

EXTRAORDINARY GENERAL MEETING OF THE SHAREHOLDERS
31 JANUARY 2020
INFORMATION FOR THE SHAREHOLDERS

EXTRAORDINARY GENERAL MEETING
Friday, 31 January 2020, 10:00 a.m.
“Bodossakis Foundation Building (John S. Latsis Hall)”, 20 Amalias Av., Athens

Should the quorum required by law not be achieved, the Extraordinary General Meeting of the shareholders of the Bank will take place in Repeat Meeting on Thursday, February 6, 2020, at 10:00 a.m. in Athens at Bodossakis Foundation Building (“John S. Latsis Hall”), Amalias Av. 20, without the publication of a further invitation.

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1. AGENDA ITEMS

The Board of Directors invites Eurobank Ergasias S.A. shareholders to decide upon the following issues on the agenda:

1. Hive down of banking activity sector of "Eurobank Ergasias S.A." ("the Bank") with the incorporation of a new company ("the Beneficiary") and approval of the Draft Demerger Deed. Approval of the Articles of Association of the Beneficiary. Granting of authorizations.
2. Amendment of the Articles of Association of the Bank, with amendment, addition and renumbering of its articles, aiming to a) its harmonization with Law 4548/2018 and b) its adjustment as a result of the hive down of banking activity sector by amending the object and the corporate name of the Bank. Granting of authorizations.
3. Announcement of the election of new non-executive members of the Board of Directors.
4. Election of members to the Audit Committee.

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2. SUMMARY OF ISSUES ON THE AGENDA

1. Hive down of banking activity sector of “Eurobank Ergasias S.A.” (“the Bank”) with the incorporation of a new company (“the Beneficiary”) and approval of the Draft Demerger Deed. Approval of the Articles of Association of the Beneficiary. Granting of authorizations.

Required quorum:	1/2 of share capital
Required quorum of Repeat Meeting:	1/5 of share capital
Required majority:	2/3 of votes (present in person or by proxy)

Note: The voting rights held by the Hellenic Financial Stability Fund (HFSF) are being taken into consideration for the purposes of calculating quorum and majority.

The BoD of the Bank (“Eurobank” or “the Demerged Entity”) approved on 31.07.2019 the Draft Demerger Deed of the Bank through the hive down of a sector and the incorporation of a new company-credit institution (“the Beneficiary”), pursuant to a combined application of Article 16 of L. 2515/1997 and Articles 57 (3) and 59-74 of L.4601/2019, and proposes to the General Meeting its approval according to the provisions of the law.

The Bank announced its intention to proceed with this demerger on 28.06.2019. The decision of the management to proceed with this demerger lies within the context of the Acceleration Plan, as announced on 26.11.2018, and targets the optimization of the organizational and capital structure of the Group. In this way, the completion of the demerger will allow the Beneficiary to focus on its core activities related to the financing of the financial development in the countries where it is strategically present, taking advantage of the future prospects of its credit function in Greece and abroad.

In particular, the demerger will involve the hive-down of the banking business sector of Eurobank, to which the assets and the liabilities, as described on the transformation balance sheet of the hived-down sector as at 30.06.2019, are included. All actions that will take place after the transformation date (30.06.2019) and relate to the hived down sector shall be treated as occurring on behalf of the Beneficiary.

Following the completion of the demerger (on the date of registration with the General Commercial Registry of the relevant approval by the competent Authority, the resolution of the general meeting of the shareholders approving the demerger, which will be made in accordance with article 66 of L. 4601/2019, as well as the final demerger deed, which shall be drawn by means of a notarial deed), the following consequences occur: a) The Beneficiary is incorporated and the Demerged Entity shall become the shareholder of the Beneficiary by acquiring all the shares issued by the Beneficiary and more specifically 3,683,244,830 common registered shares, of a nominal value of €1.10 each and b) the Beneficiary substitutes the Demerged Entity, by way of universal succession, to all the transferred assets and liabilities, as set out in the transformation balance sheet of the hived down sector and formed up to the completion of the demerger.

Additionally, referring to the Hellenic Financial Stability Fund (“HFSF”) which holds 52,080,673 shares of the Bank (approximately 1.40% of the share capital), all the rights and obligations between the HFSF and the Bank will also apply to the Beneficiary.

Finally, the demerger process to date is as follows:

- The Bank’s BoD at its meeting dated 28.06.2019 decided to initiate the demerger procedure, with transformation date the 30.06.2019.
- The Bank’s BoD at its meeting dated 31.07.2019 approved the Draft Demerger Deed and the explanatory report of the Draft Demerger Deed, addressed to the shareholders of the Bank as required by law.

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- The report on the transformation balance sheet of the hived down sector, for the determination of the book values of the assets and liabilities of the hived down sector as at 30.06.2019 and the Draft Demerger Deed, was drafted by the certified auditor Mr. Dimitris Katsibokis (SOEL Reg. No 34671) of the audit firm "Deloitte Certified Public Accountants S.A."
- On 1.8.2019, an application for the approval of the demerger was filed with the European Central Bank and the Bank of Greece, together with all the documents required by law, and the approval is expected.
- The statutory disclosure formalities of the Draft Demerger Deed have been complied with by registering it with the General Commercial Register in the Bank's share on 9.8.2019 (protocol number 80583).
- On 9.8.2019, a corporate announcement was published on the website of the Bank (www.eurobank.gr) as well as on the website of the Athens Exchange (www.athexgroup.gr) regarding the completion of the publication procedures of the Draft Demerger Deed as well as its availability to the interested parties.
- Since 30.08.2019 the following documents have been made available to the shareholders of "Eurobank Ergasias S.A." ("Eurobank") according to the law, on the website of the Bank www.eurobank.gr as well as at the Bank's registered seat in Athens, 8 Othonos Str., 105 57 (tel. 210 3337000):
 - the Draft Demerger Deed of Eurobank;
 - the transformation balance sheet of the sector being hived down as of 30.06.2019;
 - the annual financial statements and the Directors' Reports for the last three (3) financial years of Eurobank;
 - the Financial Report for the period from January 1st to June 30th, 2019;
 - the explanatory report of the Draft Demerger Deed of the Board of Directors of Eurobank to its shareholders;
 - the report on the transformation balance sheet of the hived down sector, for the determination of the book values of the assets and liabilities of the hived down sector as at 30.06.2019 and the Draft Demerger Deed, carried out by the certified auditor Mr. Dimitris Katsibokis (SOEL Reg. No 34671) of the audit firm "Deloitte Certified Public Accountants S.A."
- Moreover:
 - The procedure for informing the personnel has been followed.
 - The procedure for informing the competent supervisory authorities, as provided for in the relevant legislation, has been followed.
 - No request has been submitted to the Bank by any creditor for receipt of guarantee.
- The BoD of the Bank approved on 10.01.2020 the Articles of Association of the Beneficiary and proposes to the General Meeting its approval pursuant to the provisions of par. 3 of Art 74 of L.4601/2019.

The full documents of the Draft Demerger Deed, the Report of the Board of Directors regarding the Demerger and the Articles of Association of the Beneficiary have been attached to the present document for the facilitation of the shareholders as Appendix in chapter 9.

Draft proposed resolution:

The GM, with a quorum and majority exceeding the minimum required by law:

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- 1) *Approved the Demerger of the Bank through sector's hive down and establishment of a new company-credit institution ("the Beneficiary"), pursuant to a combined application of Article 16 of L. 2515/1997 and Articles 57 (3) and 59-74 of L.4601/2019, as applicable.*
- 2) *Approved the Draft Demerger Deed, as it was approved by the Board of Directors of the Bank.*
- 3) *Approved the Articles of Association of the Beneficiary, as it was approved by the Board of Directors of the Bank.*
- 4) *Authorized Messrs. Messrs. F. Karavias, S. Ioannou, Th. Kalantonis, K. Vassiliou, H. Kokologiannis, A. Kazakos, H. Koukoutsaki and E. Deligiannis, each time two of them acting jointly, to sign the demerger deed, under the basic terms of the Draft Demerger Deed, as well as any related documentation and to proceed with any relevant, necessary or deliberate action to complete the Demerger.*

2. Amendment of the Articles of Association of the Bank, with amendment, addition and renumbering of its articles, aiming to a) its harmonization with Law 4548/2018 and b) its adjustment as a result of the hive down of banking activity sector by amending the object and the corporate name of the Bank. Granting of authorizations.

Required quorum:	1/2 of share capital
Required quorum of Repeat Meeting:	1/5 of share capital
Required majority:	2/3 of votes (present in person or by proxy)

Note: The voting rights held by the Hellenic Financial Stability Fund (HFSF) are being taken into consideration for the purposes of calculating quorum and majority.

Following the completion of the Demerger, the Bank ("Demerged entity") will cease to be a credit institution and will maintain activities and assets and liabilities that are not related to the main banking activities but are mainly related to the holding of business participations, the strategic planning of the management of non-performing loans and the provision of services to the companies of the group and third parties.

This change of the Bank's purpose in conjunction with the provisions of the new Law 4548/2018 on Sociétés Anonymes, makes it necessary to amend the Bank's Articles of Association.

The full document of the articles of association of the Demerged entity has been attached to the present document as Appendix in chapter 9, with the changes in comparison with its current articles of association marked in track changes mode.

Draft proposed resolution:

The GM, with a quorum and majority exceeding the minimum required by law:

- 1) *Approved the amendment of the Articles of Association of the Bank, with amendment, addition and renumbering of its articles, aiming to a) its harmonization with Law 4548/2018 and b) its adjustment as a result of the hive down of the banking sector by amending the object and the corporate name of the Bank, as approved by its Board of Directors.*
- 2) *Authorized Messrs. F. Karavias, S. Ioannou, Th. Kalantonis, K. Vassiliou, H. Kokologiannis, A. Kazakos, H. Koukoutsaki, E. Deligiannis, A. Kardara and I. Chadolias, each time two of them acting jointly, to sign any related documentation and to proceed with any relevant, necessary or deliberate action to complete the amendment of the Bank's Articles of Association.*

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3. Announcement of the election of new non-executive members of the Board of Directors.

As the Bank has already announced:

- the HFSF, by its letter dated 15.07.2019 to the Bank, requested, in replacement of the resigned since 15.07.2019 representative of the HFSF to the Bank's BoD Ms. Aikaterini Beritsi, Mr. Konstantinos Angelopoulos (HFSF's Observer to the Bank's BoD until that date 15.07.2019) to be temporarily appointed as the new representative of the HFSF to the Bank's BoD, according to the provisions of L.3864/2010 and the Relationship Framework Agreement signed between Eurobank and HFSF.
- the HFSF, by its letter dated 28.11.2019 to the Bank, informed on the termination of the term of office since 16.12.2019 as the HFSF representative to the Bank's BoD of Mr. Konstantinos Angelopoulos and requested Mr. Dimitrios Miskou to be appointed as of 16.12.2019 as the new representative of the HFSF to the Bank's BoD, according to the provisions of L.3864/2010 and the Relationship Framework Agreement signed between Eurobank and HFSF.

Further to the aforementioned HFSF's requests as well as relevant proposals of the Nomination Committee, the Bank's BoD decided:

- on 31.07.2019, the integration of the HFSF representative Mr. Konstantinos Angelopoulos into the Bank's BoD, in replacement of Ms. Aikaterini Beritsi, and his appointment as non-executive member of the BoD.
- on 16.12.2019, the integration of the HFSF representative Mr. Dimitrios Miskou into the Bank's BoD, in replacement of Mr. Konstantinos Angelopoulos, and his appointment as non-executive member of the BoD.

In the framework of the above, the tenure of Mr. K. Angelopoulos to the Bank's BoD lasted from 31.07.2019 to 16.12.2019 while the tenure of Mr. D. Miskou started on 16.12.2019 and expires at the same time as the tenure of the remaining BoD members, i.e. expires on 10.07.2021, prolonged until the end of the period the Bank's Annual General Meeting for the year 2021 will take place.

More details about Mr. D. Miskou résumé are available on the Bank's website www.eurobank.gr.

Finally it is noted that Mr. D. Miskou will undergo a review process by the Single Supervisory Mechanism of the European Central Bank, in line with the legislative and regulatory framework.

4. Election of members to the Audit Committee.

Required quorum: 20% of share capital

Required quorum of Repeat Meeting: no minimum

Required majority: 50% + 1 of votes (present in person or by proxy)

Note: The voting rights held by the Hellenic Financial Stability Fund (HFSF) shall not be taken into consideration for the purposes of calculating quorum and majority.

On Nomination Committee's proposal, the Bank's BoD decided:

- on 31.07.2019, the temporary appointment to the Audit Committee, until the next GM that would be called to approve his final appointment, of the non-executive BoD member, new representative of the HFSF to the Bank's BoD Mr. Konstantinos Angelopoulos, who has sufficient knowledge on the field of Eurobank's activity, in replacement of Ms. Aikaterini Beritsi, who, as representative of the HFSF, was member of the Bank's Audit Committee until 15.07.2019.

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The tenure of Mr. K. Angelopoulos to the Bank's Audit Committee lasted from 31.07.2019 to 16.12.2019, the date on which his resignation from the Audit Committee came into force.

- on 16.12.2019 the temporary appointment to the Audit Committee, until the next GM that would be called to approve his final appointment of the non-executive BoD member, new representative of the HFSF to the Bank's BoD Mr. Dimitrios Miskou, in replacement of Mr. Konstantinos Angelopoulos who, as representative of the HFSF, was member of the Bank's Audit Committee until 16.12.2019.

The tenure of Mr. D. Miskou to the Bank's Audit Committee expires at the same time as the tenure of the remaining Audit Committee members, i.e. expires on 10.07.2021, prolonged until the end of the period the Bank's Annual General Meeting for the year 2021 will take place.

Following the appointment of Mr. D. Miskou in the Audit Committee, who has sufficient knowledge on the field of Eurobank's activity, the latter is consisted exclusively of BoD members, five (5) in total, all of which are non-executive of whom the three (3) are independent according to the provisions of art. 4 of I. 3016/2002, including the AC Chairman among the independent members, as follows: 1. Jawaid Mirza (Chairman of the Audit Committee - independent non-executive BoD member), 2. Bradley Paul Martin (non-executive BoD member), 3. Richard Boucher (independent non-executive BoD member), 4. Nikolaos Bertzos (independent non-executive BoD member) and 5. Dimitrios Miskou (Representative of the HFSF - non-executive BoD member).

Following the above, the BoD recommends to the GM, in accordance with the provisions of article 44 of law 4449/2017, the election of Mr. D. Miskou to the Audit Committee of the Bank as well as the ratification of the election of Mr. K. Angelopoulos for the period during which he has been its temporary member, i.e. from 31.07.2019 to 16.12.2019.

Draft proposed resolution:

The GM, with a majority exceeding the minimum required by the law: a) approved the appointment of Mr. Dimitrios Miskou, non-executive BoD member, representative of the HFSF to the Bank's BoD, as a member of the Audit Committee, and b) ratified the election of Mr. K. Angelopoulos for the period during which he has been its temporary member i.e. from 31.07.2019 to 16.12.2019.

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3. DOCUMENTS SUBMITTED TO THE GENERAL MEETING

Since 30.08.2019 the following documents have been made available to the shareholders of "Eurobank Ergasias S.A." ("Eurobank") according to the law, on the website of the Bank www.eurobank.gr as well as at the Bank's registered seat in Athens, 8 Othonos Str., 105 57 (tel. 210 3337000):

1. the Draft Demerger Deed of Eurobank;
2. the transformation balance sheet of the sector being hived down as of 30.06.2019;
3. the annual financial statements and the Directors' Reports for the last three (3) financial years of Eurobank;
4. the Financial Report for the period from January 1st to June 30th, 2019;
5. the explanatory report of the Draft Demerger Deed of the Board of Directors of Eurobank to its shareholders;
6. the report on the transformation balance sheet of the hived down sector, for the determination of the book values of the assets and liabilities of the hived down sector as at 30.06.2019 and the Draft Demerger Deed, carried out by the certified auditor Mr. Dimitris Katsibokis (SOEL Reg. No 34671) of the audit firm "Deloitte Certified Public Accountants S.A.".

All items on the agenda of the General Meeting are analyzed in section 2. «SUMMARY OF ISSUES ON THE AGENDA».

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4. INVITATION

Eurobank Ergasias S.A.
Extraordinary General Meeting of the Shareholders
31 January 2020
10:00 a.m.

INVITATION

In accordance with law 4548/2018 "Reform of the legislation of Sociétés Anonymes", as currently in force, and the Articles of Association of the Bank, the Board of Directors invites the shareholders of Eurobank Ergasias S.A. to a General Meeting, on Friday, 31 January 2020, at 10:00 a.m., at Bodossakis Foundation Building ("John S. Latsis Hall"), Amalias Av. 20, Athens.

