

CHARTER OF AGRICULTURAL BANK OF GREECE

CHAPTER A

CORPORATE NAME, SEAT, DURATION, PURPOSE

ARTICLE 1

The Agricultural Bank of Greece, which was established on the 27th June 1929 through a Contract concluded between the Greek State and the National Bank of Greece, related to the organization and operation of the Agricultural Bank of Greece, ratified by virtue of Law 4332/1929, was transformed into a Banking Societe Anonyme, pursuant to article 26 par. 1 of Law 1914/1990.

ARTICLE 2

THE CORPORATE NAME OF THE BANK

The Corporate name of the Bank is “AGRICULTURAL BANK OF GREECE S.A.”, and as regards its foreign transactions, such name will be used exactly and truly translated. The Bank may also use the distinctive title of “ATEbank”.

ARTICLE 3

SEAT

1. The Seat is situated in the Municipality of Athens and, more specifically, its registered address is at 23 Panepistimiou Street.
2. With the exception of the branches, offices and services already operating, the Bank may establish branches, offices or services, in Greece or abroad, upon resolution of the Board of Directors.

ARTICLE 4

DURATION

The Bank was established for duration of one hundred (100) years, starting as from the date of lawful publication of the present charter and maturing on the 31st December of 2091. Such duration may be extended upon resolution of the General Assembly.

ARTICLE 5

PURPOSE

The purpose of the Bank is the execution and the performance of any Banking transactions and services for the Bank's account or for account of third parties, contributing thus to the modernization and development of the economy and of the agricultural sector in particular. Indicatively but not restrictively, the activities listed here below are encompassed in the Bank's purpose:

- a. To grant loans and credits of any kind and nature whatsoever, to natural persons (farmers or not), to legal entities and bodies corporate (Cooperatives Companies etc.) covered by real or personal security in Greece or abroad.
- b. To discount, collect and cash for account of the Bank or for account of third parties, bills of exchange, dividend coupons, pawn certificates and any other commercial papers, proceeding to their negotiation or their rediscounting on a commission basis.
- c. To purchase and sell bullions and foreign currency and perform any F.X. operations, to purchase and sell money papers and other securities for account of third parties and to grant guarantees in favour of third parties.
- d. To make advances against export documents and to issue letters of credit as regards the receipt of export documents in Greece or abroad.
- e. To accept money deposits of any nature and under any terms whatsoever and to operate savings accounts.
- f. To conclude all kind of loans or other contracts locally or from abroad and to issue bond loans and covered bonds.
- g. To represent other local and foreign Banks or Financial Institutions.
- h. To operate safe deposit boxes or safety vaults and act as custodian and manager of mobile assets.
- i. To issue and manage all kinds of means of payments (Credit Cards, Traveler's checks, Letters of Credits), effect payments, including the transfer of capital, grant

and undertake guarantees, concession obligations and carry out transactions for its own account or for the account of third parties.

j. To establish and operate firms and companies of whatever nature and purpose, and to participate in already operating firms and companies.

k. To co-operate with Greek, European Community and foreign companies.

l. To conclude syndicate loans and participate in such agreements.

m. To participate in the issue of bonds and provide related services including the services of concession of the issue of bonds, the delivery of consulting services to third parties on banking and financing issues and the mediation to inter-banking markets.

n. To manage portfolios and deliver consulting services for their management and

o. Generally, to deliver all kind of main and supplementary banking and investment services.

CHAPTER B

THE SHARE CAPITAL - SHARES

ARTICLE 6

CAPITAL

1. As defined in par. 2 of article 26 of Law 1914/1990 the Share Capital amounts to Greek Drachmas 146,205,044,000(one hundred forty six billion, two hundred five million forty four thousand only) divided into 146,205,044 shares (one hundred forty six million two hundred five thousand forty four shares) at a par value of one thousand (1,000) Greek Drachmas each. All shares are common.

2. The Capital Share was totally assumed by the Greek State, and was paid up by means of a contribution of ABG's Total Assets and Total Liabilities, as displayed in the Balance Sheet as of December 31st, 1990.

3. The capital Share has been increased by decision of the Regular General Assembly of the Shareholders of 22 June 1994 by the amount of 7,340,949 new shares belonging to the Greek State. This increase of capital came from revaluation of the immovable assets of the Bank, by virtue of law 2065/1992.

After such increase the share capital came up to one hundred and fifty three billion five hundred and forty five million nine hundred and ninety three thousand (153,545,993,000) drachmas divided into one hundred and fifty three million five

hundred and forty five thousand nine hundred and ninety three (153,545,993) shares at a par value of one thousand (1,000) drachmas each, which all belong to the Greek State (GG ISALLC 6037/27.10.1994)

4. The capital Share has been increased by decision of the General Assembly of the Shareholders of 19 June 1997 by the amount of 6,461,007,000 drachmas by issuing 6,461,007 common nominal shares at a par value of one thousand (1,000) Greek Drachmas each belonging to the Greek State.

After such increase, the Share Capital amounts to Greek Drachmas 160,007,000,000, divided into 160,007,000 common nominal shares at a par value of one thousand (1,000) Greek Drachmas each, which all belong to the Greek State.

5. Furthermore, the share capital has been increased by decision of the General Assembly of the Shareholders of the Bank of 29.7.1999 by the amount of two hundred billion (200,000,000,000) drachmas by issuing 200,000,000 new common nominal shares belonging to the Greek State.

After such increase the share capital of the Bank amounts to three hundred and sixty billion seven million (360,007,000,000) drachmas divided into three hundred and sixty million seven thousand (360,007,000) common nominal shares at a par value of one thousand (1,000) drachmas each, which all belong to the Greek State.

6. Furthermore, the share capital has been increased by decision of the extraordinary General Assembly of the Shareholders of the Bank of 18.5.2000 by the amount of one hundred and seventy five billion (175,000,000,000) drachmas by issuing one hundred and seventy five million (175,000,000) new common nominal shares, which all belong to the Greek State.

Thus, the share capital of the Bank amounts to five hundred and thirty five billion seven million (535,007,000,000) drachmas divided into five hundred and thirty five million seven thousand (535,007,000) common nominal shares at a par value of one thousand (1,000) drachmas each, which all belong to the Greek State.

7. The par value of the shares was increased from 1,000 to 2,000 drachmas each by decision of the extraordinary General Assembly of the Shareholders of the Bank of 25.10.2000. Accordingly, the total number of shares was decreased from 535,007,000 to 267,503,500 nominal shares. Thus, the share capital of the Bank amounts to five hundred and thirty five billion seven million (535,007,000,000) drachmas divided into two hundred and sixty seven million five hundred and three thousand five hundred

(267,503,500) common nominal shares at a par value of two thousand (2,000) drachmas each.

8. Furthermore, the share capital has been increased by decision of the extraordinary General Assembly of the Shareholders of the Bank of 25.10.2000 by the amount of twenty six billion nine hundred and ninety three million (26,993,000,000) drachmas by issuing thirteen million four hundred and ninety six thousand five hundred (13,496,500) new common nominal shares, at a par value of two thousand (2,000) drachmas each.

Thus, the share capital of the Bank amounts in aggregate to five hundred and sixty two billion (562,000,000,000) drachmas divided respectively into two hundred and eighty one million (281,000,000) common nominal shares at a par value of two thousand (2,000) drachmas each.

