

**EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS****Friday, November 7, 2014*****(article 27 para. 3 section (d) of codified law 2190/1920)***

Item 1: Approval of the Bank's accession to a special framework for the conversion of deferred tax assets (claims from temporary differences) into final and settled claims against the Greek State. Authorisation to the Board of Directors to proceed with all necessary actions for the implementation of the said decisions.

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

The legal framework recently approved by the Parliament (the "Law") on the optional conversion of deferred tax assets (claims from temporary differences) into final and settled claims against the Greek State secures the satisfaction of the conditions set by the applicable regulatory framework (Basel III and CRR) for the recognition of the above-mentioned claims, as was the case in other countries of Southern Europe, with Portugal being the most recent example.

The credit institutions that will be submitted in the scope of the Law are expected to enjoy a better treatment of their regulatory capital, with a clear benefit to their Common Equity Tier 1 ratio, calculated pursuant to a fully implemented Basel III framework.

The Law concerns the income tax, corresponding to temporary differences for which deferred tax assets have been or will be recognised and which concern the PSI losses and the accumulated provisions and other credit risk losses that existed until 31 December 2014. The Law provides for the conversion of the deferred tax assets (claims on temporary differences) into final and settled claims against the Greek State, in case the accounting result, after tax and according to the audited and approved by the Ordinary General Meeting of Shareholders financial statements, is loss on the basis of the following formula:

Tax claim = Amount of deferred tax asset recognised in the financial statements x after tax accounting loss / (own funds – after tax accounting loss).

The claim is generated at the time of approval of the corporate financial statements and is offset against the corresponding income tax. An immediately collectible tax claim is created for the amount of the tax claim which the corresponding tax does not suffice to cover.

The Law also provides for the creation of a special reserve, equal to 110% of the said immediately collectible tax claim and the (for free) allocation to the Greek State of warrants over shares that will derive from the capitalisation of the said reserve. The above titles are freely transferable and, within a reasonable time period from their date of issuance, Shareholders have the right to redeem them at the ratio of their participation to the share capital of the Bank at the time of the titles' issuance.

Furthermore, the Cabinet is legally authorised to issue an Act on the implementation of the Law.

Accession to the provisions of the Law requires a resolution of the General Meeting of Shareholders, pertains to tax claims generated as of the year 2016 and henceforth, while the same process is required for opting out, subject to prior approval by the competent Regulatory Authority.

In addition, authorisation is granted to the Board of Directors to proceed with all necessary actions for the implementation of the said decisions in the name and on behalf of the Bank.