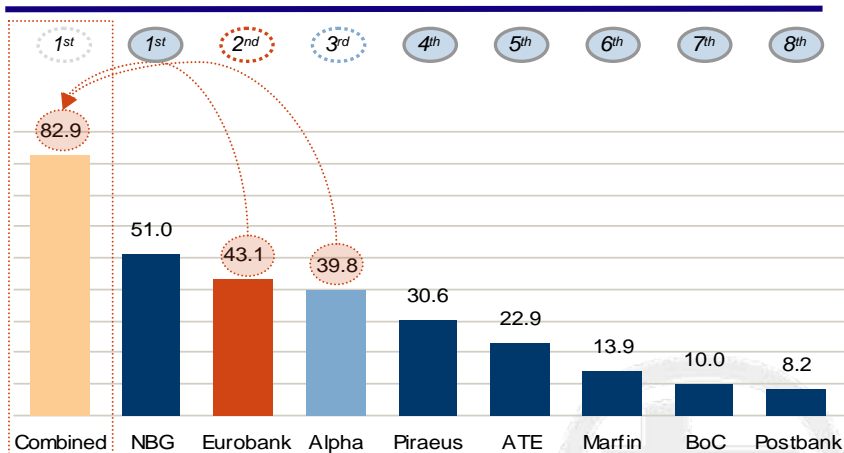
Wealth Management

- Asset Management
- Private Banking
- Insurance

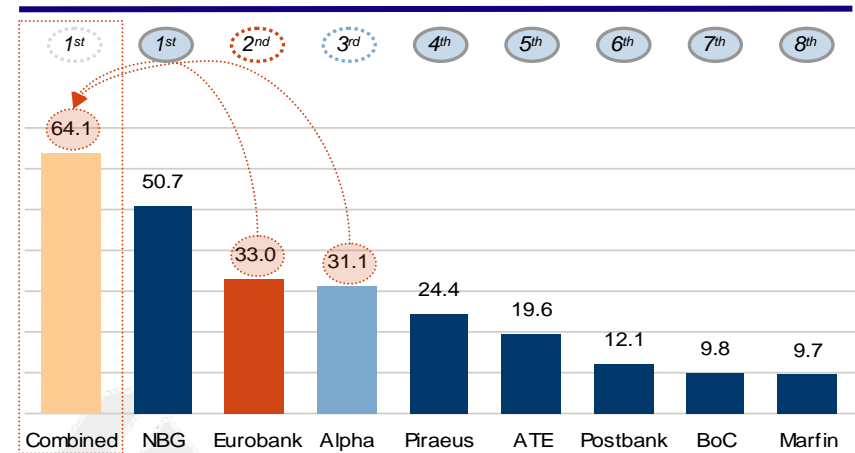
Global Markets

- Investment Banking
- Treasury Sales
- Equity Brokerage

Ranking by Greek Gross Customer Loans FY2010 (€bn)

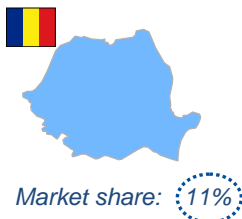


Ranking by Greek Customer Funds FY2010 (€bn)



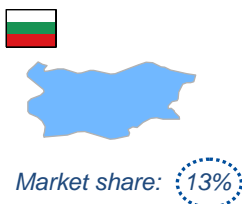
Leading SEE Bank with Top 3 Positions in Key Markets

Country¹

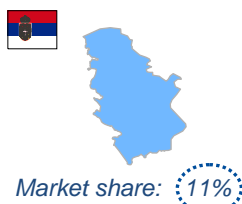


Key Metrics by Country

Romania	Eurobank	Alpha	PF
Branches (#)	300	166	466
Gross loans (€m)	3,382	3,555	6,937
Ranking¹	#6	#4	#3
Pre-prov. Inc. ² (€m)	147	128	274



Bulgaria	Eurobank	Alpha	PF
Branches (#)	215	109	324
Gross loans (€m)	2,940	960	3,900
Ranking¹	#4	#7	#2
Pre-prov. Inc. ² (€m)	81	(4)	77