9. The ordinary General Assembly of the Shareholders of 20.5.2002 decided the conversion of the par value of the company shares from two thousand (2,000) drachmas to five Euros and eighty seven cents (5.87) each and the increase of the share capital by the amount of one hundred and sixty six thousand nine hundred and ninety two (166,992) Euros by capitalization of reserves, due to article 12 of Law 2842/2000. Following such increase, the company capital, which amounted to one billion six hundred and forty nine million three hundred and three thousand eight Euros (1,649,303,008), came up to the amount of one billion six hundred and forty nine million four hundred and seventy thousand Euros (1,649,470,000) divided into two hundred and eighty one million (281,000,000) common nominal shares at a par value of 5.87 Euros each.

10. The ordinary General Assembly of the Shareholders of 27.5.2005 decided the decrease of the share capital in order to redeem losses coming from evaluation of bonds by the amount of one billion one hundred and twelve million seven hundred and sixty thousand Euros (1,112,760,000) with a respective decrease of the par value of each share from 5.87 Euros per share to 1.91 Euros per share.

Following such decrease of the share capital with the respective decrease of the par value of each share, the company capital came up to the amount of five hundred and thirty six million seven hundred and ten thousand Euros (536,710,000) divided into 281,000,000 common nominal shares at a par value of one Euro and Ninety One Cents (1.91) each.

Following that, the share capital of the Bank increased by the abovementioned decision of 27.5.2005 of the Ordinary General Assembly of the Shareholders through cash payment by the amount of one billion one hundred and ninety two million six hundred and eighty eight thousand eight hundred and eighty eight Euros and four Cents (1,192,688,888.04) by issuing six hundred and twenty four million four hundred and forty four thousand four hundred and forty four (624,444,444) common nominal shares at a par value of one Euro and Ninety One Cents (1.91) each.

Thus, the share capital of the Bank amounts in aggregate to one billion seven hundred and twenty nine million three hundred and ninety eight thousand eight hundred and eighty eight Euros and four Cents (1,729,398,888.04) divided respectively into nine hundred and five million four hundred and forty four thousand four hundred and forty four (905,444,444) common nominal shares at a par value of one Euro and Ninety One Cents (1.91) each.

11. The ordinary General Assembly of the Shareholders of 4.5.2006 decided the decrease of the share capital through a set off of an equal sum of “accumulated deficit” due to the application of the International Accounting Standards by the amount of one billion thirty two million two hundred and six thousand six hundred and sixty six Euros and sixteen Cents (1,032,206,666.16) with a respective decrease of the par value of each share from 1.91 Euros per share to 0.77 Cents per share.

Following such decrease of the share capital with the respective decrease of the par value of each share, the company capital came up to the amount of six hundred and ninety seven million one hundred and ninety two thousand two hundred and twenty one Euros and eighty eight Cents (697,192,221.88) divided into nine hundred and five million four hundred and forty four thousand four hundred and forty four (905,444,444) common nominal shares at a par value of Seventy Seven Cents (0.77) each.

12. Following that, the share capital of the Bank decreased further by decision of the abovementioned decision of the ordinary General Assembly of the Shareholders of 4.5.2006 by the amount of forty five million two hundred and seventy two thousand two hundred and twenty two Euros and twenty Cents (45,272,222.20) with a respective decrease of the par value of each share of 0.05 Euros, that is from 0.77 Euros per share to 0.72 Euros per share. The said amount is returned to the shareholders by the respective amount of the decrease of the par value of their shares.

Thus, the share capital of the Bank amounts in aggregate to six hundred and fifty one million nine hundred and nineteen thousand nine hundred and ninety nine Euros and sixty eight Cents (651,919,999.68) divided respectively into nine hundred and five million four hundred and forty four thousand four hundred and forty four (905,444,444) common nominal shares at a par value of seventy two Cents (0.72) each.

13. Following that, the share capital of the Bank increased, by decision of the extraordinary General Assembly of the Shareholders of 12/1/2009 by the amount of six hundred and seventy five million (675,000,000) Euros by issuing nine hundred and thirty seven million five hundred thousand (937,500,000) preferred shares at a par value of seventy two Cents (0.72) each. The total amount of the increase is covered by the Greek State by contribution of state bonds of the same value and the new issued preferred shares that will be undertaken by the Greek state will have the following privileges:

A) Right of a fixed return, calculated at a percentage of 10% on the disposal price of each of the preferred shares undertaken by the Greek State:

- i) Before the common shares,
- ii) Before the dividend amounts distributed according to paragraph 3 of article 1 of Law 3723/2008 and
- iii) Regardless of dividend distribution to the other shareholders of the Bank and provided that, after payment of the above return, the Bank's rates of capital efficiency on a simple consolidated basis satisfy the minimum rates, as determined from time to time by the Bank of Greece.

The fixed return is calculated accrued on an annual basis, in proportion to the time that the Greek State remains a preferential shareholder, and is paid within a month from the approval of the annual financial statements of the respective financial year by the ordinary General Assembly and depends on the existence of distributable amounts as provided for in article 44a of Codified Law 2190/1920 and, more specifically, profits of the last or previous financial years or reserves, provided that a relative decision of the General Assembly of the common shareholders of the Bank regarding such distribution has preceded. If the above distributable amounts are insufficient, the right of preferential (before the common shareholders) return is granted until the exhaustion of the above amounts.

B) Voting rights to the General Assembly of the preferential shareholders in the cases of C.L.2190/1920.

C) Right to participate in the Bank's Board of Directors with one representative appointed as an additional member of the Board of Directors.

D) Veto right of the Greek State's representative appointed as member of the Board of Directors concerning any decision on the distribution of dividends and the policy of bonuses to the Chairman, the Managing Director and the other members of the Board of Directors, as well as the Managers and their substitutes, after a decision of the Minister of Economy and Economics or if the representative considers that such decision of the Board of Directors may jeopardize the depositors' interests or substantially affect the solvency and the normal operation of the Bank.

E) Right to attend the General Assembly of the common shareholders of the Bank and veto right of the above appointed as additional member of the Board of Directors during the discussion and decision making of the above issues.

F) Right of the Greek State's representative to free access to the Bank's books and records for the purposes of L. 3723/2008.

G) Right of preferential assumption of the liquidation proceeds before all other shareholders, in case the Bank is liquidated.

Thus, the share capital of the Bank amounts in aggregate to one billion three hundred and twenty six million nine hundred and nineteen thousand nine hundred and ninety nine Euros and sixty eight cents (1,326,919,999.68), divided respectively into nine hundred and five million four hundred and forty four thousand four hundred and forty four (905,444,444) common nominal shares at a par value of seventy two Cents (0.72) each and into nine hundred and thirty seven million five hundred thousand (937,500,000) preferred shares at a par value of seventy two Cents (0.72) each.

14. By decision adopted by the Ordinary General Assembly of shareholders held on 29.4.2011 and after the reverse split and the respective decrease of share capital decided with the purpose of creating a special reserve fund of an equal amount, pursuant to article 4 paragraph 4a of C.L. 2190/1920, the Bank's share capital amounted to 729,326,666.40 Euros, divided into 90,544,444 common nominal shares at a par value of sixty Cents (0.60) each and 937,500,000 preferred shares at a par value of seventy two Cents (0.72) each.

Furthermore, the same Ordinary General Assembly of shareholders held on 29.4.2011 decided to increase the Bank's share capital by the amount of seven hundred and six

million two hundred and forty six thousand six hundred and sixty three Euros and twenty Cents (706,246,663.20) Euros by payment of cash and issuance of 1,177,077,772 new common nominal shares at a par value of sixty (0.60) Cents.

