



NATIONAL BANK  
OF GREECE

**ARTICLES OF ASSOCIATION**

**GROUP CORPORATE GOVERNANCE DIVISION**

**JULY 2021**

# NATIONAL BANK OF GREECE S.A.

## PREAMBLE

These articles of association are a codification of the provisions of National Bank of Greece S.A.'s Articles of Association, approved by Trade Minister's decision No 22883 of 19 March 1953, promulgated in Government Gazette No 58 of 20 March 1953, Bulletin of Companies & Limited Liability Companies, and subsequently amended as follows:

- By resolution of the Bank's General Meeting of Shareholders (GM) of 2 April 1955, approved by Trade Minister's decision No 44311/2399 of 9 November 1955 and promulgated in Government Gazette No 368 of 16 November 1955, Bulletin of Companies & Limited Liability Companies.
- By resolution of the Bank's GM of 24 February 1956, approved by Trade Minister's decision No 12336/641 of 30 March 1956 and promulgated in Government Gazette No 122 of 9 April 1956, Bulletin of Companies & Limited Liability Companies.
- By resolution of the Bank's GM of 29 April 1957, approved by Trade Minister's decision No 2467/685 of 22 August 1957 and promulgated in Government Gazette No 420 of 5 September 1957, Bulletin of Companies & Limited Liability Companies.
- By resolution of the Bank's GM of 30 April 1958, approved by Trade Minister's decision No 21634/1239 of 10 June 1958 and promulgated in Government Gazette No 233 of 10 June 1958, Bulletin of Companies & Limited Liability Companies.
- By resolution of the Bank's GM of 14 April 1962, approved by Trade Minister's decision No 47115/2727 of 5 September 1962 and promulgated in Government Gazette No 551 of 20 September 1962, Bulletin of Companies & Limited Liability Companies.
- By resolution of the Bank's GM of 22 April 1963, approved by Trade Minister's decision No 15439/790 of 15 April 1964 and promulgated in Government Gazette No 224 of 25 April 1964, Bulletin of Companies & Limited Liability Companies.
- By resolution of the Bank's GM of 24 June 1967, approved by Trade Minister's decision No 62886/4407/599 of 4 October 1967 and promulgated in Government Gazette No 935 of 18 October 1967, Bulletin of Companies & Limited Liability Companies.
- By resolution of the Bank's GM of 27 June 1968, approved by Trade Minister's decision No 63889/5656 of 7 October 1968 and promulgated in Government Gazette No 1046 of 22 October 1968, Bulletin of Companies & Limited Liability Companies.
- By resolution of the Bank's GM of 19 May 1969, approved by Trade Minister's decision No 47726/4146 of 16 July 1969 and promulgated in Government Gazette No 1013 of 25 July 1969, Bulletin of Companies & Limited Liability Companies.
- By resolution of the Bank's GM of 28 May 1970, approved by Trade Minister's decision No 62699/5224 of 9 September 1970 and promulgated in Government Gazette No 1331 of 21 September 1970, Bulletin of Companies & Limited Liability Companies.
- By resolution of the Bank's GM of 7 September 1972, approved by National Economy Minister's decision No 14314 of 22 December 1972 and promulgated in Government Gazette No 1960 of 27 December 1972, Bulletin of Companies & Limited Liability Companies.
- By resolution of the Bank's GM of 25 May 1973, approved by Attica Prefect's decision No 211619 of 18 October 1973 and promulgated in Government Gazette No 1796 of 30 October 1973, Bulletin of Companies & Limited Liability Companies.
- By resolution of the Bank's GM of 12 September 1974, approved by Attica Prefect's decision No 130905 of 9 January 1975 and promulgated in Government Gazette No 48 of 17 January 1975, Bulletin of Companies & Limited Liability Companies.
- By resolution of the Bank's GM of 26 May 1975, approved by Attica Prefect's decision No 121044 of 5 November 1975 and promulgated in Government Gazette No 2366 of 12 November 1975, Bulletin of Companies & Limited Liability Companies.
- By resolution of the Bank's GM of 2 June 1977, approved by Attica Prefect's decision No 110201 of 20 August 1977 and promulgated in Government Gazette No 2712 of 23 August 1977, Bulletin of Companies & Limited Liability Companies.
- By resolution of the Bank's GM of 7 June 1980, approved by Attica Prefect's decision No 32198 of 31 December 1980 and promulgated in Government Gazette No 4002 of 31 December 1980, Bulletin of Companies & Limited Liability Companies.
- By resolution of the Bank's GM of 24 September 1982, approved by Attica Prefect's decision No 26825 of 2 December 1982 and promulgated in Government Gazette No 4192 of 3 December 1982, Bulletin of Companies & Limited Liability Companies.
- By resolution of the Bank's GM of 24 June 1983, approved by Attica Prefect's decision No 35117 of 28 December 1983 and promulgated in Government Gazette No 3233 of 29 December 1983, Bulletin of Companies & Limited Liability Companies.
- By resolution of the Bank's GM of 8 June 1988, approved by Trade Minister's decision No K3-6804 of 7 September 1988, promulgated in Government Gazette No 2931 of 12 September 1988 (with a correction in No 3010 of 22 September 1988), Bulletin of Companies & Limited Liability Companies.
- By resolution of the Bank's GM of 21 June 1991, approved by Trade Minister's decision No 5040 of 5 August 1991 and promulgated in Government Gazette No 3481 of 7 August 1991, Bulletin of Companies & Limited Liability Companies.
- By resolution of the Bank's GM of 21 June 1991, approved by Trade Minister's decision No K2-8133 of 26 November 1991 and promulgated in Government Gazette No 4622 of 27 November 1991, Bulletin of Companies & Limited Liability Companies.
- By resolution of the Bank's GM of 26 June 1992, approved by Trade Minister's decision No K2-7620 of 20 October 1992 and promulgated in Government Gazette No 4795 of 20 October 1992, Bulletin of Companies & Limited Liability Companies.
- By resolution of the Bank's GM of 13 July 1994, approved by Trade Minister's decision No K2-6176 of 2 September 1994 and promulgated in Government Gazette No 5183 of 7 September 1994, Bulletin of Companies & Limited Liability Companies.
- By resolution No 1031 adopted by the Board of Directors on 18 November 1994, approved by Trade Minister's decision No K2-9536 of 12 December 1994 and promulgated in Government Gazette No 6868 of 13 December 1994, Bulletin of Companies & Limited Liability Companies.
- By resolution of the Bank's GM of 15 June 1995 and 5 July 1995, approved by Trade Minister's decision No K2-993 of 1 February 1996 and promulgated in Government Gazette No 552 of 5 February 1996, Bulletin of Companies & Limited Liability Companies.
- By resolution No 1047 adopted by the Board of Directors on 22 November 1995, approved by Trade Minister's decision No K2-9725 of 5 December 1995 and promulgated in Government Gazette No 6919 of 7 December 1995, Bulletin of Companies & Limited Liability Companies.

-By resolution of the Bank's GM of 14 March 1997, approved by Development Minister's decision No K2-3109 of 8 April 1997 and promulgated in Government Gazette No 1498 of 11 April 1997, Bulletin of Companies & Limited Liability Companies.

-By resolution of the Bank's GM of 6 October 1997, approved by Development Minister's decision No K2-9775 of 24 November 1997 and promulgated in Government Gazette No 8200 of 24 November 1997, Bulletin of Companies & Limited Liability Companies.

-By resolution No 1095 of the Board of Directors on 9 December 1997, approved by Development Minister's decision No K2-11558 of 16 December 1997 and promulgated in Government Gazette No 8712 of 17 December 1997, Bulletin of Companies & Limited Liability Companies.

-By resolution of the Bank's GM of 25 May 1998, approved by Development Minister's decision No K2-5862 of 16 June 1998 and promulgated in Government Gazette No 4121 of 18 June 1998, Bulletin of Companies & Limited Liability Companies.

-By resolution of the Bank's GM of 9 September 1998, approved by Development Minister's decision No K2-9572 of 29 September 1998 and promulgated in Government Gazette No 7797 of 2 October 1998, Bulletin of Companies & Limited Liability Companies.

-By resolution No 1118 adopted by the Board of Directors on 16 December 1998, approved by Development Minister's decision No K2-12598 of 29 December 1998 and promulgated in Government Gazette No 10056 of 31 December 1998, Bulletin of Companies & Limited Liability Companies.

- By resolution of the Bank's GM of 29 January 1999, approved by Development Minister's decision No K2-1135 of 29 January 1999 and promulgated in Government Gazette No 631 of 5 February 1999, Bulletin of Companies & Limited Liability Companies.

- By resolution of the Bank's GM of 6 April 1999, approved by Development Minister's decision No K2-4122 of 24 June 1999 and promulgated in Government Gazette No 4753 of 25 June 1999, Bulletin of Companies & Limited Liability Companies.

- By resolution No 1137 adopted by the Board of Directors on 14 June 1999, approved by Development Minister's decision No K2-7255 of 30 June 1999 and promulgated in Government Gazette No 5122 of 2 July 1999, Bulletin of Companies & Limited Liability Companies.

- By resolution No 1144 adopted by the Board of Directors on 15 November 1999, approved by Development Minister's decision No K2-13248 of 22 November 1999 (twice) and promulgated in Government Gazette No 9367 of 25 November 1999, Bulletin of Companies & Limited Liability Companies.

- By resolution of the Bank's GM of 18 April 2000, approved by Development Minister's decision No K2-5175 of 21 April 2000 and promulgated in Government Gazette No 2944 of 26 April 2000, Bulletin of Companies & Limited Liability Companies.

-By resolution No 1165 adopted by the Board of Directors on 15 November 2000, approved by Development Minister's decision No K2-14485 of 22 November 2000 (twice), and promulgated in Government Gazette No 10860 of 24 November 2000, Bulletin of Companies & Limited Liability Companies.

- By resolution of the Bank's GM of 26 April 2001, approved by Development Minister's decision No K2-6205 of 23 May 2001 and promulgated in Government Gazette No 2999 of 25 May 2001, Bulletin of Companies & Limited Liability Companies.

- By resolution No 1188 adopted by the Board of Directors on 15 November 2001, approved by Development Minister's decision No K2-15939 of 21 November 2001 (twice) and promulgated in Government Gazette No 10409 of 22 November 2001, Bulletin of Companies & Limited Liability Companies.

- By resolution of the Bank's GM of 26 November 2001, approved by Development Minister's decision No K2-17801 of 28 December 2001 and promulgated in Government Gazette No 11546 of 31 December 2001, Bulletin of Companies & Limited Liability Companies.

- By resolution of the Bank's GM of 9 May 2002, approved by Development Minister's decision No K2-11517 of 5 September 2002 and promulgated in Government Gazette No 9257 of 6 September 2002, Bulletin of Companies & Limited Liability Companies.

- By resolution of the Bank's GM of 20 November 2002 and Bondholders' Special Meeting of 20 November 2002, approved by Development Minister's decision No K2 15554 of 20 December 2002 and promulgated in Government Gazette No 12826 of 23 December 2002, Bulletin of Companies & Limited Liability Companies.

- By resolution of the Bank's GM of 9 May 2003, approved by Development Minister's decision No K2 5653 of 23 May 2003 and promulgated in Government Gazette No 3933 of 23 May 2003, Bulletin of Companies & Limited Liability Companies.

- By resolution of the Bank's GM of 18 May 2004, approved by Development Minister's decision No K2 6618 of 4 June 2004 and promulgated in Government Gazette No 5338 of 8 June 2004, Bulletin of Companies & Limited Liability Companies.

- By resolution of the Bank's GM of 17 June 2004, approved by Development Minister's decision No K2 12264 of 11 October 2004 and promulgated in Government Gazette No 12620 of 13 December 2005, Bulletin of Companies & Limited Liability Companies.

- By resolution of the Bank's GM of 3 November 2005, approved by Development Minister's decision No K2 15160 of 13 December 2005 and promulgated in Government Gazette No 12650 of 13 December 2005, Bulletin of Companies & Limited Liability Companies.

- By resolution of the Bank's GM of 3 February 2006, approved by Development Minister's decision No K2 4813 of 31 March 2006 and promulgated in Government Gazette No 2205 of 31 March 2006, Bulletin of Companies & Limited Liability Companies.

- By resolution of the Bank's GM of 3 February 2006, approved by Development Minister's decision No K2 7844 of 30 May 2006 and promulgated in Government Gazette No 4049 of 7 June 2006, Bulletin of Companies & Limited Liability Companies.

- By resolution of the Bank's second repeat GM of 1 June 2006, approved by Development Minister's decision No K2 8652 of 8 June 2006 and promulgated in Government Gazette No 4279 of 9 June 2006, Bulletin of Companies & Limited Liability Companies.

- By resolution of the Bank's second repeat GM of 1 June 2006, approved by Development Minister's decision No K2 10274 of 7 July 2006 and promulgated in Government Gazette No 7003 of 7 July 2006, Bulletin of Companies & Limited Liability Companies.

- By resolution of the Bank's GM of 25 May 2007, approved by Development Minister's decision No K2 10375 of 5 July 2007 and promulgated in Government Gazette No 7203 of 6 July 2007, Bulletin of Companies & Limited Liability Companies.

- By resolution of the Bank's GM of 25 May 2007, approved by Development Minister's decision No K2 13777 of 21 September 2007 and promulgated in Government Gazette No 11118 of 26 September 2007, Bulletin of Companies & Limited Liability Companies.

- By resolution No 1342 adopted by the Board of Directors on 20 December 2007, approved by Development Minister's decision No K2 18632 of 31 December 2007 and promulgated in Government Gazette No 8 of 2 January 2008, Bulletin of Companies & Limited Liability Companies.

- By resolution of the Bank's GM of 17 April 2008, approved by Development Minister's decision No K2 5732 of 7 May 2008 and promulgated in the Bulletin of Companies & Limited Liability Companies of Government Gazette No 2621 of 7 May 2008.

- By resolution of the Bank's second repeat GM of 15 May 2008, approved by Development Minister's decision No K2 6137 of 16 May 2008 and promulgated in Government Gazette No 2914 of 16 May 2008, Bulletin of Companies & Limited Liability Companies.

