

NEW ARTICLE 5

The Bank's share capital amounts 1.577.664.968,00.- Euros and is divided into 286.848.176 shares of nominal value 5.50 Euros each.

The aforementioned capital was formed as follows :

- a. The initial share capital was 55,000,000 drachmas divided into 550,000 shares of nominal value 100 drachmas each.
- b. Said capital was re-evaluated in compliance with the provisions of the Legal Decree dated 7.7.1948 to 85,028,900 drachmas. Subsequently it was reduced by the debit balance of the account «Difference from revaluation» to 31,847,510 drachmas.
- c. Said capital was re-evaluated in compliance with the provisions of the Royal Decree 14.11.1956/27.11.56 «About re-evaluation of Balance Sheets of Corporations» and amounted to 89,100,100 drachmas.
- d. By virtue of the resolution adopted by the General Meeting of the shareholders dated 8.5.1963 said capital was increased by 11,137,500 drachmas through the issuance of 68,750 shares of nominal value 162 drachmas each, and consequently it amounted to 100,237,500 drachmas divided into 618,750 shares of nominal value 162 drachmas each.
- e. Subsequently, the share capital, in compliance with the resolution adopted by the General Meeting of the shareholders was increased by 434,362,500 drachmas through the capitalization of the surplus value of the Bank's lands by 351,835,869 drachmas and the surplus value its real estate by 8,252,631 drachmas in compliance with the provisions of article 1 of the Act 148/1967 «about measures for reinforcement of the capital market», in combination with article 1 of the Legal Decree 34/1968 , through the issuance of 2,681,250 shares of nominal value 162 drachmas each and following this the share capital amounted to 534,600,000.
- f. by virtue of a resolution adopted by the General Meeting of the shareholders on 10.2.1973 the share capital of the Bank was increased by 53,469,000 drachmas through the issuance of 330,000 new shares of nominal value 162 drachmas each and following this the capital amounted to 588,060,000 drachmas.
- g. Subsequently, in compliance with the Act 431/1976 the capital share was doubled through the issuance of 3,630,000 new shares of nominal value 162 drachmas each and following this the capital share amounted to 1,176,120,000 drachmas.
- h. By virtue of a resolution adopted by the General Meeting of the Shareholders on 7 .7.1997 the share capital was increased by 280,293,964 drachmas through the re-evaluation of the Bank's real estate in compliance with the provisions of the Act 542/1977 and through the capitalization of part of the Bank's contingency reserve by 3,228,091 drachmas i.e. by a total of 283,522,055 drachmas through the issuance of new shares of nominal value 191 drachmas each and through the increase of the value of the old shares from 162 to 191 drachmas. Following this, the share capital amounted to 1,459,642,055 drachmas divided into 7,642,105 shares of nominal value 191 drachmas each.

i. Subsequently by virtue of a resolution adopted by the General Meeting of the shareholders on 3.12.1982, the share capital was increased by 2,692,255,354 drachmas through the surplus value arising from the re-evaluation of the Bank's real estate in compliance with the provisions of Act 1249/1982 , as well as through the capitalization of part of the «special reserve by issuance of shares above part» of 51,260,341 drachmas i.e. by a total of 2,743,515,295 drachmas with increase of the nominal value of the shares from 191 to 550 drachmas.

Following this the share capital amounted to 4,203,157,750 drachmas fully paid up and divided into 7,642,105 shares of nominal value 550 drachmas each.

j. By virtue of a resolution adopted by the General Meeting of the Shareholders on 19.7.88, the nominal value of the shares was tripled from 550 to 1650 drachmas with concurrent decrease of the number of shares from 7,642,105 to 2,547,368 and 1/3.

In addition to the above, the same resolution as corrected by the resolution adopted by the General Meeting of the Shareholders on 30.10.88 increased the capital by 8,406,315,500 drachmas from surplus value that resulted from the re-evaluation of the value of the Bank's real estate in compliance with E2665/22.2.1988 joint resolution by the Ministers of National Economy and Finance through the issuance of 5,094,736 and 2/3 of new shares of nominal value 1,650 drachmas each and distribution to the old shareholders.

