



NATIONAL BANK
OF GREECE

**ANNUAL GENERAL MEETING
of 31 July 2019**

**Draft Resolutions/Board Remarks
on the items on the agenda of the General Meeting**

1. Amendment of the Articles of Association of the National Bank of Greece S.A., in accordance with Law 4548/2018.

Required quorum:	1/5 of total common(*) voting shares
Required majority:	50% of the total voting rights (present or represented by proxy) + 1 (present or represented by proxy)

The Board of Directors shall propose that the AGM approve the amendment and adjustment of the Bank's Articles of Association to the provisions of the new law on Sociétés Anonymes, i.e. Law 4548/2018. The amendment and adjustment of the Articles of Association to the new provisions of Law 4548/2018 is carried out in line with article 183 par. 1 of the aforementioned law and includes amendments, supplements and/or repealing of provisions, as follows:

AMENDMENT (in track changes)	NEW ARTICLE (incorporating amendments)
<p style="text-align: center;">Article 5</p> <p>1.</p> <p>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 the Companies Act 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</p>	<p style="text-align: center;">Article 5</p> <p>1.</p> <p>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</p>

**Please see Number of Shares and Voting Rights below*



<p>be issued, the nominal value and offering price thereof, and the deadline for payment of such funds.</p> <p><u>3.</u> 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 <u>or another European Economic Area (EEA) country.</u></p> <p><u>4.</u> <u>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).</u></p> <p><u>54.</u> <u>Under the provisions of Article 13 of the Companies Act, as in force, 24 par. 1, Article 56 par. 2, and Articles 71 and 72 of Law 4548/2018, the GM may empower authorize the Board to decide resolve on for a share capital increase, or – insofar as the GM is the appropriate corporate body to decide thereon – on the issue of for a corporate bond issue in the form of convertible bonds or bonds with rights to participation in profits, or on the issue of warrants, by GM resolution subject to the publication formalities provided for under the current legal framework Articles 12 and 13 of the same Law. In this case, the share capital increase may be up to three times the level of the capital in existence paid-up at the date the said powers are delegated to the Board (<u>extraordinary increase</u>), whereas the amount of the bond issue may not exceed half of the share capital paid up at such date. 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 <u>previous</u> such period. The said GM resolution is subject to the publication formalities provided for under <u>Articles 12 and 13 of Law 4548/2018</u>the</u></p>	<p>value and offering price thereof, and the deadline for payment of such funds.</p> <p>3. 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.</p> <p>4. 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).</p> <p>5. 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, or on the issue of a corporate bond in the form of convertible bonds or bonds with rights to participation in profits, or on the issue of warrants, subject to the disclosure formalities provided for under Articles 12 and 13 of the same Law. In this case, the share capital increase may be up to three times the level of the capital in existence at the date the said powers are delegated to the Board (extraordinary increase), whereas the amount of the bond issue may not exceed half of the share capital paid-up at such date. 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.</p>
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current legal framework.

~~By exception to the provisions of the previous sub-paragraph, when corporate reserves exceed 1/4 of the paid-up share capital the share capital increase is subject to a GM resolution, to be adopted in accordance with the provisions of Article 29.3, 29.4 and 31.2 of the Companies Act, as in force, along with a respective amendment to the Article hereof regarding the share capital.~~

The share capital increase provided for under sub-par. 1 of this paragraph shall ~~not~~ constitute an amendment to the Articles of Association but are not subject to management approval, whenever required by Law 4548/2018, as in force.

~~65.~~ 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~~Article 29 and par. 2 of Article 31 of the Companies Act, as in force,~~ 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 11-20 of Law 4548/2018 ~~the Companies Act~~, 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.

~~76.~~ In any share capital increase, even by contribution in kind, or by the issue of Warrants, or ~~of the issue of a~~ convertible bonds ~~issue~~, a pre-emptive right to the entire amount of the new capital, or the Warrants issued, or the corporate bond, ~~issue~~ shall be

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.

6.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.

7. 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



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 ~~11~~ 20, par. 2 of ~~Law 4548/2018~~ the Companies Act, as in force, shall not be less than ~~145~~ 145 days. In the case of par. ~~65~~ 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. ~~76~~ 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 freely 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

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



extension thereof, shall be set by resolution of the Board adopted within the time limits provided for under Article ~~11–20~~ of Law 4548/2018~~the Companies Act, as in force.~~

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 ~~the current legal framework~~Articles 12 and 13 of, Law 4548/2018.

Without prejudice to par. ~~65~~ 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.

~~87.~~ 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 4548/2018-13.10~~of the Companies Act, as in force.~~

~~98.~~ The A share capital increase is allowed through~~may be implemented by means of~~ the issue of redeemable shares, which may be issued ~~either as common redeemable shares or~~ as preferred shares, with or without voting rights, pursuant to the provisions of Article 38 of Law 4548/2018~~the Companies Act, as in force.~~ Redemption thereof shall be effected by virtue of declaration by the Bank's or the shareholder's corporate declaration to shareholders, subject to the publication requirements of Article 11 hereof, and valid only upon payment of the redemption price~~release to shareholders of the~~

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.

8. 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.

9. 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



~~corresponding contribution.~~ 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 ~~3917b~~ of ~~Law 4548/2018~~~~the Companies Act, as in force.~~ 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.

~~109.~~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 ~~11a—40~~ of ~~Law 4548/2018~~~~the Companies Act.~~
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 Hellenic Exchanges—Athens Stock Exchange S.A. Holding (HELEX)~~ 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~~~~HELEX~~ as a shareholder of 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.

10. 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



<p>Bank.</p> <p>4.....</p> <p>5.....</p> <p>6.By resolution adopted <u>under enhanced quorum and majority in line with the provisions of Article 29.3, 29.4 and 31.2 of the Companies Act, as in force</u>, the GM may establish <u>decide to introduce</u> a plan for allocating corporate of Bank shares to the Directors and employees of the Bank and of its <u>associated companies thereof</u> in the sense of Article 32 of Law 4308/2014, in the form of stock options, (stock option plan) pursuant to the provisions of Article <u>113 of Law 4548/2018 13.13-14 of the Companies Act, as in force</u>, and of the resolution of the said GM, a summary of which shall be subject to publication_ formalities <u>provided for under the current legal framework</u>.</p> <p>7. <u>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.</u></p>	<p>4.....</p> <p>5.....</p> <p>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.</p> <p>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.</p>
<p style="text-align: center;">Article 8</p> <p>1.</p> <p>2.</p> <p>3. <u>Subject to any issue of preferred shares without voting rights, Each</u> share shall entitle the holder to one vote, as stipulated by law. Each shareholder is entitled to a number of votes equal to the number of shares held.The company shall ensure equal treatment of shareholders who are in the same position.</p>	<p style="text-align: center;">Article 8</p> <p>1.....</p> <p>2.....</p> <p>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.</p>
<p style="text-align: center;">Article 9</p> <p>1. The GM is the sole corporate body vested with authority to decide on: (a) Amendments to the Bank's Articles of</p>	<p style="text-align: center;">Article 9</p> <p>1. The GM is the sole corporate body vested with authority to decide on: (a) Amendments to the Bank's Articles of</p>



Association. Such amendments shall be deemed to include share capital increases, (ordinary or extraordinary), or decreases, ~~except the share capital increase for which the Board decides as per Article 5 par. 4 hereof;~~

(b) Election of the members of the Board and the auditors;

(c) Approval of the overall management in line with Article 108 of Law 4548/2018 and discharge of the Auditors;

(d) Approval of the Bank's annual and any consolidated financial statements;

~~(e)~~ Appropriation of the annual profits;

(f) Approval of remuneration or advance payment of remuneration in line with Article 109 of Law 4548/2018;

(g) Approval of the remuneration policy, under Article 110, and of the remuneration report under Article 112 of Law 4548/2018;

(h) Merger, split-off, transformation, revival, extension of duration or dissolution of the Bank;

(i) Appointment of liquidators; and

(j) 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 :- (a) capital increases by Board resolution pursuant to Article 13.1 and 13.4 of the Companies Act, as in force, or capital increases imposed by provisions of other laws, (b) amendments to the Articles of Association introduced by the Board under Article 11.5, 13.2, 13.5 and 17b.4 of the Companies Act, as in force, (c) the election of Directors in replacement of Directors resigned, deceased or having forfeited their office for whatever reason, in line with the provisions of these Articles of Association pursuant to Article 18.7 of the Companies Act, (d) the absorption of a company fully owned by another company as per Article 78 of the Companies Act, and (e) the option for distribution of profits or non-~~

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) Approval of the overall management in line with Article 108 of Law 4548/2018 and discharge of the Auditors;

(d) Approval of the Bank's annual and any consolidated financial statements;

(e) Appropriation of the annual profits;

(f) Approval of remuneration or advance payment of remuneration in line with Article 109 of Law 4548/2018;

(g) Approval of the remuneration policy under Article 110, and of the remuneration report under Article 112 of Law 4548/2018;

(h) Merger, split-off, transformation, revival, extension of duration or dissolution of the Bank;

(i) Appointment of liquidators; and

(j) 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.