- By resolution of the Bank's second repeat GM of 15 May 2008, approved by Development Minister's decision No K2 7417 of 11 June 2008 and promulgated in Government Gazette No 4172 of 12 June 2008, Bulletin of Companies & Limited Liability Companies.
- By resolution of the Bank's second repeat GM of 15 May 2008, approved by Development Minister's decision No K2 11056 of 28 August 2008 and promulgated in Government Gazette No 10126 of 3 September 2008, Bulletin of Companies & Limited Liability Companies.
- By resolution adopted by the Board of Directors on 26 June 2008, approved by Development Minister's decision No K2 2046 of 23 February 2009 and promulgated in Government Gazette No 1452 of 23 February 2009, Bulletin of Companies & Limited Liability Companies.
- By resolution of the Bank's GM of 22 January 2009, approved by Development Minister's decision No K2 1950 of 24 February 2009 and promulgated in Government Gazette No 1591 of 27 February 2009, Bulletin of Companies & Limited Liability Companies
- By resolutions adopted by the Board of Directors on 18 June 2009 and 22 December 2009, approved by Finance, Competitiveness and Shipping Minister's decision No K2-334(bis) of 14 January 2010 and promulgated in Government Gazette No 225 of 14 January 2010, Bulletin of Companies & Limited Liability Companies.
- By resolution of the Board of Directors on 10 September 2010, approved by Finance, Competitiveness and Shipping Minister's decision No K2-9734 of 21 October 2010 and promulgated in Government Gazette No 12238 of 21 October 2010, Bulletin of Companies & Limited Liability Companies.
- By resolution of the Bank's GM of 22 December 2011, approved by Finance, Competitiveness and Shipping Minister's decision No K2-10332 of 30 December 2011 and promulgated in Government Gazette No 13857 of 30 December 2011, Bulletin of Companies & Limited Liability Companies and the General Commercial Registry.
  - By resolution of the Bank's second repeat GM of 23 November 2012, approved by Development, Competitiveness, Infrastructures and Networks Minister's decision No K2-924 of 12 February 2013 and promulgated in Government Gazette No 1278 of 22 February 2013, Bulletin of Companies & Limited Liability Companies and the General Commercial Registry.
  - By resolution of the Bank's second repeat GM of 23 November 2012, approved by Development, Competitiveness, Infrastructures and Networks Minister's decision No K2-1143 of 19 February 2013 and promulgated in Government Gazette No 1375 of 28 February 2013 Bulletin of Companies & Limited Liability Companies and the General Commercial Registry.
  - By resolution adopted by the Board of Directors on 22 February 2013, approved by Development, Competitiveness, Infrastructures and Networks Minister's decision No K2-1213 of 25 February 2013 and promulgated in Government Gazette No 1375 of 28 February 2013, Bulletin of Companies & Limited Liability Companies and the General Commercial Registry.
  - By resolution of the Bank's second repeat GM of 29 April 2013, approved by Development, Competitiveness, Infrastructures and Networks Minister's decision No K2-3377/21.5.2013 and promulgated in Government Gazette No 2901/22.5.2013, Bulletin of Companies & Limited Liability Companies and the General Commercial Registry.
  - By resolution of the Bank's second repeat GM of 29 April 2013, approved by Development, Competitiveness, Infrastructures and Networks Minister's decision No K2-4508/21.6.2013 and promulgated in Government Gazette No 3761/25.6.2013 Bulletin of Companies & Limited Liability Companies and the General Commercial Registry.
  - By resolution adopted by the Board of Directors on 18 July 2013, approved by Development and Competitiveness Minister's decision No K2-5402 of 29 July 2013 and promulgated in Government Gazette No 4905 of 6 August 2013, Bulletin of Companies & Limited Liability Companies and the General Commercial Registry.
  - By resolution of the Bank's Extraordinary GM ("EGM") of 10 May 2014, the Special Meeting, held on 12 May 2014, of the preference shareholder under Article 1 of Law 3723/2008 and par. 2(xlix) and 2(liv) of Article 4 of the Bank's Articles of Association, and the Special Meeting, held on 10 May 2014, of the preference shareholder under par. 2(xlvii) of Article 4 of the Bank's Articles of Association, approved by Development and Competitiveness Minister's decision No K2-2244 of 13 May 2014 and promulgated in Government Gazette No 4565 of 14 May 2014 (Bulletin of Companies & Limited Liability Companies, and the General Commercial Registry.
  - By resolution of the Bank's GM of 26 Jun 2014, approved by Development and Competitiveness Minister's decision No K2-3603/21-7-2014 and promulgated in Government Gazette No 7712/24.7.2014 Bulletin of Companies & Limited Liability Companies and the General Commercial Registry.
  - By resolution of the Bank's GM of 19 Jun 2015, approved by Division for Companies & General Commercial Registry of the Ministry of Economy, Infrastructure, Shipping & Tourism decision No 84834/13-8-2015, which was filed with the General Commercial Registry (G.E.MI.) and relevant announcement was published on the website of the General Commercial Registry (G.E.MI.)
  - By resolution of the Bank's Extraordinary GM ("EGM") of 17 November 2015, the Special Meeting, held on 17 November 2015, of the preference shareholder under Article 1 of Law 3723/2008 and par. 2(xlix) and 2(liv) of Article 4 of the Bank's Articles of Association, and the Special Meeting, held on 17 November 2015, of the preference shareholder under par. 2(xlvii) of Article 4 of the Bank's Articles of Association, approved by Division for Companies & General Commercial Registry of the Ministry of Economy, Development & Tourism decision No 120056/24-11-2015, which was filed with the General Commercial Registry (G.E.MI.) and relevant announcement was published on the website of the General Commercial Registry (G.E.MI.)
  - By resolution of the Bank's GM of 26 Jul 2018, approved by Division for Companies & General Commercial Registry of the Ministry of Economy and Development decision No 88158/22.08.2018, which was filed with the General Commercial Registry (G.E.MI.) and relevant announcement was published on the website of the General Commercial Registry (G.E.MI.)
  - By resolution of the Bank's GM of 31 Jul 2019, approved by Division for Companies & General Commercial Registry of the Ministry of Economy and Development decision, which was filed with the General Commercial Registry (G.E.MI.) and relevant announcement was published on the website of the General Commercial Registry (G.E.MI.)
  - By resolution of the Bank's GM of 30 June 2020, approved by Division for Companies & General Commercial Registry of the Ministry of Economy and Development decision, which was filed with the General Commercial Registry (G.E.MI.) and relevant announcement was published on the website of the General Commercial Registry (G.E.MI.)
  - By resolution of the Bank's GM of 30 July 2021, approved by Division for Companies & General Commercial Registry of the Ministry of Economy and Development decision, which was filed with the General Commercial Registry (G.E.MI.) and relevant announcement was published on the website of the General Commercial Registry (G.E.MI.)

**ARTICLES OF ASSOCIATION**

**CHAPTER ONE**

**ESTABLISHMENT – NAME – REGISTERED OFFICE – DURATION – PURPOSE**

**Article 1**

1. National Bank of Greece S.A. was established in 1841. By Royal Decree of 26/27 February 1953, the Bank merged with Bank of Athens S.A. (established in 1893) and adopted the name National Bank of Greece and Athens S.A. The Bank's present name, as determined by the General Meeting of its Shareholders on 30 April 1958, is “ΕΘΝΙΚΗ ΤΡΑΠΕΖΑ ΤΗΣ ΕΛΛΑΔΟΣ Α.Ε.” The said name shall be rendered as “National Bank of Greece S.A.” in English and either as a true translation or in Latin characters in other languages.
2. National Bank of Greece S.A. has its registered office in Athens, at Aioulou 86 and may establish branches, agencies and representative offices anywhere in Greece or abroad by resolution of its Board of Directors (hereinafter the “Board”).

**Article 2**

The Bank's duration is set until 27 February 2053 and may be extended by resolution of its General Meeting of Shareholders (hereinafter the “GM”), whereby this Article is amended.

**Article 3**

1. The Bank engages in all such banking, investment and financial activities in general, in Greece and abroad, as are allowed to banks under the provisions of Greek, EU and international legislation, as amended.

The said activities may also be carried out by the Bank for the account of third parties, or in association or on a joint venture basis with other legal entities or individuals of any nationality, insofar as this is allowed pursuant to the applicable legislation.

2. Specifically, the Bank engages in:
  - (a) Accepting deposits or other refundable funds.
  - (b) Extending loans or other credit, including factoring, acquiring or assigning claims, receiving loans, credit or guarantees, and launching bond issues of any type.
  - (c) Leasing.
  - (d) Payment transactions, including transfers of funds.
  - (e) Issuing and managing means of payment (credit and debit cards, travellers' cheques and bank drafts).
  - (f) Issuing guarantees and assuming obligations.
  - (g) Transactions, for its own or for its customers' account, in:
    - i. money market instruments (such as securities and certificates of deposit),
    - ii. forward contracts or options,
    - iii. interest rate or currency swaps,
    - iv. transferable securities,
    - v. financial instruments regulated by the provisions of Law 4514/2018;
  - (h) Participating in security issues and providing related services, including underwriting;
  - (i) Business consulting services with regard to capital structure, industrial strategy and other related matters, and consulting and other services with regard to business mergers and acquisitions;

- (j) Intermediation in interbank markets;
  - (k) Portfolio management and consulting services;
  - (l) Security custody and management services;
  - (m) Collecting and processing credit information, including customers' credit rating;
  - (n) Leasing safe deposit boxes;
  - (o) Issuing electronic money;
  - (p) Participating in businesses in Greece and abroad;
  - (q) Acting as an arranger in business financing, business partnerships, public offerings or bond issues, as an agent representing bondholders or other creditors and as an intermediary in the marketing of bancassurance products.
  - (r) Purchase, sale, custody, management or collection services in respect of negotiable instruments, securities (listed or non-listed), foreign exchange or foreign currencies;
  - (s) Activities further to the above, regulated by the provisions of Law 4514/2018, as amended;
  - (t) Any financial or other secondary activity further to the above that is allowed by the Bank of Greece.
3. The Bank is entitled to establish associations, foundations under Article 108 and companies under Article 784 of the Greek Civil Code pursuing cultural, educational and financial goals, and to participate in such companies already established.

## CHAPTER TWO

### SHARE CAPITAL - SHARES

#### Article 4

1. The Bank's share capital stands at €914,715,153.00 and is divided into 914,715,153 common shares of a nominal value of €1.00 each.
2. The said share capital level has been reached as follows:
  - (i) By Royal Decree of 26 February 1953, the share capital of the Bank was set at Old Drachmae 223,190,100,000, divided into 30,366 shares, fully paid, of a nominal value of Old Drachmae 7,350,000 each. This capital resulted from the transfer of all corporate property, including all assets and liabilities as at 27 February 1953, of "National Bank of Greece S.A." and "Bank of Athens S.A." to "National Bank of Greece and Athens S.A.", which, as mentioned earlier, changed its name to "National Bank of Greece S.A." and was subrogated, ipso jure and without any further formality, to all of the rights and obligations of "National Bank of Greece S.A." and "Bank of Athens S.A.", as the universal successor thereof, except obligations thereof relating to direct debt, guarantees or other grounds, issuing from bonds, securities in general, contracts or otherwise and relating to lending in gold or in foreign currency, in the form of bonds or otherwise, issued to bearer by various entities, such as companies, public entities, municipalities and communities (Legislative Decree 3504/1956).
  - (ii) By Board resolution of 10 September 1953, the Bank's share capital increased to Old Drachmae 297,586,800,000 or New Drachmae 297,586,800 (law 2824/1954), divided into 40,488 shares, of a nominal value of New Drachmae 7,350 each. By GM resolution of 2 April 1955, the said share capital was divided into 404,880 shares of a nominal value of Drachmae 735 each.
  - (iii) Pursuant to Royal Decree of 14/27 November 1956 "re Adjustment of companies' financial statements", the share capital was adjusted to Drachmae 721,353,476. Following absorption of reserves amounting to Drachmae 4,070,000, and deduction from such share capital of a Drachmae 139,716,416 amount, representing the final debit balance of the Adjustment Difference account, the Bank's share capital stood at Drachmae 581,637,060. A Drachmae 229,380 portion thereof was transferred to reserves, to round off the nominal value of each share. Accordingly, pursuant to Article 10 of the said Royal Decree of 14/27 November 1956, the Bank's share capital was set at Drachmae 581,407,680, divided into 404,880 shares of a nominal value of Drachmae 1,436 each.
  - (iv) By GM resolution of 14 April 1962 and Board resolution of 12 October 1962, the Bank's share capital increased by Drachmae 290,703,840 through the issue of 202,440 shares of a nominal value of Drachmae 1,436 each. Accordingly, the Bank's share capital stands at Drachmae 872,111,520, divided into 607,320 shares of a nominal value of Drachmae 1,436 each.
  - (v) By GM resolution of 19 May 1969, the Bank's share capital increased by Drachmae 8,502,480 as a result of a withholding of Drachmae 14 per share from the 1968 dividend; accordingly, the Bank's share capital stands at Drachmae 880,614,000, divided into 1,214,640 shares, which resulted from the exchange of 1 old for 2 new shares, of a nominal value of Drachmae 725 each.
  - (vi) By GM resolution of 28 May 1970, and pursuant to Emergency Law 148/1967, the Bank's share capital increased by Drachmae 220,153,500 through capitalization of the Special Reserve of Drachmae 219,934,660, which resulted from the issue of new shares above par, and of a Drachmae 218,840 amount from the Extraordinary Reserve. As a result of the said capitalization, 303,660 new shares were issued, of a nominal value of Drachmae 725 each, and distributed to the shareholders as prescribed by law, at a ratio of one 1 new to 4 old shares. Accordingly, the share capital stands at Drachmae 1,100,767,500, divided into 1,518,300 shares of a nominal value of Drachmae 725 each.
  - (vii) By resolution of extraordinary General Meeting ("EGM") of 7 September 1972, the Bank's share capital further increased (a) by Drachmae 157,252,500 through the issue, against payment in

cash, of 216,900 new, registered shares, of a nominal value of Drachmae 725 each and (b) by Drachmae 366,922,500 from capitalization, pursuant to Emergency Law 148/1967, as amended, of a Drachmae 1,544,457,362 portion of gains from revaluation of fixed assets, through the issue of 506,100 new shares of a nominal value of Drachmae 725 each, distributed at a ratio of one (1) new to three (3) old shares; the remaining Drachmae 1,177,534,862 portion of such gains was applied to form Special Reserves in line with Legislative Decree 1229/1972. Thus, the Bank's share capital stands at Drachmae 1,624,942,500, divided into 2,241,300 shares of a nominal value of Drachmae 725 each.

- (viii) By GM resolution of 26 May 1975, the Bank's share capital increased by Drachmae 64,997,700 through capitalization, pursuant to Emergency Law 148/1967, as amended, of a portion of the Special Reserves formed by the gains from revaluation of fixed assets, as above, through the issue of 89,652 new shares of a nominal value of Drachmae 725 each, distributed at a ratio of 1 new to 25 old shares. Accordingly, the Bank's share capital stands at Drachmae 1,689,940,200, divided into 2,330,952 shares of a nominal value of Drachmae 725 each.
- (ix) By GM resolution of 2 June 1977 the Bank's share capital further increased by Drachmae 2,779,566,434 in aggregate, through capitalization of a Drachmae 1,667,029,272 portion of gains from revaluation of realty, pursuant to law 542/1977, and of the Drachmae 1,112,537,162 balance of such gains that was not capitalized, pursuant to Emergency Law 148/1967. Subsequently, in line with law 542/1977: (a) 75% of the above aggregate amount was rounded off to Drachmae 2,039,583,000, in order for the new nominal value of each share to be a full number, and was applied to increase the nominal value of each share from Drachmae 725 to Drachmae 1,600 and (b) the remaining balance thereof, i.e. Drachmae 739,983,434, was supplemented by a Drachmae 5,920,566 amount from the 1976 profits. Accordingly, the resulting total amount of Drachmae 745,904,000 was divided into 466,190 new shares of a nominal value of Drachmae 1,600 each and distributed to the shareholders at a ratio of 1 new to 5 old shares.
- (x) By GM resolution of 25 May 1979, the Bank's share capital increased by Drachmae 895,086,400 through the issue of 559,429 shares of a nominal value of Drachmae 1,600 each.
- (xi) By EGM resolution of 24 September 1982, the Bank's share capital further increased by capitalization of: (a) Drachmae 14,212,217,545.56, representing gains from revaluation of realty pursuant to law 1249/1982, and (b) a Drachmae 53,212,354.44 portion of the reserves that resulted from the issue of shares above par, i.e. by Drachmae 14,265,429,900 in total; of these, a Drachmae 9,734,055,900 portion was applied to increase the nominal value of each share from Drachmae 1,600 to Drachmae 4,500, and the remaining balance, of Drachmae 4,531,374,000, was divided into 1,006,972 new shares of a nominal value of Drachmae 4,500 each and distributed to the shareholders at a ratio of 3 new to 10 old shares.
- (xii) By GM resolution of 24 June 1983, a Drachmae 665,927,970 portion of the reserves that resulted from the issue of shares above par was transferred to supplement the share capital following a miscalculation during the process of revaluation of the Bank's realty pursuant to law 1249/1982. Accordingly, the Bank's share capital stands at Drachmae 19,635,943,500, divided into 4,363,543 shares of a nominal value of Drachmae 4,500 each.
- (xiii) By GM resolution of 8 June 1988 the Bank's share capital increased by capitalization of: (a) a Drachmae 34,784,009,378 amount of gains from revaluation of realty pursuant to the National Economy and Finance Ministers' joint decision of 22 February 1988 and (b) a Drachmae 560,691,622 portion of the reserves that resulted from the issue of shares above par, thus amounting to Drachmae 35,344,701,000, divided into 7,854,378 new shares of a nominal value of Drachmae 4,500 each and distributed to the shareholders at a ratio of 9 new to 5 old shares. Accordingly, the Bank's share capital stands at Drachmae 54,980,644,500 divided into 12,217,921 shares of a nominal value of Drachmae 4,500 each.
- (xiv) By GM resolution of 21 June 1991, the Bank's share capital increased by (a) Drachmae 10,996,128,000 through the issue of 2,443,584 shares of a nominal value of Drachmae 4,500 each, and (b) Drachmae 5,498,064,000 through capitalization of an equal portion of the reserves that resulted from the issue of shares above par. The said amount was divided into 1,221,792 new shares of a nominal value of Drachmae 4,500 each and distributed to the shareholders at a ratio



of 1 new to 10 old shares. Accordingly, the Bank's share capital stands at Drachmae 71,474,836,500 divided into 15,883,297 shares of a nominal value of Drachmae 4,500 each.

