

ORDINARY GENERAL MEETING OF SHAREHOLDERS
Tuesday, April 3, 2008

1. **Submission for approval of the annual financial statements as of 31.12.2007, along with the relevant reports of the Board of Directors and the Auditors, and the distribution of profits.**

Required quorum: 20%

Required majority: 50% + 1 of shares represented

For the year 2007 the Board of Directors proposes the distribution of a dividend of Euro 0.90 per share, which constitutes a 20% increase compared to the dividend paid in 2006.

The Board of Directors submits for approval by the General Meeting, the annual financial statements of the Group and the Bank for the year 2007, as these were approved by the Board of Directors at its meeting on Tuesday February 26, 2008. The financial statements are comprised of the Balance sheet, the Income statement, the Statement of changes in equity, the Cash flow statement and explanatory notes in accordance with the International Financial Reporting Standards.

Shareholders may obtain the financial statements of the Group and the Bank submitted for approval along with the Directors' report, the explanatory Directors' report and the Independent Auditors' report from the Bank's web site at www.alpha.gr.

The Board of Directors proposes the following distribution of profits.

	(amounts in €)
Profit before tax	613,640,764.19
Less : Income taxes	150,250,929.87
Tax on reserves (article 26, Law 3634/2008)	6,383,736.22
Profit after tax	457,006,098.10

The following distribution of profits is proposed:

Statutory reserve	46,100,000.00
Dividend (€ 0.90 per share)	369,878,986.80
Retained earnings	41,027,111.30
Total	457,006,098.10

2. **Discharge of the Board of Directors and the Auditors from any liability for the financial year 2007.**

Required quorum: 20%

Required majority: 50% + 1 of shares represented

In accordance with Codified Law 2190/1920 which governs incorporated companies, the Board of Directors submits for approval by the Ordinary General Meeting every year, the discharge from any liability of indemnity, of the Board of Directors and the Certified Auditors who performed the audit of the financial statements for the previous financial year, i.e. 2007.

3. Election of Auditors, regular and alternate, for the financial year 2008 and approval of their remuneration.

Required quorum: 20%

Required majority: 50% + 1 of shares represented

In accordance with Article 22 of the Bank's Articles of Incorporation and the legislation in effect, the Board of Directors submits for approval by the General Meeting the election of Certified Auditors from KPMG Certified Auditors AE and their remuneration as listed below:

- a. Regular: Marios T. Kyriacou
Nick E. Vouniseas
- b. Substitutes: Charalambos G. Syrounis
Nick Ch. Tsiboukas

The Auditors' remuneration will be determined after consultation with the Auditing Company.

4. Approval of a share buy-back scheme according to article 16 of Codified Law 2190/1920.

Required quorum: 20%

Required majority: 50% + 1 of shares represented

The Board of Directors submits for approval by the General Meeting a share buy-back scheme for the time period commencing in April 2008 and ending in April 2010 of up to 5.00% of the outstanding paid in share capital according to paragraph 5 of Article 16 of Codified Law 2190/1920 at a minimum price of Euro 1.00 and a maximum of Euro 33.00.

5. Ratification of the adaptation of article 5 of the Bank's Articles of Incorporation regarding the Bank's share capital, due to the share capital increase following the exercise of stock option rights.

Required quorum: 20%

Required majority: 50% + 1 of shares represented

In accordance with paragraph 13 of article 13 of Codified Law 2190/1920 as in effect after Law 3604/2007, the Board of Directors has adapted article 5 of the Articles of Incorporation regarding the Bank's share capital within the last month of the year in which the share capital increase took place following the exercise of stock options rights.

On 18 December 2007, the Board of Directors adjusted the Articles of Incorporation of the Bank, effecting the following changes to paragraph A of article 5.

The paragraph:

“Article 5

- A. The share capital of the Bank is one billion five hundred and ninety one million two hundred and eighty five thousand eight hundred and seven Euros and eighty cents (1,591,285,807.80) and is divided into four hundred and eight million twenty two thousand and two (408,022,002) shares of a par value of three Euros and ninety cents (3.90) each.”

Was replaced with the paragraph:

“Article 5

- A. The share capital of the Bank is one billion six hundred and two million eight hundred and eight thousand nine hundred and forty two Euros and eighty cents (1,602,808,942.80) and is divided into four hundred and ten million nine hundred and seventy six thousand six hundred and fifty two (410,976,652) shares of a par value of three Euros and ninety cents (3.90) each.

And the following paragraphs A.5 and A.6 were added:

- “5. The share capital increase in accordance to the resolution of the Board of Directors of September 25, 2007 pursuant to the resolutions of the General Meetings of Shareholders convened on April 11, 2000 and April 9, 2001 (in reference to the stock options scheme for the years 2000-2004), on May 24, 2005 and June 6, 2006 (in reference to the stock options scheme for the years 2005-2010) and June 6, 2006 (in reference to the stock options scheme for the years 2006-2010), of ten million seven hundred and eighty eight thousand nine hundred and one Euros and fifty cents (10,788,901.50) representing two million seven hundred and sixty six thousand three hundred and eighty five (2,766,385) common, registered, voting shares of three Euros and ninety cents (3.90) each.
6. The share capital increase in accordance to the resolution of the Board of Directors of November 27, 2007 pursuant to the resolution of the General Meeting of Shareholders convened on June 6, 2006 for the approval of a stock options scheme for the years 2006-2010, of seven hundred and thirty four thousand two hundred and thirty three Euros and fifty cents (734,233.50) representing one hundred and eighty eight thousand two hundred and sixty five (188,265) common, registered, voting shares of three Euros and ninety cents (3.90) each.”
- 6. Increase of the share capital of the Bank by capitalisation of the “share premium” account and part of the “retained earnings” account. Alteration of the share nominal value and modification of article 5 of the Bank’s Articles of Incorporation regarding the Bank’s share capital.**

Required quorum: 20%

Required majority: 50% + 1 of shares represented

The increase of the share capital of the Bank by Euro 328,781,321.60 is proposed by the capitalisation of the “share premium” account of Euro 184,033,179.45 and part of the “retained earnings” account of Euro 144,748,142.15.