~~mandatory reserves within the current financial year by resolution of the Board, subject to prior GM authorization.~~

3.

Article 10

1. The GM shall be convened by the Board, or as otherwise provided for by law, and held ~~ordinarily on a mandatory basis~~ (“AGM”) at the Bank’s registered office or in the ~~region area~~ of another municipality within the ~~prefecture~~ 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) ~~The Annual General Meeting (AGM) may be ordinary or extraordinary. shall review the annual financial statements and the Board’s and the auditors’ reports thereon and shall decide on approval thereof.~~

~~3. The AGM shall elect at least one auditor and one substitute auditor, as specifically provided for under par. 1 of Article 33 hereof.~~

3.4. Following approval of the annual financial statements, the AGM shall 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. by special voting, by roll-call, decide on the discharge from personal liability of the Board and the auditors. Such discharge shall have no effect in cases falling under Article 22a of

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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



~~the Companies Act, as in force.~~ The members of the Board ~~and employees~~ 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 applies to the Bank's employees. The Bank may waive of 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 45484/2018 are met.

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 45484/2018 are met.

Article 11

1. With the exception of repeat GMs and GMs deemed similar thereto, the invitation to the GM shall be ~~called~~published at least 20 full days before the date set for it. The said 20-day period shall be ~~inclusive of business days, but~~ exclusive of the date the invitation to the GM is published or the date the GM is held.

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.

2.....

3. The invitation to the GM, shall ~~include~~ing 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, ~~shall be displayed in a conspicuous place at the Bank's Head Office and~~ The invitation shall be published, within the deadline specified in par.1 hereof if the company's shares are listed on the stock exchange, on the website of 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

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



~~the Athens Exchange, the invitation shall be and 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 as per the current legal and regulatory framework.~~

~~In addition, the Bank is also entitled to publish, at its own discretion and without being under relevant obligation by law, specific invitation to the GM:~~

~~(a) in the newspapers stipulated in subparagraphs (b), (c) and (e) of Article 26.2 of the Companies Act 2190/1920, as in force, or~~

~~(b) if the company's shares are listed on the stock exchange a summary invitation in the newspapers of subparagraphs (b), (c) and (e) of Article 26.2c of the Companies Act 2190/1920, as in force, and to post the full invitation on the company's website.~~

~~The Invitation shall be published on the website of the General Commercial Registry (GE.MI.), as defined by law and also, within the same deadline provisioned for the publication in GE.MI., on the company's website. In the event of additional publication in the newspapers of subparagraphs (b), (c) and (e) of Article 26.2c of the Companies Act 2190/1920, the relevant publication shall take place 20 full days in advance. The above time limits do not include the day of publication of the invitation of the GM, or the day of the meeting, while in the event of a posting on the company's website the said time limits start and end on the date on which the company announced the posting on the website to the relevant registry. In the event of repeat GMs, the specific provisions of the current legal and regulatory framework~~

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



<p>apply.</p> <hr/> <p style="text-align: center;">Article 12</p> <p><u>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 stock Exchange, whether in person or by legally authorized proxy, are those persons who have appear as 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, as on the record date stipulated in Article 28a.4 of the Companies Act 2190/1920, and timely and duly comply with the formalities of Article 28a of the Companies Act 2190/1920 and the relevant invitation to the GM.</u></p> <p><u>2. The procedure and deadline for submitting the legalization documents of proxies and representatives of the Shareholders are set out in par. 34 to 35 of Article 128a of the Companies Act 2190/1920. 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.</u></p> <p>3 Shareholders that have not adhered to the provisions of this Article may participate in <u>and vote at the GM, unless the GM refuses their participation on serious grounds subject to permission thereof.</u></p> <p><u>4 Shareholders that are legal entities may participate in the GM by up to 3 representatives each .</u></p> <p>45. 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. In addition, following relevant decision of the Board the Shareholders may vote at</p>	<p>framework apply.</p> <hr/> <p style="text-align: center;">Article 12</p> <p>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.</p> <p>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.</p> <p>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.</p> <p style="text-align: center;">[Paragraph 4 deleted and replaced]</p> <p>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. In addition, following relevant decision of the Board the Shareholders may vote at</p>
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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. In the event that the GM is held pursuant to par. 4 hereof, the shareholders shall be specifically notified on the procedure via the relevant GM Invitation.

Article 13

~~1. 24 hours before each GM, a list of the names of the shareholders entitled to vote thereat, along with each shareholder's number of shares and votes, the names of their proxies, where applicable, and the said shareholders' and proxies' addresses shall be displayed in a conspicuous place at the Bank's Head Office. The Board shall include in the said list all shareholders that shall have adhered to the provisions of the preceding article.~~

~~As of the date the invitation to the GM is published until the date the GM is held, the Bank is required to have the information provided under article 27.3 of the Companies Act, as in force, displayed on its corporate website, and to inform the shareholders through its website of the way the relevant material can be provided in case access to such information via the internet is impossible due to technical reasons.~~

~~2. Should a shareholder or proxy thereof object to the list, such objection may be raised only at the commencement of the GM and prior to deliberation on the agenda.~~

Article 134

1. The Chairman of the Board shall also provisionally chair the GM. Should the Chairman be unable to attend the GM, he shall be replaced by his substitute or the CEO, as per par. 3 of Article ~~240~~ hereof.

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. In the event that the GM is held pursuant to par. 4 hereof, the shareholders shall be specifically notified on the procedure via the relevant GM Invitation.

Article 13 deleted and replaced

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



Should such substitute be 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. Two of the shareholders or proxies present, designated by the Chairman, shall act as provisional secretaries.~~

~~2. Following ratification of the list of shareholders~~ Subsequently, the GM shall promptly elect the Chairman thereof and 2 secretaries, the latter also acting as vote counters.

Article 145

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 ~~10-5 full~~ 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 not provided for by the Articles of Association, as per par. 1 and 2 of Article 13 of the Companies Act, as amended,~~ unless

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



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~~¹⁶⁻⁶ of ~~the Companies Act~~^{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 ~~1324 par.1~~ of ~~Law 4548/2018~~^{the Companies Act, as amended}, ~~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~~, 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)~~^{2/3} 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 ~~first~~ repeat meeting shall ~~convene, 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 ~~1/2 of the paid-up share capital is represented thereat. If, again, no quorum is formed, a second repeat meeting shall convene within 20 days, 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 ~~10-5 full~~ days after the cancelled GM.

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, 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 165

1.

2. Exceptionally, resolutions on items relating to issues under par. 2 of Article 154 hereof shall be adopted by a majority of 2/3 of the votes represented at the GM.

23. The voting results shall be subject to the applicable legislation.

Article 167

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, ~~to be prepared as per Article 13 hereof,~~ shall be entered in the said book also.

3.

4 Copies of the GM Minutes, shall be filed with the relevant service within twenty (20) days as of the date of the GM.

Article 212

1.

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 the

Article 15

1.....

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.....

4. Copies of the GM Minutes, shall be filed with the relevant service within twenty (20) days as of the date of the GM.

Article 21

1.

