



ALPHA BANK

## ARTICLES OF INCORPORATION

**NOVEMBER 2019**

*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.*

**CHAPTER A**  
**Foundation – Corporate Name – Registered Office – Duration – Scope of Business**

**Article 1 - Corporate Name**

1. By a Decree dated March 10, 1918 (published in the Official Gazette, 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 société anonyme under the name “BANK OF KALAMATA S.A.”.
2. The Bank bears the corporate name “ΑΛΦΑ ΤΡΑΠΕΖΑ ΑΝΩΝΥΜΗ ΕΤΑΙΡΙΑ”, which may also be written with a Latin transcription of the word “ΑΛΦΑ” as “ALPHA ΤΡΑΠΕΖΑ ΑΝΩΝΥΜΗ ΕΤΑΙΡΙΑ”. Its trade name is “ALPHA BANK”.
3. The corporate name “ALPHA BANK S.A.” is used in all transactions of the Bank abroad.

**Article 2 - Registered Office**

1. The Bank’s registered office shall be in Athens, in the Attica Prefecture.
2. By resolution of the Bank’s Board of Directors:
  - (a) branches, offices, agencies or other operating units of the Bank may be established and/or abolished in Greece or abroad, and
  - (b) the terms of operation as well as the nature and the range of operations of the aforementioned units are 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, 2100. It may be extended, following an amendment of the present article by a resolution of the General Meeting of Shareholders.

**Article 4 - Scope of Business**

1. The scope of business of the Bank shall be to provide services and to engage, on its own account or on behalf of third parties, in Greece and abroad, independently or collaboratively, in any and all operations and activities allowed to credit institutions, in accordance with the legislation in force.
2. In order to serve the scope of business described in par. 1, the Bank may perform any kind of action, operation or transaction which, directly or indirectly, is pertinent, complementary or auxiliary to it.

**CHAPTER B**  
**Share Capital – Shares and Shareholders**

**Article 5 - Share Capital and Share Capital Historical Evolution**

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, nominal, paperless shares with voting rights, of a nominal value of Euro 0.30 each. Out of the said common, nominal, paperless shares with voting rights, 169,174,167 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.
2. The above-mentioned share capital of the Bank 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 General Meetings 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, paperless shares with voting rights of a nominal value of Euro 5.35 each.
  - (b) The increase, by a resolution of the Ordinary General Meeting of Shareholders convened on April 19, 2005, by the amount of Euro 157,735,289.45. In accordance with the above resolution of the Ordinary 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, paperless shares with voting rights 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, paperless shares with voting rights of a nominal value of Euro 5.00 each.
  - (c) The increase, by a resolution of the Ordinary General Meeting of Shareholders convened on April 18, 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 with the resolution of the Board of Directors of December 1, 2006, pursuant to the resolutions of the Iterative General Meetings of Shareholders convened on April 11, 2000 and April 9, 2001, for the approval of a stock options scheme, for the year 2003, by the amount of Euro 1,314,105.00 by issuing and distributing to the beneficiaries 336,950 common, nominal, paperless shares with voting rights of a nominal value of Euro 3.90 each.

