

**EXPLANATORY REPORT OF THE BOARD OF DIRECTORS  
FOR THE YEAR 2006**

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**We hereby provide the additional information stipulated by the Article 11a of Law 3371/2005, Government Gazette Issue A-18 "CAPITAL MARKET ISSUES:**

**Share capital is amounting to € 336,898,408.03 and is divided into 58,378,939 ordinary nominal shares with a par value of € 5.77, listed on the Athens Stock Exchange and there are no restrictions to their transfer.**

**In accordance with the provisions of Presidential Decree 51/92, the most important participations in the Bank's Share Capital are:**

- SOCIETE GENERALE PARIS            - Shares    30,547,034.- 52.32% &**
- ARMY PENSION FUND                - Shares    5,996,484.- 10.27%**

**The Bank, to its best knowledge, is not aware of any special audit rights to shareholders or shares or restrictions to voting rights and agreements among shareholders resulting in restrictions in the transfer of shares or the exercising of voting rights.**

**The rules for appointing and replacing Members of the Board of Directors are in accordance with the provisions of Article 18 (3) of Codified Law 2190/1920; more specifically Article 17 § (1) pas. (1) of the Bank's Articles of Incorporation, stipulates the right of the Army Pension Fund (APF) to appoint three members in the Bank's Board of Directors, provided the ARF are shareholders of the Bank.**

**The rules regarding amendments to the Articles of Incorporation and the authority of the Board of Directors to issue new shares or acquire treasury shares are in accordance with the provisions of Codified Law 2190/1920, as amended and currently in force.**

**There are no agreements that are triggered, modified or expiring in case of changes in the controlling structure of the Bank resulting from a public share acquisition bids.**

**There are no agreements between the Bank and members of its Board of Directors or its personnel providing for the indemnities payable in case of resignation or dismissal on no serious grounds or termination of term or employment as a result of a public share acquisition bid. -**