

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

The Athens Exchange (ATHEX), during its session on December 6th, 2011, approved the admission to trading of **1,267,622,216** pre-emption rights associated with the common registered shares of the Bank "**AGRICULTURAL BANK OF GREECE S.A.**", that resulted from the share capital increase carried out in the form of a Rights Issue and realized in favour of the old shareholders of the Bank, **in terms of 0.3812913081668490 new common registered shares for every 1 old common registered share, at an issue price of euro 0.60 per share.** The ex-rights date is set on **December 8th, 2011**. Beneficiaries of the rights are the ones registered in the records of the Dematerialised Securities System on **December 12th, 2011**, date of determination of beneficiaries (record date). The rights' subscription period will take place between December 14th, 2011 and December 28th, 2011 (included), while their trading in the electronic trading system (OASIS) of ATHEX will take place between December 14th and December 21st, 2011 (included).

The Derivatives Market of the Athens Exchange will perform the following adjustments according to the products specifications.

Date 08/12/2011:

For Futures on **ATE** and **only for expiries having open positions** by the end of trading on **07/12/2011**:

- The contract size is adjusted as follows:

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

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, ATE1L will change to ATE1LX.

- The fixing price of 07/12/2011 is adjusted for the purpose of daily cash settlement on 08/12/2011, 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.

Date 12/12/2011:

End of Month Procedure for ATESL11X & ATESL11B.

Date 13/12/2011:

- New Trading Series (ATESL11C, ATESB11C and ATERA11C) having a contract size equal to the contract size of the original series (100 shares/contract) are introduced. Starting at 13/12/2011, trading on the original series is disallowed.
- New Secondary Series ATESL11V, ATESB11V and ATERA11V (contract size=100) and ATESL11W (contract size=10) based on the pre-emptive rights are introduced, in order to monitor rights/obligations for obtaining/delivering pre-emptive rights. Secondary Series maintain a different underlying (different ISIN codes) and are not subject to trading.
- 'End of Month' Procedure for ATESL11X, ATESL11B and ATESL11C.

Date 14/12/2011:

- Deal prices of ATESB11B & ATERA11B 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

- There is no modification on deal price factor **of ATESB11C and ATERA11C.**

For further information please refer to ATHEX BOD Resolutions.