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,



Executive Committee’s operational issues shall be determined through Board/CEO’s decision concerning the setting up of the Committee.

32. 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 ~~the Deputy Chief Executive Officers and, should the latter be also absent, obstructed or deceased, by~~ a director to be determined by the Board.

Article 223

1.
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, ~~or should have been,~~ aware ~~of that such actions fell outside the scope of corporate objectives—such excess, 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 subjected to the publication formalities, may not be asserted against third parties.
3.
4.

Article 245

1.
2.
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 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.
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.
4.

Article 24

1.
2.
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

Article 265

1.

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.....

Article 267

1.

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, 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

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

Article 25

1.....

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.....

Article 26

1.

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, 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.



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.

~~3-4.~~ 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.

~~4-6.~~ Copies of Board meeting minutes that are subject to filing with the GE.MI., shall be filed with the competent GE.MI. department, in accordance with the current legal and regulatory framework.

~~5. Board meeting minutes shall be signed by the Board Chairman or Secretary; copies of and excerpts from the said minutes issued by the said persons shall be official without further validation, as per the current legal and regulatory framework also.~~

Article 27~~8~~

Subject to the provisions governing the legality of transactions between the Bank and its Board members, any ~~fee or~~ remuneration, or any other kind of benefit, is granted ~~paid to~~ at the members of the Board in accordance with the Law and the relevant provisions ~~for~~ of the present Articles of Association. ~~for whatever reason shall be deemed legal and be borne by the Bank only if approved by an ad hoc resolution of the AGM.~~

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, in accordance with the current 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 289

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 ~~adequate~~ information [considered adequate under the specific 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 2930

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 Law 4548/2018. Article 23.2 and 23.3 of the Companies Act, as amended.~~
2. The directors and any third parties to

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



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

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.

Article 301

1.

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 26 of Law 4548/2018 the Companies Act 2190/1920, as in force, at least 7 days prior to the General Meeting. If the company's shares are listed on a regulated market, such as the Athens sStock eExchange, 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 sStock eExchange, ~~by request of~~ shareholders

authorities owe a duty of loyalty and shall not pursue own interests conflicting with the interests of the Bank.

3.

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.

Article 30

1.

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



representing one- twentieth (1/20) of the paid-up share capital ~~may submit, the Board shall, pursuant to article 27.3 of the Companies Act 2190/1920, as in force, provide shareholders at least 6 days prior to the date of the General Meeting~~ 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 30—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—subject to the provisions of articles 27.2, 28 and 28a of the Companies Act 2190/1920, as in force.

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

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



~~Agenda~~ it serves for real assessment of items on 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 ~~18.3 or 18.6 of the Companies Act, as in force.~~

7. At the request of shareholders representing one-tenth (1/10) ~~5~~ 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 ~~of sub paragraphs 5 of par. 6,~~ and ~~of subparagraph 2 of par. 7~~ of this Article, any dispute as to the validity of the

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



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 in this respect 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 in all other cases. ~~A certificate to this effect from the organization where the relevant securities are held or verification of shareholder status through direct electronic link-up between the records held by such organization and the Bank may also serve as such proof.~~

Article 31~~2~~

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, ~~(c) The Minister of Development or the appropriate supervisory authority, as the case may be.~~

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

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.

4.

Article 323

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 provided for under the preceding paragraph is a necessary prerequisite for valid approval of the annual financial statements by the AGM.

3. Certified auditors or auditing firms as well as an equal number of substitute auditors 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

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.....

4.....

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



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.
- 5.

Article 334

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, accounts and documents thereof, including GM and Board minutes.

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.
- 3.
- 4.
- 5.
- 6.

Article 345

1.
2. At the end of each financial year the Board shall close the accounts, preparing a detailed inventory of the corporate assets and prepare the annual financial statements

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.....
- 5.....

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.
- 3.
- 4.
- 5.
- 6.

Article 34

1.
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



and consolidated financial statements in accordance with the legal framework according to the provisions of the law; The Company's Board furthermore, it 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 such annual financial statements, annual report (along with any explanatory 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

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.](#)

~~4. For a resolution in respect of the annual financial statements, as approved by the Board, to be validly adopted by the AGM, 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 chief accountant.~~

~~Should the above parties disagree on the legality of the method of preparation of the annual financial statements, they shall submit their objections by letter to the AGM.~~

7. The annual financial statements and the Board and the auditors' reports shall be available to shareholders [via the Bank's](#)

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 ~~on request.~~

Article ~~35~~ 356

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.](#) ~~from the gross earnings after deduction of all expenses, losses, legally authorized depreciation and any other corporate obligation.~~

2. [Subject to the provisions set out in Article 159 of Law 4548/2018,](#) ~~t~~The Bank's net profits shall be appropriated, [under a General Meeting resolution, in the following order as follows:](#)

(a) [deduction of the amounts of credit items in the income statement, not constituting realized profit; 5% – 20% of the total net profits shall be retained to apply towards an ordinary reserve up to an amount equal to one half of the share capital. On formation of the above amount, fund retention for these purposes shall no longer be mandatory and shall so remain, unless the level of the ordinary reserve is for whatever reason reduced to less than one half of the share capital.](#)

(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; A further portion of the funds shall be retained for dividend payment as required pursuant to Article 3 of Emergency Law 148/1967, as amended.](#)

(c) [deduction of the required amount for](#)

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, 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 the required amount for



<p><u>payment of the minimum dividend, pursuant to article 161 of Law 4548/2018.</u></p> <p><u>(d)(e) Following retention of the first dividend amount, a portion of the funds, to be determined by the AGM, shall be deducted 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 shall be either distributed to the shareholders as an additional dividend or carried forward.</u></p> <p>3. The funds to 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.</p> <p>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 <u>(a) mandatory reserves, whose distribution is prohibited by law and these Articles of Association</u> <u>(b) the remaining amounts standing to the credit of the owner's equity, whose distribution is prohibited;</u> <u>(c) the amounts of the credit items in the income statements, which do not constitute realized profits.</u></p> <p>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 <u>unallocated</u> profits and non-mandatory reserves whose distribution is allowed (and has been approved by the GM), reduced by <u>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. The funds</u></p>	<p>payment of the minimum dividend, pursuant to article 161 of Law 4548/2018.</p> <p>(d) Following retention of the first dividend amount, a portion of the funds, to be determined by the AGM, shall be deducted 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 shall be either distributed to the shareholders as an additional dividend or carried forward</p> <p>3.The funds to 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.</p> <p>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.</p> <p>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</p>
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~~to be distributed shall be paid to the shareholders within 2 months as of the date of AGM approval of the annual financial statements.~~

6.

Article 367

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 145 and par. 2 of Article 156 hereof;
 - (b) Following a GM resolution adopted pursuant to the provisions of Article 145 par. 2 and Article 156, 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 in the event that the Bank has been declared bankrupt;~~
 - (d) ~~In any other case stipulated by law. By court judgment as per Articles 48 and 48a of the Companies Act, as in force.~~
2. In the event of share capital loss as per ~~par. 4 Article 119 of the Law 4548/2018, Article 47 of the Companies Act, as in force,~~ 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 378

1. ~~Without prejudice to the provisions concerning the winding up of credit institutions~~~~Except in the event of bankruptcy,~~ winding up shall be followed by liquidation, ~~which takes places 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

or the Articles of Association to apply towards the formation of reserves.

6.

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



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 37 (d) hereof, 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 appointed by the GM 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 in the G.E.M.I., with a copy to the appropriate supervisory authority; they shall also publish a balance sheet each year, as provided for under the current legal and regulatory framework.~~

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 4 months as of winding up. Within the said 4 3-month period every shareholder or creditor may file a

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



<p>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.</p> <p>5. The annual-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, release to the shareholders contribution and share premium amounts paid, and distribute the balance of the liquidation proceeds thereto pro rata to each shareholder's according to each shareholder's rights participation in the paid up share capital.</p> <p>6. Should the liquidation process last for over a 5-3-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,</p>	<p>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.</p> <p>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.</p> <p>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</p>
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terminating contracts or entering into new contracts. The GM resolution on such plan is subject to the special quorum and majority provisions ~~of Article 29.3, 29.4 and 31.2 of the Companies Act, as in force~~. 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, but not any new measures further to those included. The liquidator shall not be liable for the implementation of a plan approved as above.

