



ALPHA BANK

## **ORDINARY GENERAL MEETING OF SHAREHOLDERS**

**Tuesday, June 21, 2011**

**Item 1:**      **Submission for approval of the annual financial statements as at 31.12.2010, together with the relevant reports of the Board of Directors and the Auditors, as well as of the distribution of profits.**

<u>Minimum Required Quorum:</u>	20% of the total common, with voting rights, shares issued by "Alpha Bank A.E." (the " <i>Bank</i> ").
<u>Minimum Required Majority:</u>	50% of the total (present or represented) voting rights plus (+) one (present or represented) vote.

The Bank participates in the programme for the enhancement of the economy's liquidity which aims to deal with the repercussions of the international financial crisis and constitutes the subject of Law 3723/2008 (as in force).

In accordance with the Articles of Incorporation of the Bank and Codified Law 2190/1920, the Board of Directors submits for approval by the Ordinary General Meeting, the annual financial statements of the Group and the Bank for the year 2010, as these were approved by the Board of Directors at its meeting on 22.3.2011. The financial statements are comprised of the Balance Sheet, the Income Statement, the Statement of Comprehensive Income, the Statement of Changes in Equity, the Cash Flow Statement and explanatory notes in accordance with the International Financial Reporting Standards.

Shareholders may obtain by downloading from the website of the Bank ([www.alpha.gr](http://www.alpha.gr)) a copy of the Annual Financial Report, which includes the financial statements of the Group and the Bank submitted for approval, the corresponding regular Certified Auditors' report, the Directors' annual report, the Directors' explanatory report, the Corporate Governance report, the Statement by the Members of the Board of Directors, the report on the use of funds raised from the share capital increase and the Financial Information of the Bank and the Group.

The Board of Directors proposes the resolution on the following decisions:

- The approval of the annual, on a stand alone and consolidated basis, financial statements of the Bank for the financial year 2010.
- The non-distribution of dividends for the financial year 2010, to the common Shareholders of the Bank, in accordance, as the case may be, with the provisions of article 19 of Law 3965/2011 and Circular No 20708/B.1175/23.4.2009 of the Minister of Economy and Finance.
- The payment to the Greek State of Euro 94,000,000.00, which corresponds to the accrued return of the preference shares owned by the State and issued by the Bank, in accordance with the provisions of the law and the Articles of Incorporation of the Bank.

**Item 2: Discharge of the Board of Directors and the Auditors from any liability for their actions, and respectively, the audit, for financial year 2010.**

Minimum Required Quorum: 20% of the total common, with voting rights, shares issued by the Bank.

Minimum Required Majority: 50% of the total (present or represented) voting rights plus (+) one (present or represented) vote.

In accordance with Codified Law 2190/1920, the Board of Directors of the Bank submits for approval by the Ordinary General Meeting the discharge from any liability of indemnity for the Members of the Board of Directors, and the regular Certified Auditors, who performed the audit of the financial statements for the financial year 2010, as regards their actions and audit, respectively, of the aforementioned financial year.

**Item 3: Election of Auditors, regular and alternate, for the financial year 2011 and approval of their remuneration.**

Minimum Required Quorum: 20% of the total common, with voting rights, shares issued by the Bank.

Minimum Required Majority: 50% of the total (present or represented) voting rights plus (+) one (present or represented) vote.

In accordance with the Articles of Incorporation of the Bank and Codified Law 2190/1920, the Board of Directors submits for approval by the General Meeting the election of the following Certified Auditors from “KPMG Certified Auditors AE” (as regular certified auditors for the financial year 2011), as well as the remuneration of the auditing company, as listed below:

a. Regular: Nikolaos E. Vouniseas  
Charalambos G. Syrounis

b. Alternate: Nikolaos Ch. Tsiboukas  
Ioannis A. Achilas

The remuneration of the auditing company “KPMG Certified Auditors AE”, for the year 2010, amounted to Euro 529,700 plus V.A.T., of which Euro 441,000 for auditing the stand alone and consolidated financial statements, Euro 32,000 for services related to the issuance of debt instruments and Euro 56,700 for other services – translations and provision of personnel for the auditing of securitisation instruments.

The remuneration of the auditing company “KPMG Certified Auditors AE”, for auditing the (stand alone and consolidated) financial statements of the Bank for the year 2011 is proposed to amount to up to Euro 410.000 plus V.A.T., which represents a 7% decrease compared to the year 2010.

**Item 4:      Approval of the Board of Directors' fees.**

<u>Minimum Required Quorum:</u>	20% of the total common, with voting rights, shares issued by the Bank.
<u>Minimum Required Majority:</u>	50% of the total (present or represented) voting rights plus (+) one (present or represented) vote.

In accordance with article 1 par. 3 of Law 3723/2008, and for as long as the Bank is under the provisions of article 1 of the said law, the annual compensation for each Member of the Board of Directors cannot exceed the total remuneration of the Governor of the Bank of Greece. All bonuses for the above persons are revoked for the same period.

Therefore, the Board of Directors proposes the approval, for the year 2010, of an annual total compensation of Euro 2,378,685, to the Members of the Board of Directors, i.e. reduced by 18% in comparison to the corresponding compensation of 2009.