Following this the share capital amounted to 12,609,473,250 drachmas fully paid up and divided into 7,642,105 shares of nominal value 1,650 drachmas each.

k. By virtue of resolution dated 20.7.1990 adopted by the Reiterative General Meeting of the Shareholders the share capital was increased, through payment in cash, by 6,304,737,450 drachmas with the issuance of 3,821,053 new shares of nominal value 1,650 drachmas each. Moreover, by virtue of the same resolution, the share capital was increased by 5,043,789,300 drachmas through the capitalization of reserves, i.e. by 4,930,921,093 drachmas through the capitalization of the reserve of shares distribution above par and by 112,868,207 drachmas from the capitalization of the contingency reserve and issuance of 3,056,842 new shares of nominal value 1,650 drachmas each, with free distribution among the old shareholders.

l. By virtue of a resolution adopted by the Reiterative General Meeting of the Shareholders on 12.4.1993 the share capital was increased, by payment in cash, by 9,583,200,000 , through the issuance of 5,808,000 new shares of nominal value 1,650 each. In addition, by virtue of the same resolution the share capital was increased by 2,395,800,000 with capitalization of part of the surplus value that resulted from the revaluation of the value of the Bank's real estate, in compliance with the provisions of Act 2065/92, through the issuance of 1,452,000 new shares of nominal value 1,650 each, with free distribution among the old shareholders.

Following this, the capital share amounted to 35,937,000,000 drachmas divided into 21,780,000 shares of nominal value 1,650 drachmas each.

Said increase of the share capital by 9,583,200,000 drachmas was covered by payment in cash only for the sum of 6,279,195,450 drachmas, for which 3,805,573 shares were issued of nominal value 1,650 drachmas each.

Following this, by virtue of the resolution adopted on 14.12.1993 by the Reiterative General Meeting of the shareholders in compliance with article 13a of the Codified Law (KN) 2190/1920 the capital was decreased by 3,304,004,550 drachmas .

m. By virtue of a resolution dated 28.12.94 adopted by the General Meeting of the Shareholders, the share capital, of 32,632,995,450 drachmas, was increased by 3,263,299,545 drachmas through the capitalization of the rest of the surplus value resulted from the revaluation of the Bank's real estate and buildings plus 636,011,142 drachmas from the reserve above par, i.e. totally by 3,263,299,545 drachmas (three billion two hundred sixty three million two hundred ninety nine thousand and five hundred forty five drachmas) through the issuance of 1,977,757,7 shares of nominal value 1,650 drachmas each, with free distribution among the old shareholders in proportion 1 to 10.

n. By virtue of a resolution adopted by the Reiterative Extraordinary Meeting of the Shareholders on 4.12.98 the share capital was increased by 4,919,755,586 drachmas due to capitalization of the rest of the surplus value, in compliance with the provisions of Act 2065/92, as well as through capitalization of part of the capital from the issuance of shares above par by 2,259,503,314 drachmas, i.e. totally by 7,179,258,900 drachmas through the issuance of 4,351,066 shares of nominal value 1,650 drachmas each, with free distribution among the old shareholders in proportion of 2 new for 10 old ones.

o. By virtue of a resolution adopted by the Reiterative Extraordinary Meeting of the Shareholders on 4.6.1999, the share capital was increased as follows: i) by capitalization from the paid up capital due to issuance of shares above par by 47,583,589,137 drachmas ii) by capitalization of reserves on the one hand by 15,538,604,634 drachmas from reserves created due to gratis award of shares from re-valuation of the fixed assets on the basis of the Joint Ministerial Decision, Ministry of National Economy E2665/84/22.2.1988 and Law 2065/92, and on the other hand by 1,491,137,484 drachmas from taxed reserves according to article 8, Law 2579/98, namely the share capital was increased in total by 64,613,331,255 drachmas through the issuance of 39,159,594.7 shares of nominal value 1,650 drachmas each, with gratis distribution among the old shareholders in proportion of 15 new shares for 10 old shares.

p. By virtue of a resolution adopted by the Reiterative Extraordinary Meeting of the Shareholders on 20.7.1999, the share capital was increased as follows: i) payment in cash, by 32,306,665,050 drachmas, through the issuance of 19,579,797 new shares of nominal value 1,650 drachmas each, ii) payment in cash by 999,900,000 drachmas, through the issuance of 606,000 new shares of nominal value 1,650 drachmas each, for distribution among the employees and the Members of the Board. Consequently, the share capital was increased in total by 33,306,565,050 drachmas through the issuance of 20,185,797 new shares of nominal value 1,650 drachmas each.

q. By virtue of a resolution adopted by the Ordinary General Meeting of the Shareholders on 28/5/2001, the nominal value of the shares and of the share capital was expressed in Euros. Thus, the share capital amounted to 145,588,484,805 drachmas or 427,258,940 Euros, divided into 85,451,788 shares, of nominal value 1,703.75 drachmas or 5 Euros each.

