



**EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS**

**Saturday, November 14, 2015**

**(article 27 para. 3 section (d) of codified law 2190/1920)**

- Item 1:**
- (A)** Increase of the nominal value of each common, nominal, paperless share, with voting rights, issued by the Bank, through a decrease of the number of the shares due to reverse split;
  - (B)** Increase of the share capital of the Bank by a change of the nominal value of each common, nominal, paperless share, with voting rights, issued by the Bank, as the nominal value will have been formed under (A) of the present Item, through the capitalisation of part of the special reserve of the Bank under article 4 para. 4a of codified law 2190/1920, in order (inter alia) to create a whole replacement ratio of the common, nominal, paperless shares, with voting rights, issued by the Bank with the old nominal value to (I) those with the new nominal value; and
  - (C)** Decrease, in accordance with article 4 para. 4a of codified law 2190/1920, of the share capital of the Bank, through a decrease of the nominal value of each common, nominal, paperless share, with voting rights, issued by the Bank, as the nominal value will have been formed under (A) and (B) of the present Item. Credit of the difference amount to the special reserve of the same article;

**Amendment of article 5 of the Articles of Incorporation of the Bank.**

	Minimum Required Quorum:	Minimum Required Majority:
Extraordinary General Meeting	1/5 of the total common, paperless shares, with voting rights, issued by the Bank (including the shares issued in favour of the HFSF) (article 7a para. 3 of law 3864/2010, as in force).	1/2 of the total voting rights (present or represented) plus (+) one vote (present or represented).
Iterative Extraordinary General Meeting	Any number of the represented common, paperless shares, with voting rights, issued by the Bank (calculated as above).	

The Board of Directors:

- (I) Notes that the proposed share capital increase of the Bank (under Item 2) may not be technically implemented at the proposed (as follows) subscription price, since currently the nominal value of each common share issued by the Bank materially exceeds the respective trading price, resulting obviously to the creation of a strong disincentive to subscribe the amount of the share capital increase and to acquire new shares.

(II)

Proposes:

- (A) the increase of the nominal value of each common, nominal, paperless share, with voting rights, issued by the Bank, by a respective decrease of the number of the shares due to reverse split,

reminding that the reverse split takes place without any amendment to the amount of the share capital or, in general, the own funds of the Bank,

- (B) the increase of the share capital of the Bank, by an amendment of the nominal value of each common, nominal, paperless share, with voting rights, issued by the Bank (as the nominal value will have been formed under para. II (A) of the present Item), by the capitalisation of part of the special reserve of the Bank under article 4 para. 4a of codified law 2190/1920, in order (inter alia) to create a whole replacement ratio of the common shares issued by the Bank with the old nominal value to (/) those with the new nominal value, without issuing any fractions of shares or other fractions of notes,
- (C) the decrease, in accordance with article 4 para. 4a of codified law 2190/1920, of the share capital of the Bank, by a decrease of the nominal value of each common, nominal, paperless share, with voting rights, issued by the Bank (as the nominal value will have been formed under para. II (A) and II (B) of the present Item), and, respectively, credit of the decrease amount into the special reserve of the same (above) article,

noting at the same time that:

- (a) The decrease of the nominal value of the common, nominal, paperless shares, with voting rights, issued by the Bank, is of an accounting nature and as such:
  - (i) does not change the number of the outstanding (after the reverse split) common, nominal, paperless shares, with voting rights, issued by the Bank,
  - (ii) takes place without any capital return to the shareholders and, thus, does not affect the capital of the Bank, and
- (b) is subject to the condition of approval (inter alia) by the competent regulatory authority.

