

April 9, 2012

**EUROBANK EFG HAS REACHED AN AGREEMENT
WITH BURGAN BANK TO SELL ITS HOLDING IN EUROBANK TEKFEN**

**BURGAN BANK, LEADING BANK IN KUWAIT ENTERS THE
TURKISH MARKET WITH THE ACQUISITION OF
EUROBANK TEKFEN**

Eurobank EFG has signed an agreement with Burgan Bank, to sell its 70% holding in its Turkish subsidiary Eurobank Tekfen.

Mehmet Sonmez, Eurobank Tekfen Chief Executive Officer said: "Eurobank Tekfen is pleased to announce this transaction and with Burgan's support, we will be able to focus on growth and delivery of our strategic objectives".

Mehmet Sonmez, mentioned that following the agreement on April 9, the transaction is subject to approval and permission of Banking Regulation and Supervision Agency and the relevant national authorities of which the parties are subject to and expected to be concluded in Q3, 2012.

Tekfen Holding announced on April 9, 2012 that Tekfen Holding and Eurobank EFG concluded an agreement which enables to transfer the shares representing 29.26% of Eurobank Tekfen capital owned by Tekfen Holding to Eurobank EFG or to any other beneficiary determined by Eurobank EFG. Tekfen Holding will be able to keep its position as a partner in the Bank if they reach a new agreement with Burgan Bank.

BURGAN BANK: A LEADING REGIONAL BANK IN THE MIDDLE EAST AND NORTH AFRICA

Burgan Bank established in 1977 in Kuwait, is a leading regional bank, with a footprint spread over the MENA region with a network of 145 branches across 5 countries. Burgan Bank has four majority owned subsidiaries operating in Algeria (Gulf Bank Algeria), Iraq (Bank of Baghdad), Jordan (Jordan Kuwait Bank) and Tunis (Tunis International Bank) collectively known in addition to its Kuwait's operations as "Burgan Bank Group". Burgan Bank is listed on the Kuwait Stock Exchange with a market cap of US\$ 2.3 bn. As of December 31, 2011, Burgan Bank had total assets of US\$ 16.3 bn, net customer loans of US\$ 8.1 bn, customer deposits of US\$ 10.0 bn and Shareholders Equity of US\$ 2.0 bn

ABOUT KIPCO...

Burgan Bank is a member of the KIPCO Group - one of the largest holding companies in the Middle East and North Africa with over 60 companies operating across 26 countries. The company's main business sectors are financial services and media. Through the subsidiaries and affiliates of its core companies, KIPCO also has interests in the real estate, industrial, education and the management & advisory sectors.

KIPCO's financial services interests include holdings in commercial and investment banking, asset management and insurance companies. The Group's core operating companies in this sector include Burgan Bank, United Gulf Bank and Gulf Insurance Company. In the media sector, the Group has a presence through the Orbit Showtime Network, the leading TV operator in the region.

ABOUT EUROBANK TEKFEN...

Eurobank Tekfen was established in 1989 by Tekfen Group as Tekfen Investment and Finance Bank. Bank Ekspres was incorporated in 2001. As a result of Tekfen Holding's decision to proceed with strategic partner, Tekfen Holding executed an agreement with Eurobank EFG in 2006 for the purchase of 70% of the shares held by Tekfen Group. BRSA approval has been granted on 23 February 2007 for the sale of Tekfenbank to Eurobank EFG the second largest bank in Greece, upon which the sale and share transfer occurred on 16 March 2007. During the process Tekfen Holding kept its strategic partnership by 30% stake and the name of the bank became Eurobank Tekfen on January 11, 2008.

Today Eurobank Tekfen continues to serve more than 85.000 clients with 60 branches located in major industrial and commercial regions of Turkey. Since the change of ownership structure in 2007 Eurobank Tekfen's asset size almost quintuplicated reaching to TRL 5.1 billion. In the same period equities grew by six times, paid in capital increased from TRL 50 million to TRL 570 million, loans have quintuplicated and deposits almost tripled. Since 2007 branch number almost doubled and the staff number also has increased by almost twice reaching 1.041.