Thus, after the above resolution of the Ordinary General Assembly of shareholders the Bank's share capital amounts to one billion four hundred and thirty five million five hundred and seventy three thousand three hundred and twenty nine Euros and 60 Cents (€1,435,573,329.60), divided into 1,267,622,216 common nominal shares with voting rights at a par value of sixty (0.60) Cents each and 937,500,000 preferred shares at a par value of seventy two Cents (0.72) each.

ARTICLE 7

INCREASE OF THE SHARE CAPITAL

1. The General Assembly, which decides on the increase of the capital according to paragraphs 3 and 4 of article 29 and to paragraph 2 of article 31 of the Codified Law 2190/20, may authorize the BoD to decide on the price of sale of the new shares or on the interest rate and the way of its calculation, in case of issue of interest-bearing shares, within a period of time which will be determined by the General Assembly and shall not be more than one (1) year. In this case, the deadline for the payment of the capital, according to article 11 of the Codified Law 2190/20, begins from the date of the BoD's decision as to the price of the sale of the shares or the interest rate or the way of its calculation, depending on the case.

2. Whenever the share capital is not increased by contribution in kind or bond issue transformable in shares, old shareholders have a pre-emption right to the totality of new capital or bond in proportion to their contribution in the existing capital.

3. The pre-emption right is exercised within the deadline determined by the body of the bank, which decided the increase. This deadline, without prejudice to the compliance with the deadline for the payment of the capital, as provided in article 11 of the Codified Law 2190/20, may not be less than fifteen (15) days. In the case of the above paragraph 1, the deadline for the exercise of the pre-emption right does not commence before the BoD decides on the price of sale of the new shares. In case of the second and third verse of the present paragraph, the deadline for the exercise of the right by the remaining shareholders is also determined by the body of the bank, which decided the increase. This deadline may not be less than ten (10) days and commences the following day that the deadline for the shareholders that have

acquired the new shares expires. After the expiry of these deadlines, the shares not underwritten according to the above are freely disposed of by the BoD of the Bank at a price, not less than the price paid by the existing shareholders. In case the body of the bank which decided the increase of the share capital failed to stipulate a deadline for the exercise of the pre-emption right, the BoD stipulates such deadline or its prolongation within the time limit provided in article 11 of the Codified Law 2190/20.

4. The call for the exercise of the pre-emption right, wherein the deadline should be mentioned, is published by the Bank in the Government's Gazette, Issue of Societes Anonyme and Limited Liability Companies. The abovementioned call and the deadline to exercise the preferential right may be omitted, if shareholders representing the totality of the share capital participate in the General Assembly and took knowledge of the deadline to exercise the preferential right or declared their decision to exercise or not such right. A registered letter "upon receipt" may replace the publication of the call, if the shares are all nominal.

5. By virtue of the decision of the General Assembly according to the provisions of paras 3 and 4 of article 29 and of par. 2 of article 31 of the Codified Law 2190/20, the pre-emption right of the above paragraph 3 may be restricted or abolished.

6. To decide that, the BoD must submit to the General Assembly a written report wherein the reasons for restriction or abolishment of the pre-emption right are mentioned and justifying the price proposed for the issue of the new shares. The decision of the General Assembly is published according to article 7b of the Codified Law 2190/20. In the sense of the present paragraph, if the shares are underwritten by credit institutions or companies providing investment services, entitled to accept titles on custody, in order to offer them to shareholders, there is no exclusion from the pre-emption right, as well as if the purpose of the increase of the share capital is the participation of the employees in the share capital of the bank according to the Presidential Decree 30/88.

7. The capital may be increased, partly, by contributions in cash and, partly, by contributions in kind. In this case, the stipulation of the body which decides for the increase, that the shareholders who contribute in kind do not participate in the increase by contribution in cash, does not constitute an exclusion from the pre-emption right, if the value of the contributions in kind compared to the total increase is at least equal to the participation in the share capital of the shareholders who make such contributions. In case of increase of the share capital with contributions partly in

cash and partly in kind, the value of the contributions in kind must be evaluated according to articles 9 and 9a of the C.L. 2190/20, before such increase is decided for.

8. If there are more categories of shares, any decision of the General Assembly concerning the increase of the capital, and the decision which is provided by the above paragraph concerning the authorization to the BoD for the increase of the capital, is submitted for approval by the category or the categories of the shareholders, whose rights are affected by such decisions. It is not considered that these rights are affected, especially if the increase is realized without any new contributions and if the new shares, which will be issued by category, grant the same rights with the corresponding former ones and are disposed to the shareholders of the corresponding category in a number which is respective to the shares that they already possess, so that the participation percentages of each category are not modified. The approval is granted by virtue of a decision of the shareholders of the category, which is affected and is taken in a special meeting with the quorum and majority percentages, which are provided in par. 3 and 4 of article 29 and par. 2 of article 31 of the Codified Law 2190/20. The relevant provisions for the General Assembly are accordingly applied as to the convocation of the special meeting, the participation in it, the delivery of information, the adjournment of decisions, the voting and the cancellation of decisions.

9. The cash payment as to the underwriting of the initial share capital or of any increases of it, as well as any deposits of the shareholders for any future increase of the share capital, must be deposited in a special account of the Bank, which is held with any credit institution duly operating in Greece. Without prejudice to article 10 of the Codified Law 2190/20, an omission to deposit does not cause invalidity, if it is proved that the relevant amount exists and was deposited afterwards in an account of the bank or that it was spent for the purposes of the Bank. For the facts of the previous verse, there is a special reference in the minutes of the BoD for the confirmation of the payment.

10. Within one (1) month from the expiry of the stipulated deadline to underwrite the amount of the increase, the BoD must convene an extraordinary meeting to confirm the underwriting. Within twenty (20) days after the above deadline expires, a copy of the relevant minutes drafted at such meeting must be submitted to the competent supervising Authority. Such copy is published according to the procedure of article 7b of Codified Law 2190/1920.

The deadline for the payment of the increase of the capital may not be less than fifteen (15) days or more than four (4) months from the date when the relevant decision was taken by the competent body of the company. No certification of payment is effected if the increase of the capital is not realized by new contributions.

11. Pursuant to Article 25 par. 1 of Law 1914/90, the Greek State will always keep, following any capital increase whatsoever, the ownership of the 51% at least of the total share capital, however made and performed.

ARTICLE 8

SHARES

1. The Shares are nominal, transferable and indivisible and are issued in simple or multiple titles.

The titles of the Shares are numbered and bear a share serial number, increasing share by share, as well as signatures of the Chairman of the Board of Directors and of one of the Directors appointed by the Board of Directors. These signatures may be set in writing or by means of a seal.

2. Since the Bank's listing in the Athens Stock Exchange, the shares will be intangible and the date of the register of Shareholders data in the electronic Registry of the Central Athens Stock Trust is the date of the shares issue. As for the relations with the Bank, a shareholder will be any person registered in the electronic Registry of the Central Stock Trust, deviating from the provisions of article 8b of C.L. 2190/1920.

3. Each common stock entitles its owner to only one vote in the general assembly.

4. In case of a joint ownership of shares, the joint shareholders are represented by a common representative in their relationship with the Bank. If a common representative has not been appointed, the exercise of their rights shares is suspended.

5. The ownership of a share title implies the under no reservation acceptance by the shareholder of the dispositions of the present charter and of the resolutions of the General Assembly as well as of the resolutions of the Board of Directors of the Bank.

6. In each case whenever new Shares are issued, their value may never be less than par value and the over the par difference may not be disposed of for the payment of dividends; It is paid up in a lump sum, in case of partial payment of the increase, upon payment of the first installment, in order to create the Special Reserve.

