

**ORDINARY GENERAL MEETING OF SHAREHOLDERS****Friday, June 30, 2017*****(article 27 para. 3 section (d) of codified law 2190/1920)***

Item 1: Approval of the annual financial statements of the financial year 2016, together with the relevant reports of the Board of Directors and the Certified Auditors.

	Minimum Required Quorum:	Minimum Required Majority:
Ordinary General Meeting	1/5 of the total common, paperless shares, with voting rights, issued by the Bank excluding those issued in favour of the Hellenic Financial Stability Fund (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).
First Iterative Ordinary General Meeting	Any number of the represented common, paperless shares, with voting rights issued by the Bank (calculated as above).	

In application of the Articles of Incorporation of the Bank and codified law 2190/1920, the Board of Directors submits for approval to the Ordinary General Meeting the annual financial statements of the Group and the Bank for the year 2016. The financial statements are comprised of the Balance Sheet, the Income Statement, the Statement of Comprehensive Income, the Statement of Changes in Equity, the Cash Flow Statement and the respective notes on the financial statements, in accordance with the requirements of the International Financial Reporting Standards.

Shareholders may obtain from the website of the Bank (www.alpha.gr) a copy of the Annual Financial Report. The said Report incorporates the financial statements of the Group and the Bank, submitted for approval, as well as the corresponding Independent Auditors' reports, the Board of Directors' annual management report, the Board of Directors' explanatory report, the Corporate Governance report, the statements by Members of the Board of Directors.

The Bank for the fiscal year 2016 presented gains after income tax amounting to Euro 260,616,994.50, which are proposed to be appropriated to Retained Earnings as follows:

PROFIT DISTRIBUTION TABLE OF 2016

(Amounts in Euro)

Profit/(loss) before income tax	137,461,938.92
Less : Income Tax (credit)	<u>123,155,055.58</u>
Profit/(loss) after income tax	<u>260,616,994.50</u>
It is proposed to appropriate the above gains as follows:	
Statutory reserve	-
Retained Earnings	<u>260,616,994.50</u>
Total	<u>260,616,994.50</u>

Pursuant to the Bank's Articles of Incorporation and Article 44 of codified law 2190/1920, the requirement to form statutory reserve ceases to be mandatory when its balance reaches at least one third of the share capital. Due to the fact that in 2016 the Bank's statutory reserve has exceeded the above limit, the Board of Directors proposes the non-formation of statutory reserve to the Ordinary General Meeting of Shareholders.

Furthermore, since distributable profits do not exist for the year 2016, the Board of Directors, as per article 44a of codified law 2190/1920, proposes to the Ordinary General Meeting the non-distribution of dividend to the Shareholders of the Bank for the fiscal year 2016.

Item 2: Discharge of the Members of the Board of Directors and the Certified Auditors from any liability.

	Minimum Required Quorum:	Minimum Required Majority:
Ordinary General Meeting	1/5 of the total common, paperless shares, with voting rights, issued by the Bank (excluding those issued in favour of the HFSF, as per the above).	1/2 of the total voting rights (present or represented) plus (+) one vote (present or represented).
First Iterative Ordinary General Meeting	Any number of the represented common, paperless shares, with voting rights, issued by the Bank (calculated as above).	

The Board of Directors of the Bank proposes to the present General Meeting the discharge of the persons that served as Members of the Board of Directors, as well as of the regular Certified Auditors, from any liability of indemnity for their actions (as these were set out in the Annual Financial Report of the Bank and in the relevant explanatory comments set out herein) and for the audit of the financial statements (respectively).

Item 3: Election of Certified Auditors, regular and alternate, for the financial year 2017 and approval of their remuneration.

	Minimum Required Quorum:	Minimum Required Majority:
Ordinary General Meeting	1/5 of the total common, paperless shares, with voting rights, issued by the Bank (excluding those issued in favour of the HFSF, as per the above).	1/2 of the total voting rights (present or represented) plus (+) one vote (present or represented).
First Iterative Ordinary General Meeting	Any number of the represented common, paperless shares, with voting rights, issued by the Bank (calculated as above).	

In application of the Articles of Incorporation of the Bank and of Law 4449/2017, the Board of Directors proposes to the Ordinary General Meeting the election of “DELOITTE CERTIFIED PUBLIC ACCOUNTANTS S.A.” audit firm for the mandatory audit of the financial year 2017.

