



ALPHA BANK

ARTICLES OF INCORPORATION

JUNE 2018

*The present English translation is an unofficial translation for informational purposes only.
The official Greek-language version is the only official version of this text.*

PREAMBLE

By Decree dated March 10, 1918, published in the OFFICIAL GAZETTE (O.G.), Folio No. 62 of March 14, 1918, the Bank J.F. Costopoulos & Company, which had been operating in the city of Kalamata as a branch of the trading firm founded in 1879, was converted into a corporation under the name "BANK OF KALAMATA A.E."

In 1924 the Bank's registered office was moved to Athens and its corporate name was changed to "BANQUE DE CREDIT COMMERCIAL HELLENIQUE S.A.", to be again changed in 1947 to "COMMERCIAL CREDIT BANK A.E.". In 1962, the Bank's share capital was increased in order to broaden the shareholder base. In 1972, the corporation was renamed "CREDIT BANK A.E.". By resolution of the General Meeting of Shareholders of March 29, 1994, the name was further changed to "ALPHA CREDIT BANK" while retaining in Greek the trade mark "TRAPEZA PISTEOS".

On March 28, 1999, the Bank acquired control of the Ionian and Popular Bank of Greece. By resolution of the Ordinary General Meeting of Shareholders of March 28, 2000 it was renamed ALPHA BANK A.E. and by resolution of the General Meeting of Shareholders of April 11, 2000, in conjunction with the resolution of the General Meeting of Shareholders of the Ionian and Popular Bank of Greece of April 18, 2000, the latter was absorbed by the former. By resolution of the Ordinary General Meeting of Shareholders of April 2, 2002 the share capital which until then was expressed in drachmae was converted into euros and amounted to Euro 768,461,974.

As a result of further amendments and the codifications into uniform texts approved in the years 1965 (O.G. Folio No. 30, of February 1, 1965) and 1985 (O.G. Folio No. 3823 of December 19, 1985), the Bank's Articles of Incorporation are hereby restated as follows:

SECTION I

Foundation. Corporate name. Registered Office. Duration. Purpose.

Article 1 - Corporate Name

The Corporation bears the name "ALPHA TRAPEZA ANONYMOS ETAIRIA" or "ALPHA BANK A.E." in English. Its trade mark is "ALPHA BANK".

Article 2 - Registered Office

- 2.1 The Bank's registered office shall be in Athens, in the Attica prefecture.
- 2.2 By resolution of the Bank's Board of Directors:
 - (a) branches, offices or other operating units may be established and/or abolished in Greece or abroad.

- (b) the terms of operation as well as the nature and range of operations of the aforementioned units is determined.

Article 3 - Duration

The duration of the Bank is set for one hundred and eighty two years (182), commencing on March 10, 1918, and terminating on March 10, of the year 2100 (two thousand one hundred) and it may be extended following an amendment of the present article by resolution of the General Meeting of Shareholders.

Article 4 - Purpose

- 4.1 The object of the Bank shall be to engage, on its account or on behalf of third parties, in Greece and abroad, independently or collaboratively, including a joint venture with third parties, in any and all (main and secondary) operations, activities, transactions and services allowed to credit institutions, in conformity with whatever rules and regulations (domestic, Community, foreign) may be in force each time.
- 4.2 In order to serve the object described in article 4.1, the Bank may perform any kind of action, operation or transaction which, directly or indirectly, is pertinent, complementary or auxiliary to the purposes quoted in article 4.1.

SECTION II Share Capital. Shares. Shareholders.

Article 5 - Share Capital

- 5.1 The share capital of the Bank amounts, today, to the total amount of Euro 463,109,814.30 divided into 1,543,699,381 common, registered, with voting rights, dematerialised shares, of a nominal value of Euro 0.30 each. Out of the said common, registered, with voting rights, dematerialised shares, 169.175.146 have been issued by the Bank and have been subscribed by the Hellenic Financial Stability Fund, pursuant to law 3864/2010, governed by virtue of the terms thereof.
- 5.2 This amount has resulted from:
- (a) The original share capital of Drachmae 1,000,000 which after the last codification of the Articles of Incorporation effected in the year 1985 amounted to Drachmae 2,640,000,000. Further to the resolutions of the Annual General Assemblies of Shareholders convened on 5.5.1987, 7.6.1988, 19.6.1990, 4.9.1990, 29.3.1994, 4.4.1996, 27.3.1997, 11.6.1998, 30.3.1999, 30.4.1999, 11.4.2000, 22.5.2000, 9.4.2001, 2.4.2002, 30.10.2003, 8.12.2003, 30.3.2004, 23.11.2004, 2.12.2004 and 29.3.2005, the share capital was consecutively increased and reached Euro

1,298,282,750.55 divided into 242,669,673 common, nominal, voting, paperless shares of a nominal value of Euro 5.35 each.