(D)

- (a) The amendment and, after the approval by the competent authorities, restatement of article 5.1 of the Articles of Incorporation of the Bank, as follows:

“ARTICLE 5 – Share capital

- 5.1 *The share capital of the Bank is currently equal to the total amount of Euro 3,830,717,957.40, divided into 12,769,059,858 common, nominal, paperless shares, with voting rights, each of a nominal value of Euro 0.30”,*
- (b) The insertion and, after the approval by the competent authorities, entry into force of a new subpara. (n) of article 5.2., as follows:

“5.2 (n) As of and by virtue of the Extraordinary General Meeting dated \_\_\_\_\_, in parallel and jointly:

(I))

- (i) *Increase of the nominal value of each common, nominal, paperless share, with voting rights, issued by the Bank, from Euro 0.30 to Euro \_\_\_\_\_, through a respective decrease of the number of the common, nominal, paperless shares, with voting rights, issued by the Bank, from \_\_\_\_\_ to \_\_\_\_\_, due to reverse split,*
- (ii) *Increase of the share capital of the Bank by an amount of Euro \_\_\_\_\_, by a change of the nominal value of each common, nominal, paperless share, with voting rights, issued by the Bank (as the nominal value has been formed under para. 5.2 (n)(i) above), by a capitalisation of the same amount of part of the special reserve of the Bank under article 4 para. 4a of codified law 2190/1920, and*
- (iii) *Decrease of the share capital of the Bank (as it has been formed under 5.2 (n)(i) and 5.2 (n)(ii) above) by the amount of Euro \_\_\_\_\_, by a decrease of the nominal value of each common, nominal, paperless share, with voting rights, issued by the Bank, from Euro \_\_\_\_\_ to Euro \_\_\_\_\_, and a credit of the same amount, pursuant to article 4 para. 4a of codified law 2190/1920, to the special reserve of the Bank, namely of an amount of Euro \_\_\_\_\_”, and*

(E) the provision of authorisation to the Board of Directors of the Bank to, after the valuation of the financial conditions, finalise the numbers under para. II(A), II(B) and II(C) of the present Item within a range from 10 to (/) 1 up to 50 to (/) 1 (as regards para. II(A) and II(C) and the absolute number of para. II(B)), to complete the articles of the Articles of Incorporation under amendment (pursuant to para. II(D)) and to procure for the implementation of any action or legal act relevant to the present resolution.

**Item 2: Capital raising by the Bank, pursuant to law 3864/2010 (as in force), as a result of its share capital increase, by:**

- (I) Payment in cash (including the equivalent to cash capitalisation of money claims), along with the abolition of the pre-emption rights for the Shareholders of the Bank, by the issuance of new, common, nominal, paperless shares, with voting rights. Provision of authorisation to the Board of Directors of the Bank for the allotment of the entirety of the unsubscribed (thereunder) new shares;**
- (II) Mandatory conversion of capital instruments and/or other obligations, pursuant to the terms and distinctions of article 6a para. 1 et seqq. of law 3864/2010 (as in force), along with the abolition (where necessary) of the pre-emption rights. Issuance and distribution to the holders of the capital instruments and other obligations (to be converted) of new, common, nominal, paperless shares, with voting rights;**
- (III) Contribution in kind by the Hellenic Financial Stability Fund of financial instruments owned by the same, without pre-emption rights for the Shareholders of the Bank. Issuance by the Bank and distribution to the Fund of new, common, nominal, paperless shares, with voting rights, issued by the Bank;**

**Provision of authorisation to the Board of Directors of the Bank, to specify the terms, in all parts, of the share capital increase and regulate the issues relevant to the increase. Amendment of article 5 of the Articles of Incorporation, as it will have been formed following Item 2.**

	Minimum Required Quorum:	Minimum Required Majority:
Extraordinary General Meeting	1/5 of the total common, paperless shares, with voting rights, issued by the Bank (including the shares issued in favour of the HFSF) (article 7a para. 3 of law 3864/2010, as in force).	1/2 of the total voting rights (present or represented) plus (+) one vote (present or represented).
Iterative Extraordinary General Meeting	Any number of the represented common, paperless shares, with voting rights, issued by the Bank (calculated as above).	