The agenda of the General Meeting will be the following:

1. Hive down of banking activity sector of "Eurobank Ergasias S.A." ("the Bank") with the incorporation of a new company ("the Beneficiary") and approval of the Draft Demerger Deed. Approval of the Articles of Association of the Beneficiary. Granting of authorizations.
2. Amendment of the Articles of Association of the Bank, with amendment, addition and renumbering of its articles, aiming to a) its harmonization with Law 4548/2018 and b) its adjustment as a result of the hive down of banking activity sector by amending the object and the corporate name of the Bank. Granting of authorizations.
3. Announcement of the election of new non-executive members of the Board of Directors.
4. Election of members to the Audit Committee.

Should the quorum required by law not be achieved, the General Meeting of the shareholders of the Bank will take place in Repeat Meeting on Thursday, February 6, 2020, at 10:00 a.m. in Athens at Bodossakis Foundation Building ("John S. Latsis Hall"), Amalias Av. 20, without the publication of a further invitation.

In accordance with articles 121 par. 4, 124 par. 6 and 128 of law 4548/2018, the Bank informs its shareholders of the following:

RIGHT TO PARTICIPATE AND VOTE IN THE GENERAL MEETING

The right to participate in the General Meeting of 31 January 2020 has any person appearing as a shareholder of the Bank in the registry of the Dematerialized Securities System ("DSS") managed by Hellenic Central Securities Depository S.A. ("HCSD"), at the start of the fifth (5th) day before the date of the General Meeting («Record Date»). The aforementioned record date is applicable for the Repeat Meeting as well.

Proof of shareholder's capacity is verified electronically by 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. Only those who have shareholder's capacity on the Record Date shall have the right to participate and vote at the General Meeting. The exercise of this right does not require the blocking of shares or any other process which restricts the shareholders' ability to sell and/or transfer shares during the period between the Record Date and the General Meeting. Each share is entitled to one vote.

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PROCEDURE FOR PARTICIPATING AND VOTING BY PROXY

Shareholders may participate in the General Meeting and vote either in person or by proxy. Each shareholder may appoint up to three (3) proxies. In cases where a shareholder owns shares of the Bank that are held in more than one investor securities account, the above limitation does not prevent the shareholder from appointing separate proxies for the shares appearing in each account. A proxy holding proxies from several shareholders may cast votes differently for each shareholder.

The Bank's Articles of Association do not provide for the possibility of participation of shareholders in the General Meeting by electronic means, without the shareholder being physically present at the Meeting, or for voting by distance through electronic means or correspondence.

The appointment or revocation of the proxy should be made at least forty eight (48) hours before the date of the General Meeting, with one of the two following ways:

- a) By electronic means, through a special electronic system (e-General Meeting) providing detailed instructions to the shareholders, which will be available to the shareholders at the Bank's website (www.eurobank.gr).
- b) In printed form, using a proxy form which will be available to the shareholders (i) in printed form at the Bank's branches and the Bank's Investor Information Services Division at 8, Iolkou Str., 14234 N. Ionia, and (ii) on the website of the Bank (www.eurobank.gr), in electronic form. The said form, filled in and signed by the shareholder, must be filed with the Bank at the abovementioned -under (i)- locations, at least forty-eight (48) hours before the date of the General Meeting.

Before the commencement of the General Meeting, the proxy must disclose to the Bank any particular facts that may be of relevance for shareholders in assessing the risk that the proxy may pursue interests other than those of the shareholder. A conflict of interest may arise in particular when the proxy:

- a) is a controlling shareholder of the Bank or is another legal person or entity controlled by such shareholder;
- b) is a member of the Board of Directors or of the management of the Bank or of a controlling shareholder or a legal person or entity controlled by such shareholder;
- c) is an employee or an auditor of the Bank, or of a controlling shareholder or a legal person or entity controlled by such shareholder;
- d) is the spouse or a close relative (1st degree) of any natural person referred to in (a) to (c) hereinabove.

MINORITY SHAREHOLDERS' RIGHTS

1. Shareholders representing 1/20 of the paid-up share capital of the Bank may request:
 - (a) to include additional items in the Agenda of the General Meeting, provided that the request is communicated to the Board at least fifteen (15) days prior to the General Meeting, accompanied by a justification or a draft resolution to be approved by the General Meeting.
 - (b) to make available to shareholders six (6) days prior to the General Meeting at the latest, any draft resolutions on the items included in the initial or revised agenda, provided that the request is communicated to the Board at least seven (7) days prior to the General Meeting.
2. Any shareholder may request, provided that the said request is filed with the Bank at least five (5) full days prior to the General Meeting, to provide the General Meeting with the information regarding the affairs of the Bank, insofar as such information is relevant to the items on the agenda.

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3. Shareholders representing 1/10 of the paid-up capital of the Bank may request, provided that the said request is filed with the Bank at least five (5) full days prior to the General Meeting, to provide the General Meeting with information on the course of the business affairs and financial status of the Bank.

Detailed information regarding minority shareholders' rights and the specific conditions to exercise these rights, are available on the website of the Bank (www.eurobank.gr).

AVAILABLE DOCUMENTS AND INFORMATION

The full text of the documents to be submitted to the General Meeting and the draft resolutions on the items on the Agenda shall be made available in hardcopy form at the Bank's Investor Information Services Division at 8, Iolkou Str., 14234 N. Ionia (tel. +30 210-3522400), where shareholders can obtain copies.

All the above documents as well as the invitation to the General Meeting, the number of existing shares and voting rights and the proxy and voting forms shall be made available in electronic form on the website of the Bank (www.eurobank.gr).

Athens, 10 January 2020

THE BOARD OF DIRECTORS

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5. BALLOT-PAPER

**OF THE EXTRAORDINARY GENERAL MEETING
OF 31 JANUARY 2020
OF EUROBANK ERGASIAS S.A.**
(and in the case of postponement or interruption of the Meeting)

ITEMS ON AGENDA		AGAINST	ABSTAIN
1	Hive down of banking activity sector of "Eurobank Ergasias S.A." ("the Bank") with the incorporation of a new company ("the Beneficiary") and approval of the Draft Demerger Deed. Approval of the Articles of Association of the Beneficiary. Granting of authorizations.		
2	Amendment of the Articles of Association of the Bank, with amendment, addition and renumbering of its articles, aiming to a) its harmonization with Law 4548/2018 and b) its adjustment as a result of the hive down of banking activity sector by amending the object and the corporate name of the Bank. Granting of authorizations.		
3	Announcement of the election of new non-executive members of the Board of Directors.	For information	
4	Election of members to the Audit Committee.		
NOTE: IF YOU APPROVE THE ABOVE ITEMS, PLEASE HAND OVER THE BALLOT-PAPER AS IS (UNMARKED)			

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6. PROXY

FOR THE GENERAL MEETING OF THE SHAREHOLDERS OF EUROBANK ERGASIAS S.A.
ON 31 JANUARY 2020

The undersigned Shareholder of Eurobank Ergasias S.A.

Name / Company Name	
Address / Registered Office	
Identity card number/Company's Register Num.	
Telephone number	
Number of shares/voting rights	
DSS Investor Share	
DSS Securities Account	
Operator	
Name of the legal entity's representative who signs the form (completed by legal entities only)	

hereby authorize, empower and direct ⁽¹⁾, ⁽²⁾, ⁽³⁾

- | | |
|--|--|
| <input type="checkbox"/> 1. Mr. G. Zantias | <input type="checkbox"/> 2. Mr. F. Karavias |
| <input type="checkbox"/> 3. Mr. S. Ioannou | <input type="checkbox"/> 4. Mr. Th. Kalantonis |
| <input type="checkbox"/> 5. Mr. K. Vassiliou | <input type="checkbox"/> 6. Ms. K. Kallimani |

Note: The above are directors and officers of the Bank. In case your proxy is one or more of the above and no specific written voting instructions are given (i.e. by marking the appropriate box «For»/ «Against»), the proxy will have to abstain.

7.
8.
9.

Note: In case your proxy is any of the above (7-9) and no specific voting instructions are provided, your proxy will vote as s/he thinks fit. In case your proxy be a member of the BoD or an employee of the Bank and no specific written voting instructions are given (i.e. by marking the appropriate box «For»/ «Against»), the proxy will have to abstain.

to represent me / the Legal Entity ⁽⁴⁾, acting each one separately or jointly-(for paper proxies only)⁽⁵⁾, at the General Meeting of the Shareholders of Eurobank Ergasias S.A. (the "Bank") to be held on Friday, 31 January 2020, at 10:00 a.m., at "Bodossakis Foundation Building (John S. Latsis Hall)", 20 Amalias Av., Athens, or any adjournment thereof and to vote in my name and on my behalf / in the name and on behalf of the Legal Entity ⁽⁴⁾, for all / [Note number] voting rights owned by me / the Legal Entity ⁽⁴⁾ on the Record Date, taking any and all necessary actions as follows ⁽⁶⁾:

¹ Please select up to three (3) proxies by marking the appropriate box 1-6 with a ✓ or/and add your proxies under 7-9. If more are selected, the first three will be deemed to have been appointed.

² The proxy could be either a natural person or a legal entity.

³ Relevant information on voting by proxy is included in the Notice of the General Meeting.

⁴ Delete as appropriate.

⁵ If you choose just one way, please delete as appropriate. In case more than one proxies are appointed capable to act in both ways (separately or jointly), and more than one has come to attend the General Meeting, priority is given to the proxy appearing in the General Meeting first.

⁶ Please mark the appropriate box with a ✓.

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	FOR	AGAINST	ABSTAIN
ALL ITEMS ON THE AGENDA	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

or:

	ITEMS ON THE AGENDA	FOR	AGAINST	ABSTAIN
1	Hive down of banking activity sector of "Eurobank Ergasias S.A." ("the Bank") with the incorporation of a new company ("the Beneficiary") and approval of the Draft Demerger Deed. Approval of the Articles of Association of the Beneficiary. Granting of authorizations.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	Amendment of the Articles of Association of the Bank, with amendment, addition and renumbering of its articles, aiming to a) its harmonization with Law 4548/2018 and b) its adjustment as a result of the hive down of banking activity sector by amending the object and the corporate name of the Bank. Granting of authorizations.			
3	Announcement of the election of new non-executive members of the Board of Directors.	For information		
4	Election of members to the Audit Committee.			

Any revocation of this proxy will be valid if it has been notified to your Bank, either in writing or electronically (via e-General Meeting) at least forty eight (48) hours before the relevant date of the General Meeting.

Place and date:

(name/surname)

(signature)

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7. TOTAL NUMBER OF SHARES AND VOTING RIGHTS

As at 10 January 2020, the total number of Eurobank Ergasias S.A. shares amounts to 3,709,161,852 listed, electronic, voting, ordinary registered shares.

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8. MINORITY SHAREHOLDERS' RIGHTS

(a) At the request of shareholders, representing 1/20 of the paid up capital, the Board of Directors is obliged to include additional items on the agenda of the General Assembly that has already been convened, if the relevant application is submitted to the Board of Directors at least 15 days before the General Assembly. Additional matters must be published or disclosed under the responsibility of the Board of Directors in accordance with Article 122 of Law 4548/2018 at least 7 days before the General Assembly. The request for inclusion of additional items on the agenda is accompanied by a justification or a draft decision for approval by the General Assembly and the revised agenda is published in the same manner as the previous agenda, 13 days before the date of the General Assembly and at the same time it is made available to the shareholders on the company's website together with the justification or the draft resolution submitted by the shareholders according to the provisions of paragraph 4 of article 123 of law 4548/2018. If these items are not published, the requesting shareholders are entitled to request the postponement of the General Assembly in accordance with paragraph 5 of article 141 of Law 4548/2018 and to make the publication themselves, in accordance with the second subparagraph of this paragraph at the expense of the company. The Board of Directors is not obliged to include items on the agenda or to publish or disclose them together with the justification or the draft resolution submitted by the shareholders if their content appears to be contrary to law or morality.

(b) Shareholders representing 1/20 of the paid-up capital have the right to submit draft decisions on items included in the initial or revised general agenda of the General Assembly. The relevant application must be submitted to the Board of Directors at least 7 days before the date of the General Assembly, while the draft decisions are made available to the shareholders according to the provisions of paragraph 3 of Article 123 of Law 4548/2018 at least 6 days before the date of the General Assembly. The Board of Directors is not required to publish or notify draft decisions submitted by shareholders if their content appears to be contrary to law or morality.

(c) At the request of any shareholder, submitted to the company at least 5 full days before the General Assembly, the Board of Directors is obliged to provide to the General Assembly the specific information requested for the company's affairs insofar as they are relevant to the items on the agenda. The obligation to provide information does not exist when the relevant information is already available on the company's website, in particular in the form of questions and answers. Idem, the Board of Directors may refuse to provide the information for substantive reasons, as recorded in the minutes. Such a reason may be, in the circumstances, the representation of the requesting shareholders in the BoD, in accordance with Articles 79 or 80 of Law 4548/2018. In the cases of this paragraph the Board of Directors can respond once to shareholders' requests with the same content. Any doubts as to whether or not the reasoning for refusal by the Board of Directors to provide information is valid are settled by the court by a decision given in the interim proceedings. By the same decision the court also obliges the company to provide the information that it refused. The decision is not challenged by legal remedies.

(d) At the request of a shareholder or shareholders representing 1/20 of the paid-up capital, the chairman of the meeting shall postpone the decision-making of the General Assembly on all or certain matters, defining the resumption day of the meeting, as specified in the shareholders' request, which may not be more than 20 days from the date of postponement. The meeting of the General Assembly that follows a postponed one is a continuation of the previous one and does not require the resumption of the publication formalities of the invitation of the shareholders. New shareholders may participate in this meeting, subject to the relevant participation formalities in accordance with the provisions of paragraph 6 of Article 124 of Law 4548/2018 apply.

(e) At the request of shareholders, representing 1/10 of the paid up capital submitted to the company at least 5 full days before the General Assembly, the BoD is obliged to provide to the General Assembly information on the course of corporate affairs and the assets of the company. The Board of Directors may refuse to provide the information for substantive reasons, as recorded in the minutes. Such a reason may be, in the circumstances, the representation of the requesting shareholders in the BoD, in accordance with Articles 79 or 80 of Law 4548/2018. In the cases of this paragraph the Board of Directors can respond once to shareholders with the same content. Any doubts as to whether or not the reasoning for refusal by the Board of Directors is valid, provision of information is settled by the court by a decision given in the interim proceedings. By the same decision the court also obliges the company to provide the information that it refused. The decision is not challenged by legal remedies.

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In the above mentioned cases, the requesting shareholders must prove their shareholding status and the number of shares they hold in the exercise of the relevant right. Proof of shareholding may be provided by any legal instrument and, in all cases, on the basis of information received by the company from the central securities depository.

9. APPENDIX

9.1. Draft Demerger Deed

DRAFT DEMERGER DEED

Of "Eurobank Ergasias S.A."

through hive-down with the establishment of a new company pursuant to the provisions of L. 4601/2019 and L. 2515/1997

The company named "Eurobank Ergasias SA" (hereinafter referred to as "the Demerged Entity"), represented by its Board of Directors, decided on 28.06.2019 the initiation of the process for the hive down of the banking sector of the Demerged Entity with the establishment of a new company (hereinafter referred to as "The Beneficiary"), i.e. the Societe Anonyme under the corporate name "Eurobank SA", in accordance with the provisions of Laws 4601/2019 and 2515/1997, each as in force (hereafter "Demerger").

To this end, in Athens, on [•], the present Draft Demerger Deed (hereinafter referred to as DDD), is executed in accordance with Articles 57 and 59-74 of L. 4601/2019 as currently in force:

1) DETAILS OF THE DEMERGED ENTITY AND THE BENEFICIARY ENTITY

a. DEMERGED COMPANY: The, at the date of the present, Societe Anonyme (credit institution) under the corporate name "Eurobank Ergasias S.A" and the distinctive title "Eurobank Ergasias", having its registered seat in Athens, with General Commercial Registry number 000223001000, (hereinafter «**Demerged Entity**») as is duly represented by the signatories herewith. Upon completion of the Demerger, the Demerged Entity will be a Societe Anonyme but will cease to be a credit institution and its name will be changed to "Eurobank Ergasias Services and Holding SA".

b. BENEFICIARY: The Beneficiary, which will be established at the same time as the final notarial Demerger Deed, will be a Greek Societe Anonyme (credit institution) under the corporate name "Eurobank Societe Anonyme" and the distinctive title "Eurobank" and will be seated in Athens (hereinafter "**Beneficiary**").

2) STRUCTURE OF DEMERGER: HIVE DOWN WITH THE ESTABLISHMENT OF A NEW COMPANY – APPLICABLE PROVISIONS – RESULTS OF DEMERGER

The Demerger shall be conducted by hive-down with the incorporation of a new company, with a combined application of Article 16 of L. 2515/1997, and of Articles 57 (3) and 59-74 of L. 4601/2019, as currently in force.