There will be no new shares issued for this increase but the nominal value of the existing shares will be increased from Euro 3.90 to Euro 4.70.

After the above increase the share capital will amount to one billion nine hundred and thirty one million five hundred and ninety thousand two hundred and sixty four Euros and forty cents (1,931,590,264.40) and is divided into four hundred and ten million nine hundred and seventy six thousand six hundred and fifty two (410,976,652) shares of a par value of four Euros and seventy cents (4.70) each.

7. Amendment, supplementation, abolition and renumbering of certain of the Bank's Articles of Incorporation for better functionality and adaptation to Law 3604/2007.

Required quorum: 2/3

Required majority: 2/3 of shares represented

The provisions of Law 3604/2007 amended the provisions of Codified Law 2190/1920 “On Corporate Legislation” by introducing new regulations which among others aim at the simplification and facilitation of the operation of a corporation and guarantee the exercise of responsible and effective administration. With this occasion the Board of Directors proposes to the Shareholders the harmonisation of the Bank's Articles of Incorporation to Law 3604/2007 by amending, supplementing, abolishing and renumbering certain articles as follows:

Articles in effect (December 2007)

New proposed Articles

Article 4

The object of the corporation shall be to engage in and to transact, in Greece or abroad, any and all banking operations, in conformity with whatever rules and regulations may be in force from time to time.

The objects for which the Bank is established include but shall not be limited to the following business operations: (a) to accept any and all kinds of deposits, i.e. sight, savings and term deposits, with or without any time limitation, interest-bearing or otherwise, in joint accounts or subject to conditions; (b) to make loans and extend lines of credit in any form whatsoever; (c) to discount or make advances on bills of exchange, drafts and promissory notes to order, bills of lading, dividend coupons,

Article 4

The object of the corporation shall be to engage, on its own account or on account of third parties, in Greece or abroad, either independently or in collaboration, including joint ventures, with third parties, in any and all, without any restrictions or other discrimination, (main or subsequent) operations, activities, transactions and services which the law (domestic, community, foreign) allows for credit institutions.

mortgage deeds or pledges and any and all commercial or other instruments, and to negotiate and rediscount such instruments; (d) to issue documentary letters of credit; (e) to issue letters of guarantee in favour of third parties; (f) to buy and sell foreign exchange, precious metals and currencies in general; (g) to issue and cash official and private cheques in Euros or in other currencies; (h) to issue and cash payment orders to and from any part of Greece or any foreign country; (i) to issue credit and debit cards; (j) to engage in leasing, factoring and forfeiting operations; (k) to accept for safe-keeping any and all financial instruments, as well as articles of all kinds and to offer for rent safety deposit boxes; (l) to contract loans of any kind or character or to enter into any other forms of credit agreements, as well as to issue bond-loans for raising capital funds; (m) to underwrite bond or stock issues for the account of third parties or for the account of the Bank; (n) to receive in trust funds for welfare purposes of any kind of character; (o) to float loans for the account of legal entities under public or private law, to participate in and undertake the servicing of such loans and to participate in the issuance of government loans; (p) to manage real property and to accept custody and in general to administer third party assets; (q) to buy and sell securities and other financial instruments for the account of third parties; (r) to collect for the account of third parties any and all kinds of securities and financial instruments; (s) to establish, in Greece or abroad, business enterprises of all kinds, whether or not banking, and to take equity participations in such enterprises; (t) to represent other business enterprises that have the same or similar business objectives. (u) activities, actions or transactions provided for in Law 2396/1996 regarding the rendering of investment services, as each time in force, as well as any other action, transaction or service, stipulated or will be done so by Greek legislation, European Union legislation or any other

country's legislation where the Bank operates or will operate, that could be carried out by the Bank.

To accomplish its objectives, the Bank may cooperate, in Greece or abroad, with persons or any kind of legal entity, companies or foundation and may establish or participate in any way in those, provided it complies with all or any local laws that has affect it.

Article 6

The shares of the Bank shall be registered and indivisible and shall be issued in dematerialised form, in accordance with legal requirements. The date of share issue is deemed to be the date of registration in the records of the Central Securities Depository S.A. or as otherwise stipulated by law.

Article 6

The shares of the Bank shall be registered and indivisible and shall be issued in dematerialised form, in accordance with legal requirements. The date of share issue is deemed to be the date of registration in the records of the Central Securities Depository S.A. or as otherwise stipulated by law.