The Board of Directors:

- (I) Reminds that the preservation of high capital adequacy ratios was and (continues to) be a main business purpose of the Bank, which is currently called, on the basis of the Recapitalisation Framework (as defined below), to proceed with the strengthening of its capital, to cover its capital needs, of a total amount of Euro 2,743 million, following a diagnostic exercise (hereinafter the “Comprehensive Assessment”) and on the basis of a respective estimation by the European Central Bank (the “ECB”).**

- (II) In turn:
- (A) Proposes that, after the completion of the process under Item 1, the Bank raises capital of a total amount of Euro 2,743, in the context of and pursuant to law 3864/2010 (including the implementing legislation thereof), as in force (jointly, the “*Recapitalisation Framework*”), under the following provisions, as a result of its share capital increase (the “*Total Increase*”, including the respective above par amount), under the following parts, in strict and absolute sequence, up to the subscription of the Total Increase, namely:

With the reservation of para. (IV)(vi)(bb),

First,

- (i) By payment in cash and/or the (equivalent) capitalisation of money claims,
- and, in case of an inability of or non-existence of subscription (in total or in part) of the Total Increase thereunder, as for the remaining (not subscribed) amount thereof, as follows:

Second,

- (ii) By a mandatory conversion of the capital instruments and/or liabilities defined in article 6a para. 1, 3 and 4 of law 3864/2010, under the terms, in accordance with the conditions and pursuant to the distinctions, of such article,
- and, in case of an inability of or non-existence of subscription (in total or in part) of the Total Increase thereunder, as for the remaining (not subscribed) amount thereof, as follows:

Third,

- (iii) By a contribution in kind by the Hellenic Financial Stability Fund (the “*HFSF*”), under the terms, in accordance with the conditions and pursuant to the distinctions, of article 7 para. 1, 2 and 3 of law 3864/2010,
- and, in case of an inability of or non-existence of subscription (in total or in part) of the Total Increase thereunder, the last indent of para. (IV)(vi)(aa) or (as the case may be) of para. (IV)(vi)(bb) will be applied,
- by the issuance and distribution (in all respects) of new, common, nominal, paperless shares, with voting rights, in favour of the subscribers, for the respective amount,
- at a number equal to the result of the division with numerator the capital raised from the Total Increase and denominator (/) the offer price of the New Shares (as defined below).

It is noted that, in order to determine whether it is required (or not) to apply the sequence of the share capital increase classes under (i) to (iii) above, the benefit of the Bank resulting from the reduction of liabilities to third parties will be calculated, which reduction will, among others, be determined under the corporate acts of Items 2 and 3 and which (benefit) will be determined, finalised and its amount will be set by virtue of a resolution of the Board of Directors of the Bank. The existence (or not) of any remaining capital requirements will also be

determined and confirmed by virtue of the same resolution in order to apply the last indent of para. (IV)(vi)(aa) or (as the case may be) of para. (IV)(vi)(bb).

In particular, the common, nominal, paperless shares, with voting rights, issued by the Bank, which will be issued (jointly the “New Shares”), will have:

- (x) a nominal value of Euro 0.30, i.e. equal to the nominal value of the common, paperless shares, with voting rights, issued by the Bank (as their nominal value will have been formed after the completion and competent approval of the process under Item 1) and
  - (xi) an offer price equal to the one that will be determined pursuant to article 7 para. 5 (a) or (b), as the case may be, of law 3864/2010, which may not be lower than the amount of Euro 0.30 per each New Share.
- (B) Thus, after the completion of the process under Item 2 and the approval of the (following) amendment of the Articles of Incorporation by the competent authorities, the amount of the share capital of the Bank is proposed to be amended as follows, namely:

Article 5.1 of the Articles of Incorporation is amended and restated as follows,

“ARTICLE 5 – Share capital

5.1 *The share capital of the Bank is currently equal to the total amount of Euro \_\_\_\_\_, divided into \_\_\_\_\_ common, nominal, paperless shares, with voting rights, each of a nominal value of Euro \_\_\_\_\_,*

and

a new indent (II) is inserted into article 5.2 (n) of the Articles of Incorporation (as this has been formed under Item 1), with the outstanding indent being renumbered into (I), which (new indent), after the approval by the competent authorities, will be as follows:

“(II) *Following part (I) of subpara. (n), a share capital increase of a total amount of Euro \_\_\_\_\_ has taken place, which is analysed as follows: (i) of an amount of Euro \_\_\_\_\_ by payment in cash and the (equivalent) capitalisation of money claims (or, more particularly, of an amount of Euro \_\_\_\_\_ in cash and of an amount of Euro \_\_\_\_\_ by the (equivalent) capitalisation of money claims), (ii) of a total amount equal to Euro \_\_\_\_\_ by the mandatory conversion, in accordance with article 6a para. 1, 3 and 4 of law 3864/2010, of the capital instruments and/or liabilities that are described under Item 2 of the resolution of the Extraordinary General Meeting dated \_\_\_\_\_, the text of which is incorporated herein by reference, of a total amount equal to Euro \_\_\_\_\_, and (iii) by a contribution in kind by the Hellenic Financial Stability Fund of debt instruments owned by it and issued by the European Stability Mechanism, evaluated at a value equal to Euro \_\_\_\_\_,*

*by the issuance and distribution of a total of \_\_\_\_\_ new, common, nominal, paperless shares, with voting rights, with a nominal value and offer price of each equal to Euro 0.30 and Euro \_\_\_\_\_, respectively, with the difference between the issue price and the offer price of the new (common and preferred) shares, of a total amount of Euro \_\_\_\_\_, being credited to the special “above par” account.*

as all numbers shall be completed by the Board of Directors, under the authorisation of the General Meeting, from and by the finalisation thereof by the completion of the Increase process.

- (III) In particular, it is proposed that the capital raising (by the Total Increase) takes place, in accordance with the Recapitalisation Framework, in strict and absolute sequence, as follows, subject to para. (IV)(vi)(bb):

(A)

First,

- (1) For a total amount of Euro 2,743 million up to the full subscription of the Total Increase, by payment in cash and/or its equivalent capitalisation of money claims, under the specific ratio between the two numbers, which shall be determined by way of a resolution of the Board of Directors, without the provision of pre-emption rights in favour of the shareholders of the Bank (as a result of its abolition by the General Meeting) (the “*Increase in Cash*”, including the respective difference above par),

against the issuance and distribution (to the subscribers of the Increase in Cash) of New Shares, of a number equal to the result of division with a numerator the capital raised under the Increase in Cash and denominator (/) the offer price of the New Shares issued thereunder. In particular, the money claims that will be capitalised under this part constitute money claims of the holders of bond loans against the Bank for the repayment of the amounts under the said loans,

and, in case of an inability of or non-existence of subscription (in total or in part) of the Total Increase thereunder, as for the remaining (not subscribed) amount thereof, as follows:

Second,

- (2) By a mandatory conversion, in accordance with law 3864/2010, up to the full subscription of the Total Increase, of the capital instruments and/or liabilities defined in article 6a para. 1, 3 and 4 of law 3864/2010, under the sequence, kind, percentage and participation amount, in accordance with the terms, subject to the conditions and pursuant to the distinctions, of such article, with the abolition (where required) of the pre-emption rights (the “*Increase by Conversion*”), including the respective difference above par.

against the issuance and distribution (to the subscribers of the Increase by Conversion) of New Shares, of a number equal to the result of a division with numerator the capital raised under the Increase by Conversion and denominator (/) the offer price of the New Shares issued thereunder,

and, in case of an inability of or non-existence of subscription (in total or in part) of the Total Increase thereunder, as for the remaining (not subscribed) amount thereof, as follows:

Third,

- (3) For an amount up to the percentage of the remaining capital needs of the Bank after the completion or (as the case may be) after the inability to complete the corporate acts under Items 2 and 3, as the said percentage is defined in the Cabinet Act (the “*Cabinet Act*”) of art. 7 para. 2, second

indent of law 3864/2010 (the “*Increase by Contribution in Kind*”), including the respective difference above par, by a contribution in kind by the HFSF of financial instruments (in the sense of article 2 para. 13 indent b of law 3606/2007 by reference by the article 5 indent a of such law), owned by it and issued by the European Stability Mechanism (the “*ESM*”), at an evaluated value of the same amount (in accordance with art. 7 para. 3 of law 3864/2010), without pre-emption rights in favour of the shareholders of the Bank (pursuant to art. 13 para. 7 first and second indent of codified law 2190/1920, by reference by article 5 para. 4 first indent of the Articles of Incorporation of the Bank),

against the issuance and distribution (to the HFSF as subscriber of the Increase by Contribution in Kind) of New Shares, of a number equal to the result of a division with numerator the capital raised under the Increase by Contribution in Kind and denominator (/) the offer price of the New Shares issued thereunder,

and, in case of an inability of or non-existence of subscription (in total or in part) of the Total Increase thereunder, as for the remaining (not subscribed) amount thereof, the last indent of para. (IV)(vi)(aa) will apply,

by application, as regards the remaining matters, of article 181 of the Civil Code, on the (process of) the Total Increase, as well as on each part/class and subdivision thereof,

- (B) By way of a private placement (unless otherwise required) of the New Shares by the Board of Directors of the Bank, acting (and) under the authorisation of the present General Meeting, to
- (x) the remaining (except for the HFSF and the holders of mandatorily converted capital instruments and/or liabilities) investors, consisting of special investors and/or other persons at the absolute discretion and choice of the Board of Directors (for a number of New Shares corresponding to the Increase in Cash subscribed by them)
  - (xi) the holders of mandatorily converted capital instruments and/or liabilities, in accordance with para. (III)(A)(2) (for a number of New Shares corresponding to the Increase by Conversion subscribed by them) and
  - (xii) the HFSF (for a number of New Shares corresponding to the Increase by Contribution in Kind subscribed by them)

on the understanding that:

(IV)

- (i) The Increase is subject to the approval (inter alia) of the competent regulatory authority.
- (ii) The New Shares, issued in all parts of the Total Increase, shall be common, nominal, paperless shares, with voting rights, which will be requested to be admitted to trading in the Main Market of the Athens Exchange, with a nominal value of Euro 0.30 each.
- (iii) The offer price of the New Shares, issued in all parts of the Total Increase, shall be equal to the price that will be determined in accordance with article 7 para. 5



indent (a), or, as the case may be, indent (b), of law 3864/2010, which shall not be lower than Euro 0.30 per each New Share.