- (e) The increase, in accordance with the resolution of the Board of Directors of September 25, 2007, pursuant to the resolutions of the General Meetings 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 on June 6, 2006 (in reference to the stock options scheme for the years 2006-2010), by the amount of Euro 10,788,901.50 by issuing and distributing to the beneficiaries 2,766,385 common, nominal, paperless shares with voting rights of a nominal value of Euro 3.90 each.
- (f) The increase, in accordance with 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, by the amount of Euro 734,233.50 by issuing and distributing to the beneficiaries 188,265 common, nominal, paperless shares with voting rights of a nominal value of Euro 3.90 each.
- (g) The increase, by a resolution of the Ordinary General Meeting of Shareholders convened on April 3, 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 a resolution of the Extraordinary General Meeting of Shareholders convened on January 12, 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 issuance and distribution from the Bank to the Greek State, and respectively the assumption from the latter, of 200,000,000 new, preference, nominal, without voting rights, paper, redeemable, non-transferable and not acceptable for listing on an organized market shares, of a nominal value and offer price of Euro 4.70.
- (i) The share capital increase pursuant to the resolution of October 19, 2009 of the Board of Directors of the Bank, acting in accordance with article 13 par. 1, section b of Codified Law 2190/1920 under the authority granted to it by the resolution of the Ordinary General Meeting of Shareholders of June 6, 2009, by the amount of Euro 579,477,081.20 paid in cash, through the issuance and distribution of 123,292,996 common, nominal, paperless shares with voting rights of a nominal value of Euro 4.70 each, and of an offer price of Euro 8.00 each, 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, paper shares, without voting rights, owned by the latter and issued by the Bank pursuant to the resolution of the Extraordinary General Meeting of its Shareholders held on January 12, 2009.
- (j) Pursuant to the reduction of the common share capital, pursuant to the resolution of July 15, 2011 of the Second Iterative General Meeting of Shareholders, by the amount of Euro 2,350,786,451.20, by reducing the nominal 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 April 16, 2013 of the Second Iterative Extraordinary General Meeting of Shareholders:
- (i) This section remains intentionally void as a result of the Bank's April 30, 2013 Board of Directors resolution (which acted by authorization from the above General Meeting) on the cancellation of Item 1 of the agenda of the said Meeting pertaining to 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 a nominal value and offer price equal to Euro 0.30 and Euro 0.44, respectively, each, whereby the difference between the issue price and the offer price, amounting to a total of Euro 1,454,409,090.96, was credited to the special account (share premium account) under the title "issuance of shares above par value".
- (l) Pursuant to the resolution of March 28, 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, paperless shares with voting rights and of the preference paper 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 the issue price and the offer price, amounting to a total of Euro 646,153,846.10 was credited to the special account under the title "issuance of shares above par value".
- (m) Pursuant to the resolution of April 24, 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, paper 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 November 14, 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 capitalization 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 capitalization 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 account under the title "issuance of shares above par value".

- (o) Further to the resolutions of the Second Iterative Extraordinary General Meeting of Shareholders dated 27.12.2012 and the Special Meeting of the holders of common and (respectively) preference shares issued by the Bank,

in combination with,

- (i) the resolutions of the Bank's Board of Directors dated 1.12.2013,

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 to Crédit Agricole Corporate and Investment Bank of a convertible (to common, nominal, with voting rights, paperless shares of the Bank) bond loan of Euro one hundred and fifty million (150,000,000.00),

and further to,

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

- (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, nominal, paperless shares with voting rights (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, nominal, paperless shares with voting rights), with a 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 to the special account of the Bank under the title "difference from the issuance of shares above par value".

## **ARTICLE 6 - Increase of Share Capital**

1. The Bank's share capital may be increased following a General Meeting resolution adopted by increased quorum and increased majority (ordinary increase), unless the increase is implemented on an extraordinary basis (extraordinary increase) pursuant to the relevant legislation in force and as defined hereunder.
2. By resolution of the General Meeting and for a period that cannot exceed five (5) years, the Board of Directors may be granted the right to increase the share capital, either partially or totally, following a resolution adopted by a majority of at least two-thirds ( $\frac{2}{3}$ ) of its Members, by issuing new shares equal to an amount that cannot exceed three (3) times the existing capital when the hereon authority was provided to the Board of Directors for the capital increase.
3. The authorization of the Board of Directors as per paragraph 2 may be renewed by a resolution of the General Meeting for a period that cannot exceed five (5) years for each renewal and shall enter into force upon the expiration of the validity period of the previous authorization.
4. The above apply accordingly in the case of a decision to issue a bond loan with convertible bonds as well, as per article 71 of Law 4548/2018.
5. If the Bank has already issued several categories of shares among which the voting rights or the profit participation or the distribution of the product of liquidation differ, it is possible to increase the capital through shares of only one of these categories.
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 or in a country of the European Economic Area.

## **Article 7 - Preference Right**

1. In any share capital increase, as well as in case of issuance of bonds convertible into shares, a preference right to the entire amount of new capital or corporate bond shall be granted to Shareholders of record, pro rata to their equity holding as at the time of issuance. In the case of a share capital increase by contribution in kind, no such preference right shall be granted to the Shareholders.
2. In case of issuance of shares of more than one category, as per the provisions of article 6, the Shareholders of the other categories of shares shall be granted a preference right only following non-exercise thereof by the Shareholders of the same category as the new shares.