It is clarified that the Audit Committee of the Bank, at its meeting dated 18.1.2017, recommended to the Board of Directors, on the basis of the offers submitted, the election of one among three audit firms, i.e. “DELOITTE CERTIFIED PUBLIC ACCOUNTANTS S.A.”, “PRICEWATERHOUSECOOPERS AUDITING COMPANY SA” and “GRANT THORNTON SA CHARTERED ACCOUNTANTS MANAGEMENT CONSULTANTS”. Based on a structured evaluation process, the Committee expressed its preference for the election of “DELOITTE CERTIFIED PUBLIC ACCOUNTANTS S.A.”.

The remuneration of “DELOITTE CERTIFIED PUBLIC ACCOUNTANTS S.A.” audit firm, for auditing the (stand alone and consolidated) financial statements of the Bank for the year 2017, is proposed to amount to up to Euro 1,335,000 plus V.A.T.

Item 4: Approval of the Members of the Board of Directors remuneration.

	Minimum Required Quorum:	Minimum Required Majority:
Ordinary General Meeting	1/5 of the total common, paperless shares, with voting rights, issued by the Bank (excluding those issued in favour of the HFSF, as per the above).	1/2 of the total voting rights (present or represented) plus (+) one vote (present or represented).
First Iterative Ordinary General Meeting	Any number of the represented common, paperless shares, with voting rights, issued by the Bank (calculated as above).	

The Board of Directors of the Bank proposes to the present General Meeting the approval of a compensation to the Members of the Board of Directors, in their capacity as Members, amounting to a total of Euro 876,516.54 for the financial year 2016, as per the following table:

NAME AND SURNAME	POSITION	CAPACITY	AMOUNT	AMOUNT
			(gross)	(net)
Vasileios T. Rapanos	Chairman of the Board of Directors.	Non-Executive Member	250,000.00	131,032.77
Minas G. Tanes	Vice Chairman of the Board of Directors, Chairman of the Risk Management Committee, Chairman of the Corporate Governance and Nominations Committee and Member of the Audit Committee.	Non-Executive Member	17,800.00	11,923.96
Pavlos A. Apostolides	Vice Chairman of the Board of Directors, Chairman of the Remuneration Committee and Member of the Corporate Governance and Nominations Committee.	Non-Executive Independent Member	61,024.98	40,074.35
Efthimios O. Vidalis	Member of the Board of Directors, Member of the Remuneration Committee and Member of the Corporate Governance and Nominations Committee.	Non-Executive Member	46,000.00	32,484.00

NAME AND SURNAME	POSITION	CAPACITY	AMOUNT	AMOUNT
			(gross)	(net)
Evangelos J. Kaloussis	Vice Chairman of the Board of Directors, Chairman of the Audit Committee and Member of the Risk Management Committee.	Non-Executive Independent Member	77,875.02	47,968.85
Ioannis K. Lyras	Member of the Board of Directors, Member of the Audit Committee and Member of the Remuneration Committee.	Non-Executive Independent Member	55,158.23	36,447.73
Ioanna E. Papadopoulou	Member of the Board of Directors and Member of the Corporate Governance and Nominations Committee.	Non-Executive Member	27,408.33	19,566.38
Ibrahim S. Dabdoub	Member of the Board of Directors, Chairman of the Remuneration Committee and Member of the Corporate Governance and Nominations Committee.	Non-Executive Independent Member	56,658.35	37,684.92
Richard R. Gildea	Member of the Board of Directors, Member of the Risk Management Committee and Member of the Remuneration Committee.	Non-Executive Independent Member	34,791.65	20,734.85
Shahzad A. Shahbaz	Member of the Board of Directors, Chairman of the Corporate Governance and Nominations Committee and Member of the Risk Management Committee.	Non-Executive Independent Member	71,275.00	45,224.89
Jan A. Vanhevel	Member of the Board of Directors, Chairman of the Risk Management Committee and Member of the Audit Committee.	Non-Executive Independent Member	67,000.00	40,943.28
Panagiota S. Iplixian	Member of the Board of Directors, Member of the Audit Committee, Member of the Risk Management Committee, Member of the Remuneration Committee and Member of the Corporate Governance and Nominations Committee.	Non-Executive Member, Representative of the Hellenic Financial Stability Fund.	65,524.98	42,489.96
Marica S. Ioannou – Frangakis	Member of the Board of Directors.	Non-Executive Member, Representative of the Greek State.	46,000.00	32,484.00
TOTAL			876,516.54	539,059.94

It is reminded that, in accordance with the Bank's standard practice, the Executive Members of the Board of Directors do not receive any remuneration in their capacity as Members of the Board of Directors.