- (iv) The Total Increase, in all of its parts (namely, in cash, by Conversion, by Contribution in Kind), shall not in total exceed the amount of Euro 2,743 million.
- (v) Any unsubscribed balance under any part of the Increase in Cash will be subscribed by the exceeding demand of the other part thereof (compared to the demand defined for such other part by virtue of the resolution of para. (III)(A)(1)); in case of inability or non-existence of such demand, para. (III)(A)(2) and (III)(A)(3) will apply, subject to para. (IV)(vi)(bb).
- (vi) In case the Total Increase is not subscribed (pursuant to the above) in full by the Increase in Cash, then:
  - (aa) If the subscription of the Increase in Cash is equal to or exceeds the amount that the ECB identified as capital needs of the Bank under the baseline scenario in the context of the Comprehensive Assessment (the "*Minimum Amount*"), but this is lower than the Total Increase (by any amount), then the Increase in Cash will be enforceable and the unsubscribed New Shares thereunder shall be subscribed in full by the Increase by Conversion; in case of inability or non-existence of subscription (in total or in part) of the Total Increase thereunder, the unsubscribed New Shares thereunder shall be subscribed in full by the Increase by Contribution in Kind; in case of inability or non-existence of subscription (in total or in part) of the Total Increase thereunder, the latter will be enforceable as regards the amount that has been subscribed (article 13a para. 1 of codified law 2190/1920) and the Board of Directors will accordingly adjust the respective parts of article 5 of the Articles of Incorporation. The remaining (unsubscribed) balance of the capital needs of the Bank (including the calculation of the benefit under para. (II)(A)) will be subscribed by way of issuance by the Board of Directors and distribution to the HFSF of a contingent convertible bond loan (under Item 4).
  - (bb) If, on the contrary, the subscription of the Increase in Cash, along with the Increase by Conversion, is lower (regardless of the amounts) than the Minimum Amount, then the Increase in Cash shall entirely, without any further step, cease generating legal consequences and any statements to subscribe the Increase in Cash shall be deemed as they have never been submitted and any relevant paid amounts shall be given back by the Bank to their holders interest free. The unsubscribed New Shares thereunder will be subscribed in turn, up to their full subscription, in strict sequence, by the Increase by Conversion and, in case of inability or non-existence of subscription (in total or in part) of the Total Increase thereunder, the unsubscribed New Shares thereunder shall be subscribed in full by the Increase by Contribution in Kind; in case of inability or non-existence of subscription (in total or in part) of the Total Increase thereunder, the latter will be enforceable as regards the amount that has been subscribed (article 13a para. 1 of codified law 2190/1920) and the Board of Directors will accordingly adjust the respective parts of article 5 of the Articles of Incorporation. The remaining (unsubscribed) balance of the capital needs of the Bank (including the calculation of the benefit under para. (II)(A)) will be subscribed by an application by analogy of the last indent of para. (II)(vi)(aa), i.e. by way of issuance by the Board of Directors and distribution to the HFSF of a contingent convertible bond loan (under Item 4).

- (vii) The Total Increase, calculated along with the principal amount of the convertible bond loan (to be issued under Items 3 and 4), shall not in total exceed the capital needs of the Bank, namely of an amount of Euro 2,743 million, on the understanding that: in case of (x) a subscription in full of the Total Increase by way of the Increase in Cash, both convertible bond loans (under Items 3 and 4) shall not be issued, whereas in case (xi) of subscription of the Minimum Amount (by way of the Increase in Cash) but not of the Total Increase, the convertible bond loan (under Item 3) shall be issued, by application, as regards any remaining issues, of para. IV(vi)(aa) of the present Item.
- (V) With regard to the New Shares to be issued,
  - (i) The total amount of any difference between the nominal value and the offer price of the New Shares will be credited to the “Above Par” account,
  - (ii) The New Shares will grant a right to receive dividend on any distributed profit for the financial year 2015 and onwards, subject to the application of the law (including the Recapitalisation Framework).
- (VI) The net amount of the Increase (i.e. less the issuance expenses) will be applied for the purpose of further enhancing the capital adequacy ratios of the Bank,

on the understanding that the amounts to be raised shall be disposed pursuant to the timetable of the (draft) prospectus and subject to the obvious commitment of the Bank that it will, timely and duly, inform the Management of the Athens Exchange and the Hellenic Capital Markets Commission, pursuant to the applicable legislation.
- (VII) Subject to the right of the Board of Directors under article 11 para. 4 of codified law 2190/1920 (on the ability of extension of the relevant deadline) and that the restrictions under the Recapitalisation Framework are not breached, a deadline for payment of the Total Increase’s amount (along with the above par difference) up to four (4) months is provided, unless said payment is completed earlier than the four (4) months deadline.
- (VIII) Any reference to the law, regulatory provisions, organised markets decisions, including any relevant, similar or equivalent provision, shall be deemed, without anything further (unless stated otherwise), as a reference to their form and content from time to time on the date of the occurrence of the action or legal act to which they refer hereunder.
- (IX) The Board of Directors is granted with the power to, duly represented, in the name and on behalf of the Bank, procure for anything of (the implementation of) the Total Increase and regulate any other material and procedural issues thereof.

The unified, in accordance with articles 9 para. 1 of law 3016/2002 and para. 4.1.4.1.2 of the Athens Exchange Regulation, jointly with article 13 para. 10 of codified law 2190/1920, Report of the Board of Directors is submitted to the General Meeting.