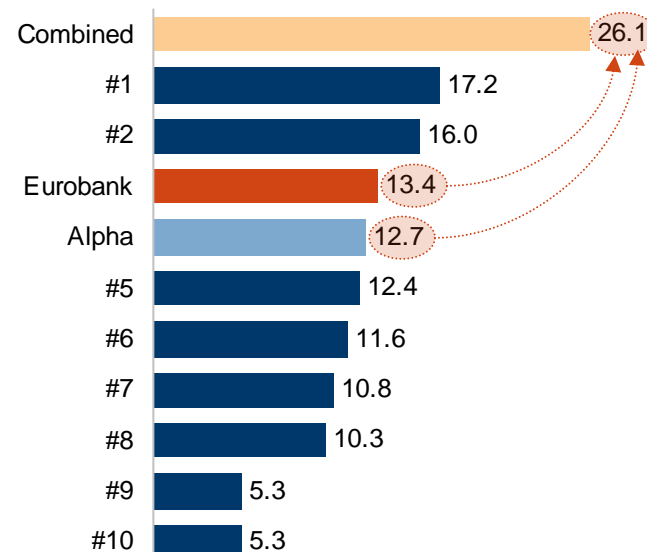


Serbia	Eurobank	Alpha	PF
Branches (#)	127	153	280
Gross loans (€m)	1,163	1,014	2,177
Ranking¹	#4	#6	#2
Pre-prov. Inc. ² (€m)	44	5	49



Cyprus	Eurobank	Alpha	PF
Branches (#)	6	35	41
Gross loans (€m)	843	4,479	5,322
Ranking¹	#5	#3	#3
Pre-prov. Inc. ² (€m)	36	128	164

Ranking by Total Assets in Key SEE Countries (€bn) – FY2010⁴



Total SEE (including Albania, FYROM, Turkey and Ukraine)

	Eurobank ³	Alpha	PF ³	% of Comb.
Branches (#)	780	559	1,339	59%
Gross loans (€m)	10,266	10,598	20,864	20%
Pre-prov. Inc. ² (€m)	332	273	605	24%
Countries (#)	6	7	8	

Source: Company financials, data as of 1Q 2011 unless otherwise noted. IMF, European Federal Bank, Association of Cypriot Banks.

Notes: 1. Market share and ranking based on gross loans on FY2010 data in Romania, Bulgaria and Serbia. Data for Cyprus based on total assets FY2010. Figures are computed on a comparable basis. 2. Data as of FY2010. 3. Excluding Eurobank's Polish operations. 4. Ranking based on total assets in Romania, Bulgaria, Serbia and Cyprus only.