Specifically, the Demerger will involve the hive-down of the banking business sector of the Demerged Entity to the Beneficiary. The latter includes:

(a) all deposits;

(b) all loans;

(c) all liabilities of the Demerged Entity arising from bond loans issued by the Demerged Entity or its subsidiaries, in its capacity as the issuer or the guarantor, as the case may be, with the exception of the following instruments: (A) instruments issued by its subsidiary ERB Hellas Funding Limited and more specifically (i) Series A CMS-Linked Non-cumulative Guaranteed Non-Voting Preferred Securities (DE000A0DZVJ6), (ii) Series B Fixed to Floating Rate Non-cumulative Guaranteed Non-Voting Preferred Securities (XS0232848399), (iii) Series C Fixed Rate Non-cumulative Guaranteed Non-Voting Preferred Securities (XS0234821345) (iv) Series D 8.25 per cent. Non-cumulative Guaranteed Non-Voting Exchangeable Preferred Securities (XS0440371903); (B) Notes issued by the Demerged Entity and more specifically (i) CMS-Linked Subordinated Callable Instruments due 2035, (ii) Fixed to Floating Rate Subordinated Callable Instruments (FU0232848399), (iii) Fixed Rate Subordinated Callable Instruments due 2036 (FU0234821345) (iv) Convertible Bonds due 29 July 2100 (FU0440371903);

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- (d) all notes held by the Demerged Entity, including the senior notes and 5% of the mezzanine and junior notes, issued by the SPVs under the company names PILLAR FINANCE DAC, CAIRO No. 1 FINANCE DAC, CAIRO No. 2 FINANCE DAC, CAIRO No. 3 FINANCE DAC, respectively, with the exception of 95% of the mezzanine and junior notes, issued by the SPVs under the company names PILLAR FINANCE DAC, CAIRO No. 1 FINANCE DAC, CAIRO No. 2 FINANCE DAC, CAIRO No. 3 FINANCE DAC;
- e) all participations of the Demerged Entity, in domestic and foreign companies, including participations in subsidiaries, with the exception of the participations in the following entities: (i) BE BUSINESS EXCHANGES SA; (ii) CAIRO REAL ESTATE I SINGLE-MEMBER SA, (iii) CAIRO REAL ESTATE II SINGLE-MEMBER SA, (iv) CAIRO REAL ESTATE III SINGLE-MEMBER SA, (v) PILLAR REAL ESTATE SINGLE-MEMBER SA;
- f) all real estate assets belonging to the Demerged Entity;
- (g) the debit balances arising for the Demerged Entity pursuant to the provisions of Article 27 (paragraphs 2 and 3) of Law 4172/2013;
- (h) the right to all deferred tax claims, including those determined in accordance with Article 27A of L. 4172/2013;
- (i) tax claims and liabilities related to the banking sector created and assessed up to the date of the transformation balance sheet, in particular the right to set off the credit balances of withholding taxes on credit institutions as stipulated in article 93 of L. 4605/2019; and
- j) any remaining assets and liabilities included in the transformation balance sheet of Annex I.

It is noted that following the date of the demerger balance sheet of Annex I and before the date of this Draft Demerger Deed, the instruments under (c) (A) (iii) and the notes under (c) (B) (iii) above have been repaid.

The Demerged Entity will maintain activities and assets that are not related to the main banking activities but are mainly related to the strategic planning of the administration of non-performing loans and the provision of services to the Group companies and third parties. In particular, the Demerged Entity will provide, directly or indirectly, to third parties, to the Beneficiary and to the other companies of the Group e-supply and e-tender services as well as e-invoicing services. At the same time, the Demerged Entity will maintain the supervisory and monitoring consulting unit of non-performing loans by providing relevant services to the Beneficiary and the group companies, while providing IT services to Group companies. Additionally, as a listed company in the Athens Stock Exchange, it will retain the investor relation services, the services relating to maintenance of the shareholders' registry as well as the internal audit units provided for by applicable regulation. Furthermore, the Demerged Entity will retain:

- (a) liabilities arising from the following instruments: (A) instruments issued by its subsidiary ERB Hellas Funding Limited and more specifically (i) Series A CMS-Linked Non-cumulative Guaranteed Non-Voting Preferred Securities (DE000A0DZVJ6), (ii) Series B Fixed to Floating Rate Non-cumulative Guaranteed Non-Voting Preferred Securities (XS0232848399), (iii) Series C Fixed Rate Non-cumulative Guaranteed Non-Voting Preferred Securities (XS0234821345) (iv) Series D 8.25 per cent. Non-cumulative Guaranteed Non-Voting Exchangeable Preferred Securities (XS0440371903); (B) notes issued by the Demerged Entity and more specifically (i) CMS-Linked Subordinated Callable Instruments due 2035, (ii) Fixed to Floating Rate Subordinated Callable Instruments (FU0232848399), (iii) Fixed Rate Subordinated Callable Instruments due 2036 (FU0234821345) (iv) Convertible Bonds due 29 July 2100 (FU0440371903);
- (b) 95% of the mezzanine and junior notes, issued by the SPVs under the company names PILLAR FINANCE DAC, CAIRO No. 1 FINANCE DAC, CAIRO No. 2 FINANCE DAC, CAIRO No. 3 FINANCE DAC; (c) its participations in the following companies: (i) BE BUSINESS EXCHANGES SA (ii) CAIRO REAL ESTATE I SINGLE-MEMBER SA (iii) CAIRO REAL ESTATE II SINGLE-MEMBER SA (iv) CAIRO REAL ESTATE III SINGLE-MEMBER SA, (v) PILLAR REAL ESTATE SINGLE-MEMBER SA.

It is noted that following the date of the demerger balance sheet of Annex I and before the date of this Draft Demerger Deed, the instruments under (c) (A) (iii) and the notes under (c) (B) (iii) above have been repaid.

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The verification of the book value of the assets of the hived down sector, as they appear in the transformation balance sheet of the hived down sector (Annex I), dated 30.06.2019, has been conducted by the auditing company "Deloitte Societe Anonyme of Certified Auditors" and more specifically by the Certified Auditor Dimitrios Katsibokis (Ref.No. SOEL 34671). All actions occurring after the date of the transformation balance sheet, which are related to the hived down sector shall be treated as occurring on behalf of the Beneficiary.

3) RESULTS OF DEMERGER

The entries resulting from the transformation balance sheet of the hived down sector shall be treated, following the Demerger, as entries of the balance sheet of the Beneficiary.

On the date of registration with the General Commercial Registry of the resolutions of the General Meeting of Shareholders of the Demerged Entity regarding the approval of the Demerger, which shall occur pursuant to article 66 of L. 4601/2019, as well as the entry into the final demerger deed, which shall be drawn by means of a notarial deed, and all other documents provided by law, along with the relevant decision of approval of the competent authority ("Date of Demerger"), the Demerger proceedings shall be concluded, with the following consequences for the Demerged Entity and the Beneficiary:

- i. The Beneficiary will be incorporated with the articles of association approved by the General Assembly of the Shareholders of the Demerged Entity and will be included in the final Demerger Deed which shall be drawn by means of a notarial deed.
- ii. The Beneficiary substitutes the Demerged Entity, by way of universal succession, to the all the transferred assets and liabilities, as set out in the transformation balance sheet of the hived down sector and formed up to the Demerger Date. In the context of the universal succession, the Beneficiary acquires all rights, obligations and generally legal relations of the hived down sector, including the administrative licenses issued to the latter in respect of the banking sector. In particular, as regards the credit institution authorization, the Demerged Entity is substituted by the Beneficiary, in accordance with the provisions of article 16 par. 18 (σ) L. 2515/1997, as in force.

Any other right, obligation, intangible asset, claim, or generally any other asset or liability relating to the hived-down sector will be transferred to the Beneficiary, in the context of the hived down sector, without the need for any specific reference herein or in the final Demerger Deed which shall be drawn by means of a notarial deed. Any assets and liabilities, authorizations of any kind, rights or legal relations of the Demerged Entity not specifically mentioned in the transformation balance sheet of Annex I are transferred to the Beneficiary.

It is clarified that, in the case of assets and liabilities, rights and obligations and, in general any other entries of the asset or liability column of the balance sheet, or legal relations of the hived down sector or related to it governed by a foreign law, which does not recognize the universal succession under Greek law in case of a hive down, the following shall apply: the Demerged Entity and the Beneficiary shall ensure that they will proceed with any action required to complete the transfer of such assets and liabilities, rights, obligations and legal relations to the Beneficiary in accordance with the applicable law.

To the extent that it is not possible to transfer the above to the Beneficiary in the above circumstances, in the case of non-transferred obligations, the Beneficiary hereby expressly and irrevocably undertakes vis-a-vis Demerged Entity to perform all these obligation, to remit any amount charged to the latter, without undue delay and to indemnify the Demerged Entity against all costs and losses that may arise as a result of breach of such obligations, while in the case of rights, the Demerged Entity hereby expressly and irrevocably undertakes to collect or liquidate them in accordance with the Beneficiary's instructions, without the right to re-invest the above amounts and then deliver the product to the Beneficiary without undue delay, while there is no obligation to remit any amount to the Beneficiary prior to receiving it. Moreover, the Demerged Entity is not allowed to dispose of such assets and liabilities in any way, other than in order to secure the remittance to the Beneficiary and on condition of receipt of the prior written consent of the latter.

- iii. The Demerged Entity shall become a shareholder of the Beneficiary by acquiring the shares issued by the Beneficiary as described below (under 6 "EXCHANGE RATIO").

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iv. Any pending lawsuits of the Demerged Entity, related to the hived down sector, will continue *ipso jure* by the Beneficiary or against it, without any specific reference needed on the part of the Beneficiary for the continuation of the proceedings and no legal interruption of the trial will take place, as a result of the Demerger. With respect to any lawsuits of the Demerged Entity pending abroad, relating to the hived-down sector, the Demerged Entity and the Beneficiary will proceed with any necessary actions, as per the applicable procedural law, for the continuation of the proceedings by the Beneficiary and in the case where it may be required pursuant to the applicable foreign procedural law, the trial will continue with both the Beneficiary and the Demerged Entity as litigants. To the extent that in the abovementioned cases it is not possible for the Beneficiary to continue the proceedings, the Demerged Entity will ensure their continuation and the provisions referred to in (ii) of par.3 above will apply accordingly.

4) HELLENIC FINANCIAL STABILITY FUND RIGHTS

The Hellenic Financial Stability Fund (hereinafter referred to as the "HFSF") holds 52,080,673 shares of the Demerged Entity, representing approximately 1.40% of the share capital of the Demerged Entity.

All the rights and obligations between the HFSF and the Demerged Entity will also apply to the Beneficiary.

More specifically:

Following completion of the Demerger of the Demerged Entity as a result of the hive-down of its banking sector and the incorporation of the Beneficiary, the relationship between the Demerged Entity and the HFSF will continue to be regulated by: L. 3864/2010, as in force; the Relationship Framework Agreement between the Demerged Entity and the HFSF dated 4.12.2015, as in force; and the agreement between the Demerged Entity and the HFSF dated 22.2.2019, as in force (together, "The Legal Framework").

Subsequently, the Legal Framework:

- (i) will continue to govern the legal relationship between the Demerged Entity and the HFSF; and
- (ii) thereafter, upon completion of the Demerger of the Demerged Entity as a result of the hive-down of its banking sector and the incorporation of the Beneficiary, will govern the legal relationship between the latter and the HFSF, due to the universal succession resulting from the Demerger through hive-down.

Therefore, all of the rights of the HFSF over the Beneficiary, according to the Legal Framework, will now be exercised, without exception, over both the Demerged Entity and the Beneficiary. None of the provisions of the present, as well as any other corporate or other act, transaction, act or statement, including but not limited to the final Demerger Deed, which shall be drawn by means of a notarial deed, will limit, hinder, diminish, or in any way undermine, directly or indirectly, in principle or as a result, by application or interpretation, the existing rights of the HFSF, under the Legal Framework, over the Demerged Entity and / or the Beneficiary.

In this respect, the Beneficiary - amongst other things - undertakes all the information obligations that the Demerged Entity has undertaken to inform the HFSF, in accordance with L. 3864/2010, as in force; the Relationship Framework Agreement dated 4.12.2015 as in force; and the agreement dated 22.2.2019.

Furthermore, for the full and complete implementation of the above, the Demerged Entity undertakes, together with the Beneficiary, vis-à-vis the HFSF to procure without delay any material action, declaration or legal action for the fulfillment of the above. To the extent necessary in view of the universal succession, the Demerged Entity and the Beneficiary will ensure that all the contractual undertakings, including the Relationship Framework Agreement ("Relationship Framework Agreement") dated 4.12.2015, as in force, and the agreement dated 22.2.2019, to which they are contracting parties, will be amended to reflect that the rights of the HFSF in accordance with L. 3864/2010, as in force, the Framework Agreement dated 4.12.2015 between the Demerged Entity and the HFSF, as in force; and the agreement dated 22.2.2019, as in force, also apply to the Beneficiary.

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Furthermore, to the extent required and at least in relation to (a) the agreement dated 29.5.2012 between the HFSF, the Demerged Entity and the European Financial Stability Fund, as amended on 21.12.2012 and on 30.4.2013 and as in force; and (b) the agreement dated 29.1.2013 between the HFSF, the company under the corporate name "New TT Hellenic Postbank SA" and the European Financial Stability Fund, the Demerged Entity and the Beneficiary will ensure that the necessary assignment of claims and assumption of obligations, as well as any act, declaration or transaction will take place for the purpose of the full and complete transfer to the Beneficiary of the aforementioned legal relationships.

5) SHARE CAPITAL

The Demerged Entity shall receive all of shares issued by the Beneficiary on the Demerger Date.

As set out in the transformation balance sheet of the hived-down sector, the share capital of the Beneficiary will be formed as follows €4,051,569,313.00 divided into 3,683,244,830 shares each with a nominal value of €1.10.

6) EXCHANGE RATIO

Following the completion of the Demerger, the Demerged Entity will acquire all the Beneficiary's shares and in particular 3.683.244.830 common registered shares, of a nominal value €1.10.

Given that, in return for the contribution of the hived-down sector, the Demerged Entity will receive all shares issued by the Beneficiary and, therefore, the Demerged Entity will remain indirectly the beneficiary of the assets and liabilities of the hived-down sector, the terms of the Demerger may only be considered reasonable and fair.

For the confirmation of the above, the Demerged Entity assigned to the auditor Mr. Dimitrios Katsibokis (Ref. No. S.O.E.L. 34671) of the auditing company "Deloitte Business Solutions S.A" to provide an opinion, which, in relation to the exchange ratio, includes the following statement: *"As per para. 3 of Article 57 of L. 4601/2019 it appears that" The demerger through hive down with establishment of a new company or new companies is the act by which a company (demerged entity) without being dissolved, transfers to one or more companies that are simultaneously being incorporated (beneficiaries) the sector or sectors defined in the draft demerger deed with the acquisition by the [demerged entity] of the shares of the beneficiary ... " it is self-evident that there is no share exchange ratio and therefore there is no need to provide information on valuation methods for the determination of a proposed share exchange ratio. This demerger is fair and reasonable because the Demerged Entity will acquire all the Beneficiary's shares in exchange for the contributed assets and liabilities. "*

7) ACTS AND FINANCIAL RESULTS OF THE DEMERGED ENTITY FROM JULY 1ST 2019 TO THE DEMERGER DATE

All actions of the Demerged Entity from July 1st 2019 to the Demerger Date, which relate to the hived-down sector, shall be considered as conducted on behalf of the Beneficiary, as provided in articles 59 par. 2e, and 70 of L. 4601/2019, in conjunction with article 16 of L. 2515/1997, and the relevant amounts shall be transferred to the books of the latter by virtue of one entry on the Demerger Date.

8) FORMALITY OF DELIVERY OF THE SHARES TO BE ISSUED AS A RESULT OF THE DEMERGER

From the Demerger Date, the Beneficiary shall proceed to the necessary actions in order for the Demerged Entity to be registered as the sole shareholder in the shareholder registry to be maintained by the Beneficiary in accordance with Article 40 (2) of L. 4548/2018. The Beneficiary will furthermore ensure, pursuant to Article 40 (3) of L. 4548/2018, the issuance and delivery of all the share certificates to the Demerged Entity.

9) PROFIT PARTICIPATION

The shares of the Beneficiary which will be acquired by the Demerged Entity shall give it the right to dividend in relation to each dividend distribution from the Demerger Date onwards.

10) PARTICULAR ADVANTAGES AND RIGHTS

No particular advantages are attributed to the experts, the members of the Board of Directors, or the internal auditors of the Demerged Entity, including the hived down sector.

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11) MISCELLANEOUS

The shareholders of the Demerged Entity shall have the right, in accordance with Article 84 of L. 4601/2019, at least one month prior to the general meeting of the shareholders which is convened to resolve on the Draft Demerger Deed, to be informed at the registered seat of the Demerged Entity of the documents provided for in Article 63 par. 1 subparagraphs a, b, d and e of L. 4601.2019.