**Item 5:      **Decrease of the current issued and paid-in common share capital of the Bank (article 4 par. 4a of Codified Law 2190/1920), by means of reduction of the par value of the common voting shares, and establishment of a reserve fund of an equal amount. Amendment of article 5 of the Articles of Incorporation.****

Minimum Required Quorum:                      2/3 of the total common, with voting rights, shares issued by the Bank.

Minimum Required Majority:                      2/3 of the total (present or represented) voting rights.

The Board of Directors proposes to the General Meeting the reduction of the common share capital of the Bank by reducing the par value of the common shares with voting rights up to the statutory minimum one and the creation of a reserve fund of an equal amount in accordance with Article 4 par. 4a of Codified Law 2190/1920 to facilitate corporate actions where the share market price is lower than the share par value.

It is noted that the reduction of the par value of the common shares is of an accounting nature and:

- (a) does not affect the number of existing common, nominal, shares with voting rights,
- (b) is conducted without the return of capital to the Shareholders and, therefore, will not affect the Bank's Shareholders' equity,
- (c) is subject to the approval of the Bank of Greece (Article 87 par. 1 of Law 3601/2007) and the Greek State (Article 4 par. 5 of Codified Law 2190/1920),

Article 5 of the Bank's Articles of Incorporation (Share Capital) will be accordingly amended. A draft of the proposed amendment is set out below:

Paragraph:

**"ARTICLE 5 – Share Capital**

- 5.1      The Bank's share capital amounts today to Euro 3,451,067,345.60, divided in 734,269,648 shares, of which 534,269,648 are common, nominal, dematerialised shares with voting rights of a nominal value of Euro 4.70 each and 200,000,000 are preference, nominal, without voting rights, redeemable shares in paper form, issued in accordance with the provisions of Law 3723/2008, of a nominal value of Euro 4.70 each."

was replaced by paragraph:

**"ARTICLE 5 – Share Capital**

- 5.1      The Bank's share capital amounts today to the total amount of Euro ....., divided in ..... shares, of which ..... are common, nominal, with voting rights, dematerialised shares of a nominal value of Euro ..... each and 200,000,000 are preference, nominal, without voting rights, redeemable shares in paper form, issued in accordance with the provisions of Law 3723/2008, of a nominal value of Euro 4.70 each."

And the following paragraph 5.2(j) was added:

- (x) “The reduction of the common share capital, pursuant to the resolution of ....2011 of the General Meeting, by the amount of Euro....., by reducing the par value of the common shares with voting rights from Euro 4.70 to Euro ....., and the creation of a reserve fund of Article 4 par. 4a of Codified Law 2190/1920 of an equal amount, i.e. Euro .....”

**Item 6:**      **Approval of a likely capital raising, by means of a share capital increase, up to the amount of the current issued and paid-in common share capital of the Bank, together with a grant of authority to the Board of Directors so that, within a period of twelve months, they can implement that decision and set the offer price of the new shares. Cash subscription of the increase, together with pre-emption rights in favour of the common Shareholders and (if these rights are not exercised) the preferred Shareholders (article 13 par. 7 section (d) of Codified Law 2190/1920). Issuance and distribution of new common, registered voting shares. Determination of other matters and amendment of article 5 of the Articles of Incorporation.**

Minimum Required Quorum:                      2/3 of the total common, with voting rights, shares issued by the Bank.

Minimum Required Majority:                      2/3 of the total (present or represented) voting rights.

In the current challenging economic environment and while the Bank enjoys a robust capital position with Tier I and Core Tier I ratios at 12% and 9,3% respectively, maintaining strong capital adequacy ratios remains a core business target for the Bank and addresses the requirements of an evolving regulatory framework. Furthermore, maintaining flexibility for the possibility to raise capital, within a predetermined framework, ensures swift reaction to changing circumstances and secures beneficial terms for the Shareholders.

In view of the above, the Board of Directors proposes to the General Meeting to approve the ability to raise funds by way of an increase of the share capital of the Bank, up to the amount of the currently issued (i.e. prior to the decrease provided by Item 5 of the agenda) and paid-in common share capital, through a payment in cash and the issuance of common, nominal shares with voting rights. At the same time, it is proposed that the General Meeting authorises the Board of Directors to determine the offer price of the new shares within a period of twelve months and to determine, at that time, the exact number of the new shares depending on the prevailing financial circumstances.