The Bank may issue preference shares with or without voting rights. The aforementioned preference shares may be issued also as convertible to common ones. Their privileges may be to the partial or complete drawing, before the common shares of the Bank, of the distributed dividend, to the preferential return of the capital paid by the holders of preference shares from the product of liquidation of corporate property (including their participation to the possible amounts above par), to the preferential payment of dividends even for the fiscal years for which no dividend was distributed, to the drawing of interest or/and dividend (fixed or not), to the complete or partial sharing of the profits of the Bank or the corporate activities, as well as to the dispensation of other pecuniary benefits or returns as they may be determined by the Board of Directors pursuant to the authorisation bestowed upon it by the General Assembly. Preference shares are issued in series. The preference shares of the same issuance series provide equal rights. Each series may provide some or all of the privileges described in paragraph 1. Preference shares may be issued as redeemable, in accordance with the terms determined by the General Assembly or with its authorisation by the Board of Directors of the Bank, before

the acquisition of the shares. The redemption of a series of preference shares, which are issued as redeemable, takes place after a statement by the Board of Directors is addressed to the shareholders of the redeemable preference shares and it is considered to be valid only if the surcharge is paid. The shares to be redeemed must be fully paid. All the other provisions of article 17b of Codified Law 2190/1920 apply, as in force each time.

Should a share be owned by more than one person, all the co-owners shall be required to notify the Bank in writing of the appointment of a person to act as the joint representative for such share. The right to vote in, and, in general, to attend the General Meeting must be exercised solely by a joint representative of the share co-owners.

Article 8

The rights and obligations that arise from every share, belong to the person who is registered as a shareholder in the records of the Central Securities Depository S.A.

Being a shareholder of the corporation shall constitute ipso facto acceptance of these Articles of Incorporation and of any alterations and amendments thereof, as well as of any and all resolutions of the Board of Directors and the General Assembly of the shareholders.

Article 10

The General Assembly of shareholders shall be the supreme governing body of the corporation; it shall represent all the shareholders and shall decide all corporate matters. Its resolutions, adopted pursuant to law, shall be binding upon all the shareholders of the corporation.

Article 11

The General Assembly of the shareholders shall be convened by the Board of Directors at the corporation's principal office, regularly in the course of the first six months following the end of the corporation's fiscal period; however,

Should a share be owned by more than one person, all the co-owners shall be required to notify the Bank in writing of the appointment of a person to act as the joint representative for such share. The right to vote in, and, in general, to attend the General Meeting must be exercised solely by a joint representative of the share co-owners.

Article 8

The rights and obligations that arise from every share, belong to the person who is registered as a shareholder in the records of Hellenic Exchanges S.A. Holding (E.X.A.E.) or in any other record stipulated by law each time.

Being a shareholder of the corporation shall constitute ipso facto acceptance of these Articles of Incorporation and of any alterations and amendments thereof, as well as of any and all resolutions of the Board of Directors and the General Assembly of the shareholders.

Article 10

The General Assembly of shareholders shall be the supreme governing body of the corporation; it shall represent all the shareholders and its resolutions, adopted pursuant to law, shall be binding upon all the shareholders of the corporation.

Article 11

The General Assembly of the shareholders shall be convened by the Board of Directors on a mandatory basis, at the Corporation's registered office or in the district of another municipality within the prefecture of the registered office or

an extraordinary General Assembly may likewise be convened whenever the Board of Directors should deem it necessary.

Article 12

Except for General Assemblies convened following the adjournment of a previous meeting and any Assemblies of equivalent status, a General Assembly meeting shall be called in no less than twenty full calendar days prior to the day set for such Assembly. The day of publication of the invitation to a General Assembly meeting and the day, on which such meeting is to be held, shall not be counted.

The invitation to a General Assembly shall designate clearly the place, location, day, date and hour of the meeting, as well as the items on the agenda, and it shall be posted in a conspicuous place at the Bank's principal office. Furthermore, as required by law, the invitation to a General Assembly shall be published in the Official Gazette ten (10) days prior to the date set for the meeting; twenty (20) days prior to the meeting in one of the daily newspapers published in Athens which, in the judgement of the Board of Directors, has a wide circulation throughout the country, and in one daily financial newspaper from among those designated by the Minister of Commerce. General Assemblies, whether regular or special, may not consider matters that are not listed on the agenda.

The General Assembly meeting, regular or extraordinary, is not entitled to deal with matters not included in the agenda.

For General Assemblies convened following the adjournment of a previous meeting the above time limits shall be

another contiguous municipality to the registered office or in the registered office of the Stock Exchange in which its shares are listed for trading, on a regular basis in the course of the first semester following the end of the Corporation's fiscal year or on an ad hoc basis in accordance with the provisions of the law.

(Adjustment in accordance with the new art. 25 section 1 of law 2190)

Article 12

Except for General Assemblies convened following the adjournment of a previous meeting and any Assemblies of equivalent status, a General Assembly meeting shall be called in no less than twenty full calendar days prior to the day set for such Assembly. The day of publication of the invitation to a General Assembly meeting and the day, on which such meeting is to be held, shall not be counted.

The invitation to the General Assembly meeting includes at the very least the exact address of the building where it will take place, the date and time of the meeting, the agenda set with perspicuity, the shareholders with a right to participate as well as accurate instructions regarding the manner in which they may take part in the meeting and exercise their rights in person or by proxy or, perhaps, by distance

(Adjustment in accordance with the new article 26 paragraph 2 of law 2190) and is published as stipulated by law.

A new invitation is not required, if the exact place and time of the reiterative General Assembly meetings stipulated by law are determined in the initial invitation, in the event the required quorum is not achieved.

(Adjustment in accordance with the new article 29 par. 2 section 2 of law 2190)

The proceedings of the General Assembly meeting may also take place by teleconference, as stipulated by law. The shareholders may choose to participate in the voting process by distance, in accordance with the preconditions stipulated by law.

(Adjustment in accordance with the new paragraphs 6 & 7 of art. 28 of law

halved.