In witness whereof, this Draft Demerger Deed was drawn up and is duly signed by the representatives of the Demerged Entity.

ANNEX 1

Transformation Balance sheet of the hived down sector

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For the BoD of the Demerged Entity

[•]

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9.2. Report of the Board of Directors regarding the demerger

REPORT OF THE BOARD OF DIRECTORS

OF "Eurobank Ergasias S.A."

TO SHAREHOLDERS

pursuant to article 61 L. 4601/2019

on the demerger through the hive down of the banking activity of "Eurobank Ergasias S.A."

Dear Shareholders,

The management of "Eurobank Ergasias SA" (herein referred as the "Bank" or "The Demerged Entity") decided to proceed with the initiation of the process for the hive down of the banking sector Bank with the establishment of a new company.

The Bank announced its intention to proceed with this demerger on June 28, 2019. The decision of the management to proceed with this demerger lies within the context of the Acceleration Plan, as announced on 26-11-2018 and targets to the optimisation of the organisational and capital structure of the Group. In this regard, the completion of the demerger will allow the Beneficiary to focus on its core activities related to the financing of the financial development in the countries where it is strategically present, taking advantage of the future prospects of its credit function in Greece and abroad.

In particular, as regards the Draft Demerger Deed we underline the following;

The Demerger shall be conducted by hive-down with the incorporation of a new company, with a combined application of Article 16 of L. 2515/1997, and of Articles 57 (3) and 59-74 of L. 4601/2019, as currently in force.

Specifically, the Demerger will involve the hive-down of the banking business sector of the Bank to the Beneficiary. The latter includes:

(a) all deposits,

(b) all loans,

(c) all liabilities of the Demerged Entity arising from bond loans issued by the Demerged Entity or its subsidiaries, in its capacity as the issuer or the guarantor, as the case may be, with the exception of the following instruments:

(A) instruments issued by its subsidiary ERB Hellas Funding Limited and more specifically (i) Series A CMS-Linked Non-cumulative Guaranteed Non-Voting Preferred Securities (DE000A0DZVJ6), (ii) Series B Fixed to Floating Rate Non-cumulative Guaranteed Non-Voting Preferred Securities (XS0232848399), (iii) Series C Fixed Rate Non-cumulative Guaranteed Non-Voting Preferred Securities (XS0234821345) (iv) Series D 8.25 per cent. Non-cumulative Guaranteed Non-Voting Exchangeable Preferred Securities (XS0440371903);

(B) Notes issued by the Demerged Entity and more specifically (i) CMS-Linked Subordinated Callable Instruments due 2035, (ii) Fixed to Floating Rate Subordinated Callable Instruments (FU0232848399), (iii) Fixed Rate Subordinated Callable Instruments due 2036 (FU0234821345) (iv) Convertible Bonds due 29 July 2100 (FU0440371903),

(d) the total of bond notes held by the Bank, including the senior notes and 5% of the mezzanine and junior notes, issued by the Special Purpose Legal Entities, under the corporate name PILLAR F INANCE DAC, CAIRO No. 1 FINANCE DAC, CAIRO No. 2 FINANCE DAC, CAIRO No. 3 FINANCE DAC, with the exception of 95% of the mezzanine and junior notes, issued by the following SPVs: PILLAR FINANCE DAC, CAIRO No. 1 FINANCE DAC, CAIRO No. 2 FINANCE DAC, CAIRO No. 3 FINANCE DAC;

e) all participations of the Bank, in domestic and foreign companies, including participations in subsidiaries, with the exception of the shareholdings of the Demerged Entity in the following companies: (i) BE BUSINESS EXCHANGES SA; (ii) CAIRO REAL ESTATE I SINGLE-MEMBER SA, (iii) CAIRO REAL ESTATE II SINGLE-MEMBER SA, (iv) CAIRO REAL ESTATE III SINGLE-MEMBER SA, (ve) PILLAR REAL ESTATE SINGLE-MEMBER SA,

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- f) all the properties belonging to the Bank,
- g) the debit balances arising for the Bank pursuant to the provisions of Article 27 (paragraphs 2 and 3) of Law 4172/2013,
- h) the right to all deferred tax claims, including those determined in accordance with Article 27A of L. 4172/2013,
- i) tax claims and liabilities related to the banking sector created and assessed up to the date of the transformation balance sheet, in particular the right to set off the credit balances of withholding taxes on credit institutions as stipulated in article 93 of L. 4605/2019,
- j) any remaining assets and liabilities included in the transformation balance sheet.

It is noted that following the date of the demerger balance sheet of Annex I and before the date of this Draft Demerger Deed, the instruments under c) (A) (iii) and the notes under c) (B) (iii) above have been repaid.

The Bank will maintain activities and assets and liabilities that are not related to the main banking activities but are mainly related to the strategic planning of the management of non-performing loans and the provision of services to the companies of the group and third parties.

In particular, the Bank will provide, directly or indirectly, to third parties, to the Beneficiary and to other companies of the Group e-supply and e-tender services as well as e-invoicing services. At the same time, the Bank will maintain the supervisory and monitoring consulting unit of non-performing loans by providing relevant services to the Beneficiary and the group companies, while providing IT services to Group companies. Additionally, as a listed company in the Athens Stock Exchange, it will retain the investor relation services, services relating to maintenance of the shareholders' registry as well as the internal audit units provided for by applicable regulation. Furthermore, the Bank will retain:

(a) the liabilities arising from the following instruments: (A) instruments issued by its subsidiary ERB Hellas Funding Limited and more specifically (i) Series A CMS-Linked Non-cumulative Guaranteed Non-Voting Preferred Securities (DE000A0DZVJ6), (ii) Series B Fixed to Floating Rate Non-cumulative Guaranteed Non-Voting Preferred Securities (XS0232848399), (iii) Series C Fixed Rate Non-cumulative Guaranteed Non-Voting Preferred Securities (XS0234821345) (iv) Series D 8.25 per cent. Non-cumulative Guaranteed Non-Voting Exchangeable Preferred Securities (XS0440371903); (B) notes issued by the Bank and more specifically (i) CMS-Linked Subordinated Callable Instruments due 2035, (ii) Fixed to Floating Rate Subordinated Callable Instruments (FU0232848399), (iii) Fixed Rate Subordinated Callable Instruments due 2036 (FU0234821345) (iv) Convertible Bonds due 29 July 2100 (FU0440371903),

(b) 95% of the mezzanine and junior notes, issued by the following SPVs: PILLAR FINANCE DAC, CAIRO No. 1 FINANCE DAC, CAIRO No. 2 FINANCE DAC, CAIRO No. 3 FINANCE DAC, and

(c) its participations in the following companies: (i) BE BUSINESS EXCHANGES SA (ii) CAIRO REAL ESTATE I SINGLE-MEMBER SA (iii) CAIRO REAL ESTATE II SINGLE-MEMBER SA (iv) CAIRO REAL ESTATE III SINGLE-MEMBER SA, (v) PILLAR REAL ESTATE SINGLE-MEMBER SA.

It is noted that following the date of the demerger balance sheet of Annex I and before the date of this Draft Demerger Deed, the instruments under c) (A) (iii) and the notes under c) (B) (iii) above have been repaid.

All actions of the Bank from July 1st 2019 to the Demerger Date, which relate to the hived-down sector, shall be considered as conducted on behalf of the Beneficiary, as provided in articles 59 par. 2e, and 70 of L. 4601/2019, in conjunction with article 16 of L. 2515/1997, and the relevant amounts shall be transferred to the books of the latter by virtue of one entry on the Demerger Date.

On the date of registration with the General Commercial Registry of the resolutions of the General Meeting of Shareholders of the Bank regarding the approval of the Demerger, which shall occur pursuant to article 66 of L. 4601/2019, as well as the entry into the final demerger deed, which shall be drawn by means of a notarial deed, and all other documents provided by law, along with the relevant decision of approval of the competent authority ("Date of Demerger"), the Demerger proceedings shall be concluded, with the following consequences for the Bank and the Beneficiary, respectively:

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- i. The Beneficiary will be established by the articles of association approved by the General Meeting of the Shareholders of the Bank and will be included in the final Demerger Deed which shall be drawn by means of a notarial instrument.
- ii. The Beneficiary substitutes the Bank, by way of universal succession, to the all the transferred assets and liabilities, as set out in the transformation balance sheet of the hived down sector and formed up to the Demerger Date. In the context of the universal succession, the Beneficiary acquires all rights, obligations and generally legal relations of the hived down sector or relevant to this sector, including the administrative licenses issued to the latter in respect of the banking sector. In particular, as regards the credit institution authorization, the Bank is substituted by the Beneficiary, in accordance with the provisions of article 16 par. 18 (στ) L. 2515/1997, as in force.

Any other right, intangible asset, claim, or generally any other asset or liability relating to the sector being hived down will be transferred to the Beneficiary, in the context of the hive down, without the need for any specific reference in the Draft Demerger act or in the Final Demerger Deed which shall be drawn by means of a notarial instrument. Any assets, authorizations of all kinds, rights or legal relationships of the Bank not specifically mentioned in the balance sheet of the sector being hived down are transferred to the Beneficiary.

It is clarified that, in the case of assets and liabilities, rights and obligations and, in general any other entries of the asset or liability column of the balance sheet, or legal relations of the hived down sector or related to it governed by a foreign law, which does not recognize the universal succession under Greek law in case of a hive down, the following shall apply: the Demerged Entity and the Beneficiary shall ensure that they will proceed with any action required to complete the transfer of such assets and liabilities, rights, obligations and legal relations to the Beneficiary in accordance with the applicable law.

To the extent that it is not possible to transfer the above to the Beneficiary in the above circumstances, in the case of non-transferred obligations, the Beneficiary hereby expressly and irrevocably undertakes vis-a-vis Bank to perform all these obligation, to remit any amount charged to the latter, without undue delay and to indemnify the Bank against all costs and losses that may arise as a result of breach of such obligations, while in the case of rights, the Bank hereby expressly and irrevocably undertakes to collect or liquidate them in accordance with the Beneficiary's instructions, without the right to re-invest the above amounts and then deliver the product to the Beneficiary without undue delay, while there is no obligation to remit any amount to the Beneficiary prior to receiving it. Moreover, the Bank is not allowed to dispose of such assets and liabilities in any way, other than in order to secure the remittance to the Beneficiary and on condition of receipt of the prior written consent of the latter.

- iii. Any pending lawsuits of the Bank, related to the hived down sector, will continue ipso jure by the Beneficiary or against it, without any specific reference needed on the part of the Beneficiary for the continuation of the proceedings and no legal interruption of the trial will take place, as a result of the Demerger. With respect to any lawsuits of the Bank pending abroad, relating to the hived-down sector, the Bank and the Beneficiary will proceed with any necessary actions, as per the applicable procedural law, for the continuation of the proceedings by the Beneficiary and in the case where it may be required pursuant to the applicable foreign procedural law, the trial will continue with both the Beneficiary and the Bank as litigants. To the extent that in the abovementioned cases it is not possible for the Beneficiary to continue the proceedings, the Demerged Entity will ensure their continuation and the provisions referred to in (ii) above will apply accordingly.

The Financial Stability Fund (hereinafter referred to as the "FSF") holds 52,080,673 shares of the Demerged Entity, representing approximately 1.40% of the share capital of the Demerged Entity.

All the rights and obligations between the FSF and the Demerged Entity will also apply to the Beneficiary.

The Bank shall receive all of the Beneficiary's shares at the Demerger Date.

As apparent from the transformation balance sheet of the hived-down sector, the share capital of the Beneficiary is to be formed as follows: €4.051.569.313,00 divided into 3.683.244.830 shares each with a nominal value of €1,10.

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Given that, in return for the contribution of the sector being hived down, the Bank will receive the total of shares of the Beneficiary and, therefore, the Bank will remain indirectly the holder of the assets of the hived-down sector, the terms of exchange of the demerger may only be considered reasonable and fair.

For the confirmation of the above, the Bank assigned to the auditor Mr. Dimitrios Katsibokis (Ref. No. S.O.E.L. 34671) of the auditing company Deloitte Business Solutions S.A to provide an opinion, which, in relation to the exchange ratio, includes the following statement: "As per para. 3 of Article 57 of L. 4601/2019 it appears that" The demerger through hive down with establishment of a new company or new companies is the act by which a company (demerged entity) without being dissolved, transfers to one or more companies that are simultaneously being incorporated (beneficiaries) the sector or sectors defined in the draft demerger deed with the acquisition by the [demerged entity] of the shares of the beneficiary ... " it is self-evident that there is no share exchange ratio and therefore there is no need to provide information on valuation methods for the determination of a proposed share exchange ratio. This demerger is fair and reasonable because the Demerged Entity will acquire all the Beneficiary's shares in exchange for the contributed assets and liabilities."

The shares of the Beneficiary which will be acquired by the Bank shall give it the right to dividend in relation to each dividend distribution from the Demerger Date onwards.

No particular advantages are attributed to the experts, the directors, or the internal auditors of the Bank, including the hived down sector.

On the basis of the above, we propose to the shareholders of the Bank to approve the demerger through hive down with the incorporation of a new company and the respective demerger deed and all relevant acts, notices and documents for this purpose.

Athens, 31.07.2019

THE BOARD OF DIRECTORS

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9.3. Articles of Association of the Beneficiary

**CHAPTER A
CORPORATE NAME - REGISTERED OFFICE - OBJECT - DURATION**

**Article 1
Name**

The present articles of association govern the société anonyme under the corporate name "Eurobank S.A." and the distinctive title "Eurobank". In texts drawn up in the English language the corporate name is "Eurobank S.A." and the distinctive title is "Eurobank". In texts drawn up in other foreign languages the corporate name is stated either in exact translation or in latin characters.

**Article 2
Seat**

1. The Bank's registered seat is in the Municipality of Athens.
2. By decision of the Board of Directors, branches or agencies or offices can be established anywhere in Greece and abroad.

**Article 3
Object**

1. The object of the Bank is to perform any kind of operations and activities which credit institutions are permitted to perform, according to the legislation each time in force. The object of the Bank is the widest possible, in the sense that the Bank's operations, projects, services and activities of any kind may include any business, project, service and activity in general, that, either traditionally, or in the context of technical, economic and social developments, constitute each time operations, services, projects and activities in general that can each time be performed by a credit institution.

The following activities, indicatively, fall within the object of the Bank:

- a) Acceptance of money deposits or other repayable funds;
 - b) Granting of loans or other credit, including factoring;
 - c) Leasing;
 - d) Payments, including funds transfers;
 - e) Issue and administration of means of payment (credit and debit cards, travellers' and banker's cheques);
 - f) Guarantees and commitments;
 - g) Transactions in the name of the Bank or its customers regarding:
 - i) money market instruments (securities, deposit certificates etc);
 - ii) foreign exchange;
 - iii) financial futures or options;
 - iv) exchange and interest-rate instruments;
 - v) transferable securities;
 - h) Participation in the issue of securities and provision of similar services, including specifically underwriting services;
 - i) Advice to undertakings on capital structure, industrial strategy and related questions and advice as well as services relating to mergers and the purchase of undertakings;
 - j) Intermediation in interbank markets;
 - k) Portfolio Management of any kind of property belonging to customers or provision of advisory services regarding its management;
 - l) Safekeeping and administration of transferable securities;
 - m) Collection and processing of commercial information, including credit assessments of customers;
 - n) Hiring of safe deposit boxes (vaults);
 - o) Issue of electronic money;
 - p) Provision of primary and ancillary investment services, such as those mentioned in Annex I, Parts A and B of Law 4514/2018, as each time in force;
 - q) Any other operation or activity related to the above, allowed by law.
2. In the framework of the above object, the Bank may establish undertakings and companies of any form whatsoever, acquire participations by any means in undertakings and companies which already exist, in cooperation with any third person, and generally take any action serving directly or indirectly its object.

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**Article 4
Duration**

The Bank's duration shall be indefinite.

**CHAPTER B
SHARE CAPITAL - SHARES**

**Article 5
Share capital**

The share capital of the Bank amounts to four billion, fifty one million, five hundred and sixty nine thousand, three hundred and thirteen (€4.051.569.313,00) euros and is divided into three billion, six hundred eighty three million, two hundred and forty four thousand, eight hundred and thirty (3.683.244.830) ordinary registered voting shares, each having a nominal value of one euro and ten cents (€1.10).

**Article 6
Shares**

1. The shares of the Bank are all registered, ordinary with voting rights.
2. All shares are indivisible. In case of co-ownership, the rights of the co- owners are exercised by a common representative. Co-owners of a share are jointly and severally responsible for the fulfilment of all obligations arising from the share.
3. The increase of share capital is also possible through the issue of preferred shares, voting or non-voting, convertible to ordinary shares or not, the privileges of which are defined by the General Meeting, in accordance with the legal provisions each time in force.
4. The increase of share capital is also possible through the issue of redeemable shares, which are issued either as ordinary or as preferred shares, voting or non-voting. The redemption comes into effect following a statement on behalf of the Bank, in accordance with the conditions and the procedure resolved by the body competent to decide the increase.
5. If the Bank has already issued shares belonging to multiple categories, for which shares the voting rights or the right to participate in the profits or in the distribution of the proceeds of liquidation, are different to each other, an increase of the share capital is possible through shares belonging to only one of such category.