## **Article 8 - Shares – Shareholders**

1. The Bank's shares are nominal, indivisible, paperless, listed on the Athens Exchange. They are kept in book-entry form at the Central Securities Depository under the name "Hellenic Central Securities Depository S.A." in its capacity as administrator of the Dematerialized Securities System, in accordance with the applicable legislation.
2. The Shareholders, their successors, shareholders' lenders and the legal owners of Bank shares, i.e., indicatively, depositaries, 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 applicable legislation.
3. 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 in the registered office of the Bank; 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 disputes 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 Courts of Law of the registered office of the Bank, and the latter may be sued only before such courts, including any and all cases of special jurisdiction, unless otherwise stipulated by law or if the dispute has been subject to arbitration.
4. The Bank may issue preference shares with or without voting rights. The privilege granted may be to the partial or complete drawing, before the common shares of the Bank, of the distributed dividend, in accordance with the resolution of the competent body on the issuance of preference shares and to the preferential return of the capital paid by the holders of preference shares from the product of capital decrease or of liquidation of corporate property, including their participation to the possible amounts above par, which have possibly been paid.
5. Granting of other asset privileges, including the drawing of certain interest or participation by priority in the profits from a specific corporate activity, is not excluded.
6. The preference shares may also be issued as convertible to common ones or as preference shares of another category. The conversion shall be either mandatory, in accordance with the provisions of the Articles of Incorporation,

or implemented through the exercise of a relevant right of the Shareholder provided for in the Articles of Incorporation or in the resolution pertaining to the issuance of the shares. The terms and deadlines of the conversion are determined in the Articles of Incorporation. The right to conversion is exercised by the preference Shareholder individually after a statement to the Bank and the conversion is effective upon receipt of such statement, unless otherwise provided for by the Articles of Incorporation.

7. The Bank's share capital may be increased through the issuance of redeemable shares. These shares may also be issued as preference shares with or without voting rights, according to the applicable legislation. Redemption is effected by a declaration of the Bank, in accordance with the resolution of the competent body on the said capital increase and is valid only upon payment of the redemption amount.
8. The Bank may acquire equity shares either directly or through a third person acting in its name and/or on its account, in accordance with the applicable legislation.

## **CHAPTER C**

### **Bank Management**

#### **Article 9 - Composition and Tenure of the Board of Directors**

1. The Board of Directors, consisting of no less than nine (9) and no more than fifteen (15) Members, shall manage the Bank. A legal entity may also participate in the Board of Directors as a Member, pursuant to article 77 par. 4 of Law 4548/2018.
2. The Members of the Board of Directors are elected by the General Meeting and may be re-elected and removed or replaced at any time.
3. Without prejudice to paragraph 4, the tenure of the Members of the Board of Directors is quadrennial. The tenure of the Board of Directors may be extended until the termination of the deadline for the convocation of the next Ordinary General Meeting and until the respective resolution has been adopted.
4. The General Meeting may resolve on a staggered Board of Directors with partial renewal of tenures or successive tenure expiration. In this case, it is permissible to initially provide for unequal tenures of the Members of the Board of Directors.
5. The 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 10 - Replacement of Board Members**

1. In the event of death, resignation or loss of the capacity of a Member or Members of the Board of Directors in any other way, the Board of Directors may elect replacements for the existing vacancies. The respective election shall be implemented by a resolution of the remaining Members of the Board of Directors, provided that they are at least three (3), and shall be valid for the remainder of the tenure of the replaced Members.
2. In any case, the remaining Members of the Board of Directors may carry on with the management and representation of the Bank, without replacing the missing Members, 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 and is not fewer than three (3).
3. Failure on the part of a Member to attend meetings of the Board for a total of six (6) months per year, without a valid reason, shall be construed as a resignation therefrom and such resignation shall be finalized by a resolution of the Board of Directors ascertaining the Member's failure to attend the Board meetings as above.
  4. The bankruptcy of a Board Member does not entail ipso facto derogation from his/her office, unless the Board of Directors resolves otherwise.