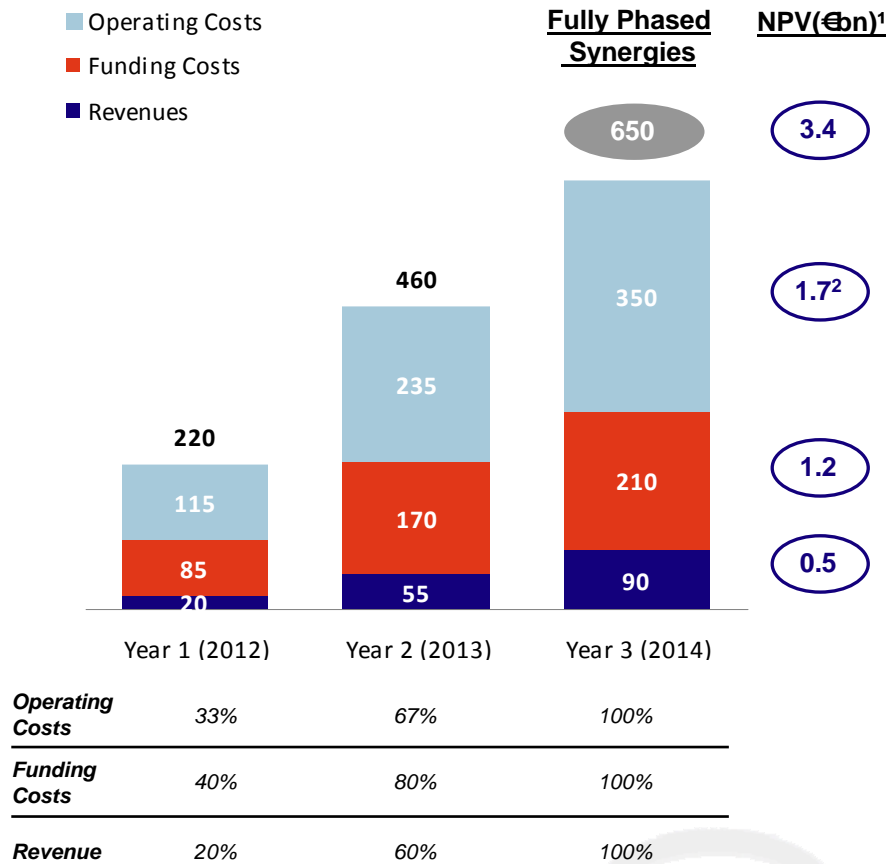
3. Substantial Value Creation



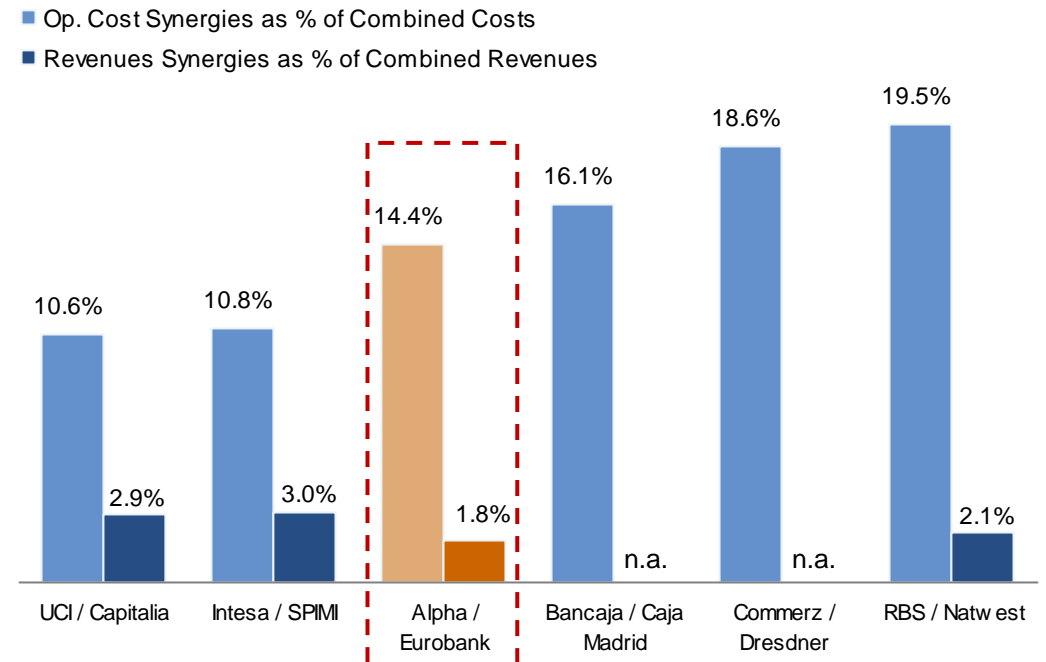
Transaction Synergies Overview

Estimated Run-Rate Synergies of €650m per annum delivered within 3 years

Synergy Segmentation and Phasing (€m)



Benchmarking Against Comparable In-Market Transactions



Implementation Costs

- €450m total pre-tax implementation cost
- Expected to be incurred and charged through 2012 and 2013

Source: Company information.

Notes: 1. NPV assumptions: Discount rate of 12%, tax rate of 20%, 0% terminal growth. 2. Net of post-tax implementation costs.

Operating Cost Synergies Breakdown

Fully Phased Operating Cost Synergies of €350m per annum

As % of Operating Cost Synergies

Platform Optimization (€120m)

- Optimization of branch network deployment
- Adoption of internal best practices across business units
- Consolidation of call centers, product factories and other CRM functions
- Merger of the alternative distribution platforms

34%

Central Functions (€90m)

- Streamline duplicated functions
- Optimization of real-estate expenses and procurement costs
- Reduction of duplicated marketing budgets and professional fees

26%

IT and Back Office (€60m)

- Migration to a single IT platform
- Merger of Data Centers
- Rationalization of IT investments and projects
- Economies of scale in IT maintenance and support functions