- (xv) By GM resolution of 13 July 1994, the Bank's share capital increased by Drachmae 16,424,627,006, representing gains from revaluation of realty and capitalization thereof in line with laws 2065/92 and 1839/89. Following addition thereto of a Drachmae 14,585,389 amount from the issue of shares above par, the resulting total amount of Drachmae 16,439,212,395 was applied to increase the nominal value of each share from Drachmae 4,500 to Drachmae 5,535. Accordingly, the Bank's share capital stands at Drachmae 87,914,048,895, divided into 15,883,297 shares of a nominal value of Drachmae 5,535 each.
- (xvi) By Board resolution adopted at meeting No 1031 of 18 November 1994, the Bank's share capital increased by Drachmae 249,075 through the issue of 45 new shares of a nominal value of Drachmae 5,535 each, as a result of conversion to shares of an equal number of convertible bonds issued in 1991. Accordingly, the Bank's share capital stands at Drachmae 87,914,297,970 divided into 15,883,342 shares of a nominal value of Drachmae 5,535 each.
- (xvii) By Board resolution adopted at meeting No 1047 of 22 November 1995, the Bank's share capital increased by Drachmae 55,350 through the issue of 10 new shares of a nominal value of Drachmae 5,535 each, as a result of conversion to shares of an equal number of convertible bonds issued in 1991. Accordingly, the Bank's share capital stands at Drachmae 87,914,353,320 divided into 15,883,352 shares of a nominal value of Drachmae 5,535 each.
- (xviii) By EGM resolution of 14 March 1997, the Bank's share capital increased by Drachmae 13,421,431,280 through capitalization of the reserve formed from gains from revaluation of fixed assets under Law 2065/1992. The said increase comprised (a) a Drachmae 4,209,088,280 amount to increase the nominal value of each share from Drachmae 5,535 to Drachmae 5,800 and (b) a Drachmae 9,212,343,000 amount to the issue of 1,588,335 new shares of a nominal value of Drachmae 5,800 each, distributed to the shareholders at a ratio of 1 new to 10 old shares. Accordingly, the Bank's share capital stands at Drachmae 101,335,784,600, divided into 17,471,687 common shares of a nominal value of Drachmae 5,800 each.
- (xix) By EGM resolution of 6 October 1997, the Bank's share capital increased by Drachmae 20,267,154,600 through the issue, against payment in cash, of 3,494,337 new registered shares of a nominal value of Drachmae 5,800 each, distributed to the shareholders at a ratio of 2 new to 10 old shares. Accordingly, the Bank's share capital stands at Drachmae 121,602,939,200 divided into 20,966,024 common registered shares of a nominal value of Drachmae 5,800 each.
- (xx) By Board resolution adopted at meetings No 1094 and No 1095 of 9 December 1997, the Bank's share capital increased by Drachmae 9,368,589,200 through the issue of 1,615,274 new shares of a nominal value of Drachmae 5,800 each, resulting from the conversion to shares of an equal number of convertible bonds issued in 1996. Accordingly, the Bank's share capital stands at Drachmae 130,971,528,400, divided into 22,581,298 common, registered shares of a nominal value of Drachmae 5,800 each.
- (xxi) By GM resolution of 25 May 1998, the Bank's share capital increased by Drachmae 26,194,308,000 through capitalization of: (a) Drachmae 6,368,790,543.65 resulting from taxed reserves in line with law 2579/98, (b) the Drachmae 703,884,719 balance of gains from revaluation of realty in line with law 2065/92, and (c) Drachmae 19,121,632,737.35 of reserves from the issue of new shares above par. As a result of the said increase, 4,516,260 new shares were issued, of a nominal value of Drachmae 5,800 each, and distributed to the shareholders on 25 May 1998 as bonus shares at a ratio of 2 new to 10 old shares. Accordingly, the Bank's share capital stands at Drachmae 157,165,836,400, divided into 27,097,558 common shares of a nominal value of Drachmae 5,800 each.
- (xxii) By EGM resolution of 9 September 1998, the Bank's share capital increased: (a) by Drachmae 14,312,065,400 by the merger through absorption, by the Bank, of "National Mortgage Bank of Greece S.A." (Companies' Register No 6070/06/b/86/09), as per the provisions of Article 16 of law 2515/1997 in conjunction with the provisions of Article 69 et seq. of the Companies Act 2190/1920. (b) by Drachmae 11,387,618,600 through capitalisation of an equal amount of the

Bank's Share Premium Account reserve, to maintain the nominal value of the Bank's aggregate share capital at Drachmae 5,800 per share following the said merger. Accordingly, the Bank's share capital stands at Drachmae 182,865,520,400, divided into 31,528,538 common registered shares of a nominal value of Drachmae 5,800 each.

- (xxiii) By Board resolution adopted at meetings No 1116 and No 1118 of 8 December 1998 and 16 December 1998 respectively, the Bank's share capital increased by Drachmae 9,368,589,200 through the issue of 1,615,274 new shares of a nominal value of Drachmae 5,800 each, as a result of conversion to shares of an equal number of convertible bonds issued in 1996. Accordingly, the Bank's share capital stands at Drachmae 192,234,109,600, divided into 33,143,812 common registered shares of a nominal value of Drachmae 5,800 each.
- (xxiv) By Board resolution adopted at meetings No 1117 and No 1118 of 8 December 1998 and 16 December 1998 respectively, the Bank's share capital increased by Drachmae 13,096,005,600 through the issue of 2,257,932 new shares of a nominal value of Drachmae 5,800 each, as a result of conversion to shares of 1,128,966 convertible bonds issued in 1991. Accordingly, the Bank's share capital stands at Drachmae 205,330,115,200, divided into 35,401,744 common registered shares of a nominal value of Drachmae 5,800 each.
- (xxv) By EGM resolution of 29 January 1999, each share was split into four whole shares and the nominal value thereof concurrently decreased from Drachmae 5,800 to Drachmae 1,450. Accordingly, the Bank's share capital stands at Drachmae 205,330,115,200, divided into 141,606,976 common registered shares of a nominal value of Drachmae 1,450 each.
- (xxvi) By EGM resolution of 6 April 1999, the Bank's share capital increased by Drachmae 21,522,384,800 through the issue, against payment in cash, of 14,843,024 new common registered shares of a nominal value of Drachmae 1,450 each. Of these, 682,326 were distributed to the employees and 14,160,698 to the shareholders of the Bank at a ratio of 1 new to 10 old shares. Accordingly, the Bank's share capital stands at Drachmae 226,852,500,000 divided into 156,450,000 common registered shares of a nominal value of Drachmae 1,450 each.
- (xxvii) By Board resolutions adopted at meetings No 1136 and No 1137 of 14 June 1999, the Bank's share capital increased by Drachmae 5,092,400 through the issue of 3,512 new shares of a nominal value of Drachmae 1,450 each, as a result of conversion to shares of 439 convertible bonds issued in 1991. Accordingly, the Bank's share capital stands at Drachmae 226,857,592,400, divided into 156,453,512 common registered shares of a nominal value of Drachmae 1,450 each.
- (xxviii) By Board resolutions adopted at meetings No 1143 and No 1144 of 15 November 1999, the Bank's share capital increased by Drachmae 9,368,589,200 through the issue of 6,461,096 new shares of a nominal value of Drachmae 1,450 each, as a result of conversion into shares of 1,615,274 convertible bonds issued in 1996. Accordingly, the Bank's share capital stands at Drachmae 236,226,181,600, divided into 162,914,608 common registered shares of a nominal value of Drachmae 1,450 each.
- (xxix) By GM resolution of 18 April 2000, the Bank's share capital increased by Drachmae 94,490,473,800 through capitalization of an equal portion of reserves from the issue of shares above par. As a result of the said increase, 65,165,844 new shares were issued of a nominal value of Drachmae 1,450 each and distributed to the shareholders on 26 April 2000 as bonus shares at a ratio of 4 new to 10 old shares. Accordingly, the Bank's share capital stands at Drachmae 330,716,655,400 divided into 228,080,452 common registered shares of a nominal value of Drachmae 1,450 each.
- (xxx) By Board resolutions adopted at meetings No 1164 and No 1165 of 15 November 2000, the Bank's share capital increased by Drachmae 9,368,589,200 through the issue of 6,461,096 new shares of a nominal value of Drachmae 1,450 each, which resulted from conversion to shares of 1,615,274 convertible bonds issued in 1996. Accordingly, the Bank's share capital stands at Drachmae 340,085,244,600, divided into 234,541,548 common registered shares of a nominal value of Drachmae 1,450 each.
- (xxxi) By GM resolution of 26 April 2001 the Bank's share capital decreased by Drachmae 9,368,589,200 through cancellation of 6,461,096 own shares purchased by the Bank from the Public Company

for Transferable Securities S.A. (DEKA S.A.). Accordingly, the Bank's share capital stands at Drachmae 330,716,655,400, divided into 228,080,452 common registered shares of a nominal value of Drachmae 1,450 each.

- (xxxii) By GM resolution of 26 April 2001, the Bank's share capital increased by Drachmae 19,016,207,686, along with an increase in the nominal value of the Bank's share from Drachmae 1,450 to Drachmae 1,533.375, via capitalization of (a) Drachmae 10,637,258,098 representing gains from revaluation of realty pursuant to law 2065/1992, and (b) Drachmae 8,378,949,588 from capitalisation of the Bank's Share Premium Account reserve. Accordingly, the Bank's share capital stands at Drachmae 349,732,863,086, divided into 228,080,452 common registered shares of a nominal value of Drachmae 1,533.375 each.
- (xxxiii) By Board resolutions adopted at meetings No 1187 and No 1188 of 15 November 2001, the Bank's share capital increased by Drachmae 9,907,289,213 through the issue of 6,461,100 new shares of a nominal value of Drachmae 1,533.375 each, which resulted from conversion to shares of 1,615,275 convertible bonds issued in 1996. Accordingly, the Bank's share capital stands at Drachmae 359,640,152,299, divided into 234,541,552 common registered shares of a nominal value of Drachmae 1,533.375 each.
- (xxxiv) By GM resolution of 26 November 2001 the Bank's share capital decreased by Drachmae 9,907,289,213 through cancellation of 6,461,100 own shares from the conversion to shares of 1,615,275 bonds purchased from the Public Company for Transferable Securities S.A. (DEKA S.A.). Accordingly, the Bank's share capital stands at Drachmae 349,732,863,086, divided into 228,080,452 common registered shares of a nominal value of Drachmae 1,533.375 each.
- (xxxv) By GM resolution of 9 May 2002, and pursuant to Article 12 of law 2842/2000, the share capital and the nominal value of the share were converted to euro only. Accordingly, the Bank's share capital stands at Euro 1,026,362,034, divided into 228,080,452 common registered shares of a nominal value of Euro 4.50 each.
- (xxxvi) By Repeat GM resolution of 20 November 2002, the Bank's share capital increased: (a) by Euro 8,086,472.32 by the merger through absorption, by National Bank of Greece, of "National Investment Bank for Industrial Development S.A. (ETEBA)" (Companies Register No 6075/06/B/86/14), pursuant to the provisions of Article 16 of law 2515/1997, in conjunction with the provisions of Articles 69 et seq. of the Companies Act 2190/1920, (b) by Euro 8,970,930.68, resulting from capitalisation of an equal portion of the Bank's share premium account reserve, to ensure that following the merger the nominal value of each share of National Bank of Greece would remain at Euro 4.50. Accordingly, the Bank's share capital stands at Euro 1,043,419,437, divided into 231,870,986 common registered shares of a nominal value of Euro 4.50 each.
- (xxxvii) By GM resolution of 9 May 2003, the share capital increased by Euro 104,341,945.50 through the issue of 23,187,099 new shares of a nominal value of Euro 4.50 each, which resulted from capitalisation of reserves and were distributed to the shareholders as bonus shares, at a ratio of 1 new to 10 old shares. Accordingly, the Bank's share capital stands at Euro 1,147,761,382.50, divided into 255,058,085 shares, of a nominal value of Euro 4.50 each.
- (xxxviii) By GM resolution of 18 May 2004, the share capital increased by Euro 344,328,417 through the issue of 76,517,426 new shares of a nominal value of Euro 4.50 each, which resulted from capitalisation of reserves and were distributed to the shareholders as bonus shares at a ratio of 3 new to 10 old shares. Accordingly, the Bank's share capital stands at Euro 1,492,089,799.50, divided into 331,575,511 shares of a nominal value of Euro 4.50 each.
- (xxxix) By second Repeat GM resolution of 3 November 2005, the share capital increased: (a) by Euro 101,274,438.72 by the merger through absorption, by National Bank of Greece, of "National Investment Company S.A.", in line with the provisions of Article 16 of Law 2515/1997, in conjunction with the provisions of Articles 1-5 of Law 2166/1993 and Articles 68, 69-77 of the Companies Act 2190/1920, (b) by Euro 22,311,177.78 resulting from capitalisation of an equal portion of the Bank's Share Premium Account reserve, to provide for an increase in the nominal value of the Bank's share to Euro 4.80 following the said merger. Accordingly, the Bank's share

capital stands at Euro 1,615,675,416, divided into 336,599,045 shares of a nominal value of Euro 4.80 each.

- (xi) By second Repeat GM resolution of 3 February 2006, the share capital increased: (a) by Euro 20,027,755 by the merger through the absorption, by National Bank of Greece, of “National Real Estate S.A.”, in line with the provisions of Article 16 of law 2515/1997, in conjunction with the provisions of Articles 1-5 of law 2166/1993 and Articles 68, 69-77 of the Companies Act, (b) by Euro 60,643,889 resulting from capitalisation of an equal portion of the Bank's share premium account reserve, to provide for an increase in the nominal value of the Bank's share to Euro 5 following the said merger. Accordingly, the Bank's share capital stands at Euro 1,696,347,060 and is divided into 339,269,412 shares of a nominal value of Euro 5 each.
- (xli) By second Repeat GM resolution of 1 June 2006, the share capital increased by Euro 678,538,820 through the issue against payment in cash of 135,707,764 new common registered shares of a nominal value of Euro 5 each, distributed to the shareholders at a ratio of 4 new to 10 old shares. Thus, the Bank's share capital stands at Euro 2,374,885,880, divided into 474,977,176 common registered shares, of a nominal value of Euro 5 each.
- (xlii) By GM resolution of 25 May 2007, and following a Board resolution of 21 December 2006, the share capital was adjusted to take into account, in line with par. 9, article 13 of the Companies Act, the Euro 1,550,215 increase through the issue of 310,043 new common registered shares of a nominal value of Euro 5 each, distributed exclusively to the beneficiaries of the Bank's stock option programme who exercised the respective stock option rights, as per GM resolution of 22 June 2005 and the relevant Board resolutions. Accordingly, the Bank's share capital stands at Euro 2,376,436,095, divided into 475,287,219 shares of a nominal value of Euro 5 each.
- (xliii) By GM resolution of 25 May 2007, the Bank's share capital increased by Euro 1,750,000 through the issue of 350,000 new shares of a nominal value of Euro 5 each, and of issue price at par, by capitalization of an equal portion of the taxed 2006 profits, distribution to the Bank's staff of bonus shares and abolition of the old shareholders' preemptive right, pursuant to Article 16, par. 2 case f of the Companies Act, and article 1 of Presidential Decree 30/1988. Thus, the Bank's share capital stands at Euro 2,378,186,095, divided into 475,637,219 shares of a nominal value of Euro 5 each.
- (xliv) By Board resolution adopted at meeting No 1342 of 20 December 2007, the share capital increased by Euro 7,806,210 through the issue of 1,561,242 new common registered shares of a nominal value of Euro 5 each, distributed exclusively to the beneficiaries of the Stock Options Programme who exercised the respective stock option rights in accordance with the GM resolutions of 22 June 2005 and 1 June 2006. Accordingly, the Bank's share capital stands at Euro 2,385,992,305, divided into 477,198,461 shares of a nominal value of Euro 5 each.
- (xlv) By second Repeat GM resolution of 15 May 2008, pursuant to Article 45 par. 3 of the Companies Act, the share capital increased by Euro 95,339,190 in total through the issue of 19,067,838 new common registered shares of a nominal value of Euro 5 each, distributed to shareholders without payment instead of part of the additional dividend. Accordingly, the Bank's share capital stands at Euro 2,481,331,495, divided into 496,266,299 shares of a nominal value of Euro 5 each.
- (xlvii)
  1. By second Repeat GM resolution of 15 May 2008, in conjunction with Board resolution of 6 June 2008, the share capital increased, through payment in cash, by an amount of Euro 7,500,000, that corresponds to 25,000,000 new registered redeemable preference shares without voting right or cumulative dividend (the “**Preference Shares**”), of a nominal value of Euro 0.30 each.
  2. The privileges of the Preference Shares are (i) the right to collect, before the ordinary securities and, if existing, other class of preference shares of the Bank ranking or expressed to rank junior to the Preference Shares, a euro denominated annual dividend (which may be expressed as being equal to a USD amount) that may be payable by the Bank in USD, (the **Preferred Dividend**); in particular for the financial year 1.1.2008 to 31.12.2008 the aggregate amount of the Preferred Dividend may be increased by up to 3/4; (ii) the right to collect the

Preferred Dividend also from the payment of dividend amounts described under article 45 par. 2b of the Companies Act and until full exhaustion of such amounts; and (iii) the right to collect before the ordinary securities and other Junior Obligations of the Bank an amount denominated in Euro equal to the sum of the nominal value and any premium paid, which may be determined by reference to a fixed US dollar amount, which may be payable in US dollars by the Bank, from the liquidation proceeds of the Bank, including above par reserves formed after the issuance of the Preference Shares (**Liquidation Preference**).