**CHAPTER C
BODIES OF THE BANK**

**Article 7
Board of Directors
Election of members**

1. The Bank is governed by a Board of Directors consisting of a minimum of three (3) and a maximum of fifteen (15) members, elected by the General Meeting, also determining their term of office, which must not exceed the maximum term of office provided by law. A legal entity may be elected as a Member of the Board.
2. In all cases of members whose membership has lapsed (due to resignation, death or degradation for any reason), the Board of Directors is entitled to continue the management and representation of the Bank, without being obliged to replace the lapsed members, provided that the number of the remaining members exceeds half of the number of the members prior to the event that led to the lapse of their membership and, in any case, is not less than three (3).

**Article 8
Constitution of the Board of Directors**

1. The Board of Directors elects a Chairman and one up to three Vice - Chairmen from among its members.
2. In case of absence, impediment or non-existence of the Chairman, his tasks (as defined in the provisions of the law or in the articles of association) are executed by the Vice Chairman. In case of absence or impediment of the first Vice Chairman, the tasks of the Chairman are executed by the second or third Vice Chairman or by a director who is appointed by the Board of Directors.

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Article 9

Meetings of the Board of Directors

1. Other than at the registered office of the Bank, the Board of Directors may convene in the following locations: a) in Greece: in the Municipalities of the Prefecture of Attiki, Thessaloniki, Patra and Heraklio (Crete), b) abroad: in the capital of any European country and c) where the Bank has an establishment of business activity or subsidiary company.
2. The Board of Directors may convene by teleconference.
3. The Chairman of the Board of Directors chairs its meetings and may appoint a person to act as the Secretary of the Board.
4. In case of co - signature of minutes without meeting, the signatures of the members of the Board of Directors or their representatives may be replaced by an exchange of e-mail or other electronic means.
5. Copies or extracts of the minutes of the Board of Directors' meetings are officially issued either by the Chairman or any of the Vice Chairmen or the Chief Executive Officer or any of the Deputy Chief Executive Officers or the Secretary of the Board, without any other ratification required.

Article 10

Competence of the Board of Directors

1. The Board of Directors is competent to decide on any act concerning the Bank's management, the administration of its assets and generally the pursuit of its object, without any restrictions (with the exception of matters falling expressly within the exclusive competence of the General Meeting) and to represent the Bank at court and extrajudicially.
2. The Board of Directors may assign the exercise of the whole or part of its powers of administration and representation to one or more persons, members of the Board of Directors or not, employees of the Bank or third parties, by determining the extent of the assigned powers. The persons, to whom the above powers are assigned, bind the Bank, by being its agents, to the extent of the powers assigned to them.
3. The Board of Directors may assign the internal audit of the Bank to one or more persons, in accordance with the provisions of the law each time in force.

Article 11

General Meeting

1. The General Meeting is the supreme body of the Bank, convened by the Board of Directors and entitled to resolve upon any matters concerning the Bank. The shareholders have the right to participate and vote in the General Meeting, either in person or by their legal representatives, according to the law each time in force. The appointment and revocation of the legal representative and the relevant notification to the Bank may take place via electronic means, and more specifically, via e-mail or internet access, by use of personal passwords, in a special automated system operating in the Bank's web-page.
2. The minutes of the General Meeting are signed by the Chairman and the Secretary of the General Meeting. Copies or extracts of the minutes are issued by the persons who have the authority to issue copies and extracts of the Minutes of the Board of Directors.
3. In case of co - signature of minutes without meeting, the signatures of the shareholders or their representatives may be replaced by an exchange of e-mail or other electronic means

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**CHAPTER D
OTHER PROVISIONS**

Article 12

Fiscal year – Distribution of profits

1. The fiscal year is a twelve-month period, commencing on January 1st and ending on December 31st of each year.
2. The distribution of profits that are by law permitted to be distributed is effected according to the decisions of each General Meeting.

Article 13

Corporate Governance

The provisions of articles 3-8 of L. 3016/2002, as each time in force, are applied accordingly.

Article 14

Participation of members of the Board of Directors and managers in associated companies

Members of the Board of Directors or managers of the Bank or persons participating in any way in its management are allowed to provide their services or to participate in boards of directors or the management of associated, according to the law, with the Bank companies, the object of which is identical or similar to the Bank's, or to participate in such companies as shareholders or partners.

Article 15

Regarding all matters not regulated by these Articles of Association, the legislative and regulatory provisions concerning Sociétés Anonymes and credit institutions, including those relating to the provision of investment services by credit institutions, as each time in force, are applicable.

**CHAPTER E
FINAL AND TRANSITIONAL PROVISIONS**

Article 16

Amendment of the Articles of Association

The present Articles of Association may be amended by a decision of the General Meeting.

Article 17

Formation of the share capital

The share capital of the Bank, that amounts, as determined in article 5 of the Articles of Association, to four billion, fifty one million, five hundred and sixty nine thousand, three hundred and thirteen (€ 4.051.569.313,00) euros, is formatted at the completion of the demerger of Eurobank Ergasias Société Anonyme (Demerged Entity) through sector's hive down and establishment of the new company (Bank) that is governed by the present Articles of Association, pursuant to the combined application of article 16 of L. 2515/1997 and articles 57 (3) and 59-74 of L. 4601/2019, as in force. With the completion of the demerger, the Demerged Company constitutes a société anonyme but ceases to be a credit institution; its corporate name is amended to "Eurobank Ergasias Services and Holdings S.A." and it becomes the Bank's (beneficiary new company's) only shareholder, by acquiring the total number of shares issued by the latter.

Article 18

Composition of the first Board of Directors – Representation

A. The first Board of Directors consists of the below persons, as follows:

1. George Zantias, son of Panagiotis and Katina, residing at 21 Od. Androutsou Street, 153 41, Agia Paraskevi, Greece, holder of Identity Card no. AI 414343, Tax Registration Number 032181347, Tax Authority of Cholongos, born in Orchomenos Boeotias, Greece, in 1955, BoD Chairman, non-executive Director;
2. George Chryssikos, son of Konstantinos and Konstantina, residing at 8B Iras Street, 146 71, Nea Erithrea, Greece, holder of Identity Card no. N 161578, Tax Registration Number 067370066, Tax Authority of Kifissia, born in Athens, Greece, in 1972, BoD Vice Chairman, non-executive Director;

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3. Fokion Karavias, son of Christos and Argiro, residing at 18 Miaouli Street, 145 61, Kifissia, Greece, holder of Identity Card no. AI 677962, Tax Registration Number 030700316, Tax Authority of Kifissia, born in Athens, Greece, in 1964, CEO, executive Director;
4. Stavros Ioannou, son of Eleftherios and Maria, residing at 1 Manto Mavrogenous and 3 Mpoumpoulinas Street, 152 36, P. Penteli, Greece, holder of Identity Card no. AH 105785, Tax Registration Number 031032344, Tax Authority of Halandri, born in Alexandria, Egypt, in 1961, Deputy CEO, executive Director;
5. Theodoros Kalantonis, son of Andreas and Kanellio, residing at 1A Thalias Street, 145 78, Ekali, Greece, holder of Identity Card no. Φ 147328, Tax Registration Number 038199952, Tax Authority of Kifissia, born in Stefania Lakonias, Greece, in 1962, Deputy CEO, executive Director;
6. Konstantinos Vassiliou, son of Vassilios and Eleftheria, residing at 13 Doras Distria Street, 106 76, Athens, Greece, holder of Identity Card no. AI 576967, Tax Registration Number 037518355, Tax Authority of D' Athinon, born in Ioannina, Greece, in 1972, Deputy CEO, executive Director;
7. Nikolaos Bertzos, son of Anastasios and Erifyli, residing at 3 Ploutarxou, 146 71, Nea Erithrea, Greece, holder of Identity Card no. AN 151807, Tax Registration Number 009047642, Tax Authority of Kifissia, born in Athens, Greece, in 1951, independent non-executive Director;
8. Richard Boucher, son of Patrick and Mary, residing at 157 Kitwe Street, Vernon Avenue, Clontarf, Dublin, Ireland, holder of Passport of Ireland no. PC0470453, Tax Registration Number 170098843, Tax Authority of residents abroad, born in Zambia, Africa, in 1958, independent non-executive Director;
9. Rajeev Kakar, son of Krishan Lal and Usha, residing at Villa 56, Street 19 Al Safa 1, Dubai, United Arab Emirates, holder of Passport of India no. Z2381195, Tax Registration Number 173916026, Tax Authority of residents abroad, born in New Delhi, India, in 1963, independent non-executive Director;
10. Bradley Paul Martin, son of Lloyd and Delphine, residing at 73 Cameron Crescent Street, ON M4G 2A2, Toronto, Canada, holder of Passport of Canada no. HP135984, Tax Registration Number 165518800, Tax Authority of residents abroad, born in Kitchener, Canada, in 1959, non-executive Director;
11. Jawaid Mirza, son of Abdul Hamid and Razia, residing at 10 Hughson drive, Markham, ON L3R 2T4, Canada, holder of Passport of Canada no. GK434443, Tax Registration Number 169389305, Tax Authority of residents abroad, born in Karachi, Pakistan, in 1958, independent non-executive Director;
12. George Myhal, son of Ewthen and Maria, residing at 28 Westmount Park Road, Toronto, Canada, holder of Passport of Canada no. HB596169, Tax Registration Number 170091516, Tax Authority of residents abroad, born in Lidzbark, Poland, in 1956, independent non-executive Director;
13. Dimitrios Miskou, son of Christos and Eleni, residing at St. Poelten, Austria Street, Leopold Franzl-Gasse 2, P.C. A-3100, holder of Passport No. P 5192802, Tax Code 142255118, Tax Authority of Edessa, born in Edessa, in 1954, (Representative of the Hellenic Financial Stability Fund (HFSF) under L.3864/2010), non-executive Director.

The period until the Annual General Meeting of the shareholders takes place, which shall be convoked until September 10th, 2021 the latest, is defined as the term of office of the first Board of Directors or earlier until the election of new Board of Directors by Extraordinary General Meeting of the Bank's Shareholders.

B. REPRESENTATION OF THE BANK

1. The Bank is represented and bound vis-a-vis the Greek State and any third parties, whether natural persons or public or private law legal entities, in Greece and abroad, by the CEO Mr. Fokion Karavias, who binds the Bank by his signature alone and who is vested with the power to provide authorization to employees of the Bank or third parties, specifying in the relevant powers of attorney the specific deeds or categories of deeds and, in general, the extent of the authorization, according to the law. The above authorized persons will act either jointly by two or each one separately, in accordance with what is specifically defined in the relevant powers of attorney.
2. In particular, in cases of filing of criminal lawsuits or complaints or withdrawal thereof, submission of civil claims to the criminal courts or declaration of support of the criminal charges in all stages of the pre-trial procedure or procedure before a court or withdrawal therefrom, exercise of all rights of the claimant or of the person appearing to support the criminal charges, exercise of legal remedies against criminal court decisions and decrees or waiver therefrom, in the case of giving oaths of submission of declarations stating that the Bank wishes the progress of the criminal trial in accordance with article 464 of the Penal Code (law 4619/2019) and, generally, in all cases of appearance or representation before a criminal court or representation or appearance in person before a public prosecutor or other judicial authority, the Bank is represented and bound by the below mentioned, acting as the Bank's bodies:
 - i) the CEO; or

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- ii) each one of the Deputy CEOs; or
- iii) each one of the members of the Executive Board or the General Managers of the Bank or the person each time being the head of Group Operational Risk Sector or each one of the persons each time being the Managers or Deputy-Managers of the Bank's Branches, including the Business Centers, whose position shall be evidenced by a relevant certificate issued by the CEO or the Bank's Human Resources Sector; or
- iv) any employee of the Bank or any third party, attorney-at-law or not, to whom any of the above persons will have granted, according to the law, the authority to carry out any of the above acts.

3. As far as the responsible according to article 13 of law 4261/2014 persons are concerned, the BoD appoints Messrs. Fokion Karavias, Stavros Ioannou and Theodoros Kalantonis as the persons responsible vis-a-vis the Bank of Greece, according to art. 13 par. 1 of law 4261/2014.

Article 19

Composition of the first Audit Committee

The first Audit Committee, in accordance with the provisions of article 44 of Law 4449/2017, is consisted exclusively of BoD members, five (5) in total, all of which are non-executive of whom the three (3) are independent according to the provisions of art. 4 of L. 3016/2002, including the AC Chairman among the independent members, as follows:

1. Jawaid Mirza (Chairman of the Audit Committee - independent non-executive BoD member),
2. Bradley Paul Martin (non-executive BoD member),
3. Richard Boucher (independent non-executive BoD member),
4. Nikolaos Bertzos (independent non-executive BoD member) and
5. Dimitrios Miskou (Representative of the HFSF - non-executive BoD member).

The term of office of the aforementioned first Audit Committee is set until the Annual General Meeting of shareholders, which shall be convened by September 10th, 2021 at the latest or earlier until the election of new Audit Committee by an Extraordinary General Meeting of the Bank's Shareholders.

The composition of the aforementioned first Audit Committee meets the requirements of article 44 of law 4449/2017.

Article 20

First fiscal year

1. Exceptionally, the first fiscal year commences with the registration to the General Electronic Commercial Registry (GEMI) of the present Articles of Association and the demerger of Eurobank Ergasias Société Anonyme (Demerged Entity), pursuant to L. 4601/2019 and L. 2515/1997, through sector's hive down and establishment of the new company (Bank) governed by the present Articles of Association, and ends on 31.12.2020.
2. The company "KPMG Certified Auditors Société Anonyme" (KPMG) is defined as the statutory auditor for the Annual and Consolidated Financial Statements of the Bank for the first financial year 2020. KPMG intends to assign the statutory audit to its member Mr. Charalampos Sirounis (SOEL Reg. No 19071), as statutory auditor, and its member Mr. Nikolaos Vouniseas (SOEL Reg. No18701) as his substitute, in case of impediment of the statutory auditor, with KPMG's relevant fees for this audit amounting to €1.1 mil. euros.

Article 21

Offices

The Bank's offices operate in Athens, at 8 Othonos Street, P.C. 105 57.

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9.4. Articles of Association of the Demerged Entity with the proposed amendments

**CHAPTER A
CORPORATE NAME - REGISTERED OFFICE - OBJECT - DURATION**

**Article 1
Name**

The present articles of association govern the société anonyme under the corporate name “Eurobank Ergasias [Services and Holdings](#) S.A.” and the distinctive title “Eurobank [Ergasias Holdings](#)”. In texts drawn up in the English language the corporate name shall be ~~is~~ “Eurobank Ergasias [Services and Holdings](#) S.A” and the distinctive title is “Eurobank [Holdings](#)”. In texts drawn up in other foreign languages the corporate name is stated either in exact translation or in latin characters. [The Extraordinary General Meeting of the Shareholders of the Company of January 31st 2020 decided the above change of the name due to the demerger, with the combined application of article 16 of L. 2515/1997 and articles 57 par. 3 and 59-74 of L. 4601/2019, of the Company – under the previous name “Eurobank Ergasias S.A.” \(demerged company\), which after the demerger ceased to be a credit institution – through sector’s hive down and establishment of a new company \(beneficiary company\).](#)

**Article 2
Seat**

1. The Company’s registered seat is in the Municipality of Athens.
2. By decision of the Board of Directors, branches or agencies or offices can be established anywhere in Greece and abroad.