Item 5: Issuance by the Bank, and distribution by private placement, of a bond convertible into common voting shares of an aggregate principal amount up to Euro 500 million upon dis-application of shareholder pre-emption rights. Delegation of authority to the Board of Directors.

	Minimum Required Quorum:	Minimum Required Majority:
Ordinary General Meeting	2/3 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).	2/3 of the total voting rights (present or represented).
First Iterative Ordinary General Meeting	1/2 of the total common, paperless shares, with voting rights issued by the Bank (calculated as above).	
Second Iterative Ordinary General Meeting	1/5 of the total common, paperless shares, with voting rights issued by the Bank (calculated as above).	

The Board of Directors of the Bank recommends to the General Meeting of the Shareholders the approval of:

- (a) The issuance of a bond loan of a principal amount of up to Euro 500 million convertible into common voting shares of the Bank (**“Convertible Bond”**) with dis-application of the pre-emptive rights of the existing Shareholders,
- (b) The placement by the Board, if deemed beneficial thereby taking into account the prevailing market conditions and the needs of the Bank to raise capital, of the Convertible Bond by way of a private placement to interested qualified and other investors, within a period of twelve months as of the present resolution,
- (c) The determination of the conversion ratio of each bond into (/) new common shares of the Bank as the quotient of the outstanding, at conversion, bond principal amount divided (/) by the aggregate offer price of the new common shares to be issued upon conversion, it being understood that: (i) such offer price shall be equal to the Volume-Weighted Average Price (VWAP) of the Bank’s outstanding shares in a period of up to 30 business days preceding the issuance date of the convertible bond, multiplied (X) by a discount thereon of up to 40%, as the Board of Directors of the Bank shall, on or prior to the date of issuance of the convertible bond, determine at its discretion, (ii) the offer price of each new share shall be no less than the par value thereof, and (iii) the aggregate par value of the new shares shall not exceed the aggregate offer price of the bonds.
- (d) The proportionate adjustment of the conversion price of the convertible bonds into new common voting dematerialised shares (as the price shall be determined by the Board of Directors of the Bank upon the issuance of the Convertible Bond following the relevant power granted thereto), upon the occurrence of corporate events which may impact the value of the Convertible Bonds, including without limitation any rights issue

or any share capital reduction of the Bank, any share split or reverse split, any merger or division of the Bank, the issuance of securities convertible or exchangeable into common shares of the Bank, as well as any other case which in line with the market practice should result into the adjustment of the conversion price and

(e) The granting of authority to the Board of Directors of the Bank for the finalisation of the details for the issuance of the Convertible Bond, including indicatively the determination of the issue date and the conversion ratio, as well as for the implementation of the decision of the General Meeting.

As a result of the recent share capital increase of the Bank in November 2015, the Common Equity Tier 1 (**CET 1**) ratio of the Bank was significantly improved and it currently stands at 17.3%, placing the Bank amongst the leading Greek banks in terms of capital adequacy.

The Bank intends to pursue a further widening of its funding sources, in order to address the challenges from (a) the evolving legislation on capital adequacy and the minimum requirements for loss absorption and eligible liabilities (MREL) as a going concern and/or in resolution; (b) the further alignment of its capital adequacy with the requirements and discretions of the applicable regulatory framework; (c) the high ratio of Non-Performing Loans that the Bank must actively manage in the following years and (d) the difficulties currently anticipated by the Country and the Greek banking system in accessing international markets.

In support of the above, the authorisation of the Board of Directors to offer to qualified and other investors securities, issued by the Bank or indirectly, via a wholly owned subsidiary, the funds of which issue may qualify (also) as regulatory capital, especially if such securities include terms providing for their mandatory conversion into common voting shares of the Bank triggered in extreme cases of regulatory capital deterioration (hereafter the “**Convertible Securities**”), is a crucial opportunity for the Bank to further strengthen its balance sheet and deal successfully with the operational challenges of the European banking sector. In this regard, although the specific terms on mandatory conversion shall be determined in the light of the applicable regulatory framework, it is noted that, in accordance with such applicable framework (Regulation (EU) 575/2013), the trigger event is set at 5.125% of the CET1 ratio (subject to the discretion of the issuing bank, following the instructions of the competent regulatory authority, to set it at a higher level), whilst in recent issuances by Greek banks the trigger event was set at 7% of the CET1 (see Cabinet Act 36/2015).