- (b) The increase by resolution of the Annual General Meeting of Shareholders convened on 19.4.2005 by the amount of Euro 157,735,289.45. In accordance to the above resolution of the Annual General Meeting of Shareholders of April 19, 2005:
 - i) the nominal value of each share was decreased from Euro 5.35 to Euro 5.00 by issuing 16,986,877.11 new, common, nominal, voting, paperless shares of a nominal value of Euro 5.00 each and
 - ii) the share capital was increased by the capitalisation of taxed retained earnings of Euro 157,735,289.45 by issuing 31,547,057.89 new, common, nominal, voting, paperless shares of a nominal value of Euro 5.00 each.
- (c) The increase by resolution of the Ordinary General Meeting of Shareholders convened on 18.4.2006 by the amount of Euro 133,953,662.80 derived in the following manner:
 - i) by the decrease of the nominal value of each share from Euro 5.00 to Euro 3.90 and
 - ii) by the capitalisation of taxed retained earnings of past fiscal years of Euro 133,953,662.80.
- (d) The increase in accordance to the resolution of the Board of Directors of December 1, 2006 pursuant to the resolutions of the Reiterative General Assemblies of Shareholders convened on April 11, 2000 and April 9, 2001, for the approval of a stock options scheme, for the year 2003, of Euro 1,314,105.00 by issuing and distributing to the beneficiaries 336,950 common, nominal, voting, paperless shares of a nominal value of Euro 3.90 each.
- (e) The increase in accordance to the resolution of the Board of Directors of September 25, 2007 pursuant to the resolutions of the General Assemblies of Shareholders convened on April 11, 2000 and April 9, 2001 (in reference to the stock options scheme for the years 2000-2004), on May 24, 2005 and June 6, 2006 (in reference to the stock options scheme for the years 2005-2010) and June 6, 2006 (in reference to the stock options scheme for the years 2006-2010), of Euro 10,788,901.50 by issuing and distributing to the beneficiaries 2,766,385 common, nominal, voting, paperless shares of a nominal value of Euro 3.90 each.
- (f) The increase in accordance to the resolution of the Board of Directors of November 27, 2007 pursuant to the resolution of the General Meeting of Shareholders convened on June 6, 2006 for the approval of a stock options scheme, for the years 2006-2010, of Euro 734,233.50 by issuing and distributing to the beneficiaries 188,265 common, nominal, voting, paperless shares of a nominal value of Euro 3.90 each.

- (g) The increase by resolution of the Ordinary General Meeting of Shareholders convened on 3.4.2008 by the amount of Euro 328,781,321.60 by the capitalisation of the “share premium” account of Euro 184,033,179.45 and part of the “retained earnings” account of Euro 144,748,142.15 by increasing the nominal value of the existing shares from Euro 3.90 to Euro 4.70.
- (h) The increase by resolution of the Extraordinary General Meeting of Shareholders convened on 12.1.2009, in accordance with Law 3723/2008, by the amount of Euro 940,000,000, through the transfer from the Greek State to the Bank of the whole ownership and possession of paperless, interest bearing bonds, issued by the former of a total amount equal to Euro 940,000,000, against the issue and distribution from the Bank to the Greek State, and respectively the assumption from the latter, of 200,000,000 new, preferred, nominal, without voting rights, material, redeemable, non-transferable and not acceptable for listing on an organised market shares, of a nominal value and offer price of Euro 4.70.
- (i) The share capital increase pursuant to the resolution of 19 October 2009 of the Board of Directors of the Bank, acting in accordance with article 13 par. 1(b) of Codified Law 2190/1920 under the authority granted to it by the resolution of the Ordinary General Meeting of 6 June 2006, by the amount of Euro 579,477,081.20 paid in cash, through the issuance and distribution of 123,292,996 common, nominal, voting, paperless shares of a nominal value of Euro 4.70 each, and an offer price of each equal to Euro 8.00, the difference between the issue price and the offer price amounting to a total of Euro 406,866,886.80, having been credited to the “Share Premium” account under Liabilities, and all of the above taking place for the purpose of redeeming from the Greek State 200,000,000 nominal, preference, material shares, without voting rights, owned by the latter and issued by the Bank pursuant to the resolution of the Extraordinary Meeting of its Shareholders held on 12 June 2009.
- (j) Pursuant to the resolution of 15 July 2011 of the Second Iterative General Meeting of Shareholders:
 - (i) The share capital reduction of the common share capital, pursuant to the resolution of 15 July 2011 of the Second Iterative General Meeting of Shareholders, by the amount of Euro 2,350,786,451.20, by reducing the par value of the common shares with voting rights from Euro 4.70 to Euro 0.30, and the creation of a reserve fund of Article 4 par. 4a of Codified Law 2190/1920 of an equal amount, i.e. of Euro 2,350,786,451.20.
- (k) Pursuant to the resolution of 16 April 2013 of the Second Iterative Extraordinary General Meeting of Shareholders:
 - (i) This section remains intentionally void as a result of the Bank’s 30 April 2013 Board of Directors resolution (which acted by authorisation from the above General Meeting) on the cancelation of Item 1 of the simultaneous

increase of the nominal value of each share by way of decrease of their number, due to reverse split.