17%

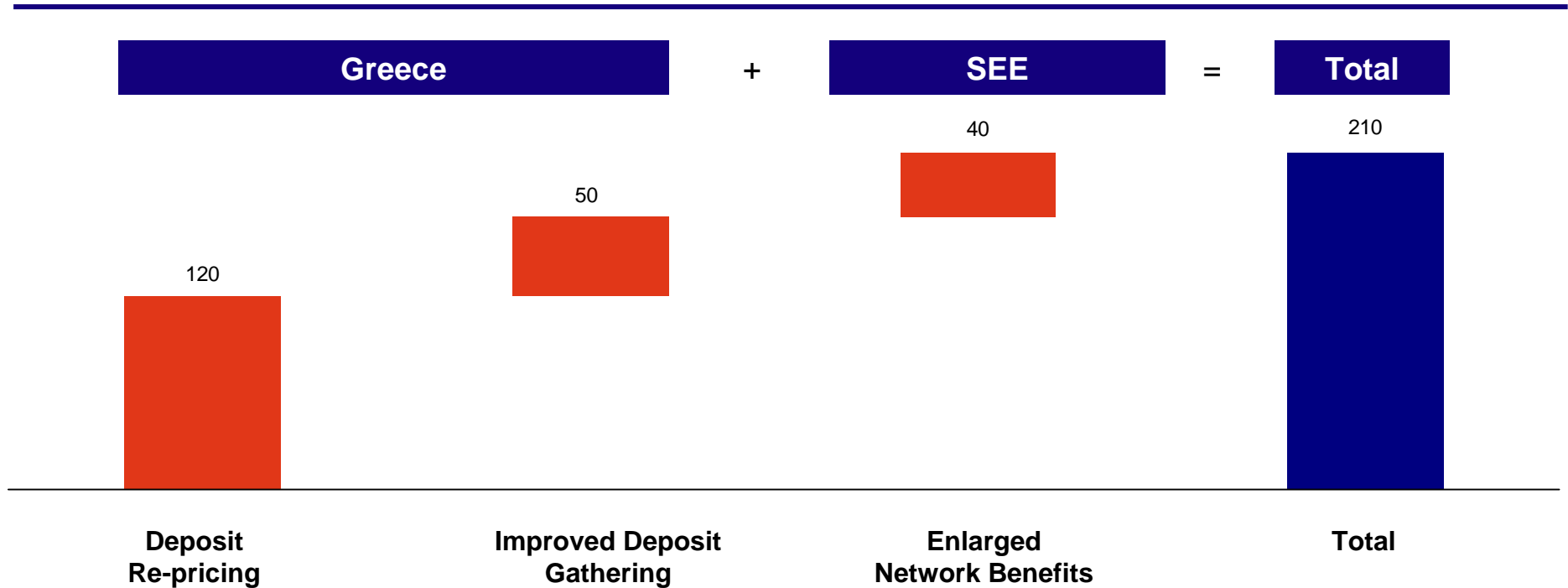
International Subsidiaries (€80m)

- Optimization of branch network deployment
- Streamline head-office functions
- Leveraging off product factories and market costs

23%

Funding Cost Synergies Breakdown

Significant Funding Cost Synergies both in Greece and SEE (€m)



- Convergence of Eurobank pricing to Alpha's levels and marginal improvement on the overall deposit base
- More attractive franchise for depositors
- Leading network positions in Romania, Bulgaria and Serbia to improve deposit collection efficiency

Key Steps of Integration Plan

Extensive Integration Track Record in Successful and Cost Effective M&A

- Well crafted 3-phase integration plan
- Synergies fully phased over 3 years
- Key building blocks of integration plan:

Pre-Closing Phase

- Divisional teams with members from both banks to prepare detailed integration plan
- Separate steering committee to oversee process and coordinate management boards

Core Implementation Phase

- Front office integration and homogenisation of core products
- Prepare back office optimisation (i.e. IT client base, internal procedures)
- Integration of Greek distribution networks and product factories
- Integration of international operations

Post-Merger Phase

- Integration of IT infrastructure
- Customer & other data migration
- Consolidation of other procedures (i.e. risk management, internal audit)