2190/1920)

The General Assembly meeting, regular or extraordinary, is not entitled to deal with matters not included in the agenda.

Article 14

Within ten days prior to every Regular General Assembly, shareholders may ask to be given the corporation's balance sheet together with the accompanying reports of the Board of Directors and of the auditors.

Article 14

Within ten days prior to every Regular General Assembly, shareholders may ask to be given the corporation's **annual financial statements** together with the accompanying reports of the Board of Directors and of the auditors.

Article 15

1. The General Assembly of the shareholders shall be deemed to be in quorum and shall meet validly to consider the items on the agenda of the meeting, provided shareholders or duly authorised representatives thereof representing no less than one-fifth of the corporation's issued and outstanding paid-in share capital are present in person or are duly represented at the meeting.
2. In the absence of a quorum, the General Assembly shall meet again within twenty days from the date of the adjourned meeting. To this end, a General Assembly meeting shall be called within no less than ten days and the second Assembly shall be deemed to be in quorum and shall meet validly to consider the items on the original agenda, irrespective of the part of the share capital represented at the meeting.
3. By derogation, in respect of decisions relating to a change of nationality or an amendment of the Company's objectives, an increase of shareholder's obligations, an increase of share capital not provided for in the articles of association pursuant to art. 13(1)-(2) of codified law 2190/1920 or mandated by law or implemented by reserve capitalization, a decrease of share capital, the issuance of convertible or profit sharing bonds, a change of method of profit apportionment, a

Article 15

1. The General Assembly of the shareholders shall be deemed to be in quorum and shall meet validly to consider the items on the agenda of the meeting, provided shareholders or duly authorised representatives thereof representing no less than one-fifth of the corporation's issued and outstanding paid-in share capital are present in person or are duly represented at the meeting.
2. In the absence of a quorum, the General Assembly shall meet again within twenty days from the date of the adjourned meeting. To this end, a General Assembly meeting shall be called within no less than ten days and the second Assembly shall be deemed to be in quorum and shall meet validly to consider the items on the original agenda, irrespective of the part of the share capital represented at the meeting.
3. By derogation, in respect of decisions relating to a change of nationality or an amendment of the Company's objectives, an increase of shareholder's obligations, an increase of share capital not provided for in the articles of association pursuant to art. 13(1)-(2) of codified law 2190/1920 or mandated by law or implemented by reserve capitalization, a decrease of share capital, **unless it is done in accordance with par. 6 of art. 16**, the issuance of convertible or profit

merger, split-up or conversion, the winding-up or cancellation thereof, the extension of term of operation, a grant of authority to the Board of Directors to increase the share capital pursuant to art. 13(1) of codified law 2190/1920, the General Meeting shall have a quorum and shall validly deliberate on the items of the agenda, provided that shareholders representing 2/3 of the paid-up share capital are present or represented thereat.

sharing bonds, a change of method of profit apportionment, a merger, split-up or conversion, the winding-up or cancellation thereof, the extension of term of operation, a grant of authority to the Board of Directors to increase the share capital pursuant to art. 13(1) of codified law 2190/1920, and in any other case as stipulated by law, the General Meeting shall have a quorum and shall validly deliberate on the items of the agenda, provided that shareholders representing 2/3 of the paid-up share capital are present or represented thereat.

(Adjustment in accordance with the new enunciation of par. 3 art. 29 of law 2190)

4. If no such special quorum is achieved, the General Assembly shall be called and shall meet again in accordance with the provisions of paragraph 2 of this article and shall be deemed to be in quorum and shall meet validly to consider the items on the original agenda, provided no less than one-half of the corporation's issued and outstanding paid-in share capital is represented.

4. If no such special quorum is achieved, the General Assembly shall be called and shall meet again in accordance with the provisions of paragraph 2 of this article and shall be deemed to be in quorum and shall meet validly to consider the items on the original agenda, provided no less than one-half of the corporation's issued and outstanding paid-in share capital is represented.

5. If such special quorum is not achieved again, the General Assembly shall be convened and assembled in accordance with the provisions of paragraph 2 of this article and shall be deemed to be in quorum and shall meet validly to act on the items of the original agenda, provided no less than one-third of the corporation's issued and outstanding paid-in share capital is represented.

5. If such special quorum is not achieved again, the General Assembly shall be convened and assembled in accordance with the provisions of paragraph 2 of this article and shall be deemed to be in quorum and shall meet validly to act on the items of the original agenda, provided no less than one-fifth of the corporation's issued and outstanding paid-in share capital is represented.

(Adjustment in accordance with the new article 29 par. 4 section c of law 2190)

6. Resolutions shall be made by absolute majority of the votes represented at the General Assembly. However, by exception, resolutions on matters stipulated in paragraph 3 of this article shall be

6. Resolutions shall be made by absolute majority of the votes represented at the General Assembly. However, by exception, resolutions on matters stipulated in paragraph 3 of this article shall be taken with a majority of two thirds

taken with a majority of two thirds (2/3) of the votes represented at the Assembly.

(2/3) of the votes represented at the Assembly.