**Article 3
Object**

~~1. The object of the Bank is to perform any operation and activity that credit institutions are allowed to perform, according to the legislation each time in force. The object of the Bank is the widest possible, in the sense that the Bank’s operations, projects, services and activities of every kind may include any business, project, service and activity in general, that, either traditionally, or in the context of technical, economic and social developments, is part of the activities, operations, services, projects that can be performed by a credit institution. The following activities, indicatively, fall within the object of the Bank:~~

- ~~a) Acceptance of money deposits or other repayable funds;~~
- ~~b) Granting of loans or other credit, including factoring of business claims;~~
- ~~c) Leasing;~~
- ~~d) Money transmission services, including funds transfers;~~
- ~~e) Issue and administration of means of payment (credit and debit cards, travellers’ cheques and banker’s drafts);~~
- ~~f) Guarantees and commitments;~~
- ~~g) Transactions in the name of the Bank or its customers regarding:~~
 - ~~i) money market instruments (securities, deposit certificates etc);~~
 - ~~ii) foreign exchange;~~
 - ~~iii) financial futures and options;~~
 - ~~iv) exchange and interest rate instruments;~~
 - ~~v) transferable securities;~~
- ~~h) Participation in the issue of securities and provision of similar services, including specifically underwriting services;~~
- ~~i) Advice to undertakings on capital structure, industrial strategy and related questions and advice as well as services relating to mergers and the purchase of undertakings;~~

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- ~~j) Intermediation in interbank markets;~~
- ~~k) Portfolio Management on any kind of property belonging to customers or provision of advisory services regarding its management;~~
- ~~l) Safekeeping and administration of transferable securities;~~
- ~~m) Collection and processing of commercial information, including credit assessments of customers;~~
- ~~n) Hiring of safe deposit boxes (vaults);~~
- ~~o) Issue of electronic money;~~
- ~~p) Provision of primary and ancillary investment services, such as those mentioned in article 4 of L. 3606/2007, as each time in force;~~
- ~~q) Any other operation or activity related to the above, allowed by law.~~

1. The object of the Company is:

- a) Direct and indirect participation in domestic and/or foreign companies and undertakings that already exist or to be established, of any form and object whatsoever;
- b) Provision of services of electronic procurement, electronic tendering procedures, as well as services of electronic transfer of invoices and computerization;
- c) Provision of strategic planning services, surveillance and monitoring of non-performing loans' management;
- d) Any other related or ancillary to the above under a) to c) activities and services.

2. In the framework of the above object, the Company may ~~establish businesses and companies of~~ cooperate by any form ~~acquire participations of any kind in businesses and companies which already exist, in cooperation~~ means with any third person, and generally take any action serving directly or indirectly its object.

Article 4

Duration

1. The Company's duration, which commenced on the 19th March of the year one thousand twenty-four (1924), ~~expires~~ is defined to one hundred and seventy six (176) years and ends on the 31st December of two thousand one hundred (2100).

CHAPTER B

SHARE CAPITAL - SHARES

Article 5

Share capital

1. The share capital of the Company amounts to eight hundred fifty three million, a hundred and seven thousand, two hundred and twenty five euros and ninety six cents (€853,107,225.96) divided into three billion, seven hundred and nine million, one hundred and sixty one thousand, eight hundred and fifty two (3,709,161,852) common voting shares of a nominal value of twenty three cents (€0.23) euro each.

2. The above total amount of the Company's share capital was constituted as follows:

2.1. The initial share capital was defined at the amount of six million (6,000,000) drachmas, divided into six thousand (6,000) shares of a nominal value of one thousand (1,000) drachmas each, and was fully paid up.

2.2. By decision of the Board of Directors held on 25th August 1924, the Company's share capital was increased by four million (4,000,000) drachmas in cash, through the issue of four thousand (4,000) new shares, of a nominal value of one thousand (1,000) drachmas and issue price at par for each share, that were fully paid up in cash.

2.3. By decision of the General Meeting of the Shareholders held on 31st March 1925, the Company's share capital was increased by five million (5,000,000) drachmas in cash, through the issue of five thousand (5,000) new shares of a nominal value of one thousand (1,000) drachmas and issue price at par for each share, that were fully paid up in cash.

2.4. By decision of the Board of Directors held on 31st December 1942, issued in accordance with L. 2021/1942, the Company's share capital was increased by one million five hundred thousand (1,500,000) drachmas in cash, through the issue of one thousand five hundred (1,500) shares of a nominal value of one thousand (1,000) drachmas and issue price at par for each share, that were fully paid up in cash. `

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2.5. This capital of 16,500,000 drachmas and divided into 16,500 shares, following a readjustment in accordance with: a) the Royal Decree dated 6.9.46 b) the Royal Decree dated 7.7.48 and c) the Royal Decree dated 14.11.56, amounted to a total of 8,078,333.90 drachmas, from which the debit balance of 75,833.90 drachmas of the account "Balance from readjustment" was deducted, and the remaining capital was eight million two thousand five hundred (8,002,500) drachmas, divided into sixteen thousand five hundred (16,500) shares, of a nominal value of four hundred eighty five (485) drachmas each.

2.6. By decision of the ordinary General Meeting of the Shareholders held on 9th July 1965 and the enacting decision of the Board of Directors number 576/20.7.65, the Company's share capital was increased by one million six hundred thousand five hundred (1,600,500) drachmas, through the issue of three thousand three hundred (3,300) new shares of a nominal value of four hundred eighty five (485) drachmas and issue price at par for each share that were fully paid up in cash.

From these new 3,300 shares, which were issued at a price of 3,000 drachmas each, a difference of 8,299,500 drachmas resulted from the issue above par (3,300 shares of 2,515 drachmas each), which, in accordance with the law, was deposited into the "Special Reserve (Premium)".

2.7. By decision of the General Meeting of the Shareholders held on 16th May 1970, the Company's share capital was further increased by two hundred ninety seven thousand (297,000) drachmas, this amount deriving from the deduction of 15 drachmas per share from the dividend of the fiscal year 1969 and the nominal value of the share increased to five hundred (500) drachmas, and by the amount of four million two hundred fifty thousand (4,250,000) drachmas, through the issue of 8,500 new shares of a nominal value of 500 drachmas each. From these new 8,500 shares, which were issued at 3,000 drachmas each, a difference of 21,250,000 drachmas also resulted from the issue above par, which, in accordance with the law, was likewise deposited into the "Special Reserve (Premium)".

2.8. Furthermore, following a readjustment of the real estate assets of the Company, in accordance with L. 148/67, which was lawfully decided by the General Meeting held on June 27, 1972, the capital of the Company amounted to seventy million seven hundred fifty thousand (70,750,000) drachmas (relevant Committee Report of Article 9 of L. 2190/1920 in the Bulletin of Sociétés Anonymes and Limited Liability Companies 9/1973).

2.9 By decision of the General Meeting held on June 29 1976, the Company's share capital was further increased by seventy million seven hundred fifty thousand (70,750,000) drachmas, through the issue of one hundred forty one thousand five hundred (141,500) new shares of a nominal value of five hundred (500) drachmas and issue price at par for each share, that were fully paid up in cash. From these new 141,500 shares, a difference of 84,900,000 drachmas also resulted from the issue above par, which, in accordance with the law, was deposited into the "Special Reserve (Premium)".

2.10. Following a revaluation of the fixed assets of the Company, in accordance with Law 542/77, by decision of the General Meeting of the Shareholders held on June 21st, 1977, the share capital was increased by three million four hundred ninety four thousand and five hundred (3,494,500) drachmas through the issue of six thousand nine hundred eighty nine (6,989) new shares, distributed to the old shareholders for free.

2.11. By decisions dated 5th November 1981 and 29th June 1982, the General Meeting decided the share capital increase by twenty four million one hundred sixty five thousand and five hundred (24,165,500) drachmas, and twenty eight million one hundred forty three thousand and five hundred (28,143,500) drachmas, respectively, through the issue of 48,331 and 56,387 new shares, respectively, which was never effected, because the relevant decisions were revoked by the General Meeting held on November 29, 1982.

2.12. By decision of the General Meeting of the Shareholders held on November 29th 1982, the Company's share capital was increased through the capitalization of the 189,355,108.20 drachmas capital gain, that resulted from the revaluation of the Company's real estate, in accordance with L. 1249/82 and of a reserve of 4,937,791.80 drachmas, by issuing shares above par, that is a total of 194,292,900 drachmas. From that amount, 43,498,500 drachmas divided into 86.997 new shares of nominal value of 500 drachmas each were issued to the shareholders in the proportion of three (3) new shares for ten (10) old shares, and the balance of 150,794,400 drachmas was used for the increase of the nominal value of the total of the shares from five hundred (500) drachmas to nine hundred drachmas (900) each.

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2.13. By decision of the 66th Ordinary General Meeting held on June 29, 1984 the Company's share capital was increased by two hundred twenty six million one hundred ninety one thousand and six hundred (226,191,600) drachmas, through the issue of two hundred fifty one thousand three hundred twenty four (251,324) new shares of a nominal value of nine hundred (900) drachmas each, which were issued above par at a price of 2,000 drachmas each, and were fully paid in cash. Following the above, a balance of 276,456,400 drachmas emerged though the issue of shares above par, which in accordance with the law, was deposited into the existing special reserve fund of the Company.

2.14. By decision of the 71st Extraordinary General Meeting, held on September 27, 1987, the Company's share capital was increased by one hundred ninety six million two hundred thousand drachmas (196,200,000) drachmas through the issue of two hundred eighteen thousand (218,000) new shares of a nominal value of nine hundred (900) drachmas each and an issue price at par, that were fully paid in cash. From the total of 218,000 new shares, half (109,000) were ordinary and registered and the other half (109,000) were preferred, registered and without a voting right.

2.15. By decision of the 72nd Ordinary General Meeting held on June 24, 1988, the Company's share capital was increased by three hundred eighty million eight hundred thirty nine thousand and five hundred (380,839,500) drachmas, through the capitalization of the 323,250,438 drachmas capital gain that resulted from the revaluation of real estate, according to the February 22, 1988 common decision of the Ministers of National Economy and Finance and a sum of 57,589,062 drachmas from reserves, by issuing shares above par. The above amount of the increase was divided into four hundred twenty three thousand one hundred and fifty five (423,155) shares of a nominal value of nine hundred (900) drachmas each, of which 368,555 were ordinary, voting shares and 54,500 were preferred non-voting shares, and were distributed for free to the old shareholders, in a proportion of five (5) new shares for every ten (10) old ones, the ordinary, voting shares to the owners of ordinary, voting shares, while the preferred non-voting shares to the owners of preferred non-voting shares.

2.16. By decision of the 75th Ordinary General Meeting held on June 6, 1990, the Company's share capital was increased by three hundred forty two million seven hundred fifty five thousand and one hundred (342,755,100) drachmas, that were paid fully in cash, through the issue of three hundred eighty thousand eight hundred thirty nine (380,839) new shares of a nominal value of nine hundred (900) drachmas each. Out of these, 331,789 shares were ordinary shares with voting right and 49,050 shares were preferred shares without right of vote, all of which were issued above par, at a price of 5,000 drachmas each. Following the above, a difference of 1,942,278,900 drachmas emerged through the issue of shares above par that was deposited into the existing special reserve fund (Premium) of the Company, in accordance with the law.

2.17. Furthermore, in accordance with the above decision of the General Meeting, the share capital of the Company was increased by two hundred twenty eight million five hundred and three thousand seven hundred (228,503,700) drachmas, through the capitalization of a part of the reserve fund (Premium) by issuing shares above par, through the issue of 253,893 shares of a nominal value of 900 drachmas each; out of these shares, 221,198 were ordinary shares with voting right and 32,700 were preferred shares without right of vote, that were distributed for free to the owners of ordinary and preferred shares, respectively, on the day of the General Meeting.

2.18. By decision of the 84th Ordinary General Meeting held on June 28 1994, the share capital of the Company was increased by two hundred fourteen million two hundred twenty three thousand four hundred (214,223,400) drachmas, through the capitalization of a part of the 220,539,059 drachmas capital gain that resulted from the revaluation of real estate, in accordance with Article 23 Paragraph 3 of L. 2065/1992. The amount of this increase was divided into two hundred thirty eight thousand twenty six (238,026) shares of a nominal value of nine hundred (900) drachmas each, of which 207,369 were ordinary voting shares and 30,657 were preferred non-voting shares.

2.19. By decision of the 94th Extraordinary General Meeting held on November 27 1998, the share capital of the Company was increased by two hundred sixty one million three hundred fifty one thousand two hundred and six (261,351,206) drachmas, through the capitalization of 260,442,775 drachmas capital gain that resulted from the revaluation of real estate of the Company, according to L. 2065/1992, and through the capitalization which was a part of the reserve fund of 908,431 drachmas. This sum was used to increase the nominal value of all shares, ordinary as well as preferred, from nine hundred (900) drachmas to one thousand twenty two (1,022) drachmas per share.

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2.20. The above capital was increased by fifty three billion forty two million four hundred and sixty thousand (53,042,460,000) drachmas which represented the share capital of EFG EUROBANK S.A., plus an amount of ninety four (94) drachmas, through the capitalization of the respective part of the reserve fund (Premium), through the issue of shares above par of the aforementioned bank, which was established in the year 1990 with registered office in Athens and Company Registration Number 23037/06/B/90/33 of the then Ministry of Commerce, and which was dissolved – with no ensuing liquidation - through its absorption by the Company, following a merger procedure specified in Articles 69ff to L. 2190/1920, in combination with Article 16 of L.2515/1997, following the decisions of the General Meeting of the Company and of the Special Meeting of the Preferred Shareholders of the same Company dated 26.2.99, as well as the respective decision of the General Meeting of the absorbed bank dated 26.2.99. In accordance with the above legislation and the decisions of the General Meetings, the merger by absorption was realized through the unification of the items of the assets and liabilities of the Company and the aforementioned bank, as they appear in the balance sheets of transformation of July 31st 1998, and its share capital equals, due to the absorption, to the sum of the share capital of the Company and the absorbed bank together, plus the above sum of 94 drachmas, for the purpose of rounding. The above share capital of the absorbed bank EFG Eurobank S.A. is fully paid up.

In addition to that, according to the above decision taken by the General Meeting of the Company dated 26.2.99, which was approved by the Special General Meeting of the Preferred Shareholders dated 26.2.99, the nominal value of the share was altered from 1,022 to 500 drachmas and the Company's share capital which amounted to fifty five billion two hundred and thirty one million eight hundred and twelve thousand (55,231,812,000) drachmas, was divided into one hundred and ten million four hundred sixty three thousand six hundred and twenty four shares (110,463,624), of a nominal value of five hundred (500) drachmas each, of which one hundred and ten million nineteen thousand twenty four (110,019,024) were ordinary shares with voting right, and four hundred forty four thousand six hundred (444,600) were preferred shares without right to vote.

2.21. By decision of the Extraordinary General Meeting held on March 17th 1999, that was approved by the Special General Meeting of the Preferred Shareholders taken place that same day, the abolition of the privilege of the preferred shares and their conversion to ordinary shares with right of vote was decided. Following this, the share capital was divided into one hundred and ten million four hundred and sixty three thousand six hundred twenty four (110,463,624) shares of a nominal value of five hundred (500) drachmas each, all of which are ordinary shares with a right to vote.

2.22. By decision of the Extraordinary General Meeting held on 19th March 1999, the share capital was increased by eleven billion forty six million three hundred sixty two thousand five hundred (11,046,362,500) drachmas, through the issue of twenty two million ninety two thousand seven hundred twenty five (22,092,725) registered ordinary shares with a right to vote, of a nominal value of five hundred (500) drachmas and issue price of five thousand (5.000) drachmas each, which was fully paid in cash. The total above par value, amounted to ninety nine billion four hundred seventeen million two hundred and sixty two thousand five hundred (99,417,262,500) drachmas, was deposited into a special reserve fund (Premium), for shares issued above par.

2.23. By decision of the Ordinary General Meeting held on 29th June 1999, the share capital was further increased by one hundred eighty one million six hundred fifteen thousand (181,615,000) drachmas, through the issue of three hundred sixty three thousand two hundred and thirty (363,230) registered ordinary shares with right of vote, of a nominal value of five hundred drachmas (500) drachmas each and issue price at par that were distributed for free to personnel of the Company and were covered through the capitalization of an equal amount of the taxed profits of previous fiscal years.

2.24. The above capital was increased a) by one hundred twenty two billion seven hundred thirty four million five hundred thousand (122,734,500,000) drachmas, which represented the share capital of ERGOBANK S.A., which was established in the year 1975, having its registered office in Athens and with a company registration number 6077/06/B/86/16 with the then Ministry of Commerce, and which was dissolved – with no ensuing liquidation - through its absorption by the Company, following a merger procedure specified in Articles 69 ff of L. 2190/1920 in combination with Article 16 of L.2515/1997, as in force, after its modification with Article 12 of L. 2744/25.10.1999, following the decision of the General Meeting of the Shareholders of the Company dated 14.7.2000, as well as the respective decision by the General Meeting of the Shareholders of the absorbed bank, taken in accordance with the procedure provided for by the law, and b) through the capitalization of two billion thirty million five hundred ninety six thousand and four hundred (2,030,596,400) drachmas of the reserve fund through the issue of shares above par of the (absorbing) Company. The above share capital of the absorbed ErgoBank S.A. and the capitalized reserve fund of the Company are fully paid up.

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2.25. By the same decision of the General Meeting of the Shareholders of the Company dated 14.7.2000, the nominal value of the share was altered from 500 to 850 drachmas.