Extensive Integration Track Record

Alpha – Ionian Integration: A Case Study

Record Time IT Integration – Key Events

- **April 1999:** Project Initiation
- **May 1999:** Launch of Aristoteles Project/New platform
- **December 1999:** Roll-out of new platform to 50 Ionian branches
- **February 2000:** All Ionian branches in new platform
- **April 2000:** Alpha customers serviced by Ionian branches
- **June 2000:** Ionian customers serviced by Alpha branches
- **August 2000:** Full service of all customers by all branches

400 Strong Branch Network Integration

- Relocation of 62 branches
- Opening of 43 new branches
- Redesigning of Ionian/Alpha branches
- Implementation costs: €17m
- Costs recouped through real estate sales: €34m

Eurobank's 5 banks roll-up 1995 – 2003

Multiple Greek Platforms Integration

- **1996** Interbank Credit Lyonais
- **1998** Creta Bank
- **1999** Bank of Athens
- **1999** Ergobank
- **2002** Telesis

4. Enhanced Capital Buffer

Clearly Defined Capital Buffer Enhancement Plan

**CT1
Impact**

Internal Capital Generation Plan

- **Clearly defined plan of internal measures** estimated to generate the equivalent of **c.€2.1bn of additional Core Tier I capital** through:
 - Disposal of non-core assets including Eurobank Turkish subsidiary
 - Deleveraging and balance sheet management
 - Conversion of an existing Tier I instrument into pure equity: €350m
 - Group-wide application of Eurobank IRB methodology

+2.6%

Mandatory Convertible Note

- **Issuance of non pre-emptive Mandatory Convertible Note for €500m, concurrently with the Rights Issue**
- To be fully subscribed by Paramount

+0.5%

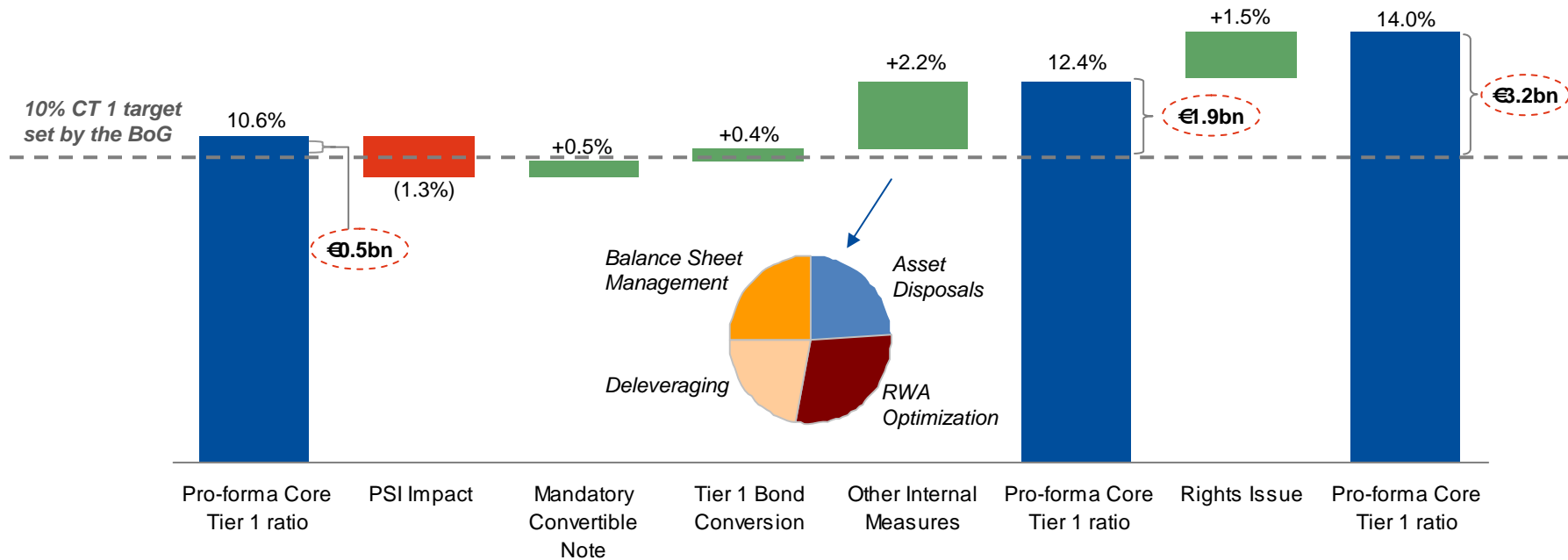
Rights Issue

- **€1.25bn Rights Issue** to commence upon merger completion assuming normalised market conditions

+1.5%

Internal and external capital measures provide a sizeable capital buffer

Pro-forma Core Tier 1 ratio (€bn) (H1 2011)¹



Core Tier I¹ (€bn):	9.8	(1.2)	+0.5	+0.35	+0.7	10.1	+1.25	11.3
RWA (€bn):	92.6				(11.3)	81.2		81.2

Source: Company information.