**Item 3:** Issuance by the Bank of a convertible (into new, common, nominal, paperless shares, with voting rights, issued by the Bank) bond loan, along with a parallel abolition of the pre-emption rights for the Shareholders of the Bank. Provision of authorisation to the Board of Directors of the Bank to allot the entirety of the unsubscribed (thereunder) bonds, to agree on the specific terms of the bond loan and to proceed with any required actions and legal acts.

	Minimum Required Quorum:	Minimum Required Majority:
Extraordinary General Meeting	1/5 of the total common, paperless shares, with voting rights, issued by the Bank (including the shares issued in favour of the HFSF) (article 7a para. 3 of law 3864/2010, as in force).	1/2 of the total voting rights (present or represented) plus (+) one vote (present or represented).
Iterative Extraordinary General Meeting	Any number of the represented common, paperless shares, with voting rights, issued by the Bank (calculated as above).	

The Board of Directors:

- (a) Proposes, in accordance with (inter alia) law 3864/2010 and subject to the condition of completion and enforceability of the Increase in Cash (under Item 1) (otherwise first indent of para. (IV)(vi)(bb) of the same 1 Item applies), the issuance by the Bank of a non-interest bearing, unsecured bond loan, with a pari passu ranking, without distinction among the issued bonds, with the same ranking as the other unsecured liabilities of the Bank (unless law states otherwise), non-transferable (with the exception of inheritance cases), non-negotiable, convertible (to new, common, nominal, paperless shares, with voting rights, issued by the Bank, with nominal value of each equal to Euro 0.30), of a principal amount of up to Euro 1,500 million, incorporated into paper nominal bonds, with a duration of five (5) days as of the distribution date thereof by the Board of Directors, and with a conversion price equal to the result of a division with numerator the nominal value of each convertible bond and denominator (/) the offer price of the New Shares (under Item 2). The conversion price may be, pursuant to common practice, adjusted in case of corporate events that result into a change of the commercial value of the bonds to be issued, e.g., without reservation, in case of an increase or decrease of the share capital of the Bank (without reservation, in the context of any new amendment to the share capital of the Bank), in case of a decrease of the nominal value of shares issued by the latter without decrease of its share capital (split), in case of a merger of the nominal value of shares issued by the Bank (reverse split), in case of a merger or split-up of the Bank by the issuance of shares, in case of issuance of instruments convertible or exchangeable to shares of the Bank, and in any other case where, pursuant to the common practice prevailing in the convertible bonds market, such change takes place.
- (b) Reminds that, pursuant to para. IV)(vii) of the resolution under Item 2, the principal of the convertible bond loan to be issued (under the present Item), calculated jointly with the Total Increase (under Item 2) and the contingent convertible bond loan (under Item 4), may not in total exceed the capital needs of the Bank, namely

of an amount of Euro 2,743 million, on the understanding that: in case of (x) a subscription in full of the Total Increase by way of the Increase in Cash, pursuant to the provisions of Item 2, both convertible bond loans (under the present Item and Item 4) shall not be issued, whereas in case (xi) of subscription of the Minimum Amount (by way of the Increase in Cash) but not of the Total Increase, the convertible bond loan (under the present Item) shall be issued, by application, as regards any remaining issues, of para. IV(vi)(aa) of the Item 2.