7. The shareholder who concedes a voting right to a pledge or to a usufructuary is not entitled to exercise his shareholding right as long as such concession stands in effect.
8. Increase of the share capital may also take place through the issuance of preferred shares, with or without voting rights, transformable in common shares or not, the privilege of which is defined by the General Assembly of the shareholders or the law, according to legal provisions in force.
9. Increase of the share capital is also allowed by bond issue transformable in common or preferred shares, with or without voting rights.

ARTICLE 9

1. Each shareholder, wherever his place of residence is, and as to his relationship with the Bank, is considered to have a legal residence within the area of the seat of Bank and he is subsumed to the Greek Laws and to the Greek Courts' jurisdiction.
2. For each shareholder residing outside the seat of the Bank or his place of residence is unknown, and since he has not appointed any proxy, the registrar of the Athens District Court is considered as his proxy and any notification must in each case be addressed to him.

CHAPTER C

GENERAL ASSEMBLY

ARTICLE 10

DUTIES - STATE' S RIGHTS

1. The General Assembly of the shareholders of the Bank is the supreme authority of the Bank and decides upon all matters, which concern such assembly.
2. The General Assembly is the only competent authority to decide upon:
 - A. The extension of the duration, amalgamation, division, transformation, revival, or dissolution of the Bank.
 - B. The amendment of the Charter.
 - C. The increase or decrease of the share capital.
 - D. The issuing of bond loans (bond issues).
 - E. The election of the members of the Board of Directors.
 - F. The election of auditors.
 - G. The distribution of net profits.

H. The approval of the annual financial statements.

I. The appointment of liquidators.

3. The provisions of the above paragraph are not applied to:

a) Increases decided according to paragraphs 1 and 14 of article 13 of the Codified Law 2190/1920 by the BoD as well as increases provided for by provisions of other laws.

b) The modification of the charter by the BoD according to paragraph 5 of article 11, paragraphs 2 and 13 of article 13 and paragraph 4 of article 17b of the Codified Law 2190/1920.

c) The election according to the charter in conformity with paragraph 7 of article 18 of the Codified Law 2190/1920 of members of the BoD in replacement of members, who have resigned, died or otherwise lost their membership.

d) The absorption due to article 78 of the Codified Law 2190/1920 by any other société anonyme which possesses 100% of its shares and

e) The possibility to distribute any profits or optional reserves within the current fiscal year after a decision of the BoD with a relevant authorization of the ordinary General Assembly.

4. The Greek State as Bank's Shareholder exercises the rights provided for it by the present Charter and the relevant dispositions on Societes Anonyme represented by the Minister of Economics or his legal representative.

5. The articles of the present chapter of the charter and of Codified Law 2190/1920, as in force, regarding the convocation, the participation to a General Assembly, the granting of information, the voting and the annulment of decisions, apply accordingly to the General Assembly of the preferred shareholders.

ARTICLE 11

CONVOCAATION

1. The general Assembly of the shareholders is convened by the Board of Directors and meets regularly at the Bank's seat or within the territory of another municipality within the district of the seat or within any municipality neighbouring to the seat, once a year at least, always within the first semester as from the end of each fiscal year. The General Assembly may also be convened within the territory of the municipality where the seat of the Stock Exchange Market is. The General Assembly may also be convened in any other place in Greece or abroad, when the meeting is attended by or

are represented to it shareholders representing the whole of the share capital with voting right and there is no objection to the carrying out of the meeting and the decision making. The Board of Directors may call the General Assembly to an extraordinary meeting, whenever deemed necessary.

2. The General Assembly, in exception of the reiterative assemblies and the similar ones, must be convened twenty (20) days at least before the day fixed for its meeting (non-working days being counted in). The day of publication and the day of the meeting are not included.

ARTICLE 12

INVITATION - AGENDA

1. The date, the day, the hour, the premise with the exact address, where the General Assembly meeting is going to be held and the topics of the agenda clearly displayed, the shareholders who are entitled to participate as well as instructions on how the shareholders will participate in the meeting and exercise their rights personally or by proxies or, eventually, by distance must be referred to, at least, in the convocation-invitation sent to the shareholders to meet in General Assembly.

In the text of the invitation are, as well, included: a) the rights of the minority shareholders referred to in paras 2, 2^a, 4 and 5 of article 39 of C.L. 2190/1920, and the time limit of their enactment or, alternatively, the final date of the enactment of such rights, if more detailed information as regards the above with direct reference to the invitation are available in the webpage of the Bank, b) the procedure for voting by proxy and the relevant documents used by the Bank as well as the means and the methods provided for in the Charter for the Bank to accept electronically appointments or revocations of proxies, c) report of the date of record, as defined in the relevant provision of C.L. 2190/1920, and mention that only shareholders at that date can participate in General Assembly, and d) reference of the place where the full text of the documents presented in the General Assembly and the draft decisions of each item of the agenda are available as well as the manner of getting the above.

The convocation is published, at least, ten (10) days before in the issue of the official Government's Gazette and twenty (20) days before, in one (1) of the daily newspapers issued in Athens and which, at the discretion of the Board of Directors, circulates throughout Greece, and in one (1) daily financial newspaper, which fulfils the conditions of paragraph 2 of article 26 of the Codified Law 2190/1920 and it is

prominently displayed at the corporate offices. The Bank may, as an alternative, publish a summary of the invitation in the means provided for in para 2, which refers, at least, to the premise with the exact address, the day and the hour, the shareholders who are entitled to participate, as well as direct reference to the webpage of the Bank, where the full text of the invitation and the other information provided for in C.L. 2190/1920, as valid, are available.

In case of reiterative assemblies the above time-limits, in case the Bank is required to publish a new invitation are halved.

No invitation for the convocation of a General Assembly is required when the meeting is attended by or are represented to it shareholders representing the whole of the share capital with voting right and there is no objection to the carrying out of the meeting and the decision making.

2. The Board of Directors of the Bank is required to remit to each shareholder asking for it, within ten (10) days before the meeting of the regular General Assembly Meeting, the annual financial statements as well as a copy of the Board of Directors' Report and the Auditors' Report.

ARTICLE 13

DEPOSITION OF SHARES-REPRESENTATION

1. All shareholders have the right to participate and vote in the General Assembly. The enactment of such rights does not presuppose the deposition of shares of the shareholders nor the compliance with another similar procedure limiting the sale or transfer of shares within the time period between the dates of record, as defined in para 4 of article 28a of C.L. 2190/1920 and the relevant General Assembly.

A shareholder participates in the General Assembly either in person or by proxy. A proxy acting on behalf of more than one shareholder may vote differently for each shareholder. Legal entities participate in the General Assembly by appointing up to three persons as representatives.

2. The shareholders may appoint proxy for one and only General Assembly or for as many General Assemblies take place within a specified time period. The proxy may vote according to shareholder's orders, if any. However, the non-compliance of proxy does not affect the validity of decisions of General Assembly, even when the proxy's vote was decisive.

3. The proxy must inform the Bank before the initiation of the General Assembly on any specific event useful to shareholders to access the risk that the proxy may serve interests other than the shareholder's. The appointment and revocation of proxy is in writing and notified to the Bank with the same typicality at least three (3) days before the date of General Assembly. Each shareholder may appoint up to three (3) proxies. Nevertheless, if a shareholder owns shares of the Bank appearing in more than one stock accounts, such limit does not prevent the shareholder to appoint different proxies for the shares appearing in each stock account as regards a specific General Assembly.