Note: 1. Core Tier 1 ratio as defined by the Bank of Greece on an EBA basis including Greek Government Preference Shares and after deducting goodwill.

Mandatory Convertible Note

Key Terms

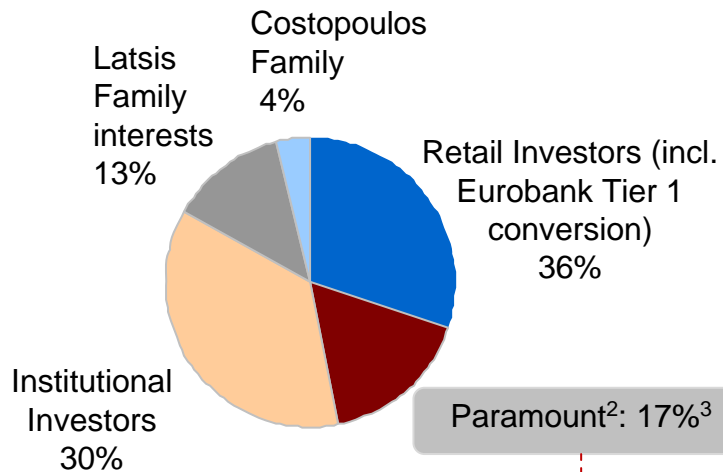
● Securities	Mandatory Convertible Note
● Issue Size:	€500 million
● Tenor:	3 years
● Conversion into Ordinary Shares of Combined Entity:	Mandatory conversion at maturity Voluntary conversion prior
● Conversion Price:	€1.70 per share (20% discount to Combined Entity pro-forma share price as of 26 August 2011)
● Coupon:	10% per annum

- Strong support from Paramount
- Cornerstone investor of the Combined Entity
- Core Tier 1 qualifying instrument

Well Diversified Shareholder Base

Pro-Forma Shareholder Base

(5 new Alpha shares for 7 Eurobank shares)¹



- ✓ Diversified shareholders base underpinned by 3 core shareholders representing the interests of the Costopoulos family, the Latsis family and Paramount; each of which supports the merger and the capital plan
- ✓ Free float consisting of retail and institutional shareholders to remain above 50%, even after the execution of non pre-emptive capital measures
- ✓ The merger is likely to increase the Combined Entity's weighting in key international indices

New Core Investor

- Funds from the most prominent family in Qatar
- Continuous commitment to Greece
- Proven track-record in pursuing international investments

Source: Company information

Notes: 1. Assumptions: post all capital measures, proportional participation in the Rights Issue, based on closing price as of 26 August 2011. 2. Paramount Services Holding Limited ("Paramount"), a core shareholder of Alpha, is a company representing the business interests of the most prominent family in Qatar. 3. c. 15% through the Mandatory Convertible Note.

5. Corporate Governance

Corporate Governance

Board of Directors

- The Chairman of the Board of Directors and of the Executive Committee will be Mr. Yannis Costopoulos
- The Board of Directors will comprise:
 - The Chairman and two Co-CEOs
 - The other members will all be non-executive, including representatives from Alpha and Eurobank current Board of Directors

Senior Executive Management

- The combined management team will be led by two Co-CEOs
 - Mr. Demetrios Mantzounis, who will be in charge of Control and Central Functions
 - Mr. Nicholas Nanopoulos, who will be in charge of Business Functions
- Joint management team with extensive experience of business integration and development

6. Closing Remarks



Closing Remarks

Leading bank in Greece with the #1 position across all major banking segments

Leading bank in the SEE region with a top 3 position in key markets

Top 25 Eurozone bank with combined pre-provision income in excess of €3.0bn in FY2010 pro-forma for fully phased synergies

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