7. In the special book of minutes of the General Assembly, a record shall be made of the shareholders who were present in person or were represented by proxy at the General Assembly, together with a summary of the proceedings of the meeting and of the resolutions adopted during the meeting. A precise summary of the view of a shareholder shall be recorded in the minutes, if so requested by the shareholder. Following the approval of the Financial Statements, the General Assembly shall decide by special roll call vote on the discharge of the Board of Directors and of the Auditors from any and all financial responsibility. (Conveyance from art. 17 of the Articles of Incorporation)
8. At the voting for the discharge of the Board of Directors, its members as well as the employees of the Bank may participate only to the extent of the number of shares, which they own and hold. (Conveyance from art. 17 of the Articles of Incorporation)

Article 16

The General Assembly shall be presided over provisionally by the Chairman of the Board of Directors or, if he be prevented from attending, by one of the members of the Board to be especially designated for the purpose. The interim Chairman of the General Assembly shall name secretaries and ballot-collectors.

Upon ascertaining that the meeting has a quorum, the General Assembly shall proceed to the election of a permanent chairman, as well as of secretaries and ballot-collectors.

Article 17

The General Assembly shall be vested with exclusive authority to make a decision on the following matters:

Article 16

The General Assembly shall be presided over provisionally by the Chairman of the Board of Directors or, if he be prevented from attending, by one of the members of the Board to be especially designated for the purpose by the Board of Directors. The interim Chairman of the General Assembly shall name secretaries and ballot-collectors.

Upon ascertaining that the meeting has a quorum, the General Assembly shall proceed to the election of a permanent chairman, as well as of secretaries and ballot-collectors.

Article 17

A. The General Assembly shall be vested with exclusive authority to make a decision on the following matters:

1. To amend the Articles of Incorporation.
2. To increase the corporation's share capital, excepting such capital increases as might be decided by the Board of Directors, pursuant to the provisions of Article 13 of Law 2190/1920; to reduce the share capital; to issue voting or non-voting preferred shares and determine the special rights and privileges to which such shares shall be entitled.
3. The issuance of bonds being either convertible into shares (but without prejudice to art. 3a(1)(b) of codified law 2190/1920), or profit sharing ones.
4. To approve the corporation's Audited Financial Statements.
5. To determine the distribution of profits.
6. To discharge the Board of Directors and the Auditors of all financial responsibility for the year's management of the finances of the corporation and the administration thereof.
7. To elect members to the Board of Directors, except replacing Board members pursuant to Article 18 hereof.
8. To appoint auditors and approve their remuneration.
9. To change the nationality of the corporation.
10. To merge, extend the duration of and liquidate the corporation.
11. To appoint liquidators.

In the special book of minutes of the General Assembly, a record shall be made of the shareholders who were present in person or were represented by proxy at the General Assembly, together with a summary of the proceedings of the

1. To amend the Articles of Incorporation.
2. To increase the corporation's share capital, excepting such capital increases as might be decided by the Board of Directors, pursuant to the provisions of Article 13 of Law 2190/1920; to reduce the share capital; to issue voting or non-voting preferred shares and determine the special rights and privileges to which such shares shall be entitled.
3. The issuance of bonds being either convertible into shares (but without prejudice to art. 3a(1)(b) of codified law 2190/1920), or profit sharing ones.
4. To approve the corporation's Audited Financial Statements.
5. To determine the distribution of profits.
6. To discharge the Board of Directors and the Auditors of all financial responsibility for the year's management of the finances of the corporation and the administration thereof.
7. To elect members to the Board of Directors, except replacing Board members pursuant to Article 18 hereof.
8. To appoint auditors and approve their remuneration.
9. To change the nationality of the corporation.
10. To merge, extend the duration of and liquidate the corporation.
11. To appoint liquidators.

B. The matters accounted for in art. 34 par. 2 of the codified law 2190/1920 and in any other article stipulated by law do not constitute an exclusive responsibility of the General Assembly.

meeting and of the resolutions adopted during the meeting. A precise summary of the views of a shareholder shall be recorded in the minutes, if so requested by the shareholder.

Following the approval of the Financial Statements, the General Assembly shall decide by special roll call vote on the discharge of the Board of Directors and of the Auditors from any and all financial responsibility. The members of the Board of Directors and the employees of the Bank may participate in such voting only to the extent of the number of shares, which they own and hold.

Article 18

The Board of Directors shall manage the Bank and shall administer its assets and all its business affairs, with the exception of those matters, which belong to the exclusive jurisdiction and authority of the General Assembly.

The Board of Directors shall consist of no less than nine (9) and no more than fifteen (15) members elected by the General Assembly for a period of five years. The tenure of office of the members of the Board of Directors begins as soon as the Board is elected and ends upon election of a new Board of Directors by the General Assembly in the year their term of office expires. The term of office cannot exceed a period of six years.

Board members may be re-elected. The Board shall choose from among its members a Chairman and a Vice Chairman and elect its executive and non-executive members, according to the Law. The Chairman, if absent or prevented from attending, shall be substituted by the Vice Chairman and the latter by the ranking senior Non-Executive Member.

Article 18

The Board of Directors shall manage the Bank and shall administer its assets and all its business affairs, with the exception of those matters, which belong to the exclusive jurisdiction and authority of the General Assembly.

The Board of Directors shall consist of no less than nine (9) and no more than fifteen (15) members elected by the General Assembly for a period of **three** years. The tenure of office of the members of the Board of Directors begins as soon as the Board is elected and ends upon election of a new Board of Directors by the General Assembly in the year their term of office expires. The term of office cannot exceed a period of **four** years. By exception, the tenure of office of the members of the Board of Directors may be extended until the end of the time limit during which the following Regular General Assembly must convene **(harmonisation with the enunciation of section b par. 1 of art. 19 of law 2190)**.

Board members may be re-elected. The Board shall choose from among its members a Chairman and a Vice Chairman and elect its executive and non-executive members, according to the Law. The Chairman, if absent or prevented from attending, shall be substituted by the Vice Chairman and the latter by the ranking senior Non-Executive Member.