4. Whoever is recorded as shareholder in the archives of the body keeping the Intangible Titles of the Bank may participate in the General Assembly. The shareholder status is proved by the presentation of a relevant written certificate of the above body or, alternatively, through direct electronic connection of the Bank with the archives of the latter. The shareholder's status must exist at the beginning of the fifth day before the day of meeting of the reiterative General Assembly (date of record) and the relevant written or electronic certificate must come to the Bank the third day before the day of meeting of the General Assembly the latest. Shareholders with the same as above typical prerequisites may participate in the reiterative General Assembly. The shareholder's status must exist at the beginning of the fourth day before the day of meeting of the reiterative General Assembly (date of record of reiterative General Assemblies) and the relevant written or electronic certificate must come to the Bank the third day before the day of meeting of the General Assembly the latest.

5. The Board of Directors must record in the board of persons with voting right in the General Assembly all shareholders complying with the provisions of this article.

6. Only the carrier of the shareholder's status at the relevant record date is considered for the Bank to have participation and voting rights. Shareholders who have not complied with the dispositions of this article may participate in the General Assembly only by this latter's approval.

ARTICLE 14

LIST OF THE SHAREHOLDERS HAVING A VOTING RIGHT

A legally composed list of the shareholders entitled to vote, including all data demanded by law, must be prominently displayed at the Bank's premises, twenty-four

(24) hours before each General Assembly. This list must include the names of the shareholders and their proxies, if any, the number of the shareholders and the votes each of them possess and the addresses of the shareholders and their proxies.

ARTICLE 15

QUORUM AND MAJORITY OF THE QUORUM

1. The general assembly constitutes quorum and validly meets to discuss the topics of the agenda, whenever the participating shareholders or their delegates represent the 20% at least of the paid-up capital.
2. If no quorum is constituted in the first meeting a reiterative assembly is held within 20 days from the date of the cancelled meeting, convocation being made 10 days before at least. This reiterative assembly constitutes quorum and validly meets to discuss the topics of the initial agenda, whatever the section of the paid up capital is represented in such Assembly.
3. The resolutions of the General Assembly are taken by the absolute majority of the quorum of the shareholders being present or represented in the assembly and such resolutions are compulsory to all shareholders, even to those absent or dissenting. No further invitation is required, if the initial invitation fixes the place and time of the reiterative, according to the law, assemblies in case there is no quorum, unless there are ten (10) full days between the cancelled assembly and the reiterative one..

ARTICLE 16

EXTRAORDINARY QUORUM AND MAJORITY OF THE QUORUM

1. The General Assembly constitutes quorum and validly meets to discuss the topics of the agenda, if the 2/3 of the paid-up Share capital is represented in the meeting, whenever the resolutions concern:
 - A. The extension of the duration or amalgamation or division or transformation or revival or dissolution of the Bank.
 - B. The change of the Bank's nationality.
 - C. The object and the purpose of the Bank are changed.
 - D. The increase of the share capital, unless it is required by the law or is effected through capitalization of the reserve, and decrease of the share capital, unless done in conformity with paragraph 6 of article 16 of the codified law 2190/1920.

E. The granting or renewal of authorization to the BoD as regards the increase of the share capital, according to paragraph 1 of article 13 of the Codified Law 2190/1920.

F. The change of the modality of distribution of net profits.

G. The increase of the shareholders obligations.

2. If no aforementioned quorum is constituted, within twenty (20) days from the date of the first assembly and, after convocation if necessary, ten (10) days at least, a first reiterative Assembly is convened, which is considered to constitute quorum and validly meets to discuss the topics of the initial agenda, whenever in such meeting 1/2 of the paid-up share capital is represented.

3. If no quorum is constituted a second reiterative assembly takes place within 20 days, convened (10) days at least before the day of the assembly, and such assembly constitutes quorum and meets to discuss the topics of the initial agenda, whenever in such meeting 1/5 of the paid-up share capital is represented.

4. All the resolutions of paragraph 1 of this article are taken by a majority of 2/3 of the votes, which are represented in the meeting.

ARTICLE 17

Under the reservation of the dispositions of article 16 of the present Charter concerning the quorum, the General Assembly validly meets even whenever only one shareholder is present at the meeting, and in such case a delegate of the Minister of Commerce or a Notary Public practicing his calling within the area of the Bank's Seat must attend the meeting and undersign the minutes.

ARTICLE 18

THE CHAIRMAN - THE SECRETARY

1. The General Assembly is provisionally conducted by the chairman of the Board of Directors or, if this latter is hindered, by his substitute. The person appointed by the Chairman provisionally holds the position of the secretary.

2. When the list of the shareholders having a voting right has been approved, the General Assembly elects its Chairman and up to two (2) secretaries, who are also appointed as vote counters.

ARTICLE 19

THE PROCEEDINGS (THE MINUTES)

1. Condensed minutes of the topics discussed and resolved in the meeting are duly kept in a special book and signed by the Chairman and its secretaries. After request by a shareholder, the Chairman is obliged to record in the minutes' precise summary of its opinion. A list of the shareholders present or represented is recorded in the same book.

Under the responsibility of the Board of Directors, the result of the voting is published on the webpage of the Bank within five (5) days the latest from the date of the General Assembly, defining for each resolution at least the number of validly voting shares, the percentage of the share capital represented by such votes, the total number of valid votes as well as the number of votes for and against each resolution and the number of abstaining votes.

2. The copies and extracts of the minutes are sanctioned by the Chairman of the Board of Directors or by his substitute.

ARTICLE 20

DISCHARGE OF THE MEMBERS OF THE BOARD OF DIRECTORS AND AUDITORS

After the approval of the annual financial statements the general assembly, through special voting procedure, by nominal call, decides upon the discharging of the members of the Board of Directors and of the auditors from any indemnification liability.

The discharge of the Board of Directors is not valid in the cases stipulated in article 22a of the codified Law 2190/1920. At the voting for the discharging of the members of the Board of Directors, its members have the right to participate only with shares owned by them or as proxies of other shareholders, after receiving explicit and definite voting directions. The same is valid for the employees of the Bank.

ARTICLE 21

THE RIGHTS OF MINORITY SHAREHOLDERS

1. If shareholders representing one twentieth (1/20) of the paid up share capital apply for it, the BoD is obliged to convene an Extraordinary General Assembly of the shareholders, defining a day of meeting not further than forty five (45) days from the date that the application was handed to the Chairman of the BoD. The application includes the items of the agenda. If the General Assembly is not convened by the BoD

within twenty (20) days from the service of the relevant application, the convocation is effected by the applicant shareholders at expenses of the Bank, following a decision of the single-member Court of First Instance of the seat of the Bank, which is issued according to the provisions of the interim measures procedure. This decision fixes the place and time of the assembly and the items of the agenda.

If shareholders representing one twentieth (1/20) of the paid up share capital apply for it, the BoD is obliged to register to the agenda of the General Assembly, which has already been convened, additional items, if the relevant application comes to the BoD at least fifteen (15) days before the General Assembly. The additional items must be published or notified with the care of the BoD, according to art. 26 of C.L. 2190/1920, as valid, at least seven (7) days before the relevant General Assembly. The application for additional items must be accompanied with reasoning or draft resolution to be endorsed by the General Assembly and the new agenda is publicised like the previous one thirteen (13) days before the date of the General Assembly and simultaneously becomes available to the shareholders on the webpage of the Bank alongside the reasoning or the draft resolution deposited by the shareholders.

2. If shareholders representing one twentieth (1/20) of the paid up share capital apply for it, the BoD makes available to the shareholders at least six (6) days before the date of the General Assembly draft resolutions on items included in the initial or the revised agenda, if the relevant application reached the BoD at least seven (7) days before the date of the General Assembly. The BoD is not obliged at the above cases to register to the agenda or to publicize or notify them with the reasoning or draft resolutions presented by the shareholders as abovementioned, if their content is obviously against the law or public morality.