- (c) Highlights that, in case of inability or non-existence of subscription (in total or in part) of the bond loan, its amount shall be limited to the subscribed part thereof, in accordance with article 13a para. 1 of codified law 2190/1920, by reference by the article 3a para. 3 first indent of the same law,
- (d) Notes that the conversion takes place by virtue of an irrevocable notice in writing, which will be submitted by the subscriber of the bond loan (along with the subscription request) to the Bank, by virtue of which the latter will be authorised in the name, on behalf and instead of the subscriber, to: (i) proceed with the relevant conversion notice until the third (3rd) calendar day before the maturity date of the bond loan, as for the entirety of the bonds owned thereby, and to (ii) accept the delivery of the newly issued bonds and retain them under its possession, in its capacity as agent and custodian of the notice provider, as regards the bonds subscribed by the latter,
- (e) Proposes the abolition of pre-emption rights over the bond loan and the distribution by the Board of Directors of the bonds under the loan, on the one hand via a private placement and/or (if required) by a public offering to investors, who may subscribe for and acquire the said bonds by a capitalisation of their money claims against the Bank arising from other issuances of bonds held by them, and on the other hand, separately or jointly with the aforementioned part, by a public offering to and subscription by the shareholders of the Bank by payment in cash, proportionately among the two classes of subscribers, without the issuance of fractions of shares, as all issues (including the identification of the subscribing shareholders) shall be determined by a special resolution of the Board of Directors.
- (f) Requests the provision of authorisation to the Board of Directors of the Bank to issue and distribute the bond loan under the present Item within an exclusive period of one (1) month as of the approval date of the present Item by the General Meeting, to agree on the specific terms and to proceed with any required actions and legal acts, including, without reservation, the identification of the subscribing investors and shareholders of the Bank and the relevant proportionality among them and/or the absolute numbers of the amounts and
- (g) Submits the unified, in accordance with articles 9 para. 1 of law 3016/2002 and para. 4.1.4.1.2 of the Athens Exchange Regulation, jointly with article 13 para. 10 of codified law 2190/1920, Report of the Board of Directors on the abolition of the pre-emption rights.

**Item 4:** Issuance by the Bank and, in accordance with article 7 para. 2 of law 3864/2010 (as in force), allocation to the Hellenic Financial Stability Fund of a contingent convertible (into new, common, nominal, paperless shares, with voting rights, issued by the Bank) bond loan, to be subscribed by a contribution in kind by the Fund, without pre-emption rights for the Shareholders of the Bank. Provision of authorisation to the Board of Directors of the Bank to issue and distribute, and agree on the specific terms of, the bond loan and to proceed with any required actions and legal acts.

	Minimum Required Quorum:	Minimum Required Majority:
Extraordinary General Meeting	1/5 of the total common, paperless shares, with voting rights, issued by the Bank (including the shares issued in favour of the HFSF) (article 7a para. 3 of law 3864/2010, as in force).	1/2 of the total voting rights (present or represented) plus (+) one vote (present or represented).
Iterative Extraordinary General Meeting	Any number of the represented common, paperless shares, with voting rights, issued by the Bank (calculated as above).	

#### The Board of Directors

- (I) Reminds that, pursuant to para. (IV)(vii) of the resolution under Item 2, the principal of the contingent convertible bond loan to be issued (under the present Item), calculated jointly with the Total Increase (under Item 2) and the convertible bond loan (under Item 3), may not in total exceed the capital needs of the Bank, namely of an amount of Euro 2,743 million, on the understanding that: in case of (x) a subscription in full of the Total Increase by way of the Increase in Cash, pursuant to the provisions of Item 2, both convertible bond loans (under the present Item and Item 3) shall not be issued, whereas in case (xi) of subscription of the Minimum Amount (by way of the Increase in Cash) but not of the Total Increase, para. IV(vi)(aa) of Item 2 shall apply.
- (II) Proposes:
  - (A) the issuance by the Bank and, via a private placement, distribution to the Hellenic Financial Stability Fund of a contingent convertible (into new, common, nominal, paperless shares, with voting rights, issued by the Bank) bond loan, of a principal amount equal to the percentage of the remaining capital needs of the Bank, to the extent required, following the corporate acts under Items 2 and 3, as such percentage is defined by the Cabinet Act No 36 dated November 2, 2015, issued pursuant to article 7 para. 5 indent c of law 3864/2010, under terms and content pursuant to the latter, and
  - (B) the provision of authorisation to the Board of Directors of the Bank to issue and distribute (in accordance with the above), and agree on the specific terms of, the bond loan and to proceed with any required actions and legal acts.