3. The Preference Shares do not entitle their holders to cumulative dividends and are not convertible into common shares. The Preference Shares are issued without voting rights, subject to those cases where voting rights exist by operation of mandatory provisions of law.
4. The Preference Shares are in material form and may be listed for trading on a market other than organised markets operating within Greece.
5. The payment of the Preferred Dividend, approved as per paragraph 7 of this article, is effected in a specified number of equal instalments on fixed dates in each year. As an exception, the payment, if any, of the Preferred Dividends prior to the approval of the 2008 financial statements by the AGM of 2009 will be effected through profits of the financial year 1.1.2008 to 31.12.2008, subject to the provisions of Article 46 of the Companies Act.
6. For the purposes of this article

**First Call Date** is the date following 5 years from the issuance date of the Preference Shares.

**Distributable funds under 44a** means the funds that may be distributed under article 44a par. 2 of the Companies Act during the current financial year to the shareholders of the Bank.

**Additional Amounts due to withholding** means such additional amounts that the Bank will pay to each holder of the Preference Shares (the **Preferred Shareholders**) as may be necessary either in order that every net payment in respect of the Preference Shares, after withholding for any taxes imposed by Greece, as the case may be, upon or as a result of such payment, will not be less than the amount otherwise required to be paid or income tax is imposed on the Preferred Shareholders on an amount of dividend, which corresponds to the Liquidation Preference Reduction Amount. The Bank will not be required and will not pay any Additional Amounts in the following cases: (i) the withholding on account of Greek tax is required or collected due to any relationship that the Preferred Shareholder may have with the Hellenic Republic, other than the holding of the Preference Shares; or (ii) where such withholding or deduction is imposed on a payment to or on behalf of an individual and is required to be made pursuant to European Council Directive 2003/48/EC and law 3312/2005 or any law implementing or complying with, or introduced in order to conform to, such Directive.

**Capital Disqualification Event** means a change in any applicable law or regulation, or in the official interpretation or application thereof, as a result of which for the purposes of capital adequacy requirements applicable to banks, at that time an amount equal to the sum of the aggregate nominal value and an amount credited as share premium in respect of the Preference Shares will not be included in the Tier 1 capital of the Bank;

**Depository Event** means, in respect of any series of Preference Shares represented by American Depositary Receipts evidencing American Depositary Shares, a percentage of the Preference Shares representing 5 per cent or more of the aggregate nominal value of the Preference Shares of that series is no longer represented by American Depositary Receipts evidencing American Depositary Shares;

**Junior Obligations** means to the extent existing (i) ordinary securities of the Bank, (ii) each class of preferred shares or similar securities of the Bank (if any) that rank junior to the Preference Shares and (iii) any preference share or preferred security of a Subsidiary entitled to the benefit of a guarantee or support agreement or similar undertaking of the Bank that ranks junior to the Preference Shares;

**Liquidation Parity Obligations** means senior preference shares or preferred securities or similar securities of the Bank or any guarantee or support agreement or similar undertaking of

the bank (ranking *pari passu* with the Preference Shares as regards participation in the assets of the Bank) in respect of Preference Shares or similar securities of a Subsidiary, (including but not limited to claims under the guarantee of the Bank in favour of holders of preferred securities issued by the Subsidiary of the Bank, National Bank of Greece Funding Limited).

**Liquidation Preference Reduction Amount** means an amount equal to a *pro rata* portion of the total Preferred Dividends approved by the shareholders at the most recent AGM to reflect the length of the period from (and including) the date fixed for redemption to the Preferred Dividend Payment Date which immediately precedes the next following Annual General Meeting at which the distribution of Preferred Dividend is declared;

**Ordinary Dividends** means the dividends in respect of the ordinary securities;

**Ordinary Securities** means the ordinary securities of the Bank;

**Parity Obligations** means Liquidation Parity Obligations and Preferred Dividend Parity Obligations;

**Preferred Dividend Parity Obligations** means i) senior preference shares or similar securities qualifying as Tier 1 capital of the Bank (other than the Preference Shares) and ii) the preference shares or similar securities of Subsidiaries qualifying as Tier 1 capital of the Bank on a consolidated basis and entitled to the benefit of any guarantee, support agreement or other similar contractual undertakings of the Bank ranking *pari passu* with the Preference Shares as regards entitlement to dividends (or other amounts such as claims under the guarantee of the Bank in favour of holders of preferred securities issued by the Bank's subsidiary National Bank of Greece Funding Limited);

**Preferred Dividend Payment Date** means each date on which a Preferred Dividend is payable;

**Redemption Amount** means the Liquidation Preference less the Liquidation Preference Reduction Amount (if any) plus (i) any Preferred Dividends approved at the most recent Annual General Meeting of shareholders but not yet paid out on the Preference Shares and (ii) any Additional Amounts (if any);

**Redemption Date** means every date on which the Preference Shares are redeemed by the Bank;

**Subsidiary** means any legal entity, which constitutes an "affiliated undertaking" of the Bank in accordance with the provisions of article 42e par. 5 of the Companies Act.

7. The approval of the payment of Preferred Dividends on the Preference Shares, in accordance with par. 5 hereof, will be declared on an annual basis at the absolute discretion of the AGM of the Bank out of Distributable Funds under 44a. Subject to the provisions relating to paragraphs 8 to 9 below, the Bank will not be permitted to pay any Preferred Dividend on the Preference Shares *if* such Preferred Dividend together with any dividends previously paid and/or approved for payment in respect of Preferred Dividend Parity Obligations in the then current financial year would exceed the Distributable Funds under 44a *or if* the Bank of Greece has requested in writing the non-payment of dividend (including the amounts of dividend distributed under article 45.2b of the Companies Act to the common and preferred shareholders of the Bank.
8. Without prejudice to the provisions of article 44a.2 of the Companies Act, if the Bank or any Subsidiary of the Bank pays any distribution(s) (excluding the distribution of bonus shares or in respect of Junior Obligations) in respect of any class of Preferred Dividend Parity Obligations, the Bank is required to pay Preferred Dividend (pro rata to the amount paid for Preferred Dividend Parity Obligations) for the period during which the payment towards Preferred Dividend Parity Obligations was made.
9. Without prejudice to the provisions of article 44a.2 of the Companies Act, the Bank is required to pay the full amount of the Preferred Dividend if the Bank or any of its Subsidiaries pays any amount in respect of Junior Obligations (including the buyback of ordinary securities or other Junior Obligations). The payment of the Preferred Dividend is effected at the immediately following Preferred Dividend Payment Date, which coincides or follows the day during which the Bank or any of its Subsidiaries paid as above. However, the Bank is not required to pay the

Preferred Dividend if (i) the Bank or its Subsidiary paid up Junior Obligations in accordance with the provisions of article 16 of the Companies Act and (ii) following such acquisition the total solvency ratio of the Bank, on a stand-alone and consolidated basis and the ratio of core tier 1 capital to risk weighted assets of the Bank satisfy the limits set out from time to time by the Bank of Greece, pursuant to the applicable legislation, as amended (including the Circulars and Acts of the Governor of the Bank of Greece).

10. Without prejudice to the provisions of article 44a.2 of the Companies Act, the Bank will pay to each Shareholder of the Preference Shares Additional Amounts due to withholding as provided for under this Article.
  11. The Preference Shares will be redeemable by the Bank in accordance with the provisions of article 17b of the Companies Act. The Bank is entitled to redemption at the First Call Date, as well as on any date thereafter following an invitation to all the Preferred Shareholders. The redemption is effected by payment to each Preferred Shareholder of an amount equal to the Redemption Amount. Such redemption will be subject to the prior consent of the Bank of Greece.
  12. If, at any time falling prior to but excluding the First Call Date, the Bank is required to pay Additional Amounts due to withholding, due to a change in the Greek taxation legislation, which becomes effective after the date of issue of any series of Preference Shares, to the Preferred Shareholders, then the Preference Shares will be redeemable at the option of the Bank in accordance with the provisions of article 17b of the Companies Act, on the next Preferred Dividend Payment Date, upon not less than 30 nor more than 60 days' notice by the Board of Directors of the Bank to all the holders of the Preference Shares at the Redemption Amount. Any such redemption will be subject to the prior consent of the Bank of Greece.
  13. If a Capital Disqualification Event has occurred, the Preference Shares may be redeemed at the Redemption Amount at the option of the Bank, in accordance with the provisions of article 17b of the Companies Act, on the next Preferred Dividend Payment Date, upon not less than 30 not more than 60 days' notice by the Board of Directors of the Bank to all the Holders of the Preference Shares. Any such redemption will be subject to the prior consent of the Bank of Greece.
  14. If, in respect of any series of Preference Shares represented by American Depositary Receipts evidencing American Depositary Shares, a Depositary Event has occurred, the Preference Shares may be redeemed, at the Redemption Amount at the option of the Bank, in accordance with the provisions of article 17b of the Companies Act, on any date following the occurrence of such event, upon not less than 30 not more than 60 days' notice by the Board of Directors of the Bank to all the Holders of the Preference Shares. Any such redemption will be subject to the prior consent of the Bank of Greece.
  15. In the event of winding-up or liquidation of the Bank, the holders of the Preference Shares will be entitled to receive, before the common shareholders, out of the Bank's liquidation proceeds (including the above par reserves) an amount per Preference Share equal to the Liquidation Preference amount, which may be payable in USD.
- xlvi) By Board resolution of 26 June 2008, the Bank's share capital increased by Euro 1,939,850 through the issue of 387,970 new common registered shares of a nominal value of Euro 5 each, distributed exclusively to beneficiaries of the Bank's Stock Options Programme who exercised the respective stock option rights in accordance with the GM resolution of 1 June 2006 and the relevant Board resolutions. Accordingly, the Bank's share capital stands at Euro 2,490,771,345 and is divided into (a) 496,654,269 common shares of a nominal value of Euro 5 each and (b) 25,000,000 redeemable, registered preference shares without voting right or cumulative dividend, as defined in par. 2, item xlvii, of a nominal value of Euro 0.30 each.
- xlviii) By EGM resolution of 22 January 2009 the Bank's share capital increased by Euro 350,000,000 through the issue of 70,000,000 preference shares of a nominal value of Euro 5 each, in accordance with the

provisions of law 3723/2008 on the enhancement of liquidity in the Greek economy in response to the impact of the international financial crisis.

The said share capital increase is fully covered by the Greek state through the contribution of Greek government bonds of an equal value.

The new preference shares issued by the Bank and taken up by the Greek state entail the following privileges:

(a) The right to receive payment of a fixed return, calculated on a 10% basis over the selling price of each preference share to the Greek State

(i) in priority over the common shares,

(ii) in priority over the dividend amounts distributed pursuant to Article 1 par. 3 of Law 3723/2008 and

(iii) irrespective of distribution of dividend to the rest of the Bank's shareholders and provided that, following payment of the said fixed return, the Bank's capital adequacy ratios, calculated by the equity method, meet the respective minimum supervisory requirements set by the Bank of Greece from time to time.

The fixed return on the said preference shares is to be calculated accrued on an annual basis pro rata to the time period during which the Greek State remains a Preferred Shareholder ("PS") and paid within one month as of the AGM approval of the annual financial statements for the respective year, subject to availability of distributable funds, in the sense of Article 44 of the Companies Act, specifically profits from the last and/or previous financial years and/or reserves, and subject to prior authorization of the distribution of such available funds by a Common Shareholders' GM resolution. In the event of lack of sufficient distributable funds, the Preferred Shareholder is entitled to receive payment of fixed return on the preference shares in priority over the Common Shareholders, up to exhaustion of such distributable funds. The new preference shares can be redeemed by the Bank at the offer price after the lapse of five years, or even earlier, upon Bank of Greece approval. If the five-year period lapses and no GM resolution on repurchase of the preference shares has previously been passed, then by resolution of the Minister of Economy and Finance taken following a Bank of Greece proposal, the annual fixed return payable to the Greek State pursuant to Article 1, par. 3 of Law 3723/2008 shall be subject to a gradual cumulative increase of 2% per annum.

(b) The right to vote at the Preferred Shareholders' GM under the circumstances provided for by the Companies Act.

(c) The right to participate in the Bank's Board by a representative thereof appointed to the Board as an additional member thereof (the "PS representative").

(d) The PS representative's right to exercise a veto over any decision of a strategic nature, or materially affecting the Bank's legal or financial status and requiring GM approval, or related to distribution of a dividend and bonus policy for the Bank's Chairman, Chief Executive Officer, other Board Members, General Managers and substitutes thereof by resolution of the Minister of Economy and Finance, or that may be deemed by the PS representative to affect depositors' interests or materially affect the Bank's credit standing and normal course of business.

(e) The PS representative's right to attend the Common Shareholders' GM and to exercise, during deliberation and decision-taking, a veto over the same issues as above.

(f) The PS representative's right of free access to the Bank's books and records, restructuring and viability reports, plans to meet the Bank's medium-term financing needs, and data regarding the level of credit provided to the real economy, for the purposes of Law 3723/2008.

(g) The right to collect from the Bank's liquidation proceeds in priority over all other shareholders.

Accordingly, the Bank's share capital stands at Euro 2,840,771,345 and is divided into (a) 496,654,269 common shares, of a nominal value of Euro 5 each, (b) 25,000,000 redeemable, registered preference shares without voting right or cumulative dividend, as defined in par. 2, item xlvii, of a nominal value of Euro 0.30 each, and (c) 70,000,000 redeemable, registered preference shares pursuant to law 3723/2008, as defined in par. 2, item xlix of this Article, of a nominal value of Euro 5 each.

- l) By Board resolution adopted at its meeting of 18 June 2009 pursuant to authorization given by the second Repeat GM of 15 May 2008, the share capital increased, through payment in cash, by Euro 551,838,075 through the issue of 110,367,615 new common registered shares of a nominal value of Euro 5 each, distributed to the shareholders at a ratio of 2 new to 9 old shares. Accordingly, the Bank's share capital stands at Euro 3,392,609,420 and is divided into (a) 607,021,884 common shares, of a nominal value of Euro 5 each, (b) 25,000,000 redeemable, registered preference shares



without voting right or cumulative dividend, as defined in par. 2, item xlvii, of a nominal value of Euro 0.30 each, and (c) 70,000,000 redeemable, registered preference shares pursuant to law 3723/2008, as defined in par. 2, item xlix of this Article, of a nominal value of Euro 5 each.