Any share capital increase will be conducted through a payment in cash with pre-emption rights in favour of the existing common Shareholders and, if these rights are not exercised (article 13 par. 7 section (d) of Codified Law 2190/1920) the preferred Shareholders, and with an oversubscription right, following a corresponding amendment of article 5 of the Articles of Incorporation of the Bank (Share Capital). A draft of the proposed amendment is set out below:

Paragraph:

**“ARTICLE 5 – Share Capital**

5.1      The Bank’s share capital amounts today to Euro 3,451,067,345.60, divided in 734,269,648 shares, of which 534,269,648 are common, nominal, dematerialised shares with voting rights of a nominal value of Euro 4.70 each and 200,000,000 are preference, nominal, without voting rights, redeemable shares in paper form, issued in accordance with the provisions of Law 3723/2008, of a nominal value of Euro 4.70 each.”

was replaced by paragraph:

## “ARTICLE 5 – Share Capital

5.1 The Bank’ s share capital amounts today to the total amount of Euro ....., divided in ..... shares, of which ..... are common, nominal, dematerialised shares with voting rights of a nominal value of Euro ..... each and 200,000,000 are preference, nominal, without voting rights, redeemable shares in paper form, issued in accordance with the provisions of Law 3723/2008, of a nominal value of Euro 4.70 each.”

And the following paragraph 5.2(j) was added:

(xi) “The consequent share capital increase, pursuant to the resolution of ....2011 of the General Meeting, by the amount of Euro ..... through cash payment by the issuance and distribution of ..... common nominal shares with voting rights of a par value of Euro ..... and an offer price of Euro ..... and .....each, respectively, the difference between the issue price and offer price, totalling Euro ....., having been credited to the ‘Share Premium’ account.”



**Item 7: Issuance by the Bank, and offering by private placement, of a bond convertible into common voting shares, of an aggregate amount up to 10% of the current issued and paid-in total share capital, together with a disapplication of the pre-emption rights of existing Shareholders. Provision of the relevant authority to the Board of Directors.**

Minimum Required Quorum: 2/3 of the total common, with voting rights, shares issued by the Bank.

Minimum Required Majority: 2/3 of the total (present or represented) voting rights.

The Board of Directors of the Bank proposes to the General Meeting the approval of:

- (a) The issuance of a bond convertible in common shares with voting rights of an amount up to 10% of the currently issued and paid-in total share capital of the Bank, foregoing pre-emption rights of common and preferred Shareholders,
- (b) Private placement of the bond to interested investors, within three years,
- (c) Determination of the (range of the) conversion ratio of each bond to (/) common shares of the Bank as equal to the ratio of outstanding capital of each convertible bond to the offer price of the new common shares issued following conversion, which (offer price) may not be less than the average market price of the common shares of the Bank during the six month period preceding the issue/offer date of the bond and, in any case, their nominal value and
- (d) Provision of authorisation to the Board of Directors of the Bank for the determination of the bond issue details, such as, indicatively, the determination of the issue date and the finalisation of the conversion ratio, as well as the implementation, in general, of the resolution of the General Meeting.

The offer of the convertible bond to investors will contribute to the diversification of the liquidity and (under conditions) capital sources available to the Bank. It is also addressed to new investors, among others, whose familiarisation with the Bank will create a positive medium term momentum regarding access to the international capital markets, whereas the interest cost of the bonds to be issued is usually lower than that for other financing instruments.

At the same time, the private placement of the bond achieves the necessary, under the current situation, prompt and direct response to the evolving circumstances, while the total amount of the bond, for which no pre-emption rights will be granted, will reach at most 10% of the currently issued and paid-in share capital of the Bank.

**Item 8:      Redemption of preference shares issued by the Bank under article 1 of Law 3723/2008, and owned by the Greek State.**

Minimum Required Quorum:                      20% of the total common, with voting rights, shares issued by the Bank.

Minimum Required Majority:                      50% of the total (present or represented) voting rights plus (+) one (present or represented) vote.

By virtue of the resolution of the Extraordinary General Meeting of the Bank dated 12.1.2009, the Bank's share capital was increased, in accordance with article 1 of Law 3723/2008, by the amount of Euro 940 million, through the issuance and offering to the Greek State of 200 million preference, redeemable shares, without voting rights and of a nominal value and offer price of Euro 4.70 each.

Following the above, by virtue of the resolution of the Bank's Board of Directors dated 19.10.2009, a rights issue of an amount of Euro 986 million was completed for the purpose of redeeming the preference, redeemable shares without voting rights owned by the State, further to and in accordance with the necessary approvals.

By virtue of hereof, the Board of Directors proposes to the General Meeting the approval of the redemption of all the preference, redeemable shares without voting rights issued by the Bank and owned by the State, against payment, in accordance with the law, of the corresponding consideration and following the granting of all necessary approvals and licenses, as well as the granting of an authorisation to the Board of Directors to implement the present resolution following consultation with the competent authorities and considering the economic environment.

**Item 9:**      **Amendment, supplementing, abolition and/or re-numbering of articles 5 par. 3, 6 par. 8 section (c), 9 par. 2, 10 par. 1, 12 par. 1, 12 par. 2, 13 par. 1, 13 par. 2, 15, 16 par. 1, 16 par. 3, 17, 18 par. 1, 18 par. 2, 18 par. 3, 19 par. 1, 19 par. 2 sections (e) and (h), 21 par. 2 section (e) and 23 par. 1 of the Bank's Articles of Incorporation to improve functionality or, as the case may be, to adapt the same to the provisions in force of Codified Law 2190/1920.**

<u>Minimum Required Quorum:</u>	20% of the total common, with voting rights, shares issued by the Bank.
<u>Minimum Required Majority:</u>	50% of the total (present or represented) voting rights plus (+) one (present or represented) vote.