In the event of death, resignation or removal from office of Members, the Board of Directors may meet legally with five (5) members and shall be required to appoint provisionally new Members to fill the existing vacancies, until the next Regular General Assembly, which shall confirm such appointments or elect other Members. If this occurs, the acts of the provisional Members, since their explaining shall be valid.

In the event of death, resignation or removal from office of Members, the remaining Members of the Board of Directors may carry on with the management and representation of the Company, without replacing the missing Members, provided that the number of the remaining Members exceeds half of the Members of the Board of Directors as those were before any of the aforementioned events occurred and is no less than six (6). In the event that the remaining Members of the Boards of Directors are at least six (6) and provisional new Members are appointed to fill the existing vacancies, this appointment is valid until the next Regular General Assembly, which shall confirm such appointments or elect other Members. If this occurs, the acts of the provisional Members, since their explaining shall be valid.

(Adjustment in accordance with the new art. 18 par. 8 of law 2190)

Failure on the part of a Member to attend meetings of the Board for six consecutive months, without a good and valid reason, shall be construed as resignation therefrom and such resignation shall be finalised by resolution of the Board of Directors ascertaining the Member's failure to attend Board meetings as above.

Failure on the part of a Member to attend meetings of the Board for six consecutive months, without a good and valid reason, shall be construed as resignation therefrom and such resignation shall be finalised by resolution of the Board of Directors ascertaining the Member's failure to attend Board meetings as above.

The General Assembly may award the title of Honorary Chairman of the Board of Directors to persons who made a significant contribution to the progress and development of the Bank.

The General Assembly may award the title of Honorary Chairman of the Board of Directors to persons who made a significant contribution to the progress and development of the Bank.

Article 19

The Board of Directors shall meet in the corporation's registered office or in a place to be designated each time by the Chairman. Meetings shall be held upon the invitation of the Chairman regularly, according to the Law, and exceptionally at the instance of the Chairman or if at least two members of the Board should so request.

Article 19

The Board of Directors shall meet in the corporation's registered office or in a place to be designated each time by the Chairman. Meetings shall be held upon the invitation of the Chairman, according to the Law, or if at least two members of the Board should so request. The Board of Directors convenes validly in any Greek city outside its registered office or in any other country of the European Union or wherever the Bank or a Group

Company has a presence.
(Adjustment in accordance with the new art. 20 par. 2 of law 2190)

The Board of Directors shall be in quorum when no less than one-half plus one of its members are present or are represented by proxy. However, the number of Directors presented in person may in no case be less than six.

Absent Directors may be represented by proxy by another Director but no Director may have more than two votes.

Resolutions shall be passed by absolute majority of the members present or represented by another Member, except in the case foreseen in paragraph 1 of Article 13 of Law 2190/1920. Resolutions shall be recorded in the minutes, which shall be signed by the Chairman and the attending Members.

Transcripts of minutes may be issued by the Chairman or his lawful deputy or by any person expressly designated for the purpose by the Board of Directors.

The Board of Directors shall be in quorum when no less than one-half plus one of its members are present or are represented by proxy. However, the number of Directors presented in person may in no case be less than six.

Absent Directors may be represented by proxy by another Director but no Director may have more than two votes.

Resolutions shall be passed by absolute majority of the members present or represented by another Member, except in the case foreseen in paragraph 1 of Article 13 of Law 2190/1920. Resolutions shall be recorded in the minutes, which shall be signed by the Chairman and the attending Members. In the event of halved votes the Chairman's vote shall overcome. (Adjustment in accordance with the new art. 21 par. 2 of law 2190)

The minutes of the Board of Directors shall be signed by the Chairman or the Vice Chairman or the Managing Director or his secretary. Transcripts of the minutes may be officially issued by the aforementioned persons, without any further attestation.

(Adjustment in accordance with the new art. 20 par. 8 of law 2190)

The compilation and signing of the minutes by all the members of the Board of Directors or their proxies corresponds to a resolution of the Board of Directors, even if a meeting has not taken place (art. 21 par. 5).

The Board of Directors may convene by a teleconference. In this event, the invitation to the members of the Boards of Directors contains the necessary information for their participation in the meeting.

(Adjustment in accordance to the new art. 20 par. 3a of law 2190)

As members of the Board, Directors shall be entitled to receive compensation to be determined by an ad hoc resolution of the Annual Regular General Assembly of the shareholders.

Members of the Board of Directors shall not be personally liable to a shareholder or any third party, their liability being limited only to the corporation as a legal entity and only with respect to the administration of the affairs of the corporation.

Pursuant to Articles 22 (a) and 22 (b) of Codified Law 2190/1920 as amended and codified, the General Assembly of the shareholders shall be the sole and only authority to decide on the initiation of civil action against members of the Board of Directors for having exceeded their authority or for an infringement of the law or of these Articles of Incorporation.

Article 20

1. The Board of Directors shall represent and commit the Bank in all its relations, in Greece and abroad, with the Greek government, as well as all foreign governments; any and all natural and/or legal persons under private or public law; institutions of all kind; any and all state, municipal and communal authorities; any and all judicial and administrative authorities of the European Communities; any and all international organisations, as well as all local or foreign tribunals, including the Supreme Court and the Council of the State.
2. The Board of Directors may resolve on the issuance of ordinary or exchangeable bond loans, regardless of the principal on whether they are secured or unsecured, as well as convertible bond loans subject to art. 3a(1)(b) of codified law 2190/1920.