7.....

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.

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...

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.



2. Submission for approval of the Board of Directors Report on the Annual Financial Statements of the Bank and the Group for the financial year 2018 (1.1.2018 – 31.12.2018), and submission of the respective Auditors' Report.

Required quorum:	1/5 of total common(*) voting shares
Required majority:	50% of the total voting rights (present or represented by proxy) + 1 (present or represented by proxy)

The Board of Directors (the Board) shall propose that the AGM approve the Board's Report on the Parent Bank and Consolidated Financial Statements of NBG for 2018, as approved by the Board at its meeting of 29 March 2019, and also submits the Auditors' Report for information purposes.

These reports can be viewed by the shareholders on the Bank's website at:

https://www.nbg.gr/english/the-group/investor-relations/financial-information/annual-interim-financial-statements/Documents/Annual%20and%20interim%20financial%20statements/Financial%20Report%2031-12-2018_EN.pdf



3. Submission for approval of the Annual Financial Statements of the Bank and the Group for the financial year 2018 (1.1.2018 – 31.12.2018).

Required quorum:	1/5 of total common(*) voting shares
Required majority:	50% of the total voting rights (present or represented by proxy) + 1 (present or represented by proxy)

The Board shall propose that the AGM approve the Bank's and the Group's Annual Financial Statements for the financial year 2018, including the comparative data for 2017. The Financial Statements of the Group and the Bank are comprised of the Statement of Financial Position, the Income Statement, the Statement of Comprehensive Income, the Statement of Changes in Equity, the Cash Flow Statement, and the Notes to the Financial Statements. The Financial Statements were approved by the Board on 29 March 2019 and can be viewed on the Bank's website at:

https://www.nbg.gr/english/the-group/investor-relations/financial-information/annual-interim-financial-statements/Documents/Annual%20and%20interim%20financial%20statements/Financial%20Report%2031-12-2018_EN.pdf

The Bank's website also includes a Press Release and a Presentation accompanying the announcement of the full-year results for 2018.

In brief, the Group's results for 2018 were as follows:

In 2018 and 2017, the Bank reported profit of €7 million and €9 million respectively, while the Group in 2018 reported loss of €84 million compared to loss of €443 million in 2017. The improvement in 2018 for the Group is mainly due to decreased credit provisions and other impairment charges of €312 million compared to €807 million in 2017, net trading income of €17 million compared to losses of €124 million in 2017 and losses from discontinued operations of €22 million compared to €254 million in 2017, offset by reduced net interest income of €1,094 million compared to €1,532 million in 2017. It should be noted that part of the reduction in net interest income and improvement in net trading income in 2018 is due to the presentation of Titlos interest income in trading income, while in 2017 the respective amount of €165 million was presented in net interest income. The remaining reduction in net interest income is due to the loan deleveraging and restructuring of non performing exposures.

The key landmark events for 2018 were:

Completion of the disposal of subsidiaries NBG Albania (completed on 3.7.2018) and SABA (completed on 4.10.2018).

In addition to the completed disposals in 2018, on 5 April 2019, the Bank disposed of Grand Hotel Summer Palace S.A. and on 23 May 2019 disposed of its shareholding in Pangaea REIC.



4. Approval of the overall management by the Board of Directors as per Article 108 of Law 4548/2018 and discharge of the Auditors of the Bank from any liability for indemnity, with respect to the financial year 2018 (1.1.2018 – 31.12.2018).

Required quorum:	1/5 of total common(*) voting shares
Required majority:	50% of the total voting rights (present or represented by proxy) + 1 (present or represented by proxy)

It is proposed that the AGM: i) approve the overall management by the Board of Directors as per Article 108 of Law 4548/2018 with respect to the financial year 2018 and ii) decide on the discharge of the Auditors of the Bank from any liability for indemnity, as per Article 117 par. 1 case (c) of Law 4548/2018, with respect to the financial year 2018. More specifically:

i) the Board of NBG: Costas Michaelides, Paul Mylonas, Panos Dasmanoglou, Yiannis Zographakis, Claude Piret, Haris Makkas, Eva Cederbalk, Andrew McIntyre, John McCormick, Periklis Drougkas, Leonidas Fragkiadakis, Dimitrios Dimopoulos, Marianne Økland, Petros Sabatacakis, Mike Aynsley, Christoforos Koufalias, Panagiota Iplixian

ii) Certified Auditors of NBG: The audit firm "PriceWaterhouseCoopers (PwC)" and the regular auditor Mr. Marios Psaltis.



5. Election of regular and substitute Certified Auditors for the audit of the Financial Statements of the Bank and the Financial Statements of the Group for the financial year 2019, and determination of their remuneration.

Required quorum:	1/5 of total common(*) voting shares
Required majority:	50% of the total voting rights (present or represented by proxy) + 1 (present or represented by proxy)

For the audit of the Bank's and the Group's Annual and Semi-annual Financial Statements for the financial year ending 31 December 2019, following proposal of the Audit Committee, the Board of Directors shall propose the appointment of PriceWaterhouseCoopers (PwC), which is responsible by law to appoint at least one regular and one substitute certified auditor, at its discretion.

Moreover, it is proposed that the AGM authorize the Board to determine the remuneration of the certified auditors, following proposal of the Audit Committee, in accordance with the law.



6. Approval of Directors' Remuneration Policy as per Article 117.1 of Law 4548/2018.

Required quorum:	1/5 of total common(*) voting shares
Required majority:	50% of the total voting rights (present or represented by proxy) + 1 (present or represented by proxy)

According to the provisions of Articles 110, 111 and 117.1 of Law 4548/2018, the General Meeting of Shareholders should approve Directors' Remuneration Policy.

Draft of Directors' Remuneration Policy is available on the Bank's website at:
<https://www.nbg.gr/en/the-group/investor-relations/general-assemblies>

Within that context, it is proposed that the AGM approve the Directors' Remuneration Policy in accordance with the aforementioned provisions.



7. Approval of the remuneration of the Board of Directors of the Bank for the financial year 2018 (pursuant to Article 24.2 of Codified Law 2190/1920, as applicable until 31.12.2018 in line with Article 187.7 of Law 4548/2018). Determination of the remuneration of the Chairman of the Board and executive and non-executive members of the Board through to the AGM of 2020. Approval, for the financial year 2018, of the remuneration of the Bank's Directors in their capacity as members of the Bank's Audit, Corporate Governance & Nominations, Human Resources & Remuneration, Risk Management, Strategy & Transformation and Ethics & Culture Committees, determination of their remuneration as per Article 109 of Law 4548/2018 through to the AGM of 2020.

Required quorum:	1/5 of total common(*) voting shares
Required majority:	50% of the total voting rights (present or represented by proxy) + 1 (present or represented by proxy)

The Board of Directors, based on a proposal by the Corporate Governance & Nominations Committee, taking into consideration the applicable legal and regulatory framework, and in particular: a) the provisions of legal and regulatory framework on remuneration according to Law 4261/2014 and Law 3016/2002, b) the provisions on maximum amount of remuneration of Art. 10 Par. 3 of Law 3864/2010, c) the Commitments of the Hellenic Republic to the European Commission and the Communication from the European Commission on the application from 1 August 2013 of State aid rules to support measures in favor of banks in the context of the financial crisis (2013/C, 216/01), and d) the consultation with the competent bodies according to Law 3864/2010, as in force, shall propose for approval by the Annual General Meeting, the remuneration of the Chair of the Board and the executive and non-executive members of the Board, for the financial year 2018, for their participation in the BoD and its Committees, pursuant to Art.24 Par.2 of Codified Law 2190/1920, as applicable until 31.12.2018 in line with Article 187.7 of Law 4548/2018, and Article 28 of the Bank's Articles of Association, as presented within the following table, which includes remuneration paid during 2018, totaling €797,749.42 (total net annual amount following any withholding for insurance fund and income tax requirements). It is noted that, with respect to members who assumed duties or resigned during 2018, according to the notes listed by event under the table of fees, the amounts listed in the table relate to the period during which they were employed at the Bank.