Directive 2007/36EC of the European Council and of the meeting of 11 July 2007 pertaining to certain shareholder rights of listed companies has been incorporated into the Greek legal system with the provisions of Law 3884/2010 by amending Codified Law 2190/1920.

Furthermore, the operation of the Bank to date has highlighted organisational and procedural requirements. The proposed amendments to the Articles of Incorporation aim to cover these requirements as well as the adaptations to conform to the abovementioned law. The Board of Directors recommends their approval.

For the purpose of providing to the Shareholders comprehensive information on the proposed changes (i.e. amendments, supplementations, abolitions and/or the renumbering of provisions of the Articles of Incorporation) a comparative table is presented below with the current Articles of Incorporation in the left column and the proposed modifications with a brief explanation, clearly identified, in the opposite right column. It is noted that wherever the text of an amended provision of the Articles of Incorporation is omitted, this indicates that the text in question is not altered and, for purposes of identification, it is placed between square brackets [.....].

<b><u>Articles of Incorporation June 2010</u></b>	<b><u>Proposed</u></b> <b><u>Articles of Incorporation June 2011</u></b>
<b>SECTION II</b> <b>Share Capital. Shares. Shareholders.</b>	<b>SECTION II</b> <b>Share Capital. Shares. Shareholders.</b>
<b>Article 5 - Share Capital</b>	<b>Article 5 - Share Capital</b>
5.3. Without prejudice to article 13 par. 12 of Codified Law 2190/1920:	5.3. Without prejudice to article 13 par. 12 of Codified Law 2190/1920:
(a) during the first five years after the foundation of the Bank, the Board of Directors may increase the share capital, either partially or totally, following a resolution adopted by a majority of 2/3 of its members, by issuing new shares equal to an amount that	(a) [.....]

cannot exceed the initial share capital.

- (b) The General Meeting may by resolution, subject to the publicity requirements of article 7b of Codified Law 2190/1920, grant the Board of Directors with the authorisation described in section (a) of the present paragraph. In this event, the share capital may be increased up to the outstanding paid in share capital on the date the above authorisation was granted, taking into account that the exercise of the authorisation of the Board of Directors described in sections (a) and (b) of the present paragraph falls under the requirements of article 13, paragraph 4 of Codified Law 2190/1920.

(b) [.....]

- (c) The authorisation of the Board of Directors described in sections (a) and (b) of the present paragraph may be renewed, by resolution of the General Meeting, subject to the publicity requirements of article 7b of Codified Law 2190/1920, for a period that cannot exceed five years for each renewal, and shall enter in force upon the expiration of each five-year period.

(c) [.....]

The share capital increases initiated by the Board of Directors in accordance with sections (a)-(b) of the present paragraph do not constitute an amendment of the Articles of Incorporation.

[.....]

The above apply accordingly in the case of article 3a of Codified Law 2190/1920 as well, as per paragraph 3 of the said article.

*[Explanatory note: Addition of the provision in effect of article 3a par. 3 of Codified Law 2190/1920 on the proportional implementation on convertible bonds of article 13a par. 1 of Codified Law 2190/1920 on the partial coverage of a share capital increase.]*

## Article 6 - Shares/Shareholders

6.8

- (a) 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 and/or 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.
- (b) 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 above.
- (c) Preference shares may be issued as redeemable, in accordance with the terms determined by the General Meeting or 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.

## Article 6 - Shares/Shareholders

6.8

- (a) [.....]
- (b) [.....]
- (c) Preference and common shares may be issued as redeemable, in accordance with the terms determined by the General Meeting or by the Board of Directors of the Bank, before the acquisition of the shares. The redemption of a series of shares, which are issued as redeemable, takes place after a statement by the Board of Directors of the Bank is addressed to the Shareholders of the redeemable 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.

*[Explanatory note: It is clarified that besides preference shares, common shares may also be issued as redeemable, as per article 17b par. 1 of Codified Law 2190/1920.]*

### **SECTION III Bank Management**

#### **Article 9 - Meetings of the Board of Directors**

9.2 The Chairman, if absent or prevented from attending, shall be substituted by the Vice Chairman and in case of the latter's absence or prevention of attending, by the ranking senior Non-Executive Member. The substitution in question pertains solely to the exercise of the authorities of the Chairman of the Board of Directors as such.

#### **Article 10 - Quorum of the Board of Directors**

10.1 Without prejudice to article 13 of the Articles of Association, the Board of Directors shall be deemed in quorum when no less than one-half ( $\frac{1}{2}$ ) plus one (1) of its members are present or are duly represented. However, the number of Directors present in person may in no case be less than six. The quorum is determined using absolute numbers.

A fraction is omitted if it results when determining the quorum.

### **SECTION III Bank Management**

#### **Article 9 - Meetings of the Board of Directors**

9.2 The Chairman, if absent or prevented from attending, shall be substituted by the Vice Chairman and in case of the latter's absence or prevention of attending, by the ranking senior, in terms of tenure, Non-Executive Member. The substitution in question pertains solely to the exercise of the authorities of the Chairman of the Board of Directors as such.