As members of the Board, Directors shall be entitled to receive compensation to be determined by an ad hoc resolution of the Annual Regular General Assembly of the shareholders.

Members of the Board of Directors shall not be personally liable to a shareholder or any third party, their liability being limited only to the corporation as a legal entity and only with respect to the administration of the affairs of the corporation.

Pursuant to Articles 22 (a) and 22 (b) of Codified Law 2190/1920 as amended and codified, the General Assembly of the shareholders shall be the sole and only authority to decide on the initiation of civil action against members of the Board of Directors for having exceeded their authority or for an infringement of the law or of these Articles of Incorporation.

Article 20

1. The Board of Directors shall represent and commit the Bank in all its relations, in Greece and abroad, with the Greek government, as well as all foreign governments; any and all natural and/or legal persons under private or public law; institutions of all kind; any and all state, municipal and communal authorities; any and all judicial and administrative authorities of the European Communities; any and all international organisations, as well as all local or foreign tribunals, including the Supreme Court and the Council of the State.
2. The Board of Directors may resolve on the issuance of ordinary or exchangeable bond loans, regardless of the principal on whether they are secured or unsecured, as well as convertible bond loans subject to art. 3a(1)(b) of codified law 2190/1920.
3. The Board of Directors implements the resolutions of the General Assembly regarding a share capital increase by issuing and distributing preference shares, pursuant to the

provisions of article 6 of the Articles of Incorporation.

3. The Board of Directors may delegate its powers, in part or in whole, to the Chairman or to any other member or members of the Board, who shall then assume, as the case may be, the title of Managing Director or Executive Director.
4. The Board of Directors may likewise entrust the General Management of the Bank to one or more members of the Board, as well as to managers of the Bank or to any third party, who shall assume, as the case may be, the title of General Manager or any title the Board of Directors may wish to grant according to the business needs of the Bank.
5. The Board of Directors may also assign part of its responsibilities to third parties.
6. The Board of Directors may decide that the persons referred to in paragraphs 2 and 3 of the present article may delegate, according to the terms of the law, the execution of certain of the acts entrusted to them, to managers, other employees of the Bank, and third parties.
7. All powers and responsibilities of the Board of Directors shall also be subject to the dispensations of Article 10 and 23(a) of Law 2190/1920 and any stipulations of the legislation in force.
4. The Board of Directors may delegate its powers, in part or in whole, to the Chairman or to any other member or members of the Board, who shall then assume, as the case may be, the title of Managing Director or Executive Director.
5. The Board of Directors may likewise entrust the General Management of the Bank to one or more members of the Board, as well as to managers of the Bank or to any third party, who shall assume, as the case may be, the title of General Manager or any title the Board of Directors may wish to grant according to the business needs of the Bank.
6. The Board of Directors may also assign part of its responsibilities to third parties.
7. The Board of Directors may decide that the persons referred to in paragraphs 2 and 3 of the present article may delegate, according to the terms of the law, the execution of certain of the acts entrusted to them, to managers, other employees of the Bank, and third parties.
8. All powers and responsibilities of the Board of Directors shall also be subject to the dispensations of Articles 10, 16(a) and 23(a) of Law 2190/1920 and any stipulations of the legislation in force.

Article 21

The Regular General Assembly shall elect by secret ballot two Auditors and two alternate Auditors, from a list furnished by the Institute of Certified Public Accountants of Greece.

The General Assembly may likewise elect additional Auditors. Auditors shall have all the rights and obligations prescribed by law.

Article 21

The Regular General Assembly shall elect by secret ballot two Auditors-accountants and two alternate Auditors.

The General Assembly may likewise elect additional Auditors-accountants. Auditors-accountants shall have all the rights and obligations prescribed by law.

Article 22

1. Shareholders representing one twentieth (1/20) 5% of the corporation's outstanding paid-up share capital may cause a special General Assembly to be called, for the purpose of acting on certain proposals. To this end, such shareholders shall be required to deposit with the Bank or with other Bank in Greece or abroad or with the Consignments and Loans Fund the share binding certificate or the document which will be legally stipulated each time. The Board of Directors, upon display of proof that the certificates or documents by the Central Securities Depository S.A. and any proxies pertaining thereto have been duly deposited, shall call a meeting of the General Assembly within thirty days from the day notice of the shareholders' request to that effect has been served upon the Chairman of the Board of Directors through a process-server, in accordance with the provisions of these Articles of Incorporation. Display of proof that the shares, as well as any proxies pertaining thereto, have been duly deposited, shall constitute permission to enter the premises and attend the General Assembly.
2. Should a request be filed by shareholders representing at least one twentieth (1/20) 5% of the corporation's outstanding paid-up share capital, the Chairman of the General Assembly shall be required to postpone, but for once only, any and all decisions of the General Assembly, whether such Assembly be regular or special. At the same time, the Chairman shall set the date stated in the shareholders' relevant request for postponement as the day for reconvening the General Assembly. However, such date may in no case exceed thirty days from the date of the postponed General Assembly.