Name and Surname	Capacity	Gross BoD and BoD Committee Remuneration (in Euros)	Net BoD and BoD Committee Remuneration (in Euros)	Gross Remuneration for Dependent Employment (in Euros)	Remuneration for Dependent Employment excluding Insurance and Tax Contributions* (in Euros)
Costas Michaelides	Chair	21,666.73	9,542.09	258,085.19	121,537.59
Paul Mylonas ¹	CEO	-	-	309,623.39	144,849.85
Leonidas Fragkiadakis ²	CEO	-	-	110,414.29	51,327.12
Dimitrios Dimopoulos ³	Executive Member	-	-	280,691.23	132,680.95
Panos Dasmanoglou ⁴	Executive Member	-	-	121,013.96	51,303.27
Yiannis Zographakis ⁵	Non-Executive Member	30,333.48	16,843.48	-	-
Petros Sabatacakis ⁶	Independent-Non Executive Member	11,666.72	7,066.53	-	-
Haris Makkas	Independent-Non Executive Member	78,667.06	42,186.38	-	-
Marianne Økland ⁷	Independent-Non Executive Member	51,250.20	26,954.05	-	-
Claude Piret	Independent-Non Executive Member	100,000.32	55,539.15	-	-
Andrew McIntyre ⁸	Independent-Non Executive Member	61,222.39	35,351.58	-	-
Eva Cederbalk	Independent-Non Executive Member	64,333.49	39,910.41	-	-
John McCormick ⁹	Independent-Non Executive Member	30,333.42	16,843.45	-	-
Periklis Drougkas ¹⁰	Representative of the Hellenic Financial Stability Fund	39,000.22	20,652.89	-	-
Christoforos Koufalias ¹¹	Representative of the Hellenic Financial Stability Fund	14,222.28	8,166.41	-	-
Panagiota Iplixian ¹²	Representative of the Hellenic Financial Stability Fund	31,333.50	16,994.22	-	-
TOTAL		534,029.81	296,050.64	1,079,828.06	501,698.78

*Insurance contributions, tax, solidarity contribution, stamp duty are not included



- ¹ Appointed as Acting CEO on 4 May 2018 and as CEO on 18 July 2018.
- ² BoD member until 4 May 2018.
- ³ BoD member until 24 January 2019.
- ⁴ Elected BoD member on 26 July 2018. Remuneration shown above concerns the period in which Mr. Dasmanoglou has been member of the Board of Directors.
- ⁵ Elected BoD member on 26 July 2018.
- ⁶ BoD member until 28 February 2018.
- ⁷ BoD member until 26 July 2018.
- ⁸ Elected BoD member on 23 April 2018.
- ⁹ Elected BoD member on 26 July 2018.
- ¹⁰ Appointed as the new Representative of the HFSF on the Board of Directors on 23 July 2018, in replacement of Mr. Christoforos Koufalias.
- ¹¹ Appointed as the new Representative of the HFSF on the Board of Directors on 23 May 2018, in replacement of Ms. Panagiota Iplixian.
- ¹² Representative of the HFSF on the Board of Directors until 23 May 2018.

It is noted that the Executive Board Members do not receive any remuneration in their capacity as BoD and BoD Committee members.

Additionally to the above, certain Board members received early termination payment, the total amount of which is €450,000.

In 2018, the above individuals did not receive any additional compensation (bonus).

Moreover, the Board shall propose, the approval by the Annual General Meeting of Shareholders of the below proposed remuneration, to be granted through to the AGM of 2020, to the Board Chair, the Vice-Chair, the Senior Independent Non-Executive Director and executive and non-executive members of the Board of Directors, pursuant to Article 109 of Law 4548/2018 as in force, as well as in accordance with Article 28 of the Bank's Articles of Association, and in line with the NBG Directors' Remuneration Policy which is subject to AGM for approval as per Article 117.1 of L. 4548/2018, as per the tables below:

PROPOSED REMUNERATION OF NON-EXECUTIVE BOARD MEMBERS

PROPOSED GROSS ANNUAL BASIC BOARD REMUNERATION (in EUR thousand)	
Board Chair	256
Board Vice-Chair	109
Senior Independent Non-Executive Director	95
Board Member	42



PROPOSED GROSS ANNUAL ADDITIONAL REMUNERATION PER BOARD COMMITTEE (in EUR thousand)						
Capacity	Audit Committee	Risk Committee	Corporate Governance & Nominations Committee	Human Resources & Remuneration Committee	Ethics & Culture Committee	Strategy & Transformation Committee
Committee Chair	33	33	23	23	20	25
Committee Vice-Chair	29	29	20	20		
Committee Member	15	15	13	13	11	13

PROPOSED REMUNERATION OF EXECUTIVE BOARD MEMBERS

Capacity	Proposed Gross Annual Remuneration for Dependent Employment for year 2019 in Euros
CEO	335,000
Executive Board Members	Up to 300,000

** Board Members' remuneration is determined upon proposal of the Corporate Governance & Nominations Committee*

It is noted that the approval of the above remuneration applies up to the Ordinary General Meeting of Shareholders of year 2020 and of course on condition that in any case the conditions and limits laid down in Art.10 Par.3 of Law 3864/2010 are met. Relevant contracts of the Chair of the Board, the CEO and Executive Board Members shall be amended accordingly as may be required on the level of their remuneration.

Moreover, in view of the volatile and highly competitive conditions in the domestic banking sector, the Board of Directors will continue to examine on an ongoing basis the level of remuneration of the members of the Board of Directors taking into consideration the conditions of competition in the domestic banking sector as well as the work provided by the members of the Board of Directors and that it could adjust such remuneration, in compliance with the provisions of the legal and regulatory framework, including Law 3864/2010, and subject to approval by the Hellenic Financial Stability Fund and by the next Annual General Meeting of Shareholders.



8. Granting of permission for members of the Board of Directors, General Managers, Assistant General Managers and Managers to participate on the Board of Directors or in the Management of NBG Group companies pursuing similar or related business goals, as per Article 98.1 of Law 4548/2018 and Article 30.1 of the Bank's Articles of Association.

Required quorum:	1/5 of total common(*) voting shares
Required majority:	50% of the total voting rights (present or represented by proxy) + 1 (present or represented by proxy)

It is proposed that the AGM grant permission for the Board members, General Managers, Assistant General Managers and Managers to participate on the Boards of Directors or in the management of NBG Group companies pursuing similar or related business goals.



9. Increase of the number of Board members from eleven (11) to thirteen (13) in accordance with Article 18, par. 2 of the Bank's Articles of Association.

Required quorum:	1/5 of total common(*) voting shares
Required majority:	50% of the total voting rights (present or represented by proxy) + 1 (present or represented by proxy)

According to Art. 18 of the Bank's Articles of Association, the Bank is managed by a Board of Directors, consisting of seven (7) to fifteen (15) members. Additionally, according to Par.2 of the same Article, the exact number of members is each time determined by the General Meeting of Shareholders, which also determines independent non-executive Board members.

Pursuant to resolution of the last Annual General Meeting of Shareholders held on 26.07.2018, eleven (11) Directors were elected on the Board of Directors. With a view to further extending diversity of skills available at Board level and while considering the provisions of the applicable framework, including Law 4548/2018, Law 3016/2002, Law 4261/2014, Law 3864/2010, as in force, and the Relationship Framework Agreement (RFA) between the Bank and the Hellenic Financial Stability Fund, the Board proposes to the Annual General Meeting the increase of the number of Board members by two (2), so that the total number of Board members shall be thirteen (13).



10. Election of two (2) new Independent Non-Executive Board members in accordance with Article 18, par. 2 of the Bank's Articles of Association, for the fulfillment of the two (2) new positions in the Board of Directors.