- (ii) A share capital increase amounting to a total of Euro 3,116,590,909.20 constituted by the amount of Euro 375,000,000.00 through payment in cash and by the amount of Euro 2,741,590,909.20 by contribution in kind by the Hellenic Financial Stability Fund of securities owned by the latter and issued by the European Financial Stability Fund, with the issuance and distribution of 10,388,636,364 common, nominal shares, with voting rights, of nominal value and offer price equal to Euro 0.30 and Euro 0.44, respectively, each, whereby the difference between issue price and offer price, amounting to a total of Euro 1,454,409,090.96, is credited to the special account (share premium account) by “the issuance of shares above par value”.
- (l) Pursuant to the resolution of 28 March 2014 of the Extraordinary General Meeting of Shareholders a share capital increase by the amount of Euro 553,846,153.80, through payment in cash, with a simultaneous cancellation of the pre-emption rights of the common, voting, paperless shares and of the preferred material shares without voting rights, issued by the Bank, by way of the issuance and offer by the latter of 1,846,153,846 common nominal paperless shares, with full voting rights, of a nominal value of Euro 0.30 and an offer price equal to Euro 0.65, each, whereby the difference between issue price and offer price, amounting to a total of Euro 646,153,846.10 is credited in the special account by “the issuance of shares above par value”.
- (m) Pursuant to the resolution of 24 April 2014 of the Board of Directors of the Bank, the redemption by the Bank from the Greek State and cancellation, in accordance with articles 17b par. 4 of Codified Law 2190/1920 and 1 par. 1 section six of Law 3723/2008, of 200,000,000 preference, nominal, without voting rights, material shares, issued by the Bank and owned by the Greek State (article 1 of Law 3723/2008), of a nominal value and offer price of each equal to Euro 4.70 respectively, through a reduction of an equal amount of the share capital of the former by Euro 940,000,000.00, i.e. the product of the nominal value of each of the cancelled shares by their total number.

As long as the Bank is subject to the provisions of article 2 of Law 3723/2008, the participation of the representative of the Greek State in the Board of Directors of the Bank, pursuant to article 1 par. 3 of Law 3723/2008 will be maintained and, in fact, produce the same lawful effects, until the expiration of the guarantee granted.

- (n) As of and by virtue of the Extraordinary General Meeting dated 14 November 2015 in parallel and jointly:
 - (l) (i) Increase of the nominal value of each common, nominal, paperless share, with voting rights, issued by the Bank, from Euro 0.30 to Euro 15.00, through a respective decrease of the number of the common, nominal, paperless shares, with voting rights, issued by the Bank, from 12,769,059,858

to 255,381,197.16 due to reverse split,

- (ii) Increase of the share capital of the Bank by an amount of Euro 42.60 by a capitalisation of the same amount of part of the special reserve of the Bank under article 4 par. 4a of Codified Law 2190/1920, and
- (iii) Decrease of the share capital of the Bank by the amount of Euro 3,754,103,640.00, by a decrease of the nominal value of each common, nominal, paperless share, with voting rights, issued by the Bank, from Euro 15.00 to Euro 0.30, and a credit of the same amount, pursuant to article 4 par. 4a of Codified Law 2190/1920, to the special reserve of the Bank, namely by an amount of Euro 3,754,103,640.00.

- (II) Following part (I) of subpar. (n), a share capital increase of a total amount of Euro 384,450,000.00 has taken place, or, more particularly, of an amount of Euro 232,825,375.80 in cash and of an amount of Euro 151,624,624.20 by the capitalisation of money claims,

by the issuance and distribution of a total of 1,281,500,000 new, common, nominal, paperless shares, with voting rights, of a nominal value and at an offer price of each equal to Euro 0.30 and Euro 2.00, respectively, with the difference between the issue price and the offer price of the new shares, of a total amount of Euro 2,178,550,000.00, being credited to the special “above par” account;

- (o) Further to the resolutions of the Extraordinary General Meeting of Shareholders dated 27.12.2012 (second iterative meeting) and the Special Meeting of the holders of common and (respectively) preferred shares issued by the Bank,

in combination to,

- (i) the resolutions of the Bank’s Board of Directors dated 1.2.2013,

which, inter alia, approved, ratified, or (as appropriate) certified (the complete payment of the subscription price so as to proceed to) the issuance by the Bank and granting to Crédit Agricole S.A. and Crédit Agricole Corporate and Investment Bank of a convertible (to common, registered, with voting rights, dematerialised shares of the Bank) bond loan of one hundred and fifty mil. (150,000,000.00) Euro

And further to,

(ii) the notification of the Bank dated 26.11.2015 to Crédit Agricole S.A. and Crédit Agricole Corporate and Investment Bank, regarding the adjustment (due to the corporate events mentioned therein), of the conversion price of the bond loan and

(iii) the letters of Crédit Agricole S.A. and Crédit Agricole Corporate and Investment Bank dated 1.2.2017 and 2.2.2017 respectively, regarding the conversion of the total of the bond loan held by them,

increase of the share capital of the Bank by the amount of Euro 2,045,454.30 due to conversion of the total of the loan into 6,818,181 common, registered, with voting rights, dematerialised shares, (namely through the issuance by the Bank and distribution to Crédit Agricole S.A. and Crédit Agricole Corporate and Investment Bank of 6,813,636 and 4,545 respectively, common, registered, with voting rights, dematerialised shares), with nominal value and offer price of each equal to Euro 0,30 and Euro 22.00 (respectively)

the difference between the nominal value and the offer (conversion) price of the new shares, reduced (-) by the amount of the conducted accounting adjustment so that the above mentioned total increase in the Bank's equity equals to the amount of the fair value of the loan at the time of its conversion of Euro 12,204,543.99 into shares issued by the Bank and by crediting the amount of Euro 10,159,089.69 in the special account of the Bank under the title "difference from the issuance of shares above par value".