*[Explanatory note: The cumulative tenure of each Member on the Board is set as the criterion in order to define the "ranking senior" concept.]*

#### **Article 10 - Quorum of the Board of Directors**

10.1 Without prejudice to article 13 of the Articles of Association, the Board of Directors shall be deemed in quorum when no less than one-half ( $\frac{1}{2}$ ) plus one (1) of its members are present or are duly represented. However, the number of Directors present in person may in no case be less than six. The quorum is determined using absolute numbers.

By exception, when the Board of Directors meets (in whole or partially) by teleconference, the participating Members should have the quorum required by the Articles of Incorporation, while the physical presence of the minimum number of Members is not required.

[.....]

*[Explanatory note: It is clarified that when the Board meets by teleconference, the minimum quorum defined by the Articles of Incorporation*

*is required for the validity of the resolutions, without the physical presence of at least three (3) Members of the Board of Directors being a requirement due to the meeting taking place remotely.]*

## **Article 12 - Responsibilities of the Board of Directors**

12.1 The Board of Directors is responsible for the general administration and management of corporate affairs, as well as for the representation of the Bank in all its relations, in Greece and abroad, with all kinds of institutions. The Board of Directors may resolve on all issues concerning the Bank, including, most indicatively, the issuance of bond loans subject to articles 6-7 of Law 3156/2003 and 3a par. 1 section (b) of Codified Law 2190/1920 and performs any action for which the relevant authority is bestowed upon it in accordance with the provisions of the law or the present Articles of Incorporation, apart from those actions for which the General Meeting of Shareholders is the sole, competent authority in accordance with the provisions of the law or the Articles of Incorporation.

12.2 The Board of Directors may delegate its powers, in part or in whole, unless otherwise stipulated by law, 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. 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

## **Article 12 - Responsibilities of the Board of Directors**

12.1 The Board of Directors is responsible for the general administration and management of corporate affairs, as well as for the representation of the Bank in all its relations, in Greece and abroad, with all kinds of institutions. The Board of Directors may resolve on all issues concerning the Bank, including, most indicatively, the issuance of bond loans subject to articles 6-7 of Law 3156/2003 and 8 of Law 3156/2003 combined with article 3a par. 1 section (b) of Codified Law 2190/1920 and performs any action for which the relevant authority is bestowed upon it in accordance with the provisions of the law or the present Articles of Incorporation, apart from those actions for which the General Meeting of Shareholders is the sole, competent authority in accordance with the provisions of the law or the Articles of Incorporation.

*[Explanatory note: For reasons of perfection, the relative reference to article 8 of Law 3156/2003, which similarly refers to article 3a of Codified Law 2190/1920, is added to the existing reference to article 3a par. 1 section (b) of Codified Law 2190/1920 on the issuance of convertible bonds by the Board of Directors.]*

12.2 The Board of Directors may, following a resolution, delegate, in whole or in part, the management and/or the representation of the Bank to one or more persons, Members of the Board of Directors, employees of the Bank or third parties, while defining simultaneously with the above resolution, the extent of the relevant delegation as well as the possibility to further assign the powers granted.

Manager or any title the Board of Directors may wish to grant according to the business needs of the Bank. The Board of Directors may also assign part of its responsibilities to third parties. 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/or third parties.

*[Explanatory note: The framework of defining substitutes and representatives or agents of the Board of Directors is repeated in condensed wording.]*

### **Article 13 - Substitution of Board Members**

13.1 In the event of death, resignation or removal from office of a Member of the Board of Directors, the remaining Members of the Board of Directors may carry on with the management and representation of the Bank, without replacing the missing Members, provided that the number of the remaining Members exceeds half ( $\frac{1}{2}$ ) of the Members of the Board of Directors as those were before any of the aforementioned events occurred and is, under no circumstances, no less than six (6). Provided 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 forthcoming General Meeting, which shall ratify such appointments or elect other Members. In case the latter occurs, the acts of the provisional members since their explaining shall be valid.

13.2 Failure on the part of a Member to attend meetings of the Board for six (6) 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

### **Article 13 - Substitution of Board Members**

13.1 In the event of death, resignation or removal from office of a Member of the Board of Directors, the remaining Members of the Board of Directors may carry on with the management and representation of the Bank, without replacing the missing Members (article 18 par. 7 of Codified Law 2190/1920), provided that the number of the remaining Members exceeds half ( $\frac{1}{2}$ ) of the Members of the Board of Directors as those were before any of the aforementioned events occurred. If the remaining Members of the Board of Directors are at least three (3) and they elect replacements for the existing vacancies, these elections will be valid for the remainder of the tenure of the replaced members, without prejudice to article 18 par. 7 of Codified Law 2190/1920.

*[Explanatory note: An explanatory reference is made, to a provision of the law and it is clarified that upon election of replacements for vacated member seats by the Board of Directors, their election will be valid for the remainder of the tenure of the replaced Members, while adhering to the requirement of announcing the effected replacements in the next General Meeting.]*

13.2 Failure on the part of a Member to attend meetings of the Board for a total of six (6) months per year, 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.