Required quorum:	1/5 of total common(*) voting shares
Required majority:	50% of the total voting rights (present or represented by proxy) + 1 (present or represented by proxy)

According to Art. 18 of the Bank's Articles of Association, the Bank is managed by a Board of Directors, consisting of seven (7) to fifteen (15) members. Additionally, according to Par.2 of the same Article, the exact number of members is each time determined by the General Meeting of Shareholders, which also determines independent non-executive Board members.

As proposed under Item 9 on the Annual General Meeting Agenda, the total number of Board members shall be increased from eleven (11) to thirteen (13). Within this context, the Board of Directors proposes to the Annual General Meeting the election of the below two (2) new Directors as Independent Non-Executive Board members, in fulfillment of the two (2) additional positions in the Board of Directors, with a term equal to the remaining Board members, i.e. up to the Annual General Meeting of 2021.

10.1 Election of Professor Gikas Hardouvelis as new Independent Non-Executive member of the Board of Directors

It is proposed that Professor Gikas Hardouvelis (age 64), a Greek national, is elected as an Independent Non-Executive Director of the BoD. Professor Hardouvelis will substantially enhance the Board of directors, given his vast experience in Banking and Financial Management, his long-standing career in economic research, his experience in senior government positions and his continuous interaction with the investor universe, both Greek and international. All of this diverse experience provides very valuable guidance both in strategy, risk and overall corporate governance and investor engagement. Professor Hardouvelis would be an optimal candidate to fill the role of Senior Independent Director, a position which is in line with international best practice. In the past prof. Hardouvelis has served, among others, as a member of the BoD of National Securities S.A, Athens Derivatives Exchange, Foundation for Economic & Industrial Research and a member of the Scientific Council of the Hellenic Bank Association, as well as member of the European and Monetary Affairs Committee of the European Banking Federation.

10.2 Election of Mr. Avraam Gounaris as new Independent Non-Executive member of the Board of Directors

It is proposed that Mr. Gounaris (age 50), a Greek national, is elected as an Independent Non-Executive Director. Mr. Gounaris has held several senior positions in



both the public and private sectors and has diverse managerial experience with an emphasis on restructuring and transition management and is considered an expert in multiple stakeholder management. Currently Mr. Gounaris holds the position of non-executive Chairman of FF Group, where he was recently appointed to lead the restructuring effort. Mr. Gounaris is also an executive member of the BoD of ECUSA. In the recent past Mr. Gounaris held the position of the Chairman of the BoD of Investment Bank of Greece and that of the member of the BoD of Euroconsultants.

The above proposed Board members fulfill the criteria for non-executive Board members of Par. 7 of Art. 10 of Law 3864/2010, as currently in force and the independence criteria of Law 3016/2002 and the Bank's Corporate Governance Code, as in force.

It is noted that the election of members of the Board of Directors is subject to constant review and approval by the European Central Bank Single Supervisory Mechanism (SSM).

**11. Election of four (4) new members in the Board of Directors for the replacement of four (4) members who have resigned and appointment of independent non-executive members.**

Required quorum:	1/5 of total common(*) voting shares
Required majority:	50% of the total voting rights (present or represented by proxy) + 1 (present or represented by proxy)

According to Art. 18 of the Bank's Articles of Association, the Bank is managed by a Board of Directors, consisting of seven (7) to fifteen (15) members. Additionally, according to Par.2 of the same Article, the exact number of members is each time determined by the General Meeting of Shareholders, which also determines independent non-executive Board members.

As proposed under Item 9 on the Annual General Meeting Agenda, the total number of Board members shall be increased from eleven (11) to thirteen (13), while as proposed under Item 10 on the Annual General Meeting Agenda, there shall be two new Independent Non-Executive members on the Board.

Further, considering the announcement to the Board of Directors at its session of July 10th 2019 of the resignation of three (3) non-executive members of the Board and one (1) executive member of the Board, there are currently four (4) vacant positions on the Board of Directors. Within this context, the Board of Directors proposes to the Annual General Meeting the election of new Board members and appointments as Independent Board members as described below, with the term of the below Board members being the same as the Board members replaced, i.e. up to the Annual General Meeting of 2021:

11.1 Election of Mrs. Aikaterini Beritsi as member of the Board of Directors in replacement of a resigned member

It is proposed that Mrs. Aikaterini Beritsi (age 64), a Greek national, is elected as a Non-Executive Director of the BoD. Mrs. Beritsi will bring along her substantial experience in the Greek Banking sector, gained in senior positions at major systemic banks. In addition, Mrs. Beritsi is an expert in corporate governance, following her directorships in four other Greek Banks (three of them systemic), where she had a leading role in introducing best practice and addressing significant internal control issues. In addition, she has been a member of all statutory committees of two systemic Banks- Piraeus Bank and Eurobank- since 2012. Mrs. Beritsi would be an optimal person, for the role of Vice Chair of the Board, which will have a special remit to introduce best practice governance standards. In the recent past Mrs. Beritsi has served as member of the BoD and all statutory committees of Piraeus Bank and Eurobank, Chairperson of the BoD of New Proton Bank and of Proton Bank SA, as well as member of the BoD of Credit Agricole Group/Emporiki Bank. Mrs. Beritsi currently also serves as an independent non-executive member of the BoD of



E.Y.D.A.P and as the Chairperson of the Audit Committee, the largest Greek water supply and sewage company, listed on the Athens Stock Exchange.

11.2 Election of Mr. Wietze Reehoorn as member of the Board of Directors in replacement of a resigned member

It is proposed that Mr. Wietze Reehoorn (age 59), a Dutch national, is elected as an Independent Non-Executive Director. Mr Reehoorn is an experienced senior banking executive, having held a number of senior managerial positions in a market leading international bank. Mr. Reehoorn's experience in Strategy and Risk Management, is expected to greatly enhance the BoD in these key areas. Currently, Mr. Reehoorn holds the positions of the member of the Supervisory Council and Chair of the Audit Committee of Rijksuniversiteit Groningen, Chairman of the Supervisory council of Stichting Topsport Community, member of the Supervisory Council of Frans Hals Museum, member of the BoD of ABE Bonnema Stichting, member of the Supervisory Council of Stichting Amsterdam Institute of Finance and member/Director of Koninklijke Hollandsche Maatschappij der Wetenschappen. Previously, Mr. Reehoorn held, among others, the position of Chairman of the Supervisory board of IFN Group. Mr. Reehoorn was a member of ABN Amro for over 30 years where he held various positions some of which include Chief Strategy Officer and Chief Risk Officer and he also led the integration of ABN Amro with Fortis. His diverse experience offers skills relating to risk, strategy and corporate governance.

11.3 Election of Mrs. Elena Ana Cernat as member of the Board of Directors in replacement of a resigned member

It is proposed that Mrs. Elena Ana Cernat (age 45), a Romanian national, is elected as an Independent Non-Executive Director. Mrs. Cernat is a highly experienced banker, having held several senior executive and non-executive positions during her career, with emphasis in business development and innovation. Her substantial experience in retail banking, developing new business, digital and multichannel strategies, will greatly contribute to the enhancement of the BoD in key areas for the future. Mrs. Cernat in the recent past held the position of member of the BoD of Euroline Retail Services (member of Eurobank Group) and currently holds the position of an executive member of the BoD of Alior Bank Warsaw (a pure Digital Bank). In addition, Mrs. Cernat is authorized by the Central Bank of Romania (BNR) in Credit, Risk and Capital Management.

11.4 Election of Mrs. Christina Theofilidi as member of the Board of Directors in replacement of a resigned member

It is proposed that Mrs. Christina Theofilidi (age 52), a Greek national, is elected as Executive member of the Board. Mrs. Theofilidi has been serving at the National Bank of Greece as General Manager of Retail Banking since December 2018, while she is also a member of the Executive Committee. Mrs. Theofilidi has vast experience in the banking sector having previously held senior executive positions, such as General Manager and Member of the Executive Board at Eurobank, General Manager Head of



Credit and Operational Risk at Eurobank Household Lending S.A. and having previously also worked at Citibank and at Societe Generale. Mrs. Theofilidi holds an MBA Degree from INSEAD (European Institute of Business Management) and a Bachelor Degree with a double major in Economics and Psychology from Swarthmore College of Pennsylvania, USA. With her significant experience in retail, in the banking sector and knowledge as per her position at the National Bank of Greece, it is expected that Mrs. Theofilidi can contribute to the workings of the Board of Directors.