- li) By Board resolution of 22 December 2009, the share capital was adjusted to take into account, in line with article 13.13 of the Companies Act, its increase by Euro 98,465 through the issue of 19,693 new common registered shares of a nominal value of Euro 5 each, distributed exclusively to the beneficiaries of the Bank's stock option programme who exercised, respectively, their stock option rights, as per GM resolutions of 22 June 2005 and 1 June 2006 and the relevant Board resolutions. Accordingly, the Bank's share capital stands at Euro 3,392,707,885, and is divided into (a) 607,041,577 shares of a nominal value of Euro 5 each, (b) 25,000,000 redeemable, registered preference shares without voting right or cumulative dividend, as defined in par. 2, item xlvii, of a nominal value of Euro 0.30 each, and (c) 70,000,000 redeemable, registered preference shares pursuant to law 3723/2008, as defined in par. 2, item xlix of this Article, of a nominal value of Euro 5 each.
- lii) By Board resolution adopted at its meeting of 10 September 2010, pursuant to authorization given by the second Repeat GM of 15 May 2008, the share capital increased by Euro 607,041,575.00 by means of payment in cash with pre-emption rights in favour of the existing common shareholders, at a ratio of 1 new for every 5 old shares, through the issue of 121,408,315 new common registered shares, of a nominal value of Euro 5.00 and a subscription price of Euro 5.20 for each new share. Accordingly, the Bank's share capital stands at Euro 3,999,749,460.00 and is divided into (a) 728,449,892 shares of a nominal value of Euro 5.00 each, (b) 25,000,000 redeemable, registered preference shares without voting right or cumulative dividend, as defined in par. 2(xlvii) hereinabove, of a nominal value of Euro 0.30 each, and (c) 70,000,000 redeemable, registered preference shares pursuant to law 3723/2008, as defined in par. 2(xlix) hereinabove, of a nominal value of Euro 5.00 each.
- liii) By resolution adopted at its meeting of 10 September 2010, pursuant to authorization given by the second Repeat GM of 18 February 2010, the Board approved the issue of short-term non-interest bearing convertible equity notes under article 3a the Companies Act, and Law 3156/2003; specifically, the Board decided to issue 227,640,590 registered convertible equity notes maturing on the seventh day following the relevant issue date, of a nominal value and issue price of €5.20 per convertible equity note, which are convertible into 227,640,590 common registered shares at a conversion price equal to the issue price, with a pre-emption right to existing shareholders at a ratio of 3 convertible equity notes for every 8 existing common registered shares. By resolution adopted at its meeting of 20 October 2010, following conversion of all issued convertible equity notes in due time, the Bank's share capital increased by Euro 1,138,202,950.00 through the issue of 227,640,590 new common registered shares of a nominal value of Euro 5.00 each. Accordingly, the Bank's share capital stands at Euro 5,137,952,410.00 and is divided into (a) 956,090,482 shares of a nominal value of Euro 5.00 each, (b) 25,000,000 redeemable, registered preference shares without voting right or cumulative dividend, as defined in par. 2(xlvii) hereinabove, of a nominal value of Euro 0.30 each, and (c) 70,000,000 redeemable, registered preference shares pursuant to law 3723/2008, as defined in par. 2(xlix) hereinabove, of a nominal value of Euro 5.00 each.
- liv) By EGM resolution of 22 December 2011 the Bank's share capital increased by Euro 1,000,000,000 through the issue of 200,000,000 preference shares of a nominal value of Euro 5 each, in accordance with the provisions of Article 1 of Law 3723/2008 on the enhancement of liquidity in the Greek economy in response to the impact of the international financial crisis. The said share capital increase is fully covered by the Greek State through the contribution of Greek government bonds of an equal value while the new preference shares issued by the Bank and taken up by the Greek State entail the following privileges:
  - (a) The right to receive payment of a fixed return, calculated on a 10% basis over the selling price of each preference share to the Greek State:
    - (i) in priority over the common shares,
    - (ii) in priority over the dividend amounts distributed pursuant to Article 1 par. 3 of Law 3723/2008and

(iii) irrespective of distribution of dividend to the rest of the Bank's shareholders and provided that, following payment of the said fixed return, the Bank's capital adequacy ratios, calculated by the equity method, meet the respective minimum supervisory requirements set by the Bank of Greece from time to time.

The fixed return is to be calculated accrued on an annual basis pro rata to the time period during which the Greek State remains a Preferred Shareholder ("PS") and paid within one month as of the AGM approval of the annual financial statements for the respective year, subject to availability of distributable funds, in the sense of Article 44 of the Companies Act, specifically profits from the last and/or previous financial years and/or reserves, and subject to prior authorization of the distribution of such available funds by a Common Shareholders' GM resolution. In the event of lack of sufficient distributable funds, the Preferred Shareholder is entitled to receive payment of fixed return on the preference shares in priority over the Common Shareholders, up to exhaustion of such funds. The new preference shares can be redeemed by the Bank at the offer price after the lapse of five years, or even earlier, upon Bank of Greece approval. If the five-year period lapses and no GM resolution on repurchase of the preference shares has previously been passed, then by resolution of the Minister of Economy and Finance taken following a Bank of Greece proposal, the annual fixed return payable to the Greek State pursuant to Article 1, par. 3 of Law 3723/2008 shall be subject to a gradual cumulative increase of 2% per annum.

(b) The right to vote, in the cases described in the Companies Act, at the Preferred Shareholders' GM.

(c) The right to participate on the Bank's Board by means of a representative appointed for the purpose by the State, as an additional member thereof (the "PS representative").

(d) The PS representative's right to exercise a veto over any decision of a strategic nature, or materially affecting the Bank's legal or financial status and requiring GM approval, or related to distribution of a dividend and bonus policy for the Bank's Chairman, Chief Executive Officer, other Board Members, General Managers and substitutes thereof by resolution of the Minister of Economy and Finance, or that may be deemed by the PS representative to affect depositors' interests or materially affect the Bank's credit standing and normal course of business.

(e) The PS representative's right to attend the Common Shareholders' GM and to exercise, during deliberation and decision-taking, a veto over the same issues as above.

(f) The PS representative's right of free access to the Bank's books and records, restructuring and viability reports, plans to meet the Bank's medium-term financing needs, and data regarding the level of credit provided to the real economy, for the purposes of Law 3723/2008.

(g) The right to collect from the Bank's liquidation proceeds in priority over all other shareholders.

Accordingly, the Bank's share capital stands at Euro 6,137,952,410.00 and is divided into (a) 956,090,482 common shares, of a nominal value of Euro 5.00 each, (b) 25,000,000 redeemable, registered preference shares without voting right or cumulative dividend, as defined in par. 2, item xlvi, of a nominal value of Euro 0.30 each, and (c) 270,000,000 redeemable, registered preference shares pursuant to Law 3723/2008, as defined in par. 2, items xlix and liv of this Article, of a nominal value of Euro 5 each.

- lv) By resolution of the 2nd Repeat GM of 23 November 2012, the Bank's share capital was reduced by Euro 3,824,361,928 through reduction of the nominal value of the common voting shares from Euro 5.00 to Euro 1.00 in line with Article 4.4a of the Companies Act, as amended by Article 32 of Law 3763/2009 and in force today, for the purpose of forming a special reserve.

Accordingly, the Bank's share capital amounts to Euro 2,313,590,482 and is divided into (a) 956,090,482 common shares of a nominal value of Euro 1.00 each, (b) 25,000,000 redeemable registered preference shares without voting right or cumulative dividend, as defined in par. 2(xlvii) hereinabove, of a nominal value of Euro 0.30 each and (c) 270,000,000 redeemable registered preference shares pursuant to Law 3723/2008, as defined in par. 2(xlix) and 2(liv) hereinabove, of a nominal value of Euro 5.00 each.

- lvi) By resolution of the 2nd Repeat GM of 23 November 2012, the Bank's share capital was increased by Euro 320,710,088 through the issue of 320,710,088 new common voting registered shares of a nominal value of Euro 1.00 each, against contribution in kind of 552,948,427 common voting registered shares of Eurobank, of a nominal value of Euro 2.22 each, i.e. through the contribution of 100 common shares of Eurobank for 58 new common shares of NBG.

Accordingly, the Bank's share capital amounts to Euro 2,634,300,570 and is divided into (a) 1,276,800,570 common shares of a nominal value of Euro 1.00 each, (b) 25,000,000 redeemable registered preference shares without voting right or cumulative dividend, as defined in par. 2(xlvii) hereinabove, of a nominal value of Euro 0.30 each, and (c) 270,000,000 redeemable, registered preference shares pursuant to Law 3723/2008, as defined in par. 2(xlix) and 2(liv) hereinabove, of a nominal value of Euro 5.00 each.

- lvii) By resolution adopted at its meeting of 22 February 2013 and pursuant to Article 13a of the Companies Act, as amended, the Board attested the payment of the partially covered share capital increase of the Bank, which increase was decided by the 2nd Repeat General Meeting of its Shareholders held on 23.11.2012, and adjustment of this article of the Articles of Association as a result of the partial coverage. More specifically, the said share capital increase was partially covered, i.e. by the amount of Euro 270,510,718 through the issue of 270,510,718 common registered shares of the Bank, of a nominal value of Euro 1.00 each.

Accordingly, the Bank's share capital stands at Euro 2,584,101,200 and is divided into: (a) 1,226,601,200 common shares of a nominal value of Euro 1.00 each, (b) 25,000,000 redeemable, registered preference shares without voting right or cumulative dividend, as defined in par. 2(xlvii) hereinabove, of a nominal value of Euro 0.30 each and (c) 270,000,000 redeemable, registered preference shares under Law 3723/2008, as defined in par. 2(xlix) and 2(liv) hereinabove, of a nominal value of Euro 5.00 each.

- lviii) By resolution of the 2<sup>nd</sup> Repeat GM of 29 April 2013, (i) the nominal value of each common registered voting share of the Bank was increased from Euro 1.00 to Euro 10.00 by reducing the total number of the Bank's old registered shares from 1,226,601,200 to 122,660,120 new common registered voting shares of the Bank, by means of a reverse split at a ratio of ten (10) old common shares of the Bank to one (1) new common share of the Bank, and (ii) the share capital was reduced by Euro 1,189,803,164 by reducing the nominal value of each common registered voting share of the Bank (as it stands following the reverse split) from Euro 10.00 to Euro 0.30, for the purpose of forming a special reserve of Euro 1,189,803,164, as per Article 4.4a of the Companies Act.

Accordingly, the Bank's share capital stands at Euro 1,394,298,036 and is divided into: (a) 122,660,120 common shares of a nominal value of Euro 0.30 each, (b) 25,000,000 redeemable, registered preference shares without voting right or cumulative dividend, as defined in par. 2(xlvii) hereinabove, of a nominal value of Euro 0.30 each, and (c) 270,000,000 redeemable, registered preference shares under Law 3723/2008, as defined in par. 2(xlix) and 2(liv) hereinabove, of a nominal value of Euro 5.00 each.

- lix) By resolution of the 2<sup>nd</sup> Repeat GM of 29 April 2013, combined with Board resolution adopted on 20 May 2013, the Bank's share capital was increased by Euro 682,237,762.20, by contribution partially in cash and partially in kind, through the issue of 2,274,125,874 new common registered shares of a nominal value of Euro 0.30 and a sale price of Euro 4.29 each.

Accordingly, the Bank's share capital stands at Euro 2,076,535,798.2 and is divided into: (a) 2,396,785,994 common shares of a nominal value of Euro 0.30 each, (b) 25,000,000 redeemable, registered preference shares without voting right or cumulative dividend, as defined in par. 2(xlvii) hereinabove, of a nominal value of Euro 0.30 each, and (c) 270,000,000 redeemable, registered preference shares under Law 3723/2008, as defined in par. 2(xlix) and 2(liv) hereinabove, of a nominal value of Euro 5.00 each.

- lx) By Board resolution adopted at its meeting of 18.07.2013, regarding cancellation of 12,360,169 preference shares without voting right and respective amendment to Article 4 of the Bank's Articles of Association, pursuant to Article 17b.4 of the Companies Act, the Bank's share capital was reduced by Euro 3,708,050.7.

Accordingly, the Bank's share capital stands at Euro 2,072,827,747.5 and is divided into: (a) 2,396,785,994 common shares of a nominal value of Euro 0.30 each, (b) 12,639,831 redeemable, registered preference shares without voting right or cumulative dividend, as defined in par. 2(xlvii) hereinabove, of a nominal value of Euro 0.30 each, and (c) 270,000,000 redeemable, registered preference shares under Law 3723/2008, as defined in par. 2(xlix) and 2(liv) hereinabove, of a nominal value of Euro 5.00 each.

- lxi) By resolution of the Extraordinary GM of 10 May 2014, the Bank's share capital was increased by Euro 340,909,091.10 through the issue of 1,136,363,637 new common voting registered shares against payment in cash. Accordingly, the Bank's share capital amounts to Euro 2,413,736,838.60 and is divided into: (a) 3,533,149,631 common shares of a nominal value of Euro 0.30 each, (b) 12,639,831 redeemable, registered preference shares without voting right or cumulative dividend, as defined in par. 2(xlvii) hereinabove, of a nominal value of Euro 0.30 each, and (c) 270,000,000 redeemable, registered preference shares under Law 3723/2008, as defined in par. 2(xlix) and 2(liv) hereinabove, of a nominal value of Euro 5.00 each.
- lxii) By EGM resolution of 17 November 2015, the following were decided: (i) the increase in the Bank's share capital by EUR 1.20 due to capitalization of part of the Bank's special reserve of article 4.4a of Codified Law 2190/1920, and concurrent (ii) increase in the nominal value of each common registered voting share of the Bank from EUR 0.30 to EUR 4.50 and reduction in the aggregate number of such shares from 3,533,149,631 to 235,543,309 new common registered shares with voting right by means of a reverse split, at a ratio of 15 old common shares of the Bank to 1 new common share of the Bank, and (iii) the reduction in the share capital of the Bank by EUR 989,281,897.80 through reduction in the nominal value of each common registered voting share of the Bank (as it stands after the reverse split), from EUR 4.50 to EUR 0.30, with a view to setting off against losses. Accordingly, the Bank's share capital amounts to Euro 1,424,454,942 and is divided into: (a) 235,543,309 common shares of a nominal value of Euro 0.30 each, (b) 12,639,831 redeemable, registered preference shares without voting right or cumulative dividend, as defined in par. 2(xlvii) hereinabove, of a nominal value of Euro 0.30 each, and (c) 270,000,000 redeemable, registered preference shares under Law 3723/2008, as defined in par. 2(xlix) and 2(liv) hereinabove, of a nominal value of Euro 5.00 each.
- lxiii) By EGM resolution of 17 November 2015, combined with the Board resolutions of 19 November 2015 and 8 December 2015 and Cabinet Act No 45/7.12.2015 regarding the implementation of the measures under Article 6a of Law 3864/2010, it was decided that the Bank's share capital be increased by Euro 2,192,372,169.30 through the issue of 7,307,907,231 new common registered voting shares of the Bank of a nominal value of Euro 0.30 each, by means of payment in cash and contribution in kind pursuant to Law 3864/2010 and the Cabinet Act as above, as per the specific terms of the aforesaid resolution.

Specifically, the Bank's share capital was increased (a) by Euro 1,452,317,466.60, through the issue of 4,841,058,222 common registered shares of a nominal value of Euro 0.30 each, by means of payment in cash, as set out in detail in the Board resolution of 8 December 2015, (b) by Euro 63,593,954.70, through the issue of 211,979,849 common registered shares of a nominal value of Euro 0.30 each, by means of contribution in kind comprising the mandatory conversion into new common shares, of liabilities of the Bank, by virtue of Cabinet Act No 45/7.12.2015, which were taken up by the beneficiaries of capital instruments and liabilities that were subject to the mandatory conversion under the aforesaid Cabinet Act (with the exception of preference shareholders of the Bank), (c) by Euro 676,460,748, through the issue of 2,254,869,160 common registered shares of a nominal value of Euro 0.30 each, by means of contribution in kind comprising the contribution of ESM-issued bonds, of equivalent value, held by the HFSF, as per the provisions of Article 7 of Law 3864/2010 and Cabinet Act No 36/2.11.2015 and as specified in detail in the Board resolution of 8 December 2015.

In addition, as a consequence of Cabinet Act No 45/7.12.2015, and pursuant to Article 6a of Law 3864/2010: (a) the theretofore existing 270,000,000 preference shares under Law 3723/2008, as specified in par. 2(xlix) and 2(liv) of article 4 of the Articles of Association, of a nominal value of Euro 5.00, were mandatorily converted into 1,305,000,000 common shares of the Bank of a nominal value of Euro 0.30 each, and (b) 12,639,831 non-voting preference shares, as defined in par. 2(xlvii) of article 4 of the Articles of Association, of a nominal value of Euro 0.30 each, were converted into 298,700,987 common shares of the Bank of a nominal value of Euro 0.30 each.

Further to the above, the Bank's share capital amounts to Euro 2,744,145,458.10 and is divided into 9,147,151,527 common shares of a nominal value of Euro 0.30 each.

- (lxiv) By resolution of the AGM of 26.07.2018 it was decided to simultaneously (i) increase the share capital by EUR 0.90, due to capitalization of an equal part of the Bank's special reserve of Article 4.4a of Codified Law 2190/1920, and (ii) increase the nominal value of each common registered voting share

of the Bank from EUR 0.30 to EUR 3.00 and reduce the aggregate number of the Bank's old common registered shares from 9,147,151,527 to 914,715,153 new common registered shares with voting rights by means of a reverse split at a rate of ten (10) old common shares of the Bank to one (1) new common share of the Bank.

Further to the above, the Bank's share capital amounts to Euro 2,744,145,459.00 and is divided into 914,715,153 ordinary shares of a nominal value of EUR 3.00 each.

- (lxv) By resolution of the Annual General Meeting of Shareholders dated 30.7.2021 it is decided to reduce the Bank's share capital by €1,829,430,306 through reduction of the nominal value of each common registered share from €3.00 to €1.00, for the purpose of setting off equal cumulative accounting losses of previous years.

As a result, the Bank's share capital stands at €914,715,153.00 and is divided into 914,715,153 common shares of a nominal value of €1.00 each.