#### **Article 11 - Constitution of the Board of Directors**

1. The Board of Directors elects from among its Members, by absolute majority of the present and/or represented Members, the Chair. In addition, the Board of Directors may elect the Chief Executive Officer, and/or Deputy CEO/s and/or Executive General Managers and their deputies. Furthermore, the Board of Directors appoints the Executive and the Non-Executive Members, apart from the Non-Executive Independent Members, in accordance with the applicable legislation and assigns competencies which may be modified by a resolution of the same body.
2. The Chair of the Board of Directors shall convene the Board of Directors, shall preside and shall chair the meetings, having the powers provided for in the applicable legislation. The Board of Directors may elect a Vice Chair.
3. The first meeting of the Board of Directors, following the election of its Members by the General Meeting of Shareholders, is convoked upon an invitation by its senior in age Member.
4. The General Meeting may award the title of Honorary Chair of the Board of Directors to persons who made a significant contribution to the progress and development of the Bank.
5. The Board of Directors' meetings are attended by a Secretary appointed by a resolution of the Board of Directors who may be one of its Members or any other third party.

#### **Article 12 - Meetings of the Board of Directors**

1. The Board of Directors shall meet in the Bank's registered office or, following a written notification or a notification via electronic means by the Chair, 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.
2. The Chair, if absent or prevented from attending, shall be substituted by the Vice Chair (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 Chair shall be substituted by the senior in age Member among them or by the next ranking senior in terms of tenure or (as the case may be) senior in age Member or by a Member defined by the Board of Directors. The substitution in question pertains solely to the exercise of the authorities of the Chair of the Board of Directors.
3. The compilation and signing of the Minutes by all the Members of the Board of Directors or their proxies equals to a resolution of the Board of Directors, even if a Meeting has not taken place.
4. The Board of Directors may validly meet by teleconference, in respect of some or all of its Members. In this event, the invitation to the Members of the

Board of Directors includes the necessary information for their participation in the meeting.

### **Article 13 - Quorum of the Board of Directors**

1. The Board of Directors is in a quorum and convenes validly when at least half ( $\frac{1}{2}$ ) of its Members plus one (1) are present or represented. However, the number of Members personally present may never be less than six (6). By exception, when the Board of Directors meets (in whole or partially) by teleconference, the participating Members of the Board of Directors should have the minimum 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.
2. A Member of the Board of Directors, who is absent from a meeting for any reason whatsoever, may be represented by another Member of the Board of Directors the absentee has authorized 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 represent only one (1) absent Member.

### **Article 14 - 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.

### **Article 15 - Responsibilities of the Board of Directors – Delegation of Responsibilities**

1. The Board of Directors represents the Bank and is qualified to resolve on every action concerning the Bank's management, the administration of its property and the promotion of its scope of business in general. Indicatively, the Board of Directors is qualified to resolve on the issuance of all kinds of bond loans, with the exception of those which belong to the exclusive competence of the General Meeting.
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, Executives or 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.
3. The Board of Directors may establish an Executive Committee and delegate certain powers and competencies to it. The composition, responsibilities, competencies, decision-making process and the overall operation of the Executive Committee should be set out in a respective resolution of the Board of Directors. The said resolution may be amended by a later resolution of the same body.

### **Article 16 - Minutes of the Board of Directors**

1. The Minutes of the deliberations and resolutions of the Board of Directors shall be recorded concisely in a special book, which may also be kept

- electronically, and are signed by the Members present at the meetings.
2. The Chair of the Board of Directors, the persons mentioned in article 12 par. 2, the Chief Executive Officer and the Secretary issue and sign the transcripts and the excerpts of the Minutes of the Board of Directors, without any further ratification.
  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. Otherwise, reference is made to the relevant Minutes of his/her refusal to sign them.
  4. The signatures of the Members of the Board of Directors may be replaced by an exchange of e-mail messages, pursuant to the applicable legislation.

#### **Article 17 - Remuneration of the Members of the Board of Directors**

Without prejudice to the provisions pertaining to the remuneration policy and to the remuneration report (articles 110-112 of Law 4548/2018), by a resolution of the General Meeting reached by simple quorum and majority, a remuneration may be granted to the Members of the Board of Directors which pertains to a participation in the profits of the respective fiscal year.

### **CHAPTER D General Meeting**

#### **Article 18 - Convocation of the General Meeting**

The General Meeting shall be convened by the Board of Directors, or otherwise as stipulated by the applicable legislation, 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 Athens Exchange in which the Bank's shares are listed for trading, at least once in the course of the fiscal year at the latest by the tenth calendar day of the ninth month following the end of the fiscal year (Ordinary General Meeting) or on an ad hoc basis.