5.3. Without prejudice to article 13 par. 12 of Codified Law 2190/1920:

- (a) during the first five years after the foundation of the Bank, the Board of Directors may increase the share capital, either partially or totally, following a resolution adopted by a majority of 2/3 of its members, by issuing new shares equal to an amount that cannot exceed the initial share capital.
- (b) The General Meeting may by resolution, subject to the publicity requirements of article 7b of Codified Law 2190/1920, grant the Board of Directors with the authorisation described in section (a) of the present paragraph. In this event, the share capital may be increased up to the outstanding paid in share capital on the date the above authorisation was granted, taking into account that the exercise of the authorisation of the Board of Directors described in sections (a) and (b) of the present paragraph falls under the requirements of article 13, paragraph 4 of Codified Law 2190/1920.
- (c) The authorisation of the Board of Directors described in sections (a) and (b) of the present paragraph may be renewed, by resolution of the General Meeting, subject to the publicity requirements of article 7b of Codified Law 2190/1920, for a period that cannot exceed five years for each renewal, and shall enter in force upon the expiration of each five-year period.

The share capital increases initiated by the Board of Directors in accordance with sections (a)-(b) of the present paragraph do not constitute an amendment of the Articles of Incorporation.

The above apply accordingly in the case of article 3a of Codified Law 2190/1920 as well, as per paragraph 3 of the said article.

- 5.4 In every increase of the Bank's share capital, apart from those conducted by the capitalisation of reserve funds and accounts of the Bank, the provisions of article 13 par. 5 to 14 of Codified Law 2190/1920 apply ad hoc, meaning that in the case of a share capital increase by contribution in kind of assets a preference right is not granted to the Shareholders, unless if the Board of Directors resolves otherwise. In the case where multiple category shares have been issued, such term to be inclusive of multiple tranches of preferred shares to be issued, and where each such category grants different rights, the Bank's share capital may be increased through issuance of a single category shares only (in the aforementioned sense), otherwise the provisions of the last two sections of article 13 par. 7 of Codified Law 2190/1920 apply.
- 5.5 The deadline for the payment of the share capital increase amount, while the shares of the Bank are registered in a stock market, cannot be earlier than that provided for by law. In case the share capital increase entails an amendment of the relevant article of the Articles of Incorporation, the deadline for the payment of the share capital increase amount commences on the day the relevant resolution is adopted by the General Meeting and may be extended for one (1) additional month by a resolution of the Board of Directors. All the other provisions of article 11 of Codified Law 2190/1920 apply.
- 5.6 The amounts, as well as Shareholders' deposits, intended to cover share capital increases, are deposited in a special account held by the Bank in any other bank legally operating in Greece.

Article 6 - Shares/Shareholders

- 6.1 The shares and the rights deriving therefrom are indivisible against the Bank and every share provides as many rights as the percentage of the share capital corresponding to them. Should a share be owned by more than one person, all the co-owners shall be required to appoint in writing a person to act as the joint representative for such share, otherwise the corresponding rights shall be suspended.
- 6.2 Being a shareholder shall constitute ipso facto acceptance of these Articles of Incorporation and of any alterations and amendments thereof, as well as of any and all resolutions of the Board of Directors and the General Meeting of the Shareholders. The Shareholders shall exercise their rights in the manner stipulated by law, the Articles of Incorporation and the resolutions of the competent bodies of the Bank.
- 6.3 While the shares are enlisted in the Athens Exchange and integrated in the Dematerialised Securities System (SAT), the person who is registered in the records of the Hellenic

Exchanges S.A. Holding or in any other record stipulated by law each time is regarded as the shareholder by the Bank.

- 6.4 The liability of Shareholders shall be limited to the nominal value of the shares they own and hold.
- 6.5 The Shareholders have a right to the net profits of the Bank after tax, as well as to the product of its liquidation, corresponding to the number of shares they hold and to their nominal value.
- 6.6 The Shareholders, their successors, share lenders and the legal owners of Bank shares, i.e. treasurers, bailees and pledgees, cannot call forth a confiscation or sealing of the property and the books of the Bank or solicit the liquidation or the distribution of corporate property or be involved in the management of the Bank exercising more rights than those attributed to the Shareholders by the present Articles of Incorporation and the law in force.
- 6.7 For their relations with the Bank, the Shareholders, without any exceptions, are regarded to be residents of the registered office of the Bank and are subjected to Greek law. The Shareholders that do not reside in the registered office of the Bank are obliged to appoint a proxy; otherwise all the documents of the Bank will be served to the secretary of the Court of First Instance of the registered office of the Bank and be considered as valid. All differences between the Bank and its Shareholders or between the Bank and any third parties, either deriving from the Articles of Incorporation or from the law, shall be subject to the exclusive jurisdiction of the law courts of the city of Athens and the Bank may be sued only before such law courts, including any and all cases of special accountability.
- 6.8
 - (a) The Bank may issue preference shares with or without voting rights. The aforementioned preference shares may be issued also as convertible to common ones. Their privileges may be to the partial or complete drawing, before the common shares of the Bank, of the distributed dividend, to the preferential return of the capital paid by the holders of preference shares from the product of liquidation of corporate property (including their participation to the possible amounts above par), to the preferential payment of dividends even for the fiscal years for which no dividend was distributed, to the drawing of interest and/or dividend (fixed or not), to the complete or partial sharing of the profits of the Bank or the corporate activities, as well as to the dispensation of other pecuniary benefits or returns.
 - (b) Preference shares are issued in series. The preference shares of the same issuance series provide equal rights. Each series may provide some or all of the privileges described above.
 - (c) Preference and common shares may be issued as redeemable, in accordance with the terms determined by the General Meeting or by the Board of Directors of the Bank, before the acquisition of the shares. The redemption of a series of shares, which are issued as redeemable, takes place after a statement by the Board of Directors of the Bank is addressed to the Shareholders of the redeemable shares and it is considered to be valid only if the surcharge is paid. The shares to be