## Article 5

1. Each time new shares are issued, their price may not be set below par. In the event of issue of new shares above par, the difference between the nominal value and the issue price may not be applied towards payment of dividends or fractional rights.
2. The resolution of the corporate body vested with authority to resolve on a share capital increase or bond issue, as per the provisions of Law 4548/2018 and these Articles of Association, shall at least specify the amount of the capital increase or bond issue, the method to be used for raising the relevant funds, the number and category of shares or bonds to be issued, the nominal value and offering price thereof, and the deadline for payment of such funds.
3. In case the share capital increase is to be carried out through cash payment or in case of issue of a bond loan through public offering and issue of prospectus, the provisions of Article 22 of L. 4706/2020, as in force, apply.
4. Cash payments to meet the initial capital level or any increase thereof, as well as shareholders' deposits intended for share capital increase in future, shall be made into a special corporate account held with any bank legally operating in Greece or another European Economic Area (EEA) country.
5. For a share capital increase to be implemented, the Bank's GM must resolve by enhanced quorum and majority, as per Article 130 par. 3, Law 4548/2018 (ordinary increase), unless the increase is implemented as per Article 24 under the same Law (extraordinary increase).
6. Under the provisions of Article 24 par. 1, Article 56 par. 2, and Articles 71 and 72 of Law 4548/2018, the GM may authorize the Board to resolve on a share capital increase, and/or on the issue of corporate convertible bond loans, and/or the issue of profit participation bond loans, and/or on the issue of stock warrants, subject to the disclosure formalities provided for under Articles 12 and 13 of the same Law. In this case, the share capital increase, the corporate convertible bond loans issue, the profit participation bonds loans issue and the capital increase in case of potential exercise of all the warrants issued based on the aforementioned GM's authorization to the Board, may amount up to three times the level of the capital in existence at the date the said powers are delegated to the Board (extraordinary increase). The said powers of the Board may be renewed by the GM for a period each time not exceeding five years and shall come into effect on expiry of each previous such period. The said GM resolution is subject to the publication formalities provided for under Articles 12 and 13 of Law 4548/2018.  
The share capital increase provided for under sub-par. 1 of this paragraph shall constitute an amendment to the Articles of Association but are not subject to management approval, whenever required by Law 4548/2018, as in force.
7. The GM that resolves on an ordinary share capital increase pursuant to Articles 130 pars 3 and 4 and 132 par. 2 of Law 4548/2018 may authorize the Board to resolve on the new shares' offering price, and/or interest rate and method of determination thereof, in the event of issue of interest-earning shares, within a term determined by the GM, that cannot exceed one year. In this case, the time period for the payment of the relevant funds under Article 20 of Law 4548/2018, as in force, shall begin on the date when the said

resolution determining the shares' offering price and/or interest rate or method of determination thereof, as the case may be, is adopted by the Board. The authorization shall be subject to publication requirements.

8. In any share capital increase, even by contribution in kind, or by the issue of Warrants, or the issue of convertible bonds, a pre-emptive right to the entire amount of the new capital, or the Warrants issued, or the corporate bond, shall be granted to shareholders of record, pro rata to their equity holding as at the time of issue. In the event that the Bank has already issued shares of more than one category, and voting rights, or rights to profit distribution or liquidation proceeds vary among these different categories of shares, then the share capital increase may be implemented through one such category of shares alone; in this case, the holders of the other categories of shares shall be granted a pre-emptive right only following non-exercise thereof by the holders of shares of the same category as the new shares.

The pre-emptive right shall be exercised within the time period set by the corporate body that decided for the share capital increase. The said time period, subject to the payment deadline provided for in Article 20 par. 2 of Law 4548/2018 shall not be less than 14 days. In the case of par. 6 of this Article, the time period for the exercise of the pre-emptive right shall not begin before the date of the Board resolution determining the new shares' offering price or the interest rate, where applicable. In the cases of sub-pars 2 and 3 of par. 7 of this Article, the corporate body that decided for the increase shall also determine the time period for the exercise of the said right by the rest of the shareholders; the said time period shall not be less than 10 days and shall begin on the date following the expiry date of the respective time period provided for the holders of shares of the same category as the new shares.

Following expiry of the said deadlines, any shares not taken up as above shall be disposed of by the Bank's Board of Directors, at its discretion, at a price not lower than that paid by the existing shareholders.

In the event that the corporate body which decides for the share capital increase fails to set a deadline for the exercise of the pre-emptive right, such deadline, or any extension thereof, shall be set by resolution of the Board adopted within the time limits provided for under Article 20 of Law 4548/2018.

The invitation to exercise the pre-emptive right, which must also indicate the deadline set for the exercise thereof, shall be published at the Bank's diligence in accordance with Articles 12 and 13 of Law 4548/2018.

Without prejudice to par. 6 of this Article, the said invitation and deadline for the exercise of the pre-emptive right may be omitted in the event that the shareholders who attended the GM represented the entire share capital and were informed of the deadline set for the exercise of the pre-emptive right, or stated their decision to exercise same or not. Publication of the invitation to exercise the pre-emptive right may be substituted by registered letters, return receipt requested, to the shareholders

9. The pre-emptive right may be limited or abolished by GM or Board of Directors' resolution and subject to the specific provisions of Article 27 par. 1 of Law 4548/2018.
10. A share capital increase may be implemented by means of the issue of redeemable shares, which may be issued as preferred shares, with or without voting rights, pursuant to the provisions of Article 38 of Law 4548/2018. Redemption thereof shall be effected by virtue of declaration by the Bank or the shareholder, subject to the publication requirements of Article 11 hereof, and valid only upon payment of the redemption price. The capital increase, the issue of redeemable shares and potential exclusion of the pre-emptive right shall be subject to the provisions of this Article; the redemption option shall be subject to the requirements of Article 39 of Law 4548/2018. Furthermore, the Bank is entitled to issue preference shares of any type permitted by applicable legislation. In departure from the provisions of Article 6 hereof, the said preference and in general redeemable shares may be physical shares.
11. In the event that the capital raised is less than the amount of the authorized share capital increase, the Board shall, by its resolution confirming payment, also adjust Article 4 of these Articles of Association to reflect the amount of such capital raised, as same resulted from the share capital increase.

## Article 6

1. The Bank's shares are registered, pursuant to Article 40 of Law 4548/2018.
2. The Bank may keep an electronic book of shareholders, which records the required data under the applicable legal framework, or the book of shareholders may be maintained by a Central Securities Depository, other credit institution or investment company entitled to hold financial instruments. The shares listed on the Athens Exchange shall be dematerialised, registered with Central Securities Depository without serial numbers, and monitored by means of entries in the records thereof.
3. With regard to the Bank's shares listed on Stock Exchange, the rights and obligations issuing from each share of the Bank shall apply to the person registered with the book of shareholders and the Central Securities Depository as a shareholder of the Bank.
4. The shares are indivisible. In the event of joint ownership of a share, the joint owners may exercise their rights only by a joint representative thereof and are jointly and severally liable for the performance of their obligations issuing from the share.
5. On acquiring a share, the shareholder accepts the Bank's Articles of Association and GM and Board resolutions.
6. By resolution adopted under enhanced quorum and majority, the GM may decide to introduce a plan for allocating Bank shares to the Directors and employees of the Bank and its associated companies in the sense of Article 32 of Law 4308/2014, in the form of stock options, pursuant to the provisions of Article 113 of Law 4548/2018 and the resolution of the said GM, a summary of which shall be subject to publication formalities.
7. By resolution adopted under enhanced quorum and majority, the GM may decide on the distribution of bonus shares to the Directors and employees of the Bank and of its associated companies, in the sense of Article 32 of Law 4308/2014, pursuant to the provisions of Article 114 of Law 4548/2018 and of the resolution of the said GM, a summary of which shall be subject to publication formalities

## CHAPTER THREE

### GENERAL MEETING OF SHAREHOLDERS

#### Article 7

The General Meeting of Shareholders is the Bank's supreme corporate body entitled to decide on each single matter concerning the Bank. Its lawful resolutions shall be binding on all shareholders, even those absent or dissenting.

#### Article 8

1. All of the Bank's shareholders are entitled to participate in the GM.
2. Shareholders may be represented at the GM by other, duly authorized persons in line with the applicable provisions of law.
3. Subject to any issue of preferred shares without voting rights, each share shall entitle the holder to one vote, as stipulated by law. The company shall ensure equal treatment of shareholders who are in the same position.

#### Article 9

1. The GM is the sole corporate body vested with authority to decide on:
  - (a) Amendments to the Bank's Articles of Association. Such amendments shall be deemed to include share capital increases (ordinary or extraordinary), or decreases;
  - (b) Election of the members of the Board and the auditors;
  - (c) Determination of the type of the audit committee, the term of office, the number and the qualities of its members, in line with article 44 of Law 4449/2017;
  - (d) Approval of the overall management in line with Article 108 of Law 4548/2018 and discharge of the Auditors;
  - (e) Approval of the Bank's annual and any consolidated financial statements;
  - (f) Appropriation of the annual profits;
  - (g) Approval of remuneration or advance payment of remuneration in line with Article 109 of Law 4548/2018;
  - (h) Approval of the remuneration policy under Article 110, which may also apply to senior managers upon relevant resolution of the General meeting approving the policy, and of the remuneration report under Article 112 of Law 4548/2018;
  - (i) Approval of the suitability policy for the members of the Board of Directors, under Article 3 of Law 4706/2020;
  - (j) Merger, split-off, transformation, revival, extension of duration or dissolution of the Bank;
  - (k) Appointment of liquidators; and
  - (l) Any other matter provided for by law.
2. The provisions of the previous paragraph do not apply to the issues provided under article 117 par. 2 of Law 4548/2018, as also to other issues provided for in the law and the current Articles of Association.
3. The GM shall decide on all Board proposals included in the agenda in all other respects.



## Article 10

1. The GM shall be convened by the Board, or as otherwise provided for by law, and held on a mandatory basis at the Bank's registered office or in the area of another municipality within the region where the Bank's registered office is located, at least once a year, at the latest until the tenth (10th) calendar day of the ninth month following the end of each financial year, in order to approve the annual financial statements and the election of auditors (ordinary general meeting). The ordinary General Meeting may decide on any other matter within its remit. Subject to Article 121, par. 2 of Law 4548/2018, the GM may also be convened extraordinarily ("EGM") whenever deemed expedient, at the discretion of the Board.
2. The GM convened for the purpose of introducing amendments to the Articles of Association or for the adoption of resolutions requiring enhanced quorum and majority (statutory General Meeting) may be ordinary or extraordinary.
3. Following approval of the annual financial statements, the AGM may approve the overall management carried out during the relevant financial year, as well as the discharge of the auditors from any liability by virtue of a decision taken by open vote. The members of the Board that are shareholders of the Bank may take part in the said roll call regarding the overall management only on the basis of the number of shares they hold or as proxies of other shareholders provided they have obtained relevant authorization with express and specific voting instructions. The same apply to the Bank's employees. The Bank may waive claims against members of the Board or other individuals or proceed with a settlement with them, only if the conditions of Article 102, par.7 of Law 4548/2018 are met.

## Article 11

1. With the exception of repeat GMs and GMs deemed similar thereto, the invitation to the GM shall be published at least 20 full days before the date set for it. The said 20-day period shall be exclusive of the date the invitation to the GM is published or the date the GM is held.
2. Invitation to the GM is not required in the event that shareholders representing the entire share capital are present or represented at the meeting and none of them objects to the GM being held or taking decisions.
3. The invitation to the GM shall include the information provided for by law from time to time, including inter alia the place where the GM is to be held, along with the exact address, the date and time thereof, the items on the agenda, clearly specified, and the shareholders entitled to participate therein, along with precise instructions as to the method of participation and exercise of the rights thereof in person or by legally authorized proxy or even by distance participation. The invitation shall be published within the deadline specified in par.1 hereof and registered with the General Commercial Register (GEMI) under the Bank's GEMI No, in line with the provisions of law, and if the Bank holds shares listed on a regulated market, including the Athens Exchange, the invitation shall be posted on the Bank's website and published within the same deadline in a manner that ensures fast and non-discriminatory access thereto, by whatever means the Board, at its discretion, considers reliable for effective communication of information to investors, such as, in particular, through printed and electronic media on a national and European basis.

In the event of repeat GMs, the specific provisions of the current legal and regulatory framework apply

## Article 12

1. Persons entitled to participate in and vote at the GM (initial and repeat), if the company's shares are listed on a regulated market, including the Athens Exchange, whether in person or by legally authorized proxy, are those who have shareholder's status according to the provisions of Article 124 par. 6 of Law 4548/2018 in the files of the organization holding the securities of the company.
2. The procedure and deadline for submitting the legalization documents of proxies and representatives of the Shareholders are set out in par. 3 to 5 of Article 128 of Law 4548/2018. Disclosure of the appointment and revocation of appointment or replacement of the proxies can be effected in writing or via e-mail at the address stated in the GM Invitation.

3. Shareholders that have not adhered to the provisions of this Article may participate in the GM, unless the GM refuses their participation on serious grounds.
4. Upon relevant decision of the Board, the shareholders may participate in the GM by electronic means without attending the Meeting in person at the place where it is held. The General Meeting can be held in the same way, in accordance with the applicable legal framework. In addition, following relevant decision of the Board the Shareholders may vote at the GM by distance voting, either by exercising their voting rights by electronic means or by mail, prior to the meeting, as per the applicable provisions of law.
5. Upon relevant decision of the Board of Directors, the GM may not convene in a place, but may convene entirely with the participation of the shareholders remotely by electronic means, in accordance with the provisions and conditions of the applicable legislation.
6. In the event that the GM is held pursuant to par. 4 and 5 hereof, the shareholders shall be specifically notified on the procedure via the relevant GM Invitation.

### **Article 13**

1. The Chairman of the Board shall also provisionally chair the GM. Should such substitute be also to attend the GM, he shall be replaced by his substitute or the CEO, as per par. 3 of Article 20 hereof. If such substitute is also unable to attend, the GM shall be provisionally chaired by the shareholder that owns the largest number of shares, or by the proxy thereof. The Chairman, or his substitute, shall appoint individuals to serve as provisional Secretaries of the GM.
2. Subsequently, the GM shall promptly elect the Chairman thereof and 2 secretaries, the latter also acting as vote counters.

### **Article 14**

1. The GM shall form a quorum and validly deliberate on the items on the agenda when shareholders owning at least 1/5 of the paid-up capital are present or represented thereat. Should there be no such quorum, the GM shall reconvene within 20 days as of the date of the meeting that was cancelled, by at least 10 full days' prior invitation to this effect; at such repeat meeting the GM shall form a quorum and validly deliberate on the original agenda irrespective of the portion of the paid-up share capital represented. If the place and time of the repeat meetings prescribed by law in the event that no quorum is formed are specified in the original invitation, no further invitation is required, provided the repeat GM takes place at least 5 days after the cancelled GM.
2. Exceptionally, with respect to resolutions concerning a change in corporate nationality, or activities, an increase in shareholder liability, an ordinary share capital increase, unless imposed by law or implemented through capitalization of reserves, a decrease in share capital, unless carried out in accordance Article 21 par. 5 or Article 49 par. 6 of Law 4548/2018, a change in the profit appropriation method, a corporate merger, split-off, transformation, revival, extension of duration or dissolution of the Bank, delegation or renewal of powers to the Board to decide for the share capital increase as per Article 24 par. 1 of Law 4548/2018, on a Bond issue in the form of convertible bonds, as per Article 71 par. 1b of Law 4548/2018, on the issue of Warrants as per Article 56 par. 1 of Law 4548/2018, the approval of deviations in the use of capital raised as per Article 22 of Law 4706/2020, the disposal of assets as per Article 23 of Law 4706/2020, and in any other case provided for by law, the GM shall form quorum and validly deliberate on the agenda when shareholders representing half (1/2) of the paid-up share capital are present or represented thereat.  
Should no quorum be formed at the first meeting, as described in the preceding paragraph, a repeat meeting shall, if the Bank's shares are listed on a regulated market, including the Athens Exchange, convene within 20 days as of the first meeting, with at least 10 full days' prior invitation, and shall form quorum and validly deliberate on the original agenda when at least 1/5 of the paid-up share capital is represented thereat. If the place and time of the repeat meetings prescribed by law in the event that no quorum is formed are specified in the original invitation, no further invitation is required, provided each repeat GM takes place at least 5 days after the cancelled GM.

### **Article 15**

1. Resolutions shall be adopted by absolute majority of the votes represented at the GM.
2. Exceptionally, resolutions on items relating to issues under par. 2 of Article 14 hereof shall be adopted by a majority of 2/3 of the votes represented at the GM.
3. The voting results shall be subject to the applicable legislation.