The above proposed Board members fulfill the criteria of Par. 7 of Art. 10 of Law 3864/2010 as required per case, while the proposed Independent Non-Executive Board members fulfill the independence criteria of Law 3016/2002 and the Bank's Corporate Governance Code, as in force.

It is noted that the election of members of the Board of Directors is subject to constant review and approval by the European Central Bank Single Supervisory Mechanism (SSM).

**12. Election of regular and substitute members of the Audit Committee.**

Required quorum:	1/5 of total common(*) voting shares
Required majority:	50% of the total voting rights (present or represented by proxy) + 1 (present or represented by proxy)

Pursuant to Law 4449/2017, the Audit Committee members are elected by the Annual General Meeting of Shareholders. According to the Charter of the Audit Committee, its members are appointed by the AGM following a proposal by the Corporate Governance & Nominations Committee. Furthermore, in accordance with the provisions of the revised Relationship Framework Agreement (RFA) between the Bank and the HFSF, the members of the Committee shall not exceed 40% (rounded to the nearest whole number) of total Board members (excluding the HFSF Representative on the Board) and cannot be fewer than three. All members of the Committee shall be non-executive members of the Board, while 75% (rounded to the nearest whole number) of the members (excluding the HFSF Representative on the Board) are independent non-executive members of the Board.

In this context, and taking into account: (a) the provisions of Greek Law 3016/2002, as in force, (b) the existing corporate governance framework and the Bank's Articles of Association, and (c) the current legal and regulatory framework, including Greek Law 4449/2017, Regulation (EU) No 537/2014, Greek Law 3864/2010, the Relationship Framework Agreement with the HFSF and the Audit Committee Charter,

It is proposed that the General Meeting elects the following Board members as regular members of the Audit Committee, with a term of office until the Annual General Meeting of year 2020:

- 12.1 Mr. Andrew McIntyre (Chairman of the Audit Committee)
- 12.2 Mr. Claude Piret (Vice-Chairman of the Audit Committee)
- 12.3 Mrs. Aikaterini Beritsi
- 12.4 Mr. Avraam Gounaris
- 12.5 Mr. Periklis Drougkas - HFSF Representative



13. Various announcements.

[This item usually includes announcements regarding issues of which the Board of Directors wishes to notify the GM, but which do not require voting or decision taking.]

Under Article 18.1 of the Articles of Association and the Corporate Governance Code, the Bank is managed by the Board of Directors, which is composed of seven (7) to fifteen (15) members. Furthermore, under Article 18.3, 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 members elected by the GM as provided for in paragraph 2 of Article 18 is not feasible, the remaining directors may, by decision taken as provided for in article 26: a) either provisionally elect another director to fill the vacancy for the remaining term of office of the director replaced, or (b) continue to manage and represent the Bank without replacing the missing director(s), provided that the number of the remaining directors is at least seven (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.

In addition, the exact number of Board members is defined each time by the GM, in compliance with Article 18.2. Pursuant to the resolution of the General Meeting held on 26.07.2018, 11 directors were elected.

Thus, following proposal by the Corporate Governance & Nominations Committee, taking into consideration: a) the Bank's relevant internal framework (Articles of Association, Corporate Governance Code, Charter of the Corporate Governance and Nominations Committee and Policy for the Nomination of Board members), b) the existing regulatory framework and in particular Law 4548/2018, Law 4261/2014, Law 3864/2010, and Law 3016/2002, as in force, c) the Relationship Framework Agreement with the Hellenic Financial Stability Fund and the HFSF (revised) Guidelines on the Board of Directors' selection and appointment process in Greek Systemic Banks, d) the existing operating framework of the Single Supervisory Mechanism (SSM) and the guidelines of the European Banking Authority regarding the assessment of suitability of Board members, e) the need to fill the vacancy under Article 18.3 of the Bank's Articles of Association and the applicable corporate governance principles and considering, also, that the vacancy referred to an Executive Member position, the Board of Directors proceeded to the following election:

At its meeting held on 24 January 2019, the Bank's Board of Directors elected Mr. Dimitrios Kapotopoulos, General Manager of Corporate Banking, as new Executive Board Member, in replacement of Mr. Dimopoulos, in accordance with: a) article 18.3 of the Articles of Association of the Bank and b) the existing corporate governance framework.



This election took place so as to fill the relevant vacancy and the new member will serve through to the AGM of 2021, i.e. for the remaining term of office of the Board member replaced, in accordance with the aforementioned provisions of the Bank's Articles of Association.

A brief resume of the member elected is available on the Bank's website:

<https://www.nbg.gr/en/the-group/corporate-governance/board-of-directors>

The new member fulfills the criteria for executive Board members of Par. 7 of Art. 10 of Law 3864/2010, as in force.

It is noted that under the provisions of the legal and regulatory framework, the election of new members to the Board of credit institutions is subject to the approval and ongoing control of the ECB's SSM.



ANNEX 1

HOW SHAREHOLDERS CAN EXERCISE THEIR SHAREHOLDER RIGHTS

Any person listed as a shareholder (i.e. holder of common registered shares of the Bank) in the registry of the Dematerialized Securities System ("DSS") managed by the Hellenic Central Securities Depository S.A. ("HCSD"), at the start of the 5th day prior to the date of the General Meeting, i.e. on 26 July 2019 ("Record Date"), is entitled to participate in the General Meeting. Each common share is entitled to one vote. The aforementioned record date is applicable for the Repeat Meeting of 06.08.2019 as well.

The Hellenic Financial Stability Fund participates in the General Meeting as per Law 3864/2010, as amended.

Status of shareholder is verified by any means provided by law and in any case by means of information obtained by the Bank electronically from the HCSD through the Bank's online connection to the DSS. In order to participate and vote at the General Meeting, the shareholder is not required to submit any written confirmation from HCSD. Anyone who has shareholder status on the aforementioned Record Date shall have the right to participate and vote at the General Meeting.

To exercise the said rights, it is not necessary to block the shares or follow any other similar process that may restrict the ability to sell and transfer shares in the period between the Record Date and the relevant General Meeting (AGM or Repeat AGM).



PROCEDURE FOR VOTING BY PROXY

The shareholder may participate in the AGM and may vote either in person or by proxy. Each shareholder may appoint up to 3 proxy holders. However, if the shareholder owns shares in the Bank that are held in more than one Investor Securities Account, such limitation shall not prevent the shareholder from appointing, in respect of the AGM, separate proxy holders for the shares appearing in each Account. A proxy holder holding proxies from several shareholders may cast votes differently for each shareholder. Before the AGM commences, the proxy holder must disclose to the Bank any particular facts that may be of relevance for shareholders in assessing the risk that the proxy holder may pursue interests other than those of the shareholder. Within the meaning intended in this paragraph, a conflict of interest may arise in particular when the proxy holder: (i) is a controlling shareholder of the Bank or is another entity controlled by such shareholder; (ii) is a member of the Board of Directors or in general the management of the Bank, or of a controlling shareholder or an entity controlled by such shareholder; (iii) is an employee or an auditor of the Bank, or of a controlling shareholder or an entity controlled by such shareholder; (iv) is a spouse or close relative (first degree) of a natural person referred to in (i) to (iii) hereinabove.

Participation of shareholders by electronic means, without the physical presence at the Meeting, as well as voting by distance through electronic means or correspondence, shall not be provided for the current General Meeting and any repeat Meeting thereof.

The appointment and revocation of appointment of a proxy holder shall be made in writing and shall be notified to the Bank in writing at least 48 hours prior to the date of the AGM.