redeemed must be fully paid. All the other provisions of article 17b of Codified Law 2190/1920 apply as in force each time.

- 6.9 The Bank may acquire shares of its stock either directly or through a third person acting on its behalf, under the provisions of the law.

SECTION III Bank Management

Article 7 - Composition and Tenure of Office of the Board of Directors

- 7.1 The Board of Directors, consisting of no less than nine (9) and no more than eighteen (18) executive and non-executive members shall manage the Bank, in accordance with the provisions of law 3016/2002.
- 7.2 Without prejudice to Article 13 of the Articles of Incorporation, the Members of the Board of Directors, Shareholders or third parties, are elected by the General Meeting following a secret ballot; they may be re-elected and they may be removed or replaced at any time. The term of office of the Members of the Board of Directors is quadrennial, begins as soon as the Board is elected and ends upon election of a new Board of Directors by the Ordinary General Meeting in the year their term of office expires. The term of office cannot exceed a period of five (5) years. By exception, the term of office of the Board of Directors may be extended until the termination of the deadline for the convocation of the next Ordinary General Meeting.
- 7.3 As members of the Board, Directors shall be entitled to receive compensation to be determined by a specific resolution of the Ordinary General Meeting of the Shareholders.
- 7.4 Members of the Board of Directors shall not be personally liable to a Shareholder or any third party, their liability being limited only to the Bank as a legal entity and only with respect to the administration of corporate affairs.

Article 8 - Constitution of the Board of Directors

- 8.1 The Board of Directors elects by secret ballot from among its Members, by absolute majority of the present or represented Members, the Chairman and appoints the Executive and the Non-Executive Members, apart from the Independent Members, in accordance with the provisions of Law 3016/2002. The Board of Directors may elect a Vice Chairman. The first meeting of the Board of Directors, following the election of its Members by the General Meeting of Shareholders, is convoked upon the invitation by its senior in age Member.

- 8.2 The General Meeting may award the title of Honorary Chairman of the Board of Directors to persons who made a significant contribution to the progress and development of the Bank.
- 8.3 The Board of Directors' meetings are attended by a Secretary appointed by resolution of the Board of Directors.

Article 9 - Meetings of the Board of Directors

- 9.1 The Board of Directors shall meet in the Bank's registered office or, following a written notification by the Chairman, outside its registered office, in any other country of the European Union or wherever the Bank or the Group to which it belongs has a presence. Meetings shall be held upon the invitation of the Chairman or, otherwise, as stipulated by law.
- 9.2 The Chairman, if absent or prevented from attending, shall be substituted by the Vice Chairman (if such a position has been filled) or otherwise by the ranking senior, in terms of tenure, Non-Executive Member; should more than one such Members exist, the Chairman shall be substituted by the senior in age Member among them and in case of the latter's absence or prevention from attending, by the next ranking senior in terms of tenure or (as the case may be) senior in age Member. The substitution in question pertains solely to the exercise of the authorities of the Chairman of the Board of Directors as such.
- 9.3 The compilation and signing of the minutes by all the members of the Board of Directors or their proxies corresponds to a resolution of the Board of Directors, even if a meeting has not taken place.
- 9.4 The Board of Directors may convene by a teleconference. In this event, the invitation to the members of the Boards of Directors contains the necessary information for their participation in the meeting.

Article 10 - Quorum of the Board of Directors

- 10.1 Without prejudice to article 13 of the Articles of Association, the Board of Directors shall be deemed in quorum when no less than one-half ($\frac{1}{2}$) plus one (1) of its members are present or are duly represented. However, the number of Directors present in person may in no case be less than six.

By exception, when the Board of Directors meets (in whole or partially) by teleconference, the participating Members should have the quorum required by the Articles of Incorporation, while the physical presence of the minimum number of Members is not required.

The quorum is determined using absolute numbers.

- 10.2 A member of the Board of Directors, who is absent from a meeting for any reason whatsoever, may be represented by another member the absentee has appointed via a

letter, a telex, a cable, a telefax or an e-mail addressed to the Board of Directors. A member of the Board of Directors may not represent, under any circumstances, more than one (1) member.

Article 11 - Majority of the Board of Directors

Unless otherwise stipulated by law or the present Articles of Incorporation, the resolutions of the Board of Directors shall be passed by absolute majority of the members present or duly represented and, in the event of halved votes, the Chairman's vote shall overcome.