2.26. By decision of the Extraordinary General Meeting held on November 10th 2000, the share capital was increased by fifty seven billion three hundred and sixty seven million four hundred and sixty five thousand and six hundred (57,367,465,600) drachmas, through the issue of sixty seven million four hundred and ninety one thousand one hundred and thirty six (67,491,136) new registered voting shares, of a nominal value of eight hundred and fifty (850) drachmas each, which were distributed for free to the existing shareholders of the Company in a ratio of three new shares for each ten existing shares and were covered with the capitalization of an equivalent amount of the difference from the issue of shares above par (Premium). Simultaneously, by the same decision of the General Meeting held on November 10th 2000, the share capital: a) on one hand was increased by sixty billion five hundred and sixty million eight hundred and seventy thousand and nine hundred and ninety four (60,560,870,994) drachmas, through the increase of the nominal value of the share by 207.072904835 drachmas, which was covered by the capitalization of an equivalent part of the difference from the issue of shares above par value (Premium), and b) on the other hand was simultaneously decreased by the same-amount to the above increase-amount of 60,560,870,994 drachmas, following a respective decrease of the share's nominal value by 207.072904835 drachmas, which resulted in the return of the nominal value of the share to the former amount of eight hundred and fifty (850) drachmas. This share capital decrease was effected by set-off of the equivalent debit balance of the account "Profit or Loss carried forward".

2.27 By decision of the Board of Directors held on December 20th 2000, the share capital was increased, as a result of the exercise of stock options, by virtue of a relevant decision by the Ordinary General Meeting held on May 24th 2000, by four hundred and sixty four million and one hundred thousand (464,100,000) drachmas, through the issue of five hundred and forty six thousand (546,000) registered, ordinary voting shares, of a nominal value of eight hundred and fifty (850) drachmas each, and an issue price at par, which were fully paid up in cash. In accordance with Article 13 Paragraph 9 of L. 2190/1920, the above share capital increase does not constitute an amendment of the articles of association.

2.28. By decision of the Ordinary General Meeting of the Shareholders held on May 15th 2001, the share capital was increased by an amount of four hundred eighty two million and one hundred and twenty thousand (482,120,000) drachmas, through the issue of five hundred sixty seven thousand and two hundred (567,200) registered, ordinary voting shares, of a nominal value of eight hundred and fifty (850) drachmas each, and an issue price at par. This share capital increase was effected, in accordance with Article 16 of L.2190/1920 in combination with Article 1 of the Presidential Decree 30/1988, by using non distributed profits, and so the capital of the issued shares was paid up through the capitalization of an amount from the profits of the fiscal year 2000 equal to the amount of the share capital increase and those shares, in accordance with the above provisions, were distributed by the Company to the personnel, for free.

2.29. The above share capital was further increased as a result of the merger of the Company with TELESIS INVESTMENT BANK S.A., which was established in 1990, with registered office in Athens and which was dissolved - with no ensuing liquidation - through its absorption by the Company, following a merger procedure specified in Articles 69 ff of L. 2190/1920 in combination with Article 16 of L.2515/1997, as in force following its amendment by Article 12 of L. 2744/25.10.1999, following a decision of the Extraordinary General Meeting of the Shareholders of the Company dated 14.9.2001, as well as a relevant decision of the Extraordinary General Meeting of the Shareholders of the absorbed bank of the same date.

More specifically, the share capital of the Company was increased by the amount of the share capital of the absorbed bank - i.e. forty one billion seven hundred and twenty million drachmas (41,720,000,000) – plus an amount of twenty seven million two hundred and forty one thousand five hundred and thirty two drachmas (27,241,532), which resulted from the capitalization of an equivalent part of the difference resulted from the issue of shares above par value of the absorbing Company for the purposes of rounding, through an increase of the nominal value of the share from 850 drachmas to 932 drachmas. Thus, as a result of the above merger, the share capital of the Company amounts to 291,285,813,032 drachmas and is divided into 312,538,426 shares, of a nominal value of 932 drachmas each.

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2.30. By decision of the above mentioned Extraordinary General Meeting held on September 14th 2001, the share capital was converted into euros, in order that it might be expressed in both drachmas and euros by December 31st 2001, but from 1.1.2002 onwards, that it might be expressed only in euros. More specifically, the nominal value of the share was increased from the amount of drachmas 932 to the amount of drachmas 933.655 in order to correspond to 2.74 euros, resulting in the total increase of the share capital by 517,251,095.03 drachmas (an increase of 1.655 drachmas per share x 312,538,426 shares = 517,251,095.03 drachmas). The above amount was covered through the capitalization of an equivalent part of the difference resulted from the issue of shares above par value (Premium). Following the above decision, the share capital amounts to 291,803,064,127.03 drachmas or to 856,355,287.24 euros, while the nominal value of the share amounts to 933.655 drachmas or 2.74 euros.

2.31 By the decisions of the Board of Directors dated 31.12.2001 and 15.3.2002, the share capital was increased by 60,066.28 euros through the issue of 21,922 new shares, of a nominal value of 2.74 euros each. This increase, which does not constitute an amendment of the present articles of association, was effected through the exercise of stock options, on the basis of stock option certificates issued by virtue of the decision of the General Meeting of the Shareholders dated 24.5.2000, and the Board of Directors decisions dated 21.3.2001 and 9.11.2001. The 21,922 new shares were distributed to the beneficiaries of the said certificates at a price of 4,608 drachmas (which corresponds to 13.52 euros approximately). The total issue price of the above shares amounts to 101,016,576 drachmas (which corresponds to 296,453.63 euros) and was fully paid up in cash. The total difference above par value, which amounts to 236,387.35 euros, is transferred to a special reserve fund. Following the increase described in this paragraph, the share capital amounted to 856,415,353.52 euros and the total number of shares, to 312,560,348, of a nominal value of 2.74 euros each. In accordance with Article 13 Paragraph 9 of L. 2190/1920, as in force, the above increase does not constitute an amendment of the articles of association.

2.32. By decision of the Ordinary General Meeting of the Shareholders held on April 22nd 2002:

(i) The share capital was increased by 2,055,000.00 euros, through the issue of 750,000 new registered, ordinary, voting shares, of a nominal value of 2.74 euros each and an issue price at par. This increase was effected in accordance with Article 16 of L. 2190/1920, as in force, through the capitalization of an amount from the profits of the fiscal year 2001 equal to the amount of the share capital increase and the issued shares were distributed to personnel for free. Thus, the total number of shares amounted to 313,310,348 shares of a nominal value of 2.74 euros each.

(ii) The share capital was further increased by 6,266,206.96 euros through the increase of the nominal value of the share from 2.74 euros to 2.76 euros. This increase is covered with the capitalization of an amount from the "Difference from the Revaluation of Real Estate Property (Revaluation reserve)" which is equal to the amount of the share capital increase, in accordance with L. 2065/1992.

2.33 By decision of the Board of Directors dated 2.12.2002, the share capital was increased by 525,882.12 euros through the issue of 190,537 new shares, of a nominal value of 2.76 euros each. This increase was effected through the exercise of stock options, on the basis of stock option certificates which were issued by virtue of the decision of the General Meeting of the Shareholders dated 15.5.2001, and the Board of Directors' decision dated 7.11.2001. The above 190,537 new shares were distributed to the beneficiaries of the above certificates at a price of 7.98 euros per share. The total issue price of the above shares, amounting to 1,520,485.26 euros, was fully paid up in cash. The total difference above par, which amounts to 994,603.14 euros, was deposited into a special reserve account "Difference from the issue of shares above par (Premium)". Following the increase described in this paragraph, the share capital amounted to 865,262,442.60 euros and the total number of shares, to 313,500,885, of a nominal value of 2.76 euros each. In accordance with Article 13 Paragraph 9 of L. 2190/1920, as in force, the above increase does not constitute an amendment of the articles of association.

2.34. The above share capital was further increased as a result of the merger of the Company with the closed end fund «Ergoinvest S.A.», which was established in 1977, with registered office in Athens, and which was dissolved - with no ensuing liquidation - through its absorption by the Company, following a merger procedure specified in Articles 69 ff L. 2190/1920 in combination with Article 16 of L. 2515/1997 and Articles 1-5 of L. 2166/1993, following the decision of the Extraordinary General Meeting of the Shareholders of the Company held on 3.3.2003 and the relevant decision of the Extraordinary General Meeting of the Shareholders of the absorbed company.

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More specifically, the above General Meeting approved the following modifications in the share capital of the Company: a) Reduction of the share capital by an amount of 22,305,011.76 euros, due to the cancellation of 8,081,526 own shares of the Company, which were acquired in order to support the market price of its share (Article 16 Paragraph 5 of L. 2190/1920), b) Reduction of the share capital by 5,594,520 euros, due to the cancellation of 2,027,000 shares of the Company which belong to the absorbed company, and which, as a result of the merger, become own shares and are therefore necessarily cancelled immediately (Article 16 Paragraph 2 case b' and Paragraph 3 case a' of L. 2190/1920), c) Increase of the share capital by an amount equal to the difference which occurs after the deduction from the share capital of the absorbed company amounting to 98,420,000 euros, of the total nominal value of the 42,023,264 shares of the absorbed company which belong to the Company and which cannot be exchanged with shares of the Company, amounting to 31,097,215.36 euros (Article 75 Paragraph 4 of L. 2190/1920), therefore increase by an amount of 67,322,784.64 euros and d) Increase of the share capital, for the purposes of rounding, by an amount of 1,331,862.17 euros, through the capitalization of an equal amount of the difference from the issue of shares of the Company above par (Premium), with a parallel increase of the nominal value of the share from 2.76 euros to 2.89 euros.

Thus, following the above merger, the share capital of the Company amounts to 906,017,557.65 euros and is divided into 313,500,885 shares, of a nominal value of 2.89 euros each.

2.35. By decision of the Ordinary General Meeting of the Shareholders held on May 19th 2003, the share capital was increased by 3,034,500 euros, through the issue of 1,050,000 new registered, ordinary, voting shares, of a nominal value of 2.89 euros each, and an issue price at par. This increase was effected in accordance with Article 16 of L. 2190/1920, as in force, through the capitalization of an amount from the profits of the fiscal year 2002 equal to the amount of the share capital increase and the distribution of the issued shares to personnel for free. Thus, the total number of shares amounted to 314,550,885 shares of a nominal value of 2.89 euros each.

Following the decision of the above General Meeting, the share capital amounted to 909,052,057.65 euros and the total number of shares, to 314,550,885, of a nominal value of 2.89 euros each.

2.36. The above share capital was further increased as a result of the merger of the Company with the joint stock company for portfolio investments under the name "Investment Development Fund S.A.", which was established in 1981, with registered office in Athens and which was dissolved – with no ensuing liquidation – through its absorption by the Company, following a merger procedure specified in Articles 69 ff of L. 2190/1920, in combination with Article 16 of L. 2515/1997 and Articles 1-5 of L. 2166/1993, following the decision of the Extraordinary General Meeting of the Shareholders of the Company of 11-9-2003 and the respective decision of the A' Repetitive Extraordinary General Meeting of the Shareholders of 1-10-2003 of the absorbed company.

More specifically, the above General Meeting approved the following modifications of the share capital of the Company: a) Increase of the share capital by 23,870,436.24 euros which corresponds to the share capital of the absorbed company (43,030,310.40 euros) after the deduction from the latter of the following two amounts: (i) of an amount of 18,601,274.16 euros, which corresponded to the total nominal value of 12,653,928 shares of the absorbed company which belonged to the Company (ii) of an amount of 558,600 euros, which corresponded to the total nominal value of 380,000 shares of the absorbed company which belonged to that company, given that the above shares of the absorbed company are not exchanged with shares of the Company (Article 75 § 4 cases a' and b' respectively of L. 2190/1920), b) Reduction of the share capital by 1,296,165 euros due to the cancellation of 448,500 shares of the Company which belonged to the absorbed company, and which, as a result of the merger, become own shares and were becoming therefore necessarily and immediately cancelled (Article 16 § 2 case b' and § 3 case a' of L. 2190/1920), c) Reduction of the share capital by 6,036,484.61 euros, due to the cancellation of 2,088,749 own shares of the Company and d) Increase of the share capital, for the purposes of rounding, by 2,335,226.47 euros, through the capitalization of an equal amount of the difference resulted from the issue of shares of the Company above par, with parallel increase of the nominal value of the share from 2.89 euros to 2.95 euros.

Thus, following the above merger, the share capital of the Company amounts to 927,925,110.75 euros and is divided into 314,550,885 shares, of a nominal value of 2.95 euros each.

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2.37 By decision of the Board of Directors dated 17.12.2003, the share capital was increased by 2,755,158.40 euros, through the issue of 933,952 new shares, of a nominal value of 2.95 each. This increase was effected through the exercise of stock options, on the basis of stock options certificates which were issued by virtue of the decisions of the General Meeting of the Shareholders dated 24.5.2000, 15.5.2001 and 22.4.2002, in combination with the Board of Directors' decisions dated 21.3.2001, 9.11.2001, 7.11.2002 and 13.11.2003. The above new shares were distributed to the beneficiaries of the above certificates as follows: a) to the beneficiaries of the first series of certificates (G.M dated 24.5.2000) at the price of 13.46 euros per share, b) to the beneficiaries of the second series of certificates (G.M dated 15.5.2001) at the price of 7.96 euros per share and c) to the beneficiaries of the third series of certificates (G.M dated 22.4.2002) at the price of 5.99 euros per share. The total issue price of the above shares amounting to 6,126,426.55 euros was fully paid up in cash. The total difference above par which amounts to 3,371,268.15 euros is deposited into the special reserve account "Difference from the issue of shares above par (Premium)". Following the above mentioned increase, which does not constitute an amendment of the articles of association, pursuant to Article 13 Paragraph 9 of L. 2190/1920, the share capital amounted to 930,680,269.15 euros and the total number of shares, to 315,484,837, of a nominal value of 2.95 euros each.

2.38 By decision of the Ordinary General Meeting of the Shareholders held on April 5th 2004, the share capital was increased by 2,655,000 euros, through the issue of 900,000 new shares, of a nominal value of 2.95 euros each, and an issue price at par. This increase was effected, by capitalizing an amount of the profits of the fiscal year 2003 equal to the amount of the share capital increase and the distribution of the issued shares to personnel for free, in accordance with Article 16 Paragraph 2 item (f) of L. 2190/1920 and Article 1 of P.D. 30/1988. Thus, following the above increase, the share capital of the Company amounted to 933,335,269.15 euros and the total number of its shares to 316,384,837, of a nominal value of 2.95 euros each.

2.39 By decision of the Ordinary General Meeting of the Shareholders held on April 5th 2004, the share capital was decreased by 17,700,000 euros, due to the cancellation of 6,000,000 shares owned by the Company, of a nominal value of 2.95 euros each. This share capital decrease was effected by cancellation of shares of a total nominal value equal to the amount of the decrease. Following this decrease, the share capital of the Company was reduced to 915,635,269.15 euros and the total number of its shares amounted to 310,384,837 shares of a nominal value of 2.95 euros each.

2.40 By decision of the A' Repeat Extraordinary General Meeting of the Shareholders held on 29th November 2004, the share capital was increased by 2,065,000 euros, through the issue of 700,000 new shares, of a nominal value of 2.95 euros each, and an issue price at par. This increase was effected through the capitalization of a part of the special reserve fund for own shares, equal to the increase, that has been created until the 31st of December 2002 and through the distribution of the new shares to the personnel for free, according to Articles 16 Paragraph 2 (f) of L. 2190/1920 and Article 1 of the Presidential Decree 30/1988. Following the above increase, the share capital of the Company amounted to 917,700,269.15 euros and the total number of shares, to 311,084,837 of a nominal value of 2.95 euros each.

2.41 By decision of the Board of Directors dated 21.12.2004, the share capital was increased by 8,627,865.00 euros, through the issue of 2,924,700 new shares, of a nominal value of 2.95 euros each. This increase was effected through the exercise of stock options, on the basis of stock options certificates which were issued by virtue of the decisions of the General Meeting of the Shareholders dated 15.5.2001, 22.4.2002, 19.5.2003, 5.4.2004 and 29.11.2004 in connection with the Board of Directors' decisions dated 9.11.2001, 7.11.2002, 24.7.2003, 13.11.2003, 15.11.2004 and 10.12.2004. The above new shares were distributed to the beneficiaries of the above certificates as follows: a) to the beneficiaries of the second series of certificates (G.M dated 15.5.2001) at the price of 7.97 euros per share, b) to the beneficiaries of the third series of certificates (G.M dated 22.4.2002) at the price of 6.00 euros per share c) to the beneficiaries of the fourth series of certificates (G.M dated 19.5.2003) at the price of 5.51 euros per share and d) to the beneficiaries of the fifth series of certificates (G.M. dated 5.4.2004 and 29.11.2004) at the price of 9.30 euros per share. The total issue price of the above shares amounting to 21,850,352.45 euros was fully paid up in cash. The total difference above par which amounted to 13,222,487.45 euros was deposited into the special reserve account «Difference from the issue of shares above par (Premium)». Following the above mentioned increase, which does not constitute an amendment to the articles of association pursuant to Article 13 Paragraph 9 of L. 2190/1920, the share capital amounted to 926,328,134.15 euros and the total number of shares to 314,009,537, of a nominal value of 2.95 euros each.