#### **Article 19 - Presidium of the General Meeting**

The General Meeting shall be presided over provisionally by the Chair 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 Presidium, i.e. the permanent Chair as well as the permanent secretaries and the ballot-collectors, is elected by the General Meeting.

#### **Article 20 - Participation in the General Meeting**

1. Persons having the Shareholder capacity on the record date, as defined by the applicable legislation, are entitled to participate in the General Meeting. Shareholders must timely and properly abide by the provisions of the law and the relevant invitation to the General Meeting. In any other case, their participation will be allowed only upon permission from the General Meeting.
2. Shareholders participate in the General Meeting either in person or by proxy. Minors, persons under judicial guardianship and legal entities shall be

represented in accordance with the applicable legislation. 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, in accordance with the instructions included in the invitation to the General Meeting.

3. Following a relevant resolution of the Board of Directors and pursuant to the applicable legislation, the proceedings of the General Meeting may take place via teleconference.
4. Following a resolution of the Board of Directors, it may be resolved that Shareholders may participate in the General Meeting via an absentee ballot, i.e. by mail or by electronic means, prior to the General Meeting, in accordance with the applicable legislation and with the instructions included in the invitation to the General Meeting.
5. The Members of the Board of Directors and the auditors of the Bank may attend the General Meeting. Under the responsibility of the Chair of the General Meeting, the presence of other persons not having the Shareholder capacity may be allowed.

#### **Article 21 - Competences of the General Meeting**

The General Meeting of Shareholders shall be the supreme governing body of the Bank and may resolve on all corporate affairs, in accordance with the applicable legislation. The resolutions of the General Meeting which are in accordance with applicable law shall be binding upon absent and dissenting Shareholders as well.

#### **Article 22 - Minutes of the General Meeting**

1. The deliberations and the resolutions of the General Meeting shall be recorded in summary in a special book of Minutes and shall be signed by the Chair and the Secretary of the Meeting.
2. The Chair of the General Meeting bears the obligation to register a precise summary of the view of any Shareholder in the Minutes, if so requested by the Shareholder, unless it pertains to issues evidently not relevant to the agenda or its content is clearly contrary to the moral customs and to the law.
3. The Chair of the General Meeting or a person appointed by the Board of Directors may issue transcripts of the aforementioned Minutes.

### **CHAPTER E Annual Financial Statements and Distribution of Profits**

#### **Article 23 - Fiscal year**

The fiscal year lasts twelve months, commencing on January 1st and terminating on December 31st of each year.

#### **Article 24 - Distribution of Profits**

1. The net profits of the Bank are reported in the income statement and are those that arise in accordance with the applicable legislation. More specifically, the Bank's net profits, provided that and to the extent to which

- they may be appropriated in accordance with the applicable legislation, 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 4548/2018 and by the Articles of Incorporation to apply towards an ordinary reserve;
  - c) Deduction of the required amount for payment of the minimum dividend, pursuant to article 161 of Law 4548/2018;
  - d) The distribution of the net profits' balance as well as of any other profits that may occur and may be appropriated, pursuant to article 159 of Law 4548/2018, will be made in accordance with the Articles of Incorporation and the resolutions of the General Meeting.
2. The amount to be distributed to Shareholders shall be paid thereto within two (2) months as of the Resolution of the Ordinary General Meeting approving the annual financial statements and resolving on the distribution.
  3. The Board of Directors may authorize the payment of an interim dividend, in accordance with the applicable legislation.
  4. The General Meeting shall fix the day of payment of the dividend and of the interim dividend. The Shareholders entitled to a dividend shall be those who are registered in the records of the "Hellenic Central Securities Depository S.A." on a date to be determined by the Board of Directors in accordance with the applicable legislation.
  5. The right to collect dividends shall be subject to the statute of limitations as stipulated by the law. No interest shall be payable on dividends.
  6. The Shareholders have a right to the net profits of the Bank as well as to the product of its liquidation, corresponding to the number of shares they hold and to their nominal value.

## **CHAPTER F**

### **Final Provisions**

#### **Article 25**

1. Any reference to a provision of the law is regarded as a reference to its current form and phrasing each time.
2. In all matters not covered by the present Articles of Incorporation, the relevant provisions of Law 4548/2018 shall apply and, on the aforementioned matters, in cases where Law 4548/2018 relegates authority, loose interpretations or privileges, these are regarded as incorporated by reference to the present Articles of Incorporation.