Article 12 - Responsibilities of the Board of Directors

- 12.1 The Board of Directors is responsible for the general administration and management of corporate affairs, as well as for the representation of the Bank in all its relations, in Greece and abroad, with all kinds of institutions. The Board of Directors may resolve on all issues concerning the Bank, including, most indicatively, the issuance of bond loans subject to articles 6-7 of Law 3156/2003 and 8 of Law 3156/2003 combined with article 3a par. 1 section (b) of Codified Law 2190/1920 and performs any action for which the relevant authority is bestowed upon it in accordance with the provisions of the law or the present Articles of Incorporation, apart from those actions for which the General Meeting of Shareholders is the sole, competent authority in accordance with the provisions of the law or the Articles of Incorporation.
- 12.2 The Board of Directors may, following a resolution, delegate, in whole or in part, the management and/or the representation of the Bank to one or more persons, Members of the Board of Directors, employees of the Bank or third parties, while defining simultaneously with the above resolution, the extent of the relevant delegation as well as the possibility to further assign the powers granted.
- 12.3 All powers and responsibilities of the Board of Directors shall also be subject to the dispensations of Articles 10, 16a and 23a of Codified Law 2190/1920 and any stipulations of the legislation in force.

Article 13 - Substitution of Board Members

- 13.1 In the event of death, resignation or removal from office of a Member of the Board of Directors, the remaining Members of the Board of Directors may carry on with the management and representation of the Bank, without replacing the missing Members (article 18 par. 7 of Codified Law 2190/1920), provided that the number of the remaining Members exceeds half ($\frac{1}{2}$) of the Members of the Board of Directors as those were before any of the aforementioned events occurred. If the remaining Members of the Board of Directors are at least three (3) and they elect replacements for the existing vacancies, these elections will be valid for the remainder of the tenure of the replaced members, without prejudice to article 18 par. 7 of Codified Law 2190/1920.

- 13.2 Failure on the part of a Member to attend meetings of the Board for a total of six (6) months per year, without a good and valid reason, shall be construed as resignation therefrom and such resignation shall be finalised by resolution of the Board of Directors ascertaining the Member's failure to attend Board meetings as above.
- 13.3 The bankruptcy of a Board Member does not entail ipso facto derogation from his/her office, unless the Board of Directors resolves otherwise.

Article 14 - Minutes of the Board of Directors

- 14.1 The minutes of the deliberations and resolutions of the Board of Directors shall be recorded concisely in a special book, which may be kept at a computerised system and are signed by the Members present at the meetings.
- 14.2 The Chairman of the Board of Directors, the persons mentioned in article 9.2, the Managing Director and the Secretary issue and sign the transcripts and the excerpts of the minutes of the Board of Directors, without any further attestation.
- 14.3 A member of the Board of Directors may request that his/her opinion is written in the relevant minutes but may not refuse to sign them. In this event, his/her signature is replaced by that of another member by making a reference to the relevant minutes of his/her refusal to sign them.

SECTION IV General Meeting of Shareholders

Article 15 - Convocation of the General Meeting

The General Meeting of the Shareholders shall be convened by the Board of Directors, or otherwise as stipulated by law, at the Bank's registered office or in the district of another municipality within the prefecture of the registered office or another contiguous municipality to the registered office or in the registered office of the stock market in which its shares are listed for trading, on a regular basis in the course of the first semester following the end of the fiscal year or on an ad hoc basis in accordance with the provisions of the law.

Article 16 - Invitation to the General Meeting

- 16.1 The invitation to the General Meeting is published by law and includes the address of the building where it will take place, the date and time of the meeting, the agenda set with perspicuity as well as the Shareholders with a right to participate as stipulated by law. A new invitation is not required, if the exact place and time of the reiterative General Meetings are determined in the initial invitation, in the event the required quorum is not achieved.

- 16.2 The General Meeting, regular or extraordinary, is not entitled to deal with matters not included in the agenda, unless the total number of Shareholders (100%) is present or duly represented and no-one, whatsoever, is opposed to the deliberation and the decision-taking on these matters or if these regard amendments by the Shareholders on proposals of the Board of Directors or to proposals for the convocation of another General Meeting.
- 16.3 Following the specific resolution by the Board of Directors and in accordance with the definitions of the law: (a) the proceedings of the General Meeting may take place by teleconference, and (b) the Shareholders may participate by distance in the proceedings and voting of the General Meeting.

Article 17 - Chair of the General Meeting

The General Meeting shall be presided over provisionally by the Chairman of the Board of Directors and he/she shall name provisional secretaries and ballot-collectors, until the list of Shareholders with a right to participate in the General Meeting has been ratified and the regular Chair, i.e. the permanent Chairman, as well as the permanent secretaries and the ballot-collectors, is elected by the General Meeting, either by secret vote or in the manner determined by the General Meeting.

Article 18 - Requirements for Attendance of the General Meeting

- 18.1 While the shares of the Bank are listed in a stock market, Shareholders must timely and properly abide to the provisions of article 28a of Codified Law 2190/1920 and the relevant invitation to the General Meeting, otherwise their participation will be permitted only upon permission from the General Meeting.
- 18.2 At least twenty-four (24) hours prior to every General Meeting, a list of the Shareholders authorised to vote at the Meeting shall be posted in a conspicuous place of the Bank's Main Branch. Objections to the list may be raised before the Meeting begins to act on the agenda of the meeting.
- 18.3 Minors, persons under judicial guardianship and legal entities shall be represented as the law enacts. The appointment and revoking of representatives is effected in writing (via private or public document) or, upon a resolution by the Board of Directors, via electronic mail and/or other electronic means of communication.