Member's failure to attend Board meetings as above.

*[Explanatory note: It is clarified that the deliberate abstention of a Member from the meetings of the Board of Directors, is considered as a statement of resignation, as long as it lasts for a minimum of six (6), continuous or not, months per calendar year.]*

#### **SECTION IV**

##### **General Meeting of Shareholders**

##### **Article 15 - Convocation of the General Meeting**

The General Meeting of the Shareholders shall be convened by the Board of Directors, at the Bank's registered office or in the district of another municipality within the prefecture of the registered office or another contiguous municipality to the registered office or in the registered office of the stock market in which its shares are listed for trading, on a regular basis in the course of the first semester following the end of the fiscal year or on an ad hoc basis in accordance with the provisions of the law.

#### **SECTION IV**

##### **General Meeting of Shareholders**

##### **Article 15 - Convocation of the General Meeting**

The General Meeting of the Shareholders shall be convened by the Board of Directors, or otherwise as stipulated by law, at the Bank's registered office or in the district of another municipality within the prefecture of the registered office or another contiguous municipality to the registered office or in the registered office of the stock market in which its shares are listed for trading, on a regular basis in the course of the first semester following the end of the fiscal year or on an ad hoc basis in accordance with the provisions of the law.

*[Explanatory note: With this addition, the ability of other persons (besides the Board of Directors) to convene a General Meeting, as for example, Shareholders requesting the convocation of an Extraordinary General Meeting as per article 39 par. 1 of Codified Law 2190/1920, to which the Board of Directors does not condescend, is added to the Articles of Incorporation.]*

##### **Article 16 - Invitation to the General Meeting**

16.1 The invitation to the General 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 and is

##### **Article 16 - Invitation to the General Meeting**

16.1 The invitation to the General Meeting is published by law and includes the address of the building where it will take place, the date and time of the meeting, the agenda set with perspicuity as well as the Shareholders with a right to participate as stipulated by law. A new invitation is not required, if the exact place and time of the reiterative General Meetings are determined in the initial invitation, in the

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

event the required quorum is not achieved.

*[Explanatory note: The Articles of Incorporation are brought, to a large extent, in line with the provisions (among others) of article 26 par. 2b of Codified Law 2190/1920, as defined by article 3 of Law 3884/2010.]*

16.3 The proceedings of the General 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 dispensations stipulated by law.

16.3 Following the specific resolution by the Board of Directors and in accordance with the definitions of the law: (a) the proceedings of the General Meeting may take place by teleconference, and (b) the Shareholders may participate by distance in the proceedings and voting of the General Meeting.

*[Explanatory note: Article 16 par.3 is replaced in order to bring it in line with the provisions of articles 28a par. 7 and 28a par. 8 of Codified Law 2190/1920, as set or accordingly modified by article 6 of Law 3884/2010.]*

#### **Article 17 - Chair of the General Meeting**

The General Meeting shall be presided over provisionally by the Chairman of the Board of Directors and he/she shall name provisional secretaries and ballot-collectors, until the list of Shareholders with a right to participate in the General Meeting has been ratified and the regular Chair is elected, i.e. the permanent Chairman, as well as the secretaries and the ballot-collectors, either by secret vote or in the manner determined by the General Meeting.

#### **Article 17 - Chair of the General Meeting**

The General Meeting shall be presided over provisionally by the Chairman of the Board of Directors and he/she shall name provisional secretaries and ballot-collectors, until the list of Shareholders with a right to participate in the General Meeting has been ratified and the regular Chair, i.e. the permanent Chairman, as well as the permanent secretaries and the ballot-collectors, is elected by the General Meeting, either by secret vote or in the manner determined by the General Meeting.

*[Explanatory note: Solely verbal changes are made, without altering the meaning and substance of the provision.]*

#### **Article 18 - Requirements for Attendance of the General Meeting**

18.1 While the shares of the Bank are listed in a stock market and in order to attend a General Meeting, Shareholders must deposit their share binding certificate issued by "Hellenic Exchanges S.A. Holding" or the particulates that will be defined each time by law, with the Bank or with any other bank in Greece or with the

#### **Article 18 - Requirements for Attendance of the General Meeting**

18.1 While the shares of the Bank are listed in a stock market, Shareholders must timely and properly abide to the provisions of article 28a of Codified Law 2190/1920 and the relevant invitation to the General Meeting, otherwise their participation will be permitted only upon permission from the General Meeting.

Deposits and Loans Fund, within no less than five (5) days prior to the day set for the meeting, in addition to any proxy letters or other legalisation documents for the representation of Shareholders.

*[Explanatory note: Article 18 par. 2 is repealed and its contents are incorporated, with a new wording, into the new article 18 par. 1 of the Articles of Incorporation. Furthermore, article 18 par. 1 of the Articles of Incorporation is brought in line with the provisions of article 28a of Codified Law 2190/1920 as they were set by article 6 of Law 3884/2010.]*

18.2 Failure to abide by the requirements of the present Article shall deprive the Shareholder of the right to participate in the General Meeting, unless the General Meeting allows his/her participation.

