

### **Handling of Corporate Action for "AGRICULTURAL BANK OF GREECE S.A."**

The Athens Exchange (ATHEX) Board of Directors approved the admission to trading of **90.544.444** new common registered shares of the Bank **"AGRICULTURAL BANK OF GREECE S.A."**, which resulted from a share reverse split, in replacement of the existing 905.444.444 common registered shares. The trading of the total of 905.444.444 existing common registered shares of the company **will temporarily cease on May 30th, 2011, to facilitate the shares reverse split**. Beneficiaries of the new shares are the ones registered in the records of the Dematerialised Securities Systems on **June 1st, 2011**, date of determination of beneficiaries (record date). In addition, the ATHEX Board of Directors was also informed of the reduction in the par value of the share of the Bank from euro 7.2000000318075800 to **euro 0.60. The start date of trading of the new shares, under the new par value of euro 0.60 per share, is set on June 03rd, 2011.**

The Derivatives Market of Athens Exchange will perform the following adjustments to the **ATE** (underlying) products: Stock Futures and Stock Repos / Reverse Repos / STRAs according to the Products Specifications and the relevant ATHEX BoD Resolution regarding the procedures of readjustments in Repo Contracts in case of corporate actions.

#### **Date 30/05/2011:**

Temporarily cease all the Derivatives products of ATE.

All "Until date" & "Until Expiration" orders for the specific underlying will be deleted.

#### **Date 03/06/2011:**

For Futures on **ATE** and **only for expiries having open positions** by the end of trading on 27/05/2011:

- The contract size is adjusted as follows:

$$N_{new} = N_{old} \times \frac{S_{before}}{S_{after}} = 10$$

$N_{new}$ : New contract size

$N_{old}$ : Old contract size

$S_{before}$ : The spot price of the underlying stock before the corporate action

$S_{after}$ : The spot price of the underlying stock after the corporate action

Adjusted Series will acquire an 'X' on their symbol (and issue modifier = 1). For example, ATE1F will change to ATE1FX.

- The fixing price of 27/05/2011 is adjusted for the purpose of daily cash settlement on 03/06/2011, as follows:

$$P_{new} = P_{old} \times \frac{S_{after}}{S_{before}}$$

$P_{new}$ : Adjusted Settlement Price of the day before the ex-right date, used for the Daily Settlement of the ex-right date

$P_{old}$ : Settlement Price of the day before the ex-right date.

$S_{before}$ : The spot price of the underlying stock before the corporate action

$S_{after}$  : The spot price of the underlying stock after the corporate action

- Deal Prices will also be adjusted using the same formula.
- 'End of Month' Procedure for ATESL11
- New Trading Series ATESL11A, ATESB11A and ATERA11A having a contract size equal to the contract size of the original series (100 shares/contract) are introduced. Starting at 30/05/2011, trading on the original series is disallowed.
- The contract size of ATESB11, ATESL11, and ATERA11 series is adjusted as follows:

$$N_{new} = N_{old} \times \frac{S_{before}}{S_{after}} = \mathbf{10}$$

$N_{new}$  : New contract size

$N_{old}$  : Old contract size

$S_{before}$  : The spot price of the underlying stock before the corporate action

$S_{after}$  : The spot price of the underlying stock after the corporate action

- Deal prices of ATESB11 and ATERA11 series are adjusted as follows:

$$P_{new} = P_{old} \frac{S_{after}}{S_{before}}$$

$P_{new}$  : The adjusted interest rate

$P_{old}$  : The old interest rate.

$S_{before}$  : The spot price of the underlying stock before the corporate action

$S_{after}$  : The spot price of the underlying stock after the corporate action

Adjusted Series will acquire an 'X' on their symbol (and issue modifier =1).

For further information please refer to ATHEX BOD Resolutions.