To participate in the General Meeting either in person or by proxy, shareholders are kindly requested to fill in and submit to the Bank the form "DECLARATION – AUTHORIZATION FOR PARTICIPATION IN THE ANNUAL GENERAL MEETING OF SHAREHOLDERS OF NATIONAL BANK OF GREECE TO BE HELD ON 31.07.2019, AND ANY REPEAT MEETING THEREOF". The Bank shall make available the said form on its website (www.nbg.gr) and through its Branch network. The said form, filled in and signed by the shareholder, must be filed with the Bank's Subdivision for Governance of NBG Shareholder Register & Shareholder Affairs (ground floor, 93 Eolou St., Athens) or any branch of the Bank's network, or, filled in and signed by the shareholder, sent by fax to +30 2103343410 and +30 2103343095, or by e-mail to GIANNOPOULOS.NIK@NBG.GR at least 48 hours prior to the date of the General Meeting. Shareholders should seek confirmation that the said form has been successfully received by the Bank by calling +30 2103343460, +30 2103343415, +30 2103343419, +30 2103343422, +30 2103343417 and +30 2103343411.



ANNEX 2
BALLOT PAPER FOR THE ANNUAL GENERAL MEETING OF SHAREHOLDERS
31 JULY 2019
(and of any adjourned or postponed meeting thereof)

		NO	ABSTAIN
ITEM 1:	Amendment of the Articles of Association of the National Bank of Greece S.A., in accordance with Law 4548/2018.		
ITEM 2:	Submission for approval of the Board of Directors Report on the Annual Financial Statements of the Bank and the Group for the financial year 2018 (1.1.2018 – 31.12.2018), and submission of the respective Auditors' Report.		
ITEM 3:	Submission for approval of the Annual Financial Statements of the Bank and the Group for the financial year 2018 (1.1.2018 – 31.12.2018).		
ITEM 4:	Approval of the overall management by the Board of Directors as per Article 108 of Law 4548/2018 and discharge of the Auditors of the Bank from any liability for indemnity, with respect to the financial year 2018 (1.1.2018 – 31.12.2018).		
ITEM 5:	Election of regular and substitute Certified Auditors for the audit of the Financial Statements of the Bank and the Financial Statements of the Group for the financial year 2019, and determination of their remuneration.		
ITEM 6:	Approval of Directors' Remuneration Policy as per Article 117.1 of Law 4548/2018.		
ITEM 7:	Approval of the remuneration of the Board of Directors of the Bank for the financial year 2018 (pursuant to Article 24.2 of Codified Law 2190/1920, as applicable until 31.12.2018 in line with Article 187.7 of Law 4548/2018). Determination of the remuneration of the Chairman of the Board and executive and non-executive members of the Board through to the AGM of 2020. Approval, for the financial year 2018, of the remuneration of the Bank's Directors in their capacity as members of the Bank's Audit, Corporate Governance & Nominations, Human Resources & Remuneration, Risk Management, Strategy & Transformation and Ethics & Culture Committees, determination of their remuneration as per Article 109 of Law 4548/2018 through to the AGM of 2020.		
ITEM 8:	Granting of permission for members of the Board of Directors, General Managers, Assistant General Managers and Managers to participate on the Board of Directors or in the Management of NBG Group companies pursuing similar or related business goals, as per Article 98.1 of Law 4548/2018 and Article 30.1 of the Bank's Articles of Association.		
ITEM 9:	Increase of the number of Board members from eleven (11) to thirteen (13) in accordance with Article 18, par. 2 of the Bank's Articles of Association.		



ITEM 10:	Election of two (2) new Independent Non-Executive Board members in accordance with Article 18, par. 2 of the Bank's Articles of Association, for the fulfillment of the two (2) new positions in the Board of Directors.		
10.1	Election of Professor Gikas Hardouvelis as new Independent Non-Executive member of the Board of Directors		
10.2	Election of Mr. Avraam Gounaris as new Independent Non-Executive member of the Board of Directors		
ITEM 11:	Election of four (4) new members in the Board of Directors for the replacement of four (4) members who have resigned and appointment of independent non-executive members.		
11.1	Election of Mrs. Aikaterini Beritsi as non-executive member of the Board of Directors		
11.2	Election of Mr. Wietze Reehoorn as independent non-executive member of the Board of Directors		
11.3	Election of Mrs. Elena Ana Cernat as independent non-executive member of the Board of Directors		
11.4	Election of Mrs. Christina Theofilidi as executive member of the Board of Directors		
ITEM 12:	Election of regular and substitute members of the Audit Committee.		
12.1	Election of Mr. Andrew McIntyre as Chairman of the Audit Committee		
12.2	Election of Mr. Claude Piret as Vice-Chairman of the Audit Committee		
12.3	Election of Mrs. Aikaterini Beritsi as member of the Audit Committee		
12.4	Election of Mr. Avraam Gounaris as member of the Audit Committee		
12.5	Election of Mr. Periklis Drougkas (HFSF Representative) as member of the Audit Committee		
ITEM 13:	Various announcements.		
NOTICE: IF YOU WISH TO VOTE IN FAVOUR OF ALL THE ABOVE ITEMS, SIMPLY DELIVER THIS BALLOT PAPER WITH NO MARKS HEREON			



NATIONAL BANK OF GREECE

***Number of shares and voting rights**

In line with the provisions of Article 123.3 (b) of Law 4548/2018, as in force, National Bank of Greece hereby discloses the total number of shares and voting rights existing as at 10.07.2019, the date of the invitation to shareholders to attend the Bank's forthcoming Annual General Meeting:

Specifically, the total share capital of the Bank amounts to 914,715,153 common registered shares, of which:

- 901,233,294 are common registered shares with the right to vote at the AGM.
- 13,481,859 are common registered shares owned by the HFSF by virtue of the share capital increase of 2013, subject to voting restrictions under Article 7a, Par. 2 of Law 3864/2010, as in force, without the right to vote on the items on the agenda of the AGM, with the exception of Item 1 on the Agenda concerning which the shares owned by the HFSF by virtue of the share capital increase of 2013 have a voting right.



DECLARATION – AUTHORIZATION FOR PARTICIPATION IN THE ANNUAL GENERAL MEETING OF SHAREHOLDERS OF NATIONAL BANK OF GREECE TO BE HELD ON 31/07/2019, AND ANY REPEAT MEETING THEREOF

**To National Bank of Greece S.A.
Subdivision for Governance of NBG Shareholder Register & Shareholder Affairs
93 Eolou St., Athens 105 51**

SHAREHOLDER’S PARTICULARS

NATURAL PERSON

Surname:	
First name:	
Father’s name:	
Type of ID:	ID card <input type="checkbox"/> Passport <input type="checkbox"/>
ID card No./ Passport No.:	
Telephone No.:	
INVESTOR’S ACCOUNT:	

LEGAL ENTITY

Name:	
Representative:	
Authorized contact person:	
Registered Office:	
Telephone No.:	
INVESTOR’S ACCOUNT:	

Share	Number of shares
GRS003003035 NATIONAL BANK OF GREECE S.A.	

AUTHORIZATION

I, the undersigned Shareholder, solemnly declare that I am a shareholder of the Bank on the Record Date (as stated in the Invitation to the General Meeting) and intend to participate in the above General Meeting. Furthermore, I hereby appoint Mr/Mrs/Ms:

.....

to be my proxy, granting authority (jointly or to each one separately) to represent me in the Annual General Meeting of Shareholders of National Bank of Greece to be held on 31/07/2019 and repeat meeting, if any, declaring in advance that I approve of any action taken by him/her in respect thereof. I further authorize my proxy to appoint another proxy to act for him/her in the event of impediment.

It is hereby certified* that the shareholder’s signature appears genuine (required in case a proxy is appointed)

Date.....

The Shareholder

(*by the Greek consulate authorities or any NBG branch)

(Shareholder’s signature)

Note for Natural Persons:

If no proxy is declared, it shall be understood that you will participate **in person** at the General Meeting.

You are requested to fill in, sign and send this form to the Bank’s Subdivision for Governance of NBG Shareholder Register & Shareholder Affairs (93 Eolou St., Athens, ground floor) or to any branch of the Bank, or by fax to: +30 2103343410 and +30 2103343095, or by e-mail to GIANNOPOULOS.NIK@NBG.GR at the latest by Monday 29/07/2019, and for the Repeat GM of 06/08/2019, by Sunday 04/08/2019 at the latest.