18.3 Forty-eight hours (48) prior to every General Meeting, a list of the Shareholders authorised to vote at the Meeting shall be posted in a conspicuous place of the Bank's Main Branch. Objections to the list may be raised before the Meeting begins to act on the agenda of the meeting.

18.2 At least twenty-four (24) hours prior to every General Meeting, a list of the Shareholders authorised to vote at the Meeting shall be posted in a conspicuous place of the Bank's Main Branch. Objections to the list may be raised before the Meeting begins to act on the agenda of the meeting.

*[Explanatory note: Article 18 par. 3 of the Articles of Incorporation is renumbered to article 18 par. 2 and, furthermore, the new article is brought in line with the second section of par. 2 of article 27 of Codified Law 2190/1920 as set by article 4 par. 1 of Law 3884/2010.]*

18.4 Minors, persons under judicial supervision, persons prohibited by law to attend a General Meeting and legal entities shall be represented as the law enacts. Their representation documents need not be ratified by a public authority, provided that they bear the exact date of writing and the signature of their issuer.

18.3 Minors, persons under judicial guardianship and legal entities shall be represented as the law enacts. The appointment and revoking of representatives is effected in writing (via private or public document) or, upon a resolution by the Board of Directors, via electronic mail.

*[Explanatory note: Article 18 par. 4 of the Articles of Incorporation is renumbered to article 18 par. 3; verbal changes are made (without material effect) on matters of representation of minors, persons under judicial guardianship etc., and, furthermore, (the new) article 18 par. 3 is brought in line with the third section of par. 3 of article 28a of Codified Law 2190/1920 as set by article 6 of Law 3884/2010.]*

## Article 19 - Quorum of the General Meeting

19.1 Without prejudice to paragraph 2 of the present Article, the General Meeting 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 twenty percent (20%) of the Bank's issued and outstanding paid-in share capital are present in person or are duly represented at the meeting. In the absence of a quorum, the General Meeting shall meet again within twenty (20) days from the date of the adjourned meeting. To this end, a General Meeting shall be called (without prejudice to article 29 par. 2 section 2 of Codified Law 2190/1920) within no less than ten (10) days and the second Meeting 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.

19.2 By derogation from paragraph 1 of the present Article, in respect of decisions relating to:

- (a) change of nationality or an amendment of the Bank's objectives,
- (b) an increase of Shareholder's obligations,
- (c) an increase of share capital not provided for in the Articles of Incorporation, pursuant to article 13 par. 1 and 2 of Codified Law 2190/1920, unless mandated by law or implemented by reserve capitalisation,
- (d) a decrease of share capital, unless it is done in accordance with article 16 par. 6 of Codified Law 2190/1920,
- (e) the issuance of bond loans

## Article 19 - Quorum of the General Meeting

19.1 Without prejudice to paragraph 2 of the present Article, the General Meeting 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 twenty percent (20%) of the Bank's issued and outstanding paid-in share capital are present in person or are duly represented at the meeting. If this quorum is not met, the General Meeting is convened again within twenty (20) days from the date of the postponed meeting, and after having been invited (without prejudice to article 29 par. 2 section 2 of Codified Law 2190/1920) at least ten (10) full days prior to the reiterative General Meeting. The reiterative General Meeting shall be deemed to be in quorum and shall meet validly to consider the items on the original agenda regardless of the percentage of the issued and outstanding paid-in share capital represented.

*[Explanatory note: Verbal changes are made (without material effect).]*

19.2 By derogation from paragraph 1 of the present Article, in respect of decisions relating to:

- (a) [.....]
- (b) [.....]
- (c) [.....]
- (d) [.....]
- (e) the issuance of bond loans pursuant to articles 8 (without prejudice to

pursuant to articles 8 and 9 of Law 3156/2003,

article 12 par. 1 of the Articles of Incorporation) and 9 of Law 3156/2003,

*[Explanatory note: Reference is made to (the new) article 12 par. 1 of the Articles of Incorporation, to which the relevant explanatory note applies.]*

- (f) a change of method of profit distribution,
- (g) a merger, split-up, conversion, revival and extension of term of operation or the winding-up of the Bank,
- (h) a grant of authority or renewal of authority to the Board of Directors to increase the share capital pursuant to Article 5 paragraph 3 of the Articles of Incorporation,

- (f) [.....]
- (g) [.....]
- (h) a grant of authority or renewal of authority to the Board of Directors to increase the share capital and to issue convertible bonds pursuant to Article 5 paragraph 3 of the Articles of Incorporation,

*[Explanatory note: The ability of the Board of Directors to issue convertible bonds, following the granting of the relevant authorisation by the General Meeting, which is already in effect (see old articles 12 par. 1 and 19 par. 2 section (e) of the Articles of Incorporation,) is clarified.]*

- (i) and in any other case in which the law or Articles of Incorporation determine that the decision-taking by the General Meeting requires the quorum described in the present paragraph,

- (i) [.....]

the General Meeting shall have a quorum and shall validly deliberate on the items of the agenda, provided that Shareholders representing the two thirds (2/3) of the outstanding paid-in share capital are present or duly represented thereat. If no such special quorum is achieved, the General Meeting shall be called and shall meet again in accordance with the provisions of the second section of paragraph 1 of the present 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 (1/2) of the Bank's issued and

[.....]

outstanding paid-in share capital is represented. If such special quorum is not achieved again, the General Meeting shall be convened and assembled in accordance with the provisions of the second section of paragraph 1 of the present 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 (1/5) of the Bank's issued and outstanding paid-in share capital is represented.