### **Article 16**

1. The minutes of the GM shall be recorded in a special Minutes book in summary form and ratified by the signatures of the Chairman and the two secretaries of the GM. Should a shareholder so request, the Chairman of the GM shall enter an accurate summary of the shareholder's opinion in the Minutes. The Chairman of the General Meeting is entitled to refuse the recording of a shareholder's opinion, if such refers to issues evidently not included in the agenda or if the content thereof is incompatible with the law and proper practice.
2. A list of the names of the shareholders present at the GM in person or by proxy, shall be entered in the said book also.
3. Copies of or excerpts from the GM minutes shall be ratified by the Chairman of the GM or by the Chairman of the Board or the legal substitute thereof.
4. Copies of the GM Minutes, shall be filed with the relevant service of GEMI within twenty (20) days as of the date of the GM, as well as with any other competent authority, as at each time provided by the legal and regulatory framework.

## CHAPTER FOUR

### BOARD OF DIRECTORS

#### Article 17

1. The Bank is managed by the Board of Directors, consisting of 7 to 15 members, and represented in all its affairs as per articles 22-24 below. A representative of the Hellenic Financial Stability Fund shall participate in the Bank's Board, pursuant to Law 3864/2010, as in force.
2. Pursuant to Law 4706/2020, the Board is composed of executive and non-executive members, and at least 1/3 of the total of the non-executive members and no less than three members of non-executive members shall be independent. The Board members are elected by the GM, which determines the number of directors and the directors that shall be independent. Legal entities may also be Board members. In such a case, the legal entity is required to appoint an individual to exercise its powers as a director. Board membership may be revoked by the GM at any time. Furthermore, the GM may also elect substitute directors. Substitute directors so elected shall, in order of election, replace any elected directors who resign, die, or forfeit their office or capacity for whatever reason.
3. In the event that as a result of resignation, death or forfeiture for whatever reason a director ceases to be on the Board, and his replacement by substitute directors elected by the GM as provided for in paragraph 2 is not feasible, the remaining directors may, by decision taken as provided for in article 26, either provisionally elect another director to fill the vacancy for the remaining term of office of the director replaced, or continue to manage and represent the Bank without replacing the missing director(s), provided that the number of the remaining directors shall be at least 7. In the event that a new director is elected, the election shall be valid for the remaining term of office of the director replaced, and announced by the Board to the immediately following GM, which may replace the directors elected even if no relevant item is included in the agenda.  
Under all circumstances, the remaining directors, irrespective of number, may call a GM solely for electing a new Board.
4. The appointment and the discharge, for whatever reason, of members of the Board and persons authorized to represent the Bank on a joint or sole representation basis, along with their identity particulars, shall be subject to publication requirements as per the each time applicable legal and regulatory framework.

#### Article 18

1. Without prejudice to the provisions of par. 3 of Article 18 hereof, the directors shall be elected by the GM for a term that cannot exceed three (3) years. Uneven terms of office may be provisioned for each Director, insofar as this is prescribed by the current legal and regulatory framework. The directors' term of office shall end at the AGM of the year in which such provisioned term expires.
2. The directors can be re-elected indefinitely, subject to the meeting of requirements set by the each time applicable legal and regulatory framework.

#### Article 19

1. A director who unjustifiably fails to participate in or be represented at the Board meetings for over 6 months shall forfeit his office. The said forfeiture shall be final as of the date the Board adopts a resolution to this effect, to be recorded in the Board minutes.
2. A director's resignation should be addressed to the Board. Such resignation becomes final on receipt, not being subject to acceptance, by the Bank.

## **Article 20**

1. The Board elects by absolute majority from among its members the Chairman of the Board and the Bank's Chief Executive Officer, who manages the affairs of the Bank, and decides on the appointment of executive and non-executive members of the Board. The Board may also elect from among its members one or more Vice Chairmen.
2. The Board decides on the appointment and duties of Deputy Chief Executive Officers.
3. In the event of absence, impediment or death of the Chairman of the Board he shall be replaced by the Vice Chairman, and in the event of impediment of the latter, by the longest serving – with respect to the term of office – non-executive Board member, or by the CEO following approval by the Bank of Greece or the Hellenic Capital Market Commission, according to the applicable provisions, as the case may be. In the event of absence, impediment or death of the CEO he shall be replaced by the longest serving Deputy CEO and in the event of concurrent absence or impediment of all the Deputy CEOs, by the longest serving Board member.
4. The Board shall be constituted into a body at the first meeting thereof following each election of Directors by the GM, as well as under any circumstances when the Chairman's or the Chief Executive Officer's post is vacated for whatever reason. Until the Board elects a new Chairman or Chief Executive Officer, the relevant duties shall be exercised by the substitute thereof. Furthermore, the Board may be constituted into a body anytime, following relevant decision by majority, determining anew its executive and non-executive members.
5. The Chairman of the Board or his substitute shall chair the meetings of the Board, introduce the items for deliberation and manage the affairs of the Board.
6. The Board elects a Board secretary who may or may not be a member thereof.

## **Article 21**

1. The Board represents the Bank in court and out of court and may delegate its powers and functions, in all or in part, including the right of representation, to the Chief Executive Officer, the Deputy Chief Executive Officers, one or more of its members, the Bank's general managers, assistant general managers, staff members or other persons meeting the requisite standards in terms of technical and other qualifications, attorneys and third parties in general, by virtue of a Board resolution, which shall also determine the matters in respect of which the said powers and functions are delegated. Excluded are any such matters as may require collective action by the Board. The Board may also delegate the Bank's internal control to one or more persons other than members of the Board, or to members of the Board also, insofar as this is not prohibited by law. The persons referred to in the previous sub-paragraphs may, insofar as this is provided for under the relevant Board resolutions, further delegate all or part of the functions delegated to them to, and further confer the powers conferred on them on, other persons, directors, employees, attorneys or third parties in general.
2. The Board may resolve upon establishing an Executive Committee and to delegate to this Committee part of its powers and functions, or upon delegating to the Chief Executive Officer such right. The composition, the authorities, the functions, the way of decision-making, as well as Executive Committee's operational issues shall be determined through Board/CEO's decision concerning the setting up of the Committee.
3. The Board may determine that should the Chief Executive Officer be absent, obstructed or deceased, he shall be substituted in the entire range of his powers and functions by a director to be determined by the Board.

## **Article 22**

1. The Board is the corporate body vested with authority to decide on any matter concerning the management, the assets and, generally, the pursuit of the Bank's corporate objectives in accordance with

the provisions of law 4706/2020, as in force; excluded are matters that by law or these Articles of Association fall within the sole jurisdiction of the GM.

2. Board acts, even if in excess of corporate objectives, shall be binding on the Bank against third parties, unless there is proof that the third party was aware that such actions fell outside the scope of corporate objectives, or - in light of the circumstances- could not have been unaware of such. Observance alone of the publication formalities as regards the Bank's Articles of Association or amendments thereto not constituting proof. Limitations on the Board powers pursuant to the Articles of Association or to GM resolutions, even if subject to the publication formalities, may not be asserted against third parties.
3. The Board is the appropriate corporate body to decide on matters such as:
  - (a) Establishment of branch offices, agencies and representative offices in Greece and abroad;
  - (b) Acquisition of shareholdings in other banks in Greece or abroad, or divestment thereof;
  - (c) Approval of the Bank's by-laws;
  - (d) Nomination of the Bank's General Managers and Assistant General Managers following the Chief Executive Officer's recommendation;
  - (e) Audit and approval of the Bank's annual and consolidated financial statements;
  - (f) Establishment of associations and foundations under Article 108 and participation in companies falling under Article 784 of the Greek Civil Code.
  - (g) Bond issues of any type, except those that by law fall exclusively within the jurisdiction of the GM.
4. The Bank is bound in its transactions by the signature of either one or two authorized signatories. The Board may validly grant sole signature authorization only to the Chief Executive Officer, the Deputy Chief Executive Officers and general managers of the Bank.

### **Article 23**

1. The Bank shall be represented in courts as provided for by Article 22 above. The Chief Executive Officer, the Deputy Chief Executive Officers and the general managers and assistant general managers may delegate to one or more of the Bank's employees or attorneys-at-law, acting on a sole or joint basis, powers to represent the Bank in any court action and with respect to any matter relating to enforcement proceedings.
2. Should the Bank be required to appear in person before a court, the public prosecutor or any other judicial or other authority (including independent authorities), or in the event of oath-taking, signing and filing complaints or suits and waiving same, registering an appearance as a prosecuting party before criminal courts during preliminary hearings and court hearings and waiving same, pursuing legal remedies against judgments and decrees of criminal courts and waiving same, and generally under all circumstances requiring appearance in person before a court, the public prosecutor and any other judicial authority, the following persons may take decisions on behalf of the Bank and legally represent the Bank: all general managers, assistant general managers, managers or alternate managers, deputy managers, regional managers, heads of section or heads of service of the Bank's administrative divisions or network divisions or regional divisions, or executives entrusted with positions of responsibility by the Bank's management.
3. In respect of the affairs of the Bank's branches, further to the above officers, the manager of the branch or his/her alternate, or one of the deputy managers, or one of the chief operations officers or heads of section/service or substitutes thereof may also take decisions on behalf of the Bank and legally represent same.
4. In respect of criminal matters concerning the Bank that are heard by penal courts outside the place where the Bank's unit or branch that filed the relevant complaint, or charges, is domiciled, the manager or the substitute thereof or a deputy manager or a chief operations officer of the Bank's branch located within the district of the court by which the case is heard may also take decisions on behalf of the Bank and legally represent same.

5. By an ad-hoc resolution of the Board, subject to the publication formalities provided for by law, the Bank may grant special authorization to officers thereof to represent same as regards the observance of tax, customs, city-planning, market regulation, labour, securities, capital market, personal data, banking supervision and other special legal provisions within the said officers' areas of responsibility.

#### **Article 24**

1. The Board of Directors shall meet at the Bank's registered office when required by law or corporate needs, or when the Chairman sees fit, or at the request of directors, as provided for under par. 3 of this Article. Exceptionally, the Board may hold meetings at places other than the Bank's registered office, in cities of Greece or of other EU countries or in other places where the Bank or another company of its Group have established a presence. Under all circumstances, Board meetings shall be validly held at any place other than the Bank's registered office, and whether in Greece or abroad, provided that at any such meeting all directors are present or represented and no director objects to the meeting being held or to resolutions being adopted thereat.
2. The Board shall be convened by the Chairman thereof, by means of an invitation to the directors at least two business days prior to the meeting, unless otherwise specified in the current legal and regulatory framework. The invitation must clearly specify the items on the agenda, otherwise resolutions may not be adopted at the meeting unless all directors are present or represented and no director objects to resolutions being adopted thereat. The invitation to the members of the Board may provide that the meeting of the Board will be held by teleconference with respect to some or all members. The Board may meet in the same way, if all its members agree. In this case, the invitation to the members of Board shall include the necessary information and technical instructions for their participation in the meeting. In any case, any member of the Board may request that the meeting be held by teleconference for them, if they reside in a country other than the one where the meeting takes place or if there is another important reason, in particular illness, disability or epidemic.
3. At the request of at least two directors (article 91 par. 3 Law 4548/2018), to be filed with the Chairman or his substitute, the Chairman or his substitute shall call a Board meeting to convene within 7 days as of the date the request is filed.

The said directors should clearly specify in their request the agenda of the Board meeting requested; failure to do so carries a penalty of inadmissibility. In the event that such meeting is not convened within the 7-day deadline as above, the directors are allowed to convene a Board meeting themselves within 5 days as of expiry of the said deadline, by communicating the relevant invitation to the rest of the directors.

4. At the request of two directors, the Chairman shall enter any item proposed to him in the agenda of the first meeting held following such request.

#### **Article 25**

1. The Board shall form a quorum and validly deliberate when one half plus one of the directors is present or represented, but under no circumstances may the number of directors present in person be less than 5. In determining such quorum, fractions shall be omitted. In case of meetings concerning the Bank's financial statements or issues for which GM approval by increased quorum and majority is required in accordance with L. 4548/2018, the Board shall form a quorum as provided by article 5 para 3 of Law 4706/2020. If the meeting of the Board takes place by teleconference, in whole or in part, the Board Members who participate via teleconference shall be taken into account for the purpose of ascertaining the required quorum.
2. For resolutions to be validly adopted by the Board an absolute majority of the votes of directors present or represented is required, unless otherwise provided for by law or these Articles of Association. In the event of deadlock, the Board Chair's vote shall be decisive, as per article 92 para2 of Law 4548/2018.
3. Should a member of the Board be absent or unable to attend the Board meeting, such member may appoint by letter any other Board member as his proxy. Each director may duly represent only one of the

other directors. Board members may not appoint persons other than Board members to represent them on the Board.

#### **Article 26**

1. The Board may meet by teleconference, in which case the Invitation to the directors shall include the information necessary for their participation in the meeting.
2. Board deliberations and resolutions shall be recorded in summary form in a special book, which may be maintained in electronic form also. At the request of a director, the Chairman shall enter an accurate summary of the director's opinion in the Board minutes. The Chairman may dismiss a request to enter such summary, if such refers to issues evidently not included in the agenda or in case it is manifestly incompatible with the law and proper practice. A list of the names of the directors present or represented at the meeting shall also be recorded in the said book.
3. Board meeting minutes shall be signed as per the provisions of Article 93 par 2 of Law 4548/2018. Copies of and excerpts from the said minutes issued by the Board Chairman or the Secretary of the Board of Directors shall be official without further validation, as per the current legal and regulatory framework also.
4. Board minutes drafted and signed by all directors or the representatives thereof shall be equivalent to a Board resolution, even where no Board meeting has been held. This provision applies also if all members or the representatives thereof agree to the recording of a majority decision within meeting minutes, without a meeting having been held.
5. The signing by directors or the representatives thereof may be replaced by the exchange of messages via e-mail or other electronic means.
6. Copies of Board meeting minutes that are subject to filing with the GE.MI., shall be filed with the competent GE.MI. department, as well as with any other competent authority, as at each time provided by the applicable legal and regulatory framework.

#### **Article 27**

Subject to the provisions governing the legality of transactions between the Bank and its Board members, any remuneration, or any other kind of benefit, is granted to the members of the Board in accordance with the Law and the relevant provisions of the present Articles of Association.

#### **Article 28**

Pursuant to the current legal and regulatory framework, Board members are liable to the Bank for acts and/or omissions thereof while managing corporate affairs. Specifically, no such liability exists in the event that the Board member proves that he has acted with the diligence of a prudent businessman acting under similar circumstances, such diligence being determined also in the light of the capacity and duties of each member of the Board, or in the event of acts or omissions that are based on lawful resolutions of the GM or that regard a reasonable corporate decision taken in good faith, on the basis of information considered adequate under the particular circumstances, and solely to serve corporate interests. The aforementioned elements are determined at the time that the decision was adopted. The directors bear the burden of proof regarding the existence of the conditions set out in the legislation as in force.

#### **Article 29**

1. The Bank's directors, general managers or assistant general managers and managers are prohibited from engaging, either on their own behalf or on behalf of third parties, in such business activities as may fall under any corporate objective pursued by the Bank, or from participating as general partners in companies pursuing such objectives, without the approval of the GM, except if the aforementioned business activities and companies concern the Bank's business activities and Group companies. In the



event of a breach of the said provision, the Bank shall enforce its rights under Article 98 of the Law 4548/2018.

2. The directors and any third parties to whom the Board has delegated powers and authorities owe a duty of loyalty and shall not pursue own interests conflicting with the interests of the Bank.
3. The directors and any third parties to whom the Board has delegated powers and authorities shall disclose to the other directors in a timely and adequate manner own interests that may arise from corporate transactions within their responsibility, and any other conflict of interests between them and the Bank or any affiliate thereof that may arise in the course of their duties, in the sense of Article 32 of L. 4308/2014.
4. Each director shall observe strict confidentiality with respect to any affairs or confidential information of the Bank that he becomes aware of in his capacity as a member of the Board.

