



BANK OF GREECE
EUROSYSTEM

NOTICE

According to opinion no. 116/2019 of the State Legal Council (Section B), which was accepted by the Governor of the Independent Authority of Public Revenue (relevant Circular no. E2107/12.6.2019), the dividends distributed by certain legal persons, including the Bank of Greece, are no longer to be taxed as business profits under Article 47 para. 1 of Law 4172/2013 (Government Gazette A167) with retrospective effect from 1 January 2014.

As a result, the amounts which, pursuant to earlier instructions of the Tax Administration (relevant Circular no. POL 1059/2015), were paid as business profit taxes (Article 47 para. 1 of Law 4172/2013) for financial years 2014-2018 will be refunded to beneficiary shareholders.

Following consultation with the Athens Exchange and the refund by the Independent Authority of Public Revenue of the amount of the above tax paid to the Greek State for financial year 2014, it is announced that the amount of business profit taxes (Article 47 para. 1 of Law 4172/2013) for financial years 2014 and 2018 will be refunded as follows:

Beneficiaries: Shareholders registered with the Dematerialised Securities System (DSS) on the relevant record dates for the dividends of financial years 2014 and 2018, respectively, subject to the limitations of Article 8 para. 5 of the Statute of the Bank of Greece.¹ In more detail:

A. Regarding financial year 2014:

The record date for the dividend of that year was **6 March 2015**.

The gross amount per share to be refunded to the above shareholders is €0.174720, subject to 10% withholding tax in accordance with the provisions of Articles 62 and 64 of Law 4172/2013, as in force on the date when the 82nd General Meeting of the Bank's Shareholders decided to approve the appropriation of the profits for financial year 2014 (26 February 2015).

The net amount payable to shareholders will be **€0.157248** per share.

Payments will start on **14 September 2020**.

B. Regarding financial year 2018:

The record date for the dividend of that year was **5 April 2019**.

The gross amount per share to be refunded to the above shareholders is €0.194880, subject to 10% withholding tax in accordance with the provisions of Articles 62 and 64 of Law 4172/2013, as in force on the date when the 86th General Meeting of the Bank's

¹ As from financial year 2013, the financial rights (including to dividend payment) of shareholders referred to in Article 8 para. 5 of the Statute [as inserted by the decision of the 79th General Meeting of the Bank's Shareholders held on 24 April 2012, which was ratified by Article 165 para. 7(b) of Law 4099/2012 (Government Gazette A 250/20 December 2012)] (i.e. persons that are subject to supervision by the Bank under Article 55A or any provision of law, companies affiliated to such persons and members of the Board of Directors or administrators of such persons, as well as their spouses and relatives up to the second degree) are suspended.

Shareholders decided to approve the appropriation of the profits for financial year 2018 (1 April 2019).

The net amount payable to shareholders will be **€0.175392** per share.

Payments will start on **21 September 2020**.

Both the above payments will be effected in accordance with the procedure laid down in the Athens Exchange Rulebook (Article 5.5) and the specific provisions of the Regulation on the Operation of the Dematerialised Securities System (DSS).

Payment method:

(a) Through a market operator, i.e. a securities brokerage firm, designated and duly authorised by the shareholder to collect the dividend.

The Bank of Greece will credit the bank accounts of the market operators, which will then transfer the dividends to their shareholder customers.

(b) Directly from the Bank of Greece, either by a cheque or by a transfer to the account of the beneficiary. This method will apply to:

(i) deceased shareholders whose shares are held in a an interim account pending the completion of the succession procedure;

(ii) beneficiaries holding their shares with a brokerage firm under liquidation or a market operator whose bank account has been deactivated;

(iii) beneficiaries whose shares are encumbered; or

(iv) beneficiaries who have not authorised their a market operator to collect the dividend on their behalf.

The payor bank will be the Bank of Greece.

Regarding financial years 2015-2017, the time and manner of refund of the business profit tax (Article 47 para. 1 of Law 4172/2013) will be announced by the Bank in a later notice.

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