At the same time, the issue of Convertible Securities, which, besides the conversion option, shall trigger dilution of the existing Shareholders - in extreme cases of regulatory capital deterioration - due to the mandatory conversion thereof to common shares, is deemed as an appropriate means, already used by numerous European banks for raising regulatory capital or meeting their MREL requirements. It is noted that the claims under the proposed Convertible Bonds shall be subordinated to senior creditors of the Bank, ranking *pari passu* with common shares and any other claim which is agreed to rank *pari passu* with the Convertible Bonds.

It is further reminded that currently the regulatory capital structure of the Bank is based exclusively on common shares, a structure which is not typical for European banks. Thus, the issuance of other forms of securities such as the Convertible Bonds, allowing for the treatment (subject to conditions) of the funds raised thereunder as regulatory capital of the Bank, shall enhance the regulatory capital structure of the Bank, expanding its funding sources and contributing to the creation of a yield curve for securities issued by the Bank.

It is stressed, however, that the issuance by the Bank of the Convertible Bonds as well as of any other securities, which as per their terms and conditions permit for loss absorption, benefits also the depositors of the Bank, since the claims under such

securities rank below the claims of depositors, thus protecting the depositors of the Bank.

It is noted that, by the private placement of the Convertible Securities, the necessary, given the current market conditions, flexibility for immediate reaction in these volatile circumstances is achieved.

Finally, it is proposed that the Board of Directors of the Bank be authorised to proceed with the issuance and placement of the Convertible Bond within an exclusive period of twelve (12) months from the date that the Shareholders' Meeting approves the present Agenda Item, subject however to the Board of Directors' view that such issuance and placement would be beneficial in the light of the then prevailing market conditions and the capital raising requirements of the Bank.

Item 6: Announcement on the election of Members of the Board of Directors in replacement of others who resigned, as well as on the relevant appointment of Independent Members and of Members of the Audit Committee.

	Minimum Required Quorum:	Minimum Required Majority:
Ordinary General Meeting	1/5 of the total common, paperless shares, with voting rights issued by the Bank (excluding those issued in favour of the HFSF, as per the above).	1/2 of the total voting rights (present or represented) plus (+) one vote (present or represented).
First Iterative Ordinary General Meeting	Any number of the represented common, paperless shares, with voting rights issued by the Bank (calculated as above).	

In 2016 the Members of the Board of Directors Messrs Minas G. Tanes, Ioannis K. Lyras and Pavlos A. Apostolides as well as Ms Ioanna E. Papadopoulou resigned.

The Board of Directors elected Mr. Richard Paul R. Gildea, at its meeting of 28.7.2016, and Ms Carolyn Adele G. Dittmeier, at its meeting of 26.1.2017, as Members of the Board of Directors of the Bank for the remainder of its tenure.

The Board of Directors at its meeting of 23.2.2017 elected, in accordance with Law 3864/2010, upon instruction of the Hellenic Financial Stability Fund, Mr. Spyridon-Stavros A. Mavrogalos-Fotis as Member of the Board of Directors of the Bank, in replacement of Ms Panagiota S. Iplixian who resigned.

The Board of Directors of the Bank proposes to the present General Meeting the appointment of Mr. Richard Paul R. Gildea and of Ms Carolyn Adele G. Dittmeier as Non-Executive Independent Members of the Board of Directors and the appointment of Mr. Spyridon-Stavros A. Mavrogalos-Fotis, in replacement of Ms Panagiota S. Iplixian who resigned, and of Ms Carolyn Adele G. Dittmeier, in replacement of Mr. Ioannis K. Lyras who resigned, as Members of the Audit Committee for the remainder of its tenure.

Item 7: Granting of authority to the Members of the Board of Directors and the General Management as well as to Managers to participate in the Boards of Directors or the Management of companies having purposes similar to those of the Bank.

	Minimum Required Quorum:	Minimum Required Majority:
Ordinary General Meeting	1/5 of the total common, paperless shares, with voting rights issued by the Bank (excluding those issued in favour of the HFSF, as per the above).	1/2 of the total voting rights (present or represented) plus (+) one vote (present or represented).
First Iterative Ordinary General Meeting	Any number of the represented common, paperless shares, with voting rights issued by the Bank (calculated as above).	

The Board of Directors proposes to the present General Meeting, as per article 23, para. 1 of codified law 2190/1920, the granting of authority to the Members of the Board of Directors and other Executives of the Bank to participate in the Boards of Directors and/or in the Management of companies of the Bank's Group, having purposes similar to those of the Bank.