Article 22

(rescinded)

3. If, five days prior to the meeting of a regular General Assembly, a request be filed by shareholders representing at least one twentieth ($1/20$) 5% of the corporation's outstanding paid-up share capital, the Board of Directors shall be required (a) to announce at the General Assembly any and all amounts of money paid by the Bank in the course of the two previous years, for any reason whatsoever, to members of the Board of Directors and Managers or to any other employees of the Bank, as well as any grant made to or contract entered into with any other person or persons in any of the afore-mentioned categories; (b) to furnish any specifically requested information of the Bank's business, to an extent that such information is useful for a more meaningful understanding of the items on the agenda or may refuse to furnish such information for a cogent reason which, however, must be duly substantiated and recorded in the minutes.
4. Should, five days prior to the convening of a regular General Assembly, a request be filed by shareholders representing one third ($1/3$) of the corporation's outstanding paid-up share capital who are not represented on the Board of Directors, the Board of Directors shall, during the General Assembly or prior thereto, furnish to the representative of such shareholders useful information on the course of the Bank's business and the state of its assets or may refuse to furnish such information for a very cogent reason which, however, must be duly substantiated and recorded in the minutes.
5. The Single-member Court of First Instance of the city in which the Bank has its registered office shall decide upon any dispute concerning the validity of the reasons stated in the minutes for refusing to furnish information (as per paragraphs 3 (b) and 4 of the present Article).

6. Should a request be filed by shareholders representing at least one twentieth (1/20) 5% of the Corporation's outstanding paid-up share capital, to decide an item on the agenda of the General Assembly by roll call, such action shall be mandatory.
7. In all cases covered by paragraphs 1-4 of this Article, the requesting shareholders must have deposited their share binding certificates or documents, as stipulated in Article 13 of these Articles of Incorporation, and they shall be further required to maintain them on deposit from the date notice of their request has been served until the date of the meeting of the General Assembly and, in the case of paragraph 5, until the publication of the relevant court decision.

Article 23

1. Shareholders of the Bank representing at least one twentieth (1/20) 5% of the corporation's outstanding paid-in share capital may request an audit of any actions presumed to have occurred within up to two years prior to the approval of the Balance Sheet of the period during which such actions are presumed to have taken place. Such audit shall be ordered by the appropriate Court of the district in which the Bank has its registered office.
2. Shareholders of the Bank representing at least one third (1/3) of the corporation's outstanding paid-in share capital may demand that the appropriate Court of the district in which the Bank has its registered office carry out an audit to ascertain whether the Bank has conducted its business in a fair and prudent manner.
3. In the cases covered in the two preceding paragraphs of the present Article, the petitioners shall be required, in accordance with Article 40 paragraph 4 of Law 2190/1920, to deposit, at least thirty days prior to the

Article 23

(rescinded)

date notice of their request was served the certificates or the binding document, of the shares that belong to them and which afford them the above rights, shall remain on deposit until the publication of the relevant court decision.

Article 27

1. The corporation shall be terminated at the end of its statutory duration or prior thereto by resolution of the General Assembly.
2. Following the termination of the corporation, the General Assembly shall appoint three liquidators and shall fix the powers and the compensation of such liquidators. The appointment of liquidators shall cause the termination of the powers of the Board of Directors and of the Auditors. The accounts of the liquidation shall be subject to the approval of the General Assembly.

Article 25

1. The corporation shall be terminated at the end of its statutory duration or prior thereto by resolution of the General Assembly and in any other case as stipulated by law.
2. Following the termination of the corporation, the General Assembly shall appoint three liquidators and shall fix the powers and the compensation of such liquidators. The appointment of liquidators shall cause the termination of the powers of the Board of Directors and of the Auditors. The accounts of the liquidation shall be subject to the approval of the General Assembly.

8. Approval of the Board of Directors' fees.

Required quorum: 20%

Required majority: 50% + 1 of shares represented

The Board of Directors proposes that the five Executive Board Members receive, in total, an annual compensation for the year 2008 of Euro 3,600,000 and a bonus up to 100% of their annual compensation.

9. Appointment of two independent members of the Board of Directors, among the existing non-executive members.

Required quorum: 20%

Required majority: 50% + 1 of shares represented

In accordance with the best practices in corporate governance and in order to assist the operation of the Board of Directors and its committees, it is proposed that Mr. Minas G. Tanes and Mr. George E. Agouridis are appointed independent non-executive members of the Board of Directors.

10. Election of a new member of the Board of Directors.

Required quorum: 20%

Required majority: 50% + 1 of shares represented

The Board of Directors during its meeting on 26.2.2008 decided to propose to the General Meeting to increase the number of members of the Board of Directors from 14 to 15 as accounted for in article 18 of the Articles of Incorporation. For this reason, it tasked a special committee of the Board of Directors to propose prospective members in the forthcoming ordinary meeting of the Board of Directors on 27.3.2008.

11. Grant of authorisation, according to article 23, paragraph 1 of Codified Law 2190/1920, to the members of the Board of Directors, the General Management as well as to Managers to participate in the Board of Directors or in the management of Group Companies having similar purposes.

Required quorum: 20%

Required majority: 50% + 1 of shares represented

In accordance with article 23, paragraph 1 of Codified Law 2190/1920, the Board of Directors submits for approval by the Ordinary General Meeting every year the granting of authorisation to members of the Board of Directors, the General Management or Managers to participate in the Boards of Directors or in the management of Group Companies having similar purposes.

12. Decision taking for the transmission of information via electronic means by the Bank (article 18 Law 3556/2007).

Required quorum: 20%

Required majority: 50% + 1 of shares represented

The provision of article 18 of Law 3556/2007 “Conditions of transparency on information regarding issuers who have shares in an organised market” provides the issuers whose shares are listed in a stock exchange with the possibility to transmit information to their shareholders via electronic means, provided that the relevant decision has been taken by the General Meeting.

The Board of Directors proposes to the General Meeting the decision taking on the above matter so that the Bank can make use of this possibility.