Article 19 - Quorum of the General Meeting

- 19.1 Without prejudice to paragraph 2 of the present Article, the General Meeting of the Shareholders shall be deemed to be in quorum and shall meet validly to consider the items on the agenda of the meeting, provided Shareholders or duly authorised representatives thereof representing no less than twenty percent (20%) of the Bank's issued and outstanding paid-in share capital are present in person or are duly represented at the

meeting. If this quorum is not met, the General Meeting is convened again within twenty (20) days from the date of the postponed meeting, and after having been invited (without prejudice to article 29 par. 2 section 2 of Codified Law 2190/1920) at least ten (10) full days prior to the reiterative General Meeting. The reiterative General Meeting shall be deemed to be in quorum and shall meet validly to consider the items on the original agenda regardless of the percentage of the issued and outstanding paid-in share capital represented.

19.2 By derogation from paragraph 1 of the present Article, in respect of decisions relating to:

- (a) change of nationality or an amendment of the Bank's objectives,
- (b) an increase of Shareholder's obligations,
- (c) an increase of share capital not provided for in the Articles of Incorporation, pursuant to article 13 par. 1 and 2 of Codified Law 2190/1920, unless mandated by law or implemented by reserve capitalisation,
- (d) a decrease of share capital, unless it is done in accordance with article 16 par. 6 of Codified Law 2190/1920,
- (e) the issuance of bond loans pursuant to articles 8 (without prejudice to article 12 par. 1 of the Articles of Incorporation) and 9 of Law 3156/2003,
- (f) a change of method of profit distribution,
- (g) a merger, split-up, conversion, revival and extension of term of operation or the winding-up of the Bank,
- (h) a grant of authority or renewal of authority to the Board of Directors to increase the share capital and to issue convertible bonds pursuant to Article 5 paragraph 3 of the Articles of Incorporation,
- (i) and in any other case in which the law or Articles of Incorporation determine that the decision-taking by the General Meeting requires the quorum described in the present paragraph,

the General Meeting shall have a quorum and shall validly deliberate on the items of the agenda, provided that Shareholders representing the two thirds (2/3) of the outstanding paid-in share capital are present or duly represented thereat. If no such special quorum is achieved, the General Meeting shall be called and shall meet again in accordance with the provisions of the second section of paragraph 1 of the present article and shall be deemed to be in quorum and shall meet validly to consider the items on the original agenda, provided no less than one-half (1/2) of the Bank's issued and outstanding paid-in share capital is represented. If such special quorum is not achieved again, the General Meeting shall be convened and assembled in accordance with the provisions of the second section of paragraph 1 of the present article and shall be deemed to be in quorum and shall meet

validly to act on the items of the original agenda, provided no less than one-fifth (1/5) of the Bank's issued and outstanding paid-in share capital is represented.

Article 20 - Majority of the General Meeting

- 20.1 Resolutions shall be adopted by absolute majority of the votes represented at the General Meeting.
- 20.2 Resolutions on matters for which the exceptional quorum stipulated in Article 19 paragraph 2 of the Articles of Incorporation is required, shall be adopted with a majority of two thirds (2/3) of the votes represented at the Meeting.

Article 21 - Jurisdiction of the General Meeting

- 21.1 The General Meeting of Shareholders shall be the supreme governing body of the Bank and may resolve on all corporate matters, apart from those that fall within the jurisdiction of the Board of Directors, unless the latter resolves, on a particular item of its agenda, to relegate it to the General Meeting. Its resolutions shall be binding upon all the Shareholders.
- 21.2 The General Meeting shall be vested with exclusive authority to make a decision on the following matters:
 - (a) To amend the Articles of Incorporation, including the resolutions to increase or to reduce the share capital, provided that these resolutions do not contravene with any provision of the Articles of Incorporation,
 - (b) To elect members to the Board of Directors and to award the status of independent member of the Board of Directors,
 - (c) To appoint regular auditors and to determine their remuneration,
 - (d) To approve and reform the Annual Financial Statements and to determine the distribution of the annual profits of the Bank,
 - (e) To issue bond loans pursuant to articles 8 (without prejudice to article 12 par. 1 of the Articles of Incorporation) and 9 of Law 3156/2003,
 - (f) To merge, split-up, convert, revive, extend the term of operation or wind-up the Bank,
 - (g) To change the nationality of the Bank,
 - (h) To appoint liquidators and
 - (i) To resolve on any other issues stipulated by law.

21.3 The matters accounted for in article 34 par. 2 of the Codified Law 2190/1920 and in any other article stipulated by the present Articles of Incorporation and the law do not constitute an exclusive responsibility of the General Meeting.

Article 22 - Minutes of the General Meeting

22.1 The deliberations and the resolutions of the General Meeting shall be recorded in the minutes, which shall be signed by the Chairman and the Secretary and may be kept at a computerised system.

22.2 The Chairman of the General Meeting bears the obligation to register a precise summary of the view of a shareholder in the minutes, if so requested by the shareholder.