## **CHAPTER FIVE**

### **MINORITY RIGHTS**

#### **AUDIT - FINANCIAL YEAR - ANNUAL FINANCIAL STATEMENTS**

##### **Article 30**

1. At the request of shareholders representing 1/20 of the paid-up share capital, the Board of Directors shall convene an EGM and set the date thereof not later than 45 days as of the date on which the request was submitted to the Chairman of the Board. The request shall indicate the items on the agenda.
2. At the request of shareholders representing 1/20 of the paid-up share capital, the Board shall add to the agenda of the General Meeting that has been convoked additional items, provided the respective request is submitted to the Board at least 15 days prior to the said General Meeting. The additional items must be published and disclosed, under the Board's responsibility, pursuant to article 122 of Law 4548/2018, at least 7 days prior to the General Meeting. If the company's shares are listed on a regulated market, such as the Athens Stock Exchange, the request to add further items to the agenda must be accompanied by supporting reasons or draft resolution to be submitted for the General Meeting's approval, and the revised agenda shall be published in the same way as the previous agenda, 13 days prior to the date of the General Meeting, while at the same time it shall be made available to shareholders on the company's website, together with the respective reasons or draft resolution submitted by the shareholders. The Board is under no obligation to take any of these steps if the content of the respective request by shareholders clearly infringes the law and decent conduct.
3. If the company's shares are listed on a regulated market, such as the Athens Stock Exchange, shareholders representing one- twentieth (1/20) of the paid-up share capital may submit draft resolutions on the items included in the initial or the revised agenda, provided that the respective request has been submitted to the Board at least seven (7) days prior to the date of the General Meeting and the draft resolutions be made available to the shareholders, pursuant to par. 3 Article 123 of the Law 4548/2018, at least six (6) days prior to the date of the GM. The Board is under no obligation to take any of these steps if the content of the respective request by shareholders clearly infringes the law and decent conduct.
4. At the request of shareholder(s) representing 1/20 of the paid-up share capital, the Chairman of the GM shall postpone, only once, decision-taking by the GM, whether an AGM or an EGM, for all or certain items in the Agenda, for a new GM to be held on the continuation date indicated in the shareholders' request, but not later than twenty (20) days as of the said postponement.

The GM held following such postponement, being a continuation of the previous GM, is not subject to publication requirements as regards the invitation to shareholders, and new shareholders may also participate therein, duly complying to the formalities regarding participation.

5. At the request of shareholders representing 1/20 of the paid-up share capital, decision-taking on the GM agenda shall be by open vote.

6. At the request of a shareholder filed with the Bank at least 5 full days before the date of the GM, the Board shall provide the GM with any such specific information on the Bank's business as may be requested, insofar as they are relevant to the items in the Agenda. The Board may provide a single answer to shareholders' requests that are of similar content. No such obligation to provide information applies in the event that the said information is already available on the company's website, particularly in the form of questions and answers. Moreover, at the request of shareholders representing 1/20 of the paid-up share capital, the Board shall inform the GM, provided it is an AGM, of the moneys paid by the Bank to each director or the managers of the Bank over the last two years, and of any benefits received by such persons from the Bank for whatever reason or under any agreement with the Bank. In all of these cases the Board is entitled to decline to provide the information requested, for good reasons, to be recorded in the minutes. Depending on the circumstances, one such good reason may be the requesting shareholders' representation on the Board as per Articles 79 or 80 of Law 4548/2018.
7. At the request of shareholders representing one-tenth (1/10) of the paid-up share capital, filed with the Bank at least 5 full days before the GM, the Board of Directors shall provide the GM with information on the current status of corporate affairs and assets. The Board of Directors may decline to supply the information requested for good reasons, to be recorded in the minutes. Such good reason may be, depending on the circumstances, the requesting shareholders' representation on the Board, pursuant to Articles 79 or 80 of Law 4548/2018, provided that the respective directors have received the relevant information in an adequate manner.
8. In the cases of paragraphs 6 and 7 of this Article, any dispute as to the validity of the Bank's reason for declining to provide the information requested shall be settled by a judgment rendered by the competent court of the place of the Bank's registered office. By virtue of the said judgment the Bank may be required to provide the information it had declined. The said judgment shall not be challenged before Courts.
9. Under all circumstances, when requesting shareholders exercise their right they are required to produce proof of their shareholder capacity and number of shares, with the exception of the first subparagraph of par. 6. Shareholder status is evidenced by any means provided by law and, in any case, by means of the information obtained by the Bank from the central securities depository, if providing registry services, or, in any other case, through the registered intermediaries who are members of the central securities depository.

### **Article 31**

1. The following persons are entitled to file with the competent court a petition for an extraordinary audit of the Bank in accordance with the procedure provided for by law: (a) Shareholders of the Bank representing at least 1/20 of the paid-up share capital and (b) The Stock Exchange Commission.
2. The said audit shall be ordered if the acts alleged by the petitioners are deemed likely to contravene provisions of the law, or of these Articles of Association, or of GM resolutions. Under all circumstances, audit requests as above shall be filed within three (3) years of approval of the financial statements for the year in which such acts allegedly occurred.
3. Shareholders representing 1/5 of the paid-up share capital may file with the competent court a petition for an audit as per par. 1 of this Article if the overall corporate performance suggests that the management of corporate affairs has not been based on sound or prudent practices.
4. Shareholders requesting an audit as above shall provide the court with proof of ownership of the shares entitling them to the audit request. Means of such proof also include proof of shares deposited as per Article 28.1 and 28.2 of the Companies Act.

### **Article 32**

1. The Bank's annual and consolidated financial statements shall be prepared, audited and published pursuant to International Financial Reporting Standards (IFRS), the provisions of law 4308/2014, along with the provisions of law 4336/2015, Law 4403/2016, Law 4449/2017 and Law 4548/2018, as in force from time to time, as well as pursuant to any other special provision which regards these matters. The Bank's annual and consolidated financial statements shall be audited by at least one certified auditor or

auditing firm in accordance with Law 4449/2017 and the provisions of the legal and regulatory framework regarding auditors and the statutory audit of annual and interim financial statements.

2. The audit conducted according to the preceding paragraph is a necessary prerequisite for valid approval of the annual financial statements by the AGM.
3. Certified auditors or auditing firm shall be appointed by the AGM held during the year to be audited, in accordance with the relevant legislation. The Board members shall be liable to the Bank for omission of certified auditors' appointment in the event of failure to convene the AGM in a timely manner. Under all circumstances, however, the validity of certified auditors' appointment shall not be affected in the event of appointment thereof by a subsequent GM. For the purposes of this Article, certified auditors may be reappointed for up to five consecutive financial years, and may be subsequently appointed anew only after the lapse of an interval of two full financial years.
4. Certified auditors appointed shall be notified by the Bank of their appointment and shall be deemed to accept same unless they decline it within five business days.
5. Auditors' appointment and discharge for whatever reason, along with their identification particulars, shall be subject to publication requirements as per the current legal and regulatory framework.

### **Article 33**

1. The auditors shall monitor the accounts and financial position of the Bank throughout the financial year, being entitled to access any accounting record, as defined under the legal framework, as in force, as well as any books provided for by law.  
The auditors shall also make every necessary recommendation to the Board and, in the event that they ascertain a breach of provisions of the law or of these Articles of Association, they shall refer the matter to the appropriate supervisory authority.
2. Following the close of the financial year the auditors shall audit the annual financial statements of the Bank and submit a report on their findings to the AGM. The said report should clearly indicate whether, following confirmation of the accuracy and legality of the entries made in the Bank's books, the annual financial statements and the Profit and Loss Account reflect the Bank's financial position and results, respectively, as at the closing date of the audited financial year.
3. The auditors' report shall include the prescriptions of the current legal and regulatory framework.
4. The auditors shall be present at the AGM and provide all information relating to their audit.
5. The auditors shall be liable to the Bank and any third party for any damage arising from a positive act or omission affected by the use of the audit report, in accordance with the current legal and regulatory framework. Such liability cannot be excluded or modified.
6. At the auditors' request the Board shall convene a GM within 10 days as of the date such request was submitted to the Chairman of the Board, determining the agenda thereof as per the auditors' request.

### **Article 34**

1. The financial year shall last 12 months, commencing on 1 January and ending on 31 December of each year.
2. At the end of each financial year the Board shall prepare the annual financial statements and consolidated financial statements in accordance with the legal framework; The Company's Board shall prepare an annual Management Report in accordance with Articles 150 and 151 of the Law 4548/2018, which also includes a Corporate Governance Statement. The Board shall submit to the AGM such annual and consolidated financial statements along with the annual Management Report and the auditors' report, in accordance with the current legal framework.
3. For a resolution in respect of the annual financial statements, as prepared by the Board, to be validly adopted by the GM, the annual financial statements should bear the signatures of three persons, i.e. (a) the Chairman of the Board, or his legal substitute, (b) the Managing or the Executive Director or, should there be no such Director, or should his capacity and the aforesaid persons' capacities be combined into a

single person, by a director appointed by the Board to that effect, and c) the accountant, holder of a Class A license certified by the Economic Chamber of Greece, who is responsible for the preparation of the financial statements.

Should the above parties disagree on the legality of the method of preparation of the annual financial statements, they shall submit their objections in written form to the GM.

4. The consolidated financial statements, the consolidated annual report and the consolidated statement of corporate governance are signed by one or more authorized signatories of the Company, as well as by the person who is responsible for their preparation.
5. The annual and consolidated financial statements are submitted to the General Meeting for approval.
6. The Bank publishes the following in GE.MI.: a. the legally approved by the AGM annual financial statements, b. the management report and c. the opinion of the statutory auditor or audit firm, where required, within 20 days of their approval by the AGM. When a statutory auditor's or audit firm's opinion is required, in accordance with the provisions of Article 2 par. A subpar. A1, first indent of Law 4336/2015, the annual financial statements and the management report are published in the same form and content as the form and content used by the statutory auditor or audit firm in the preparation of the audit certificate. They are also accompanied by the full text of the audit report.

Moreover, the above records are posted on the Bank's website, accessible for a term of two (2) years minimum as of their first publication, and are submitted to the Hellenic Capital Market Commission.

7. The annual financial statements and the Board and the auditors' reports shall be available to shareholders via the Bank's website 10 days before the AGM

#### **Article 35**

1. Net profits of the Bank shall be deemed to be the profits reported in the income statement and resulting pursuant to the applicable legislation as in force.
2. Subject to the provisions set out in Article 159 of Law 4548/2018, and Article 149A par. 1 of L. 4261/2014, as in force, the Bank's net profits shall be appropriated, under a General Meeting resolution, in the following order:
  - (a) deduction of the amounts of credit items in the income statement, not constituting realized profit;
  - (b) deduction of the percentage specified by law to apply towards an ordinary reserve, i.e. a minimum of one twentieth (1/20) of net profit; such deduction ceases to be mandatory when the statutory reserve reaches an amount at least equal to one third (1/3) of the share capital;
  - (c) deduction of a portion of the funds, to be determined by the AGM, to apply to the formation of extraordinary reserves; lastly, a further portion of the funds shall be retained to apply to Board fees. The remaining balance may be either distributed to the shareholders as dividend or carried forward.

In accordance with Article 149A par. 1 of L. 4261/2014, by way of derogation from case c of par. 2 of Article 160, as well as from par. 2 of Article 161 of L. 4548/2018, the Bank is not subject to obligation for minimum dividend distribution.
3. The funds that may be distributed to shareholders shall be paid thereto within 2 months as of the date the annual financial statements are approved by AGM resolution, as specifically determined by the AGM or the Board.
4. Subject to the provisions regulating the share capital decrease, such funds as above cannot be distributed to shareholders if at the closing date of the last financial year the Bank's equity capital is, or as a result of the said distribution shall be, less than the Bank's share capital, plus (a) mandatory reserves, whose distribution is prohibited by law and these Articles of Association (b) the remaining amounts standing to the credit of the owner's equity, whose distribution is prohibited; (c) the amounts of the credit items in the income statements, which do not constitute realized profits.
5. The level of funds to be distributed to the shareholders shall not exceed the results of the last financial year ended, plus previous year's unallocated profits and non-mandatory reserves whose distribution is

allowed (and has been approved by the GM), reduced by a) the amounts of credit items in the income statement, not constituting realized profit, b) previous years' losses and c) by such amount as shall be required by law or the Articles of Association to apply towards the formation of reserves.

6. The term "distribution" under paragraphs 4 and 5 hereof shall principally refer to payment of dividends and interest on shares.
7. Without prejudice to the conditions provided for in Articles 31 of L. 4548/2018 and 161 of L. 4548/2018, read in conjunction with Article 149A par. 1 of L. 4261/2014, distributions/return profits/capital to shareholders may be paid in a form other than cash or own funds instrument. The above distribution/return is subject to the permission of the competent supervisory authorities, as provided for in Article 73 (1) and the conditions provided for in Article 73 (2) of Regulation (EU) 575/2013, as in force. Specifically, in accordance with Article 149A par. 2 of L. 4261/2014, in case of the aforementioned dividend distribution in kind, in implementation of par. 4 and 5 of Article 161 of L. 4548/2018 and/or for distribution in kind for additional Tier 1 capital instruments and Tier 2 capital instruments, prior approval by the Bank of Greece is required.

## CHAPTER SIX

### WINDING UP AND LIQUIDATION

#### Article 36

1. The Bank shall be wound up:
  - (a) On termination of its duration as specified herein, unless the GM has decided to extend its duration, as provided for by par. 2 of Article 14 and par. 2 of Article 15 hereof;
  - (b) Following a GM resolution adopted pursuant to the provisions of Article 14 par. 2 and Article 15, par. 2 hereof;
  - (c) For the reasons set out in Article 164 par. 1 subparagraphs c and d, Article 165 and 166 of Law 4548/2018;
  - (d) In any other case stipulated by law.
2. In the event of share capital loss as per par. 4 Article 119 of the Law 4548/2018, the Board shall convene a GM within six (6) months from the end of the financial year to decide on the Bank's winding up or other action to be taken.

#### Article 37

1. Without prejudice to the provisions concerning the winding up of credit institutions, winding up shall be followed by liquidation, which takes place according to Articles 167 seq. of the Law 4548/2018. In the case of sub-par. (a) of Article 37 hereof and of subpar. d par. 1 Article 164, the Board shall act as liquidator until liquidators are appointed by the GM.  
In the case of sub-par. (b) of Article 37 hereof, the GM shall, by the same decision, appoint 3 liquidators, otherwise the preceding subparagraph shall apply.  
In the cases of Articles 165 and 166 of the Law 4548/2018, the liquidator shall be determined by the court, on the basis of the court judgment ordering the winding up of the Bank, otherwise the second subparagraph of this Article shall apply.  
Upon appointment of liquidators, the directors' and auditors' powers and authorities shall cease ipso jure.
2. On assuming their duties, the liquidators shall take an inventory of corporate assets and publish a balance sheet for the commencement of the liquidation, which shall not be subject to the approval of the GM.
3. The same applies to liquidators on completion of the liquidation.
4. Liquidators shall settle the Bank's outstanding matters forthwith, convert assets to cash, without prejudice to par. 8 of Article 168 of the Law 4548/2018, pay debt and collect receivables. They may also take further action, should this be deemed to serve the liquidation process and corporate interests. Liquidators may sell corporate realty, the business in its entirety, or a division thereof as well as various fixed assets on an individual basis after the lapse of 3 months as of winding up. Within the said 3-month period every shareholder or creditor may file a petition with the competent court of the place of the Bank's registered office, requesting the court to determine a minimum selling price for corporate realty, divisions or sectors thereof or the business in its entirety. The relevant court judgment shall be binding on the liquidators and shall not be subject to any legal remedy.
5. The interim financial statements issued each year and the financial statements issued on completion of the liquidation shall be subject to GM approval. The results of the liquidation process shall be submitted to the GM annually, along with a report on any reasons preventing completion thereof. On completion of the liquidation process, the liquidators shall prepare the final financial statements, to be published pursuant to the current legal and regulatory framework, and distribute the balance of the liquidation proceeds according to each shareholder's rights.

6. Should the liquidation process last for over a 3-year period, the liquidator shall convene a GM and submit to it for approval a plan for speeding up its completion. The plan shall include a report on the liquidation work performed so far, the reasons for the delay and proposed measures to speed up completion of the liquidation process. Proposed measures may include waiver of corporate rights, legal actions and legal remedies, legal proceedings and petitions, should they be deemed inexpedient vis-à-vis expected benefits, or of uncertain outcome, or time consuming. The plan may also include settlement, renegotiation, terminating contracts or entering into new contracts. The GM resolution on such plan is subject to the special quorum and majority provisions. Should the plan be approved, the liquidator shall complete administration of the liquidation process as provided for in the plan. Otherwise, the liquidator or shareholders representing 1/20 of the paid-up share capital may request the one-member court of the first instance of the place of the Bank's registered office to approve the plan by filing with the said court a petition to that effect, to be heard by voluntary jurisdiction proceedings. The court may introduce adjustments to measures included in the plan or the shareholders' request.

The liquidator shall not be liable for the implementation of a plan approved as above.

7. On appointment of liquidators, the directors' powers and authorities shall cease ipso jure. The provisions applying to the Board shall also apply to liquidators on a pro rata basis. The liquidators' proceedings and decisions shall be entered in the Board minutes book in summary form.

### **Article 38**

The legal and regulatory provisions on listed sociétés anonymes and credit institutions, as in force, apply to any issues not expressly provided for in the present Articles of Association.