3. If a shareholder or shareholders representing one twentieth (1/20) of the paid up share capital apply for it, the Chairman of the General Meeting is obliged to postpone, only once, the decision making by the General Assembly, Ordinary or Extraordinary, on all or some of the items of the agenda, setting a date for the continuation of the meeting defined in the shareholders' application no later than thirty (30) days from the date of postponement. The postponed General Assembly is a continuation of the previous one; the formalities for the publication of the shareholders' convocation shall not be repeated. New shareholders are entitled to participate in such meeting after complying with the relevant provisions of C.L no. 2190/1920.

4. If any shareholder apply for it, and such application is filed with the Bank within five (5) at least calendar days before the General Assembly, the Board of Directors is obliged to provide the General Assembly with the requested information concerning the Bank's affairs, to the extent that such information is useful for the actual assessment of the items of the agenda. The Board of Directors may give a single reply to shareholders' applications with the same content. There is no obligation to provide information, when the relevant information is already available on the Bank's webpage, particularly in the form of questions and answers.

5. If shareholders representing one twentieth ($1/20$) of the paid up share capital apply for it, the Board of Directors is obliged to disclose to the General Assembly, provided that it is an ordinary one, the amounts paid by the Bank within the last two years for any reason whatsoever to members of the Board of Directors or its managers, or any other grant provided by the Bank to such persons, or any other agreement entered into by such persons and the Bank for any reason. The Board of Directors may refuse to provide such information for a duly material reason, which shall be written down in the minutes.

6. If shareholders representing one fifth ($1/5$) of the paid up share capital apply for it, and such application is filed with the Bank within five (5) at least calendar days before the General Assembly, the Board of Directors is obliged to provide the General Assembly with information concerning the course of corporate affairs and the financial state of the Bank. The Board of Directors may refuse to provide such information for a duly material reason, which shall be written down in the minutes.

In the above cases of the present article, any dispute concerning the grounds for refusing any provision of information is settled by the competent single-member Court of First Instance of the Bank's registered office pursuant to Interim Measures Procedure.

7. If shareholders representing at least one twentieth ($1/20$) of the paid up share capital apply for it, the decision making on any item of the agenda of the General Meeting may be made by nominal call.

8. Shareholders representing at least one twentieth ($1/20$) of the paid up share capital are entitled to ask from the competent Court of the municipality of the seat of the company to control the Bank.

The control is ordered, when it is likely that the dispositions of law or the charter or the decisions of the General Assembly are violated by the alleged actions.

In all cases, the petition for control must be filed within three (3) years since the approval of the financial statements of the fiscal year within which the alleged actions took place.

9. Shareholders representing one third (1/3) of the paid up share capital are entitled to ask from the competent Court of the previous paragraph to control the company, when, from the situation of corporate business as such, one may believe that the direction of the corporate business is not done virtuously and sensibly. The present disposition is not applied, if the minority shareholders asking the control are represented in the Board of Directors.

10. Shareholders of the Bank representing one fifth (1/5) of the paid up share capital are entitled to ask for inspection of the Bank by the competent, pursuant to the previous paragraph, Court, if, by the entire course of the corporate affairs, one may reasonably conclude that the management of corporate affairs is not exercised in an ethical or prudent way.

11. In all cases of the present article, the applicant shareholders must prove their shareholding status and the number of held shares at the enactment of the relevant right. Such proof is the presentation of a relevant certificate of the competent body keeping the Intangible Titles of the Bank or the certification of the shareholding status through direct electronic connection of the body with the Bank.

CHARTER D
THE BOARD OF DIRECTORS
ARTICLE 22

COMPOSITION AND TERM OF OFFICE

1. The Bank is managed by a Board of Directors, which is constituted of nine (9) to fifteen (15) Directors.

2. The members of the Board of Directors are elected by the general assembly of the Bank's shareholders, for a 3-year term of office, which is automatically extended after the expiry of the deadline within which the next Ordinary General Meeting must be convened.

3. The members of the Board of Directors may be freely re-elected.

4. The Board of Directors includes:

- a. The Chairman-Governor,
- b. One (1) to three (3) vice Chairmen and

c. Seven (7) to thirteen (13) Directors.

The BoD is composed of executive and non-executive members. As executive members are considered to be those who deal with the every day management of the company, whereas non-executive members are those who have the task to advance all company aims. The number of the non-executive members of the BoD may not be less than 1/3 of the total number of the members. If there is a fraction, it is rounded-up to the following whole number. Between the non-executive members there must exist two at least independent members. The capacity of the member of the BoD as executive or not is determined by the BoD. The independent members are appointed by the General Assembly. A legal entity may be a member of the BoD. In this case, the legal entity has to appoint a natural person to exercise the powers of the legal entity as member of the BoD.

ARTICLE 23

DUTIES

1. The Board of Directors is competent to decide over any act concerning the management and the representation of the Bank as well as the administration of its assets.

The Board of Directors decides also over all matters concerning the Bank and included within the frame of its purpose, in exception of those matters, which belong - in accordance with the law or the charter - to the exclusive competence of the General Assembly.

2. The Board of Directors may delegate the exercise of all or part of its power and duties thereon to any one or more than one members of the Board of Directors or to Directors or employees of the Bank.

3. Any actions of the Board of Directors, even if they are not included in the company's purpose, do bind the Bank against *bona fide* third persons. In this latter instance, however, they may not prejudice the rights of these *bona fide* third persons, in accordance in the prevailing dispositions. The Board of Directors may delegate the exercise of all or part of its power and duties thereon to any one or more than one members of the Board of Directors or to Directors or employees of the Bank. These persons may further delegate the exercise of their powers or a part of them to other members of the Board of Directors, to employees of the Bank or third parties, if this is provided by a relevant decision of the BoD.

4. The members of the Board of Directors are liable before the Bank for any misdemeanor. This liability does not exist, if the member of the Board of Directors proves that he had paid the care of the prudent businessman. This care is measured on the basis of the capacity of each member and the duties, which were appointed to him. This liability does not exist in case of acts or omissions which are based on a legal decision of the General Assembly or which concern a reasonable business decision, which was taken in good faith, on the basis of sufficient information and exclusively for the advance of the bank interests.

ARTICLE 24

FORMATION-THE CHAIRMAN-THE VICE CHAIRMAN

1. Immediately after its election, the Board of Directors meets and forms a collegial Board and elects the chairman and the vice chairmen.

2. The Chairman represents the Bank in Court and extra judicially, and performs the duties defined indicatively in the present charter, the Bank's personnel Rules and the prevailing laws:

-He convenes the Board of Directors, and presides over its meeting and presents the subject to be discussed.

-He proposes and the Board of Directors decides whether to entrust specific duties to the Vice Chairmen as well as to the Heads of the Bank's Service Units.

-He files charges and complaints for account of the Bank.

-He presides over all the services of the Bank; he hires and dismisses any personnel upon resolution of the Board of Directors and pursuant to the prevailing dispositions of the law.

3. If the Chairman or any of the Vice Chairmen ceases to perform his duties, for any reason whatsoever, the Board of Directors meets exceptionally and specifically for the election of the Chairman or Vice Chairman. In case the Chairman has ceased to perform his duties, the duties of the Chairman are exercised by the older in rank Vice Chairman and for such period until the new election has taken place. In case this latter does not perform his duties as well, and for that same period of time, the duties of the Chairman are performed by the next older in rank Vice Chairman and if the latter does not perform his duties as well, the third Vice Chairman. If, on the other hand, the Vice Chairmen cease to perform their duties, for any reason whatsoever, the Board of

Directors entrusts the duties of the Chairman to one of the Directors of the Board till the election of Chairman and of Vice Chairmen.