22.3 The Chairman of the General Meeting or a person appointed by the Board of Directors may issue transcripts of the aforementioned minutes.

Article 23 - Discharge of the Members of the Board of Directors and the Auditors

23.1 Following the approval of the Financial Statements, the General Meeting shall resolve by special roll call vote on the discharge of the Board of Directors and of the Auditors from any and all financial responsibility. The Members of the Board of Directors and the employees of the Bank may participate in such voting as per the provisions of article 35 par. 2 of Codified Law 2190/1920.

23.2 The discharge pursuant to Article 23 par. 1 of the Articles of Incorporation is not valid in the instances stipulated by article 22a of Codified Law 2190/1920 or by any other relevant law.

SECTION V Auditors

Article 24 - Auditors

As regards the audit of the books and accounts of the Bank, the Regular General Meeting shall elect one (1) regular Auditor and one (1) alternate Auditor, in accordance with article 36 of Codified Law 2190/1920 and determine their remuneration. The General Meeting may likewise elect additional Auditors. As of the date of acceptance of their appointment, the Auditors shall have all the rights and obligations stipulated by law.

SECTION VI Annual Financial Statements and Distribution of Profits

Article 25 - Financial Statements

- 25.1 The fiscal year lasts twelve months, commencing on the 1st of January and terminating on the 31st of December each year, when an inventory of the Bank's assets takes place.
- 25.2 At the end of each fiscal year, the Board of Directors closes accounts, conducts a detailed inventory of the assets of the Bank, draws-up the annual financial statements and compiles a relevant report, in accordance with the provisions of the law.
- 25.3 In order for the General Meeting to reach a valid resolution regarding the financial statements approved by the Board of Directors, these must be signed by the persons stipulated by law.
- 25.4 The balance sheet, the profit-loss account, the appropriation account, along with the relevant audit certificates, is subjected to the publicity requirements of article 43b of Codified Law 2190/1920.

Article 26 - Distribution of Profits

- 26.1 The net profits of each fiscal year derive from the deduction of all expenditure, losses, depreciations and, in general, of any other corporate lien from the gross profits. The amount resulting after the aforementioned deductions constitutes the annual net profits of the Bank which, without prejudice to article 44a of Codified Law 2190/1920, are distributed in the following order:
- (a) No less than one-twentieth (1/20) shall be set aside to form an Ordinary Reserve Fund. Such allocation shall cease to be mandatory when the Ordinary Reserve will have reached one-third (1/3) of the share capital. The Ordinary Reserve is used solely for the purpose of balancing, before any distribution of dividends, a possible debit balance in the profit-loss account,
 - (b) To pay a dividend equal to the percentage stipulated by law,
 - (c) The balance shall be allocated as per resolution of the General Meeting.
- 26.2 The Board of Directors may authorise the payment of an interim dividend, in accordance with the regulations in force.
- 26.3 The General Meeting shall fix the day of payment of the dividend and the interim dividend. The Shareholders entitled to a dividend shall be those who are registered in the records of the "Hellenic Exchanges S.A. Holding" on a date to be determined by the Board of Directors in accordance with the current legislature.
- 26.4 The right to collect dividends shall be subject to the statute of limitations as stipulated by law. No interest shall be payable on dividends.

SECTION VII
Termination and Liquidation of the Bank

Article 27 - Termination of the Bank

- 27.1 The Bank shall be terminated in accordance with the provisions of the law.
- 27.2 If the Bank is terminated as a result of a lapse of its duration time or following a resolution of the General Meeting or if after the declaration of bankruptcy a settlement or a discharge took place, the Bank may be revived by a resolution of the General Meeting adopted in accordance with the provisions of Articles 19 par. 2 and 20 par. 2 of the Articles of Incorporation. A revival cannot occur if the distribution of corporate property has been initiated.

Article 28 - Liquidation of the Bank

- 28.1 Following the termination of the Bank (except in the case of bankruptcy), the General Meeting elects three (3) liquidators and determines their limits of authority and remuneration. The appointment of liquidators entails the termination of authority of the Board of Directors and the Auditors.
- 28.2 The liquidators possess all the responsibilities of the Board of Directors, as well as any other responsibility the General Meeting may bestow upon them.
- 28.3 During the liquidation, the General Meeting maintains all the rights it holds and convenes, deliberates and resolves in accordance with the provisions of Articles 15 to 23 of the Articles of Incorporation. At the same time, the liquidators perform the actions dictated to the Board of Directors by the present Articles of Incorporation and the law.
- 28.4 The accounts of the liquidation are approved by the General Meeting and shall not be subject to regular or extraordinary judicial proceedings.
- 28.5 The product of the liquidation, after the full payment of the Bank's liabilities, belongs to the Shareholders and it is distributed according to the nominal value of the shares held by each one.

SECTION VIII
Final Provisions

Article 29

- 29.1 Any reference to a provision of the law is regarded as a reference to its current form and phrasing each time.

29.2 In all matters not covered by the present Articles of Incorporation, the relevant provisions of Codified Law 2190/1920 shall apply and, on the aforementioned matters, in cases where the Codified Law 2190/1920 relegates authority, loose interpretations or privileges, these are regarded as incorporated by reference to the present Articles of Incorporation.