r. By virtue of a resolution adopted by the Reiterative General Meeting of the Shareholders on 17.6.2002, the nominal value of the shares and share capital was expressed exclusively in Euros, on the basis of the law 2842/2000 so that the nominal

value of each share be the equal amount of 5 Euros and and share capital 427,258,940 Euros.

s. By virtue of a decision passed by the Bank's Board of Directors on 9.12.2002, by authorization of the General Meetings of 15.6.2001 and 17.6.2002, the share capital was increased by cash payment of 2,399,440 Euros through the issuance of 479,888 new registered shares of nominal value 5 Euros each. This increase was the result of the exercise of the stock options rights on the bank's shares by the 6,796 eligible employees and executives of the bank.

t. The resolution adopted by the Reiterative General Meeting of 26.10.2004 , approved the Merger Contract of the Bank by absorbtion of the companies "EMPORIKI BANK OF INVESTMENTS S.A." , "EMPORIKI INVESTMENTS S.A." , "EMPORIKI FACTORING S.A." and "EMPORIKI CAPITAL AND HOLDINGS S.A." and at the same time it was decided to a) increase the bank's share capital by the amount of the contributed capital due to the merger by absorbtion of "EMPORIKI BANK OF INVESTMENTS S.A." and "EMPORIKI INVESTMENTS S.A." b) decrease of the bank's share capital due to depreciation , on the grounds of the merger, by the amount of the total nominal value of the shares which i) were held by the Bank (a) in "EMPORIKI BANK OF INVESTMENTS S.A." , b) "EMPORIKI INVESTMENTS S.A.", c) "EMPORIKI FACTORING S.A.", d) "EMPORIKI CAPITAL AND HOLDINGS S.A." and ii) "EMPORIKI BANK OF INVESTMETNS S.A" held in itself and c) increase of the Bank's share capital due to capitalization of reserves for the purpose of preserveing the exchange ratio of the shares and rounding up to 5.50 Euros of the new registered share.

As per above, the Bank's share capital :

- was increased by the amount of the contributed share capital of the Absorbed Companies, amounting in total to 341,984,386.56 Euros
- was decreased, according to articles of 16 par.3 and 75 par.4 of the Codified Law (KN) 2190/1920, due to depreciation, by the total amount of 286,803,805.86 Euros.
- and it was further increased, following the capitalization for the purpose of preserving the selected exchange ratio of the shares and rounding up of the nominal value thereof, by 596,418.30 Euros.

Consequently, the total share capital amounted to 485,435,379.00 Euros divided into 88,260,978 common, intangible, registered shares with right to vote, of new nominal value 5.50 Euros each.

u. By virtue of the decision of the Reiterative General Meeting dated 15.05.2005, the share capital :

- was decreased by the amount of the total loss brought forward amounting to 144,851,708.60 Euros – wih decrease of the share's nominal value
- was increased by the amount of 144,851,708.60 Euros by increase of the nominal value of the shares and restitution to the same value, by capitalization of the issuance reserve, above par,
- and it was further increased by the amount of 97,087,078.00 Euros through the issuance of 17,652,196 new shares of nominal value 5.50 Euros each and free distribution among the old shareholders by a proportion of 2 new shares for 10 old ones,

following capitalization of the reserves as follows : By capitalization of the amount of €84,272,904.11 from the reserve of re-adjustment of the undepreciated value of the Bank's real properties, by capitalization of the amount of € 10,580,468.43 from the reserve of the Law 2579/1998, by capitalization of the amount of €2,072,454.60 from the reserve of the Law 2954/2001 and by capitalization of the amount of € 161,250.86 from the reserve of the account from the "issuance of shares above par". Following the above, the share capital amounts in total to 582,522,457.00 Euros, divided into 105,913,174 common, intangible, registered shares with right to vote, of nominal value 5.50 Euros each. For the total net increase of the share capital, amounting to 97,087,078.00 Euros, there were issued 17,652,196 new common intangible registered shares with right to vote, of nominal value 5.50 Euros each which were distributed among the old shareholders in a proportion of 2 new shares for 10 old ones.

v. By virtue of a decision of the 2nd Reiterative General Meeting on 21.9.2005, the share capital was increased by payment in cash, by 145,630,617.00 Euros, through the issuance of 26,478,294 new shares of nominal value 5.50 Euros each.

w. By virtue of a decision of the Extraordinary General Meeting on 26.2.2009, the share capital was increased by payment in cash, by 849.511.894,00.- Euros, through the issuance of 154.456.708 new shares of nominal value 5.50 Euros each.

Thus, the share capital amounts to 1.577.664.968,00.- Euros and is divided into 286.848.176 shares of nominal value 5.50 Euros each.