4. Whenever the Chairman is absent or hindered, his duties are performed by the Vice with the longer continuous term in office, and this latter by the Vice Chairman with the longer term in office of the other two and this latter the other Vice Chairman. Upon simultaneous election of the Vice Chairmen, the Board of Directors appoints the substitute.

5. The Board of Directors may decide to elect one of its members (its Chairman included) as Chief Executive Officer of the Bank, specifying simultaneously its duties. CEO's duties are not to include issues demanding a collective action by the Board or fall within the duties of the Chairman. The BoD may revoke the CEO, whenever during its office term.

ARTICLE 25

SUBSTITUTING A MEMBER

1. The BoD elects its members in replacement of the members who have resigned, died or lost their capacity in any other way. The above election by the BoD is effected after a decision of the remaining members, if they are at least three (3), and is valid for the remainder of the term of the member, which is substituted. The decision of the election is published according to article 7b of Codified Law 2190/1920 and is notified by the BoD to the next General Assembly, which may replace the elected, even if there is no relevant item in the agenda.

The acts of such elected member are considered valid, even if his election is not approved by the General Assembly.

In case of resignation, death or loss of capacity of the member or members of the BoD in any way, the remaining members may continue the management and representation of the Bank without the replacement of the missing members according to the previous paragraph, on the condition that their number exceeds half of the members, as they were before these facts took place. In any case these members are not allowed to be less than five (5).

In any case, the remaining members of the BoD, regardless of their number, may proceed to the convocation of a general assembly, with the sole purpose to elect a new BoD.

2. If a Director is not present or represented at the Board meetings for a period exceeding six (6) months, he is considered to have resigned. The resignation will be final as from the date of the confirmation resolution of the Board of Directors and its recording in the book of proceedings.

ARTICLE 26

CONVOCAATION

The Board of Directors holds its meetings at the seat of the Bank, once per month at least. It is convened by the Chairman and, in case of his impediment or absence, by the Vice Chairmen or, if it is requested, by two (2) of its members at least.

The Board of Directors may also hold its meetings outside its seat in any other location, either in Greece or abroad, if such meeting is attended by or are represented to it all of its members and nobody objects to the meeting taking place and to the decision-making.

The BoD may meet by tele-conference. In this case the invitation to the members of the BoD includes the necessary information for their participation to the meeting.

The BoD is convened by its president or his substitute by an invitation which is notified to its members at least two (2) business days before the meeting. Such invitation should also clearly mention the items of the agenda, otherwise the decision-making is allowed only if all members of the BoD are present or represented and nobody objects to the decision-making.

The convocation of the BoD may be requested by two (2) of its members after an application to its president or its substitute, who are obliged to convene the BoD, in order to meet within a deadline of seven (7) days from the submission of the application. The application must clearly mention, upon penalty of cancellation, all the items, which will be discussed by the Board of Administration. If the president or his substitute does not convene the BoD within the above deadline, the members who requested the convocation are allowed to convene the BoD within five (5) days from the expiry of the above deadline of the seven (7) days, by notifying the relevant invitation to the other members of the BoD.

ARTICLE 27

REPRESENTATION OF MEMBERS-QUORUM-MAJORITY

1. An absent Director may be represented by another Director, by means of a special written authorization, valid for a specific meeting. Each Director may represent only one absent Director.
2. The Board of Directors constitutes quorum and validly meets, when the number of present or represented Directors is half plus one of the whole number of Directors. However, the number of the present Directors may at no case be less than three (3).
3. The decisions of the Board of Directors are taken by the absolute majority of the Directors, present and represented.

ARTICLE 28

MINUTES

1. Proceeding of the discussions and resolutions of the Board of Directors are kept and recorded in the book of minutes and are compulsorily signed by all the Directors who are present in a meeting. A dissenting Director is entitled to demand the recording of his opinion. In case a Director refuses to sign the minutes, such refusal is mentioned in the minutes, which are signed by the remaining Directors.

2. The chairman or his substitute sanctions copies and extracts of the minutes of the Board of Directors. The conclusion and signature of the minutes by all the members of the BoD or their proxies equals to a decision of the BoD, even if no previous meeting has taken place.

Copies of the minutes of the meetings of the BoD, which must be registered to the Bank Registry according to article 7a of Codified Law 2190/1920, are submitted to the competent supervising authority within a deadline of twenty (20) days from the meeting of the BoD.

3. The secretary of the Board of Directors is appointed by the Chairman among the employees of the Bank.

ARTICLE 29

COMPENSATIONS OF THE DIRECTORS-LOANS

1. The compensations of the Chairman, the Vice Chairmen and the Directors of the Board are defined by the General Assembly.

2. Any other fee or compensation of the Directors of the Board is provided by the Bank, if approved by a special resolution of the regular General Assembly.

3. Any credit grant effected by the Bank to members of the Board of Directors, to persons who exercise control on the Bank, to their spouses and to relatives of these persons, by blood or in law, up to the third grade, and to the legal persons controlled by the above, is prohibited. Any other contract of guarantee or other security between the Bank and the above persons is subject to the restrictions of the relative Acts of Bank of Greece concerning the transactions and additionally of article 23a par. 2 of Law 2190/1920.

4. According to par. 8 of art. 30 of Law 2843/2000, the Bank may grant loans to its employees or employees in its subsidiaries with the purpose of allowing them to acquire shares of the Bank. The loan installments may be set off with their salary.

ARTICLE 30

PROHIBITION OF COMPETITION

1. The members of the Board of Directors and the managers are in no way allowed to act professionally for their account or for third parties, any acts subsumed to one of the objects of the Bank, or to participate as general partners in any companies pursuing such objects, without the authorization of the General Assembly, in exception of paragraph 3 of the present article.

The members of the BoD and any other person to whom any of its duties have been delegated must timely disclose to the other members of the BoD their personal interests which may result from the transactions of the Bank, which fall within their duties, as well as any other conflicts of their personal interests with those of the Bank or of the affiliates of the Bank, in the sense of paragraph 5 of article 42 of the Codified Law 2190/1920.

2. In case of violation of the above dispositions, the member of the Board loses his office by resolution of the general Assembly and the Bank has a claim for indemnification against him, pursuant to par. 2 and 3 of article 23 of the codified Art. 2190/1920.

3. The Chairman, Vice Chairmen and Directors of the Board as well as employees of the Bank may be elected as members of the Board of Directors of companies in which the Bank participates.

CHAPTER E

THE AUDIT

ARTICLE 31
THE AUDITORS

1. The regular General Assembly taking place during the audited fiscal year appoints chartered auditors-accountants meeting, according to the relevant legislation. The members of the BoD are liable to the company for the omission to appoint chartered auditors-accountants, according to the above, if they did not timely convene the general assembly. For such omission, the members of the BoD are also liable due to the provisions of article 57 of the Codified Law 2190/1920. In any case, the appointment of chartered auditors-accountants by a subsequent general assembly does not affect the validity of their appointment. The auditors of the present article may be re-appointed, but not for more than five (5) consecutive fiscal years. Further re-appointment is not allowed, unless two (2) whole fiscal years have been completed.

2. Within five (5) days after the meeting of the General Assembly, which appointed the auditors, the Bank must notify them their appointment; and in case they do not deny such appointment within five (5) days, it must be considered that they have accepted their appointment and they are liable to all the responsibilities and obligations stipulated in article 37 of the codified Law 2190/1920.