#### **Article 21 - Jurisdiction of the General Meeting**

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

- (a) To amend the Articles of Incorporation, including the resolutions to increase or to reduce the share capital, provided that these resolutions do not contravene with any provision of the Articles of Incorporation,
- (b) To elect members to the Board of Directors and to award the status of independent member of the Board of Directors,
- (c) To appoint regular auditors and to determine their remuneration,
- (d) To approve and reform the Annual Financial Statements and to determine the distribution of the annual profits of the Bank,
- (e) To issue bond loans pursuant to articles 8 (without prejudice to article 3a par. 1 section b of Codified Law 2190/1920) and 9 of Law 3156/2003,

#### **Article 21 - Jurisdiction of the General Meeting**

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

- (a) [.....]
- (b) [.....]
- (c) [.....]
- (d) [.....]
- (e) To issue bond loans pursuant to articles 8 (without prejudice to article 12 par. 1 of the Articles of Incorporation) and 9 of Law 3156/2003,

*[Explanatory note: Reference is made to (the new) article 12 par. 1 of the Articles of Incorporation, to which the relevant explanatory note applies.]*

- |     |  |             |
|-----|--|-------------|
| (f) | To merge, split-up, convert, revive, extend the term of operation or wind-up the Bank, | (f) [.....] |
| (g) | To change the nationality of the Bank,   | (g) [.....] |
| (h) | To appoint liquidators and   | (h) [.....] |
| (i) | To resolve on any other issues stipulated by law.                                      | (i) [.....] |

**Article 23 - Discharge of the Members of the Board of Directors and the Auditors**

23.1 Following the approval of the Financial Statements, the General Meeting shall resolve 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 23 - Discharge of the Members of the Board of Directors and the Auditors**

23.1 Following the approval of the Financial Statements, the General Meeting shall resolve 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 as per the provisions of article 35 par. 2 of Codified Law 2190/1920.

*[Explanatory note: The Articles of Incorporation are brought in line with article 35 par. 2 of Codified Law 2190/1920, as this was replaced with article 11 par. 2 of Law 3884/2010, so that Members of the Board of Directors, along with employees of the Bank, may vote on the discharge of the Board of Directors (additionally) for shares of which they are not owners, as long as their mandators have given specific instructions on this item.]*

**Item 10:      Notice of the election of a Board Director to replace another having resigned.**

Minimum Required Quorum:                      20% of the total common, with voting rights, shares issued by the Bank.

Minimum Required Majority:                      50% of the total (present or represented) voting rights plus (+) one (present or represented) vote.

At its meeting on 22.3.2011, the Bank's Board of Directors elected, in accordance with article 13 par. 1 of the Articles of Incorporation, Mr. George C. Aronis, Retail Banking General Manager of the Bank, to fill the vacated position of Executive Member of the Board of Directors, i.e. of Mr. Marinos Yannopoulos, for the remainder of this Board's tenure.

Mr. Aronis has been working at the Bank since 2004, as Retail Banking Manager. On 17.5.2006 he was appointed Executive General Manager and on 31.10.2008 General Manager. He has worked for multinational banks for 15 years, mostly at ABN AMRO BANK in Greece and abroad. He held managerial positions at the National Bank of Greece for six years and was General Manager of Retail Banking from 2002 to 2004.



**Item 11:**      **Grant of authority, under article 23, par. 1 of Codified Law 2190/1920, to Board Directors, the General Management and as to Managers to participate in the Board of Directors or the Management of Group companies having similar purposes.**

Minimum Required Quorum:                      20% of the total common, with voting rights, shares issued by the Bank.

Minimum Required Majority:                      50% of the total (present or represented) voting rights plus (+) one (present or represented) vote.

In accordance with Codified Law 2190/1920, the Board of Directors submits for approval by the present General Meeting, as per article 23, paragraph 1 of Codified Law 2190/1920, the granting of authorisation to Members of the Board of Directors and other executives of the Bank to participate in the Boards of Directors and/or in the Management of Group Companies having similar purposes to those of the Bank.

#### **CONSENT OF THE GREEK STATE**

It is noted that the Greek State, as the sole preferred Shareholder of the Bank, will be called upon to consent to resolutions (5), (6) and (7) mentioned above, in a special General Meeting which will be convened to this end.

#### **ATTACHMENTS (2):**

- Report of the Board of Directors regarding the raising of funds by the Bank under Item (6) of the Agenda.
- Report of the Board of Directors of the Bank, in accordance with article 13 par. 10 of Codified Law 2190/1920, regarding the issue of a convertible bond by the Bank under Item (7) of the Agenda.