CHAPTER F
YEARLY FINANCIAL STATEMENTS

ARTICLE 32
THE FISCAL YEAR

The fiscal year covers a 12-month period. It starts on January 1st and ends on December 31st.

ARTICLE 33
ANNUAL FINANCIAL STATEMENTS

1. At the end of each financial year, the Board of Directors prepares the annual financial statements.

The annual financial statements must show with absolute perspicuity the real image of the assets structures, the financial situation and profits and loss of the company.

Specifically, the Board of Directors is required to draft: a). The balance sheet, b) The income statement, c) The profits and loss Statement and d) The Annex.

2. In order to obtain from the General Assembly a valid resolution pertinent to the annual Financial Statements of the Bank which have been approved by the Board of Directors, these statements must have been signed and certified by three different persons, that is:

a. The Chairman of the Board of Directors or the replacing Vice Chairman, and in case they do not exist, a member of the Board of Directors specially appointed for such purpose.

b. The Chief Executive Officer, and in case there is no such, a member of the Board of Directors specially appointed for such purpose.

c. The Director of the competent Financial Division of the Bank. In case of disagreement of the above three persons as to the manner of drafting the Financial Statements, they have to explain in written form their objections to the General Assembly.

3. The Management Report of the Board of Directors to the General Assembly must display a clear and real image of the development of the Bank's activities and financial situation, and give any information of the course foreseen and its activities in the Research and Development field, as well as the compliance with the dispositions stipulated in article 43a paragraph 3b of the codified Law 2190/1920.

The Report must also mention any other important fact, which occurred within the time span from the end of the financial year up to the date the report was submitted.

4. The annual Financial Statements are submitted to the publication procedures of article 43b, par.1 and 5 of the codified Law 2190/1920, in the form and content drafted in accordance with the Audit Report executed by the Bank's auditor or auditors. If the Auditors have remarks or refuse to express their opinion, this fact should be noted and explained in the published Financial Statements, unless such fact is concluded through any other relevant published control certificate.

5. Copies of the annual Financial Statement together with the pertinent report of the Board of Directors and of the auditors are submitted by the Bank to the competent supervising authority, twenty (20) days at least before the meeting of the General Assembly.

6. The Bank's Board of Directors must publish all the documents of par. 1, in exception of the Annex, at least twenty (20) days before the General Assembly:

A. In a daily political newspaper, which complies with the requirements of article 3 of the Decree-law 3757/57, and which is issued in Athens and has a broad circulation throughout Greece, selected at the discretion of the Directors

B. In a financial newspaper, which complies with the requirements of art. 26 of the codified Law 2190/1920 and

C. In the Issue of Societes Anonyme and Limited Liability Companies of the Government's Gazette, and where else the Law provides for.

7. Within twenty (20) days after the approval of the Financial Statements by the regular General Assembly, a copy of the approved Financial Statements is also submitted to the Supervising Authority together with a certified copy of the proceedings.

8. The Bank forms and submits as well, besides the mentioned in the above paragraphs, Consolidated Accounts according to the legislation in force.

ARTICLE 34

DISTRIBUTION OF PROFITS

Under the reserve of the dispositions of article 44a of the codified Law 2190/1920, the distribution of the Bank's profits is performed as follows:

A. 1/20 at least is withheld to regular reserves. This deduction ceases to be compulsory when the reserves attain the 1/3 at least of the share capital.

B. A percentage of 6% at least of the paid-up Share Capital is withheld, as it is required for the payment of the first dividend. Article 3 of Law 148/67 is applied, as replaced by Article 1 of Law 876/76, by Article 25 of Law 2789/00 and with the reservation of Article 44a of Codified Law 2190/20, as in force.

C. The remaining profits are freely disposed of by the General Assembly, with the reservation of the provisions concerning the dividends of the Greek State.

CHAPTER G

DISSOLUTION - LIQUIDATION

ARTICLE 35

REASONS FOR DISSOLUTION

1. The company is dissolved:

- a. At the maturity of its duration, unless extension of the duration has been decided by the General Assembly.
 - b. By resolution of the General Assembly.
 - c. When the company is declared bankrupt.
 - d) By a court decision, according to articles 48 and 48a of the Codified Law 2190/1920.
2. The concentration of all shares in the hands of only one person does not constitute a reason for dissolution.
3. In case the total of the Bank's own funds is decreased of more than the half of the paid-up Share Capital, the Board of Directors is required to call for a General Assembly within six (6) months from the end of the financial year so as to decide for the dissolution of the company or for the adoption of other measures.

ARTICLE 36

LIQUIDATION

1. In exception to the case of bankruptcy, dissolution precedes liquidation.
- In the case of article 35, par. 1a of the present chapter, the Board of Directors performs the duties of a liquidator until the appointment of liquidators by the General Assembly.
- In the case of par. 1b of the same article, liquidators are appointed with the same resolution of the General Assembly. These liquidators may be 2 or 4, Shareholders or not, and they must perform all the duties of the Board of Directors, which are congruent to the procedure and purpose of liquidation, as defined by the General Assembly, and to the resolutions of which they have the obligation to comply with.
- The appointment of liquidators entails the *de jure* suspension of the powers of the Board of Directors as well as of the auditors.
2. Upon resumption of their task, liquidators proceed to the inventory of all company's assets and must publish in the press as well as in the corporations' issue of the official Gazette, Yearly Balance Sheets, a copy of which is remitted to the competent Public Authority.
3. Liquidators have the same obligations when liquidation is over.
4. The Shareholders General Assembly preserves all its rights during the liquidation period.

5. The Liquidation balance Sheets are approved by the shareholders General Assembly, which decides upon the absolution of the liquidators from any responsibility.

6. The results of the liquidation together with the reasons, which impeded its realization, are submitted every year to the General Assembly.

CHAPTER H

SPECIAL PROVISIONS

ARTICLE 37

BANK PERSONNEL

Each member of the AGRICULTURAL BANK OF GREECE personnel will continue to offer his/her services to AGRICULTURAL BANK OF GREECE S.A. subject to all rights and obligations emanating from the present charter, Company rules and by-laws, Governor's decisions and Bank circulars.

AGRICULTURAL BANK OF GREECE personnel as well as the AGRICULTURAL BANK OF GREECE Governor and Deputy Governor employed by AGRICULTURAL BANK OF GREECE at the time of publication of the present charter maintain their relationship, under the existing terms and conditions, with all the social security funds of which they are members such as the principal and auxiliary pension funds and the Health Insurance Fund.

AGRICULTURAL BANK OF GREECE S.A. is subject to the same obligations with respect to the above insurance funds as those carried heretofore by AGRICULTURAL BANK OF GREECE.

Any reference herein to AGRICULTURAL BANK OF GREECE's "Governor" and "Deputy Governors" will be understood as referring to the Chairman and Vice Chairmen of the BoD of A.B.G. S.A.

ARTICLE 38

CONTINUATION OF LEGAL RELATIONS

1. A.B.G. S.A. takes on the operation of and the legal relations entered into by AGRICULTURAL BANK OF GREECE and assures, in their entirety and by right, all types of legal relations entered into by A.B.G. following the latter's conversion to a Societe Anonyme.

This continuation and assumption of legal relations, court cases and real property rights takes place without recourse to specific procedures, announcements or notifications and does not constitute a succession to but a continuation of the legal entity of ABG.

2. In all legal relations being continued, all special privileges accorded to ABG by force of par. 4, article 25 of Law No. 1914/1990 will be retained.

ARTICLE 39

With respect to all matters not mentioned in the present chapter, these are ruled by the provisions of Codified Law No. 2190/1920.