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2.42 The above share capital was further increased as a result of the merger of the Company with the joint stock company of portfolio investments under the name "The Greek Progress Fund S.A.", which was established in 1990, with registered office in Athens and which was dissolved – with no ensuing liquidation – through its absorption by the Company, following a merger procedure specified in Articles 69 -77 of L. 2190/1920 in combination with Article 16 of L. 2515/1997 and Articles 1-5 of L. 2166/1993, following the decision of the A' Repeat Extraordinary General Meeting of the Shareholders of the Company dated 31.10.2005 and the respective decision of the Extraordinary General Meeting of the Shareholders dated 31.10.2005 of the absorbed company.

More specifically, the above General Meeting approved the following modifications of the share capital of the Company:

a) Increase of the share capital by 111,877,412.04 euros which corresponds to the share capital of the absorbed company (216,814,000 euros) after the deduction from the latter of the amount of 104,936,587.96 euros, which corresponded to the total nominal value of the 39,009,884 shares of the absorbed company that belonged to the Company and

b) Increase of the share capital, for rounding purposes, by 2,628,045.89 euros, through the capitalization of the equivalent amount of the difference resulted from the revaluation of the Company's real estate, on the basis of Law 2065/1992, with a parallel change of the nominal value of the share from 2.95 to 3.26 euros.

Thus, following the above merger the share capital of the Company amounted to 1,040,833,592.08 euros, divided into 319,274,108 shares of a nominal value of 3.26 euros each.

2.43. By decision of the A' Repeat Extraordinary General Meeting of Shareholders held on 31st October 2005, the share capital was increased by 12,770,964.32 euros, through the increase of the nominal value of the share from 3.26 euros to 3.30 euros. This increase was effected through the capitalization of the equivalent part of the difference resulted from the revaluation of the Company's real estate property, according to Law 2065/1992.

2.44. By decision of the Board of Directors dated 16.12.2005, the share capital was increased by 156,231.90 euros, through the issue of 47,343 new shares, of a nominal value of 3.30 euros each. This increase was effected through the exercise of stock options, on the basis of stock options certificates which were issued by virtue of the decisions of the General Meeting of the Shareholders dated 19.5.2003 and 5.4.2004, in combination with the Board of Directors' decisions dated 24.7.2003, 15.11.2004, 10.12.2004 and 29.11.2005. The above new shares were distributed to the beneficiaries of the above certificates as follows: a) to the beneficiaries of the fourth series of certificates (G.M. dated 19.5.2003) at the price of 5.50 euros per share and b) to the beneficiaries of the fifth series of certificates (G.M. dated 5.4.2004 and 29.11.2004) at the price of 8.98 euros per share. The total issue price of the above shares amounting to 421,047.66 euros was fully paid up in cash. The total difference above par which amounts to 264,815.76 euros is deposited into the special reserve account «Difference from the issue of shares above par (Premium)». Following the above mentioned increase, which does not constitute an amendment to the articles of association pursuant to Article 13 Paragraph 9 of L. 2190/1920, the share capital amounted to 1,053,760,788.30 euros and the total number of shares to 319,321,451, of a nominal value of 3.30 euros each.

2.45. By decision of the Ordinary General Meeting of the Shareholders held on April 3rd 2006, the share capital was increased by 2,161,500 euros, through the issue of 655,000 new shares, of a nominal value of 3.30 euros each, and an issue price at par. This increase was effected through the capitalization of a part of taxed reserves of previous fiscal years, equal to the increase, and through the distribution of the new shares to the personnel for free, according to Article 16 Paragraph 2 (f) of L. 2190/1920 and Article 1 of the Presidential Decree 30/1988. Following the above increase, the share capital of the Company amounted to 1,055,922,288.30 euros and the total number of its shares, to 319,976,451 of a nominal value of 3.30 euros each.

2.46. By decision of the aforementioned Ordinary General Meeting of the Shareholders held on April 3rd 2006, the share capital was increased by 211,184,460.30 euros, through the issue of 63,995,291 new common registered shares with voting right, of a nominal value of 3.30 euros each. This increase was effected through the capitalization of a part of the difference resulted from the issue of shares above par, equal to the increase, and through the distribution of the new shares to the old shareholders of the Company, for free, in the ratio of two new shares to every ten old ones. Following the above increase, the share capital of the Company amounted to 1,267,106,748.60 euros and the total number of shares to 383,971,742 of a nominal value of 3.30 euros each.

2.47. By decision of the A' Repeat Ordinary General Meeting of the Shareholders held on 17th April 2006, the share capital was decreased by the amount of 2,593,800 euros, through the cancellation of 786,000 Company's own shares of a nominal value of 3.30 euros each. This share capital decrease was effected by cancellation of shares of a total nominal value equal to the decrease. Following the above decrease, the share capital of the Company was reduced to 1,264,512,948.6 euros and the total number of shares, to 383,185,742 of a nominal value of 3.30 euros each.

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2.48. By decision of the Board of Directors dated 15.12.2006, the share capital was increased by 7,807.80 euros, through the issue of 2,366 new shares, of a nominal value of 3.30 euros each. This increase was effected through the exercise of stock options, on the basis of stock options certificates which were issued by virtue of the decisions of the General Meeting of the Shareholders dated 5.4.2004 and 29.11.2004, in combination with the Board of Directors' decisions dated 10.12.2004, 29.11.2005 and 23.11.2006. The above new shares were distributed to the beneficiaries of the fifth series of certificates at the price of 7.64 euros per share. The total issue price of the above shares, amounting to 18,076.24 euros, was fully paid up in cash. The total difference above par, which amounted to 10,268.44 euros, was deposited into the account «Difference from the issue of shares above par (Premium)». Following the above mentioned increase, which, according to Article 13 Paragraph 9 of L. 2190/1920, does not constitute an amendment of the articles of association, the share capital amounted to 1,264,520,765.40 euros and the total number of shares, to 383,188,108 of a nominal value of 3.30 euros each.

2.49. By decision of the Ordinary General Meeting of the Shareholders held on April 3rd 2007, the share capital was increased by 2,771,973.60 euros, through the issue of 839,992 new shares, of a nominal value of 3.30 euros each and an issue price at par. This increase was effected through the capitalization of a part of taxed profits of the fiscal year 2006, equal to the increase, and a distribution of the new shares to the personnel, according to Articles 16 Paragraph 2 (f) of L. 2190/1920 and article 1 of the Presidential Decree 30/1988. Following the above increase, the share capital of the Company amounted to 1,267,292,730 euros and the total number of shares, to 384,028,100 of a nominal value of 3.30 euros each.

2.50. By decision of the aforementioned Ordinary General Meeting of the Shareholders held on April 3rd 2007, the nominal value of each share was reduced from 3.30 euros to 2.75 euros, with a simultaneous increase of the number of the Company's shares by 20% and through the issue of 76,805,620 shares, which are distributed to its shareholders, in the ratio of two new shares to every ten old ones. Following the above, the share capital of the Company amounted to 1,267,292,730 euros, divided into 460,833,720 shares of a nominal value of 2.75 euros each.

2.51. By decision of the A' Repeat Extraordinary General Meeting of the Shareholders held on August 2nd 2007, the share capital was increased by 168,972,364 euros, paid in cash, through the issue of 61,444,496 new common registered shares with voting right, of a nominal value of 2.75 euros each and an issue price at 20 euros, with the right of pre-emption in favour of the existing shareholders, in a ratio of 2 new shares for every 15 held. The total above par value of the new shares was deposited into the account «Difference from the issue of shares above par (Premium)». Following the above mentioned increase, the share capital of the Company amounted to 1,436,265,094 euros and the total number of shares, to 522,278,216 of a nominal value of 2.75 euros each.

2.52. By decision of the Extraordinary General Meeting of the Shareholders held on November 9th 2007, the share capital was increased by 467,500 euros, through the issue of 170,000 new shares, of a nominal value of 2.75 euros each and an issue price at par. This increase was effected through the capitalisation of taxed reserves formed up until the end of the fiscal year 2005 and distribution of the new shares to the personnel, for free. Following the aforementioned increase, the share capital of the Company amounted to 1,436,732,594 euros and the total number of shares, to 522,448,216, of a nominal value of 2.75 euros each.

2.53. By decision of the A' Repeat Extraordinary General Meeting of the Shareholders held on November 21st 2007, combined with a decision of the Board of Directors held on December 10th 2007, the share capital was increased by 1,786,413.75 euros, through the issue of 649,605 new shares, of a nominal value of 2.75 euros each. This increase was paid in cash through the reinvestment of an equal amount of the interim dividend for the year 2007 of those shareholders who chose to receive, at their sole discretion, all or part of their interim dividend in the form of shares in the Company. The excess above par value of the proceeds from new shares was deposited into the account «Difference from the issue of shares above par (Premium)». Following the above mentioned increase, the share capital of the Company amounted to 1,438,519,007.75 euros and the total number of shares to 523,097,821 of a nominal value of 2.75 euros each.

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2.54. By decision of the Board of Directors held on December 5th 2007, the share capital was increased by 5,081,496.75 euros, through the issue of 1,847,817 new shares, of a nominal value of 2.75 euros each. This increase was effected through the exercise of stock options, on the basis of stock options certificates which were issued by virtue of the decision of the General Meeting of the Shareholders dated 18.4.2005, in combination with the Board of Directors' decisions dated 16.6.2005, 8.5.2007 and 1.11.2007. The above new shares were distributed to the beneficiaries at the price of 12.14 euros per share. The total issue price of the above shares, amounting to 22,432,498.38 euros, was fully paid up in cash. The total difference above par, which amounts to 17,351,001.63 euros, was deposited into the account «Difference from the issue of shares above par (Premium)». Following the above mentioned increase, the share capital amounted to 1,443,600,504.5 euros and the total number of shares, to 524.945.638 of a nominal value of 2.75 euros each.

2.55. By decision of the Ordinary General Meeting of the Shareholders held on 8th April 2008, the share capital was increased by three million eight hundred fifty thousand (3,850,000) euros, through the issue of one million four hundred thousand new shares, of a nominal value of 2.75 euros each and an issue price at par. This increase was effected through the capitalisation of an equal amount of the taxed profits from the fiscal year 2007 and a distribution of new shares to the personnel. Following the said increase, the share capital of the Company amounted to one billion four hundred forty seven million four hundred fifty thousand five hundred and four euros and five cents (1,447,450,504.5) and the total amount of shares amounted to five hundred twenty six million three hundred forty five thousand six hundred and thirty eight shares, (526,345,638) of a nominal value of 2.75 euros each.

2.56. By decision of the A' Repeat Ordinary General Meeting of the Shareholders held on 21st April 2008, in conjunction with the decision of Board of Directors dated 19th May 2008, the share capital was increased by three million four hundred twenty five thousand four hundred and eleven (3,425,411) Euros, through the issue of one million two hundred forty five thousand six hundred and four (1,245,604) new shares, of a nominal value of 2.75 euros each. This increase was effected through cash payment and was realised through the investment of an equal amount of the dividend for the fiscal year 2007 of those shareholders who have chosen, at their discretion, to receive the dividend under the form of shares of the Company, partly or in whole, instead of cash. The total above par value of the new shares, amounted to twenty million seven hundred sixty four thousand two hundred and eighteen euros and sixty eight pence (20,764,218.68) was deposited into the account «Difference from the issue of shares above par (Premium)». Following the aforementioned increase, the share capital of the Company amounted to one billion four hundred fifty million, eight hundred seventy five thousand nine hundred and fifteen euros and fifty cents (1,450,875,915.5), and the total number of its shares amounted to five hundred twenty seven million five hundred ninety one thousand two hundred and forty two (527,591,242) shares, of a nominal value of 2.75 euros each.

2.57. By decision of the Extraordinary General Meeting of the Shareholders dated 12.1.2009, the share capital was increased by nine hundred fifty million one hundred twenty five thousand Euros (€ 950,125,000.00), through the issue of three hundred forty five million five hundred thousand (345,500,000) privileged shares without voting right, of a nominal value of 2.75 Euros each and an issue price at par. The full amount of the increase is covered by the Greek State through the contribution of its bonds at an equal value, and the issued new privileged shares which will be assumed by the Greek State, shall bear the following privileges:

a) right of collecting a steady return, calculated at a percentage of 10% on the disposal price of each of the Privileged Shares to the Greek State:

(i) prior to the common shares;

(ii) prior to the amounts of dividend which are distributed as per paragraph 3 of Article 1 of L. 3723/2008 and

(iii) regardless of any distribution of dividend to the other shareholders of the Company, and provided that, after the said return has been paid, the indexes of the Company's capital adequacy, on a simple and consolidated basis, meet the minimum indexes set from time to time by the Bank of Greece.

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Steady return is calculated on an annual basis, depending on the period during which the Greek State is a privileged shareholder, and is paid within a month from the approval of the annual financial statements for the corresponding fiscal year, by the Ordinary General Meeting; it is, also, subject to the existence of distributable amounts, as defined in the provisions set in Article 44a of L. 2190/1920 and, in particular, the existence of profits of the last or previous to the last fiscal years, or reserves, provided that a relevant decision on distributing the above, issued by the General Meeting of the Common Shareholders of the Company, has preceded. In the case that the said distributable amounts are insufficient, a right of preferential (prior to the common shareholders) collection of the said return, till the said amounts are exhausted, is granted. The amount paid to the Greek State, as per above, exceeds the dividend amount that is distributed, in accordance with Paragraph 3 of Article 1 of L. 3723/2008, exclusively to the common shareholders of the Company, and which cannot go beyond the percentage of 35% provided for, in Article 3 Paragraph 1 of L. 148/1967.

- b) right of the privileged shareholders to vote at the General Meeting, in the cases defined by the L. 2190/1920;
- c) right to participate in the Board of Directors of the Company, through one of its representatives, which will be appointed as an additional member of the Board of Directors;
- d) right of the appointed member of the Board of Directors representative of the Greek State to exercise veto in the taking of any decision related to the distribution of dividends and the policy of granting benefits to the President, the Managing Director and the other members of the Board of Directors, as well as the General Directors and their deputies, following a decision by the Minister of Economy and Finance or if the representative considers that this BoD decision can put the interests of the depositors into risk, or can substantially influence the credibility and the smooth functioning of the Company.
- e) right of the common shareholders of the Company to be present at the General Meeting and right of the appointed additional member of the Board of Directors to execute veto, at the discussion and decision making with regards to the issues set above.
- f) right of the representative of the Greek State to have free access to the books and data of the Company, for the purposes set out in L. 3723/2008.
- g) right of preferential satisfaction from the proceeds of liquidation vis-à-vis all other shareholders, in the case that the Company is placed under liquidation.

Privileged Shares do not grant a right for cumulative return.

Privileged Shares are subject to a partial or total repurchase by the Company, after the 1st of July, 2009, upon approval by the Bank of Greece, at their disposal price, either by means of cash of the same value or bonds of the Greek State of the same value, of a nominal value which corresponds to the nominal value of the bonds issued for the purchase of the privileged shares by the Greek State.

Privileged Shares are subject to conversion into common shares or shares of another class, existing at the time of conversion, in the case that their repurchase by the Company, after the lapse of five years from the time they are issued, is no longer possible, due to the fact that the index of Company's capital adequacy set by the Bank of Greece is not met, and provided that the Company will submit, upon the end of the said five-year period, and the Minister of Economy and Finance will, upon recommendation by the Governor of the Bank of Greece, approve a restructuring plan for the Company, in accordance with the Decision of the Minister of Economy and Finance number A.P. 54201/B/2884/26-11-2008, and the L. 3723/2008.

2.58. By decision of the Ordinary General Assembly of the Shareholders dated 19 June 2009, the share capital was increased by 28,136,303.25 Euros, through the issue of 10,231,383 new common shares, of a nominal value of 2.75 Euros each, and an issue price at par. The said increase was effected through the capitalisation of an equal to the distributed dividend amount of the taxed profits from the fiscal year 2008 and a free distribution of new shares to the shareholders of the Company, in accordance with Article 1, Paragraph 3 of L. 3723/2008 and Article 28, Paragraph 1 of L. 3756/2009, as well as the Circular issued by the Minister of Economy and Finance number 20708/B1175/23.4.2009. Following the said increase, the share capital of the Company amounted to two billion four hundred twenty nine million one hundred thirty seven thousand two hundred and eighteen Euros and seventy five pence (2,419,137,218.75), and the total number of its shares amounted to eight hundred and eighty three million three hundred twenty two thousand six hundred and twenty five shares (883,322,625), of a nominal value of 2.75 Euros each, out of which a) five hundred thirty seven million eight hundred twenty two thousand six hundred and twenty five (537,822,625) are common, voting shares and b) three hundred forty five million five hundred thousand shares (345,500,000) are privileged, non-voting shares, issued in accordance with L. 3723/2008.

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2.59. By decision of the aforementioned Ordinary General Assembly of the Shareholders dated 19 June 2009, the share capital was increased by 2,123,907.50 Euros, through the issue of 772,330 new common shares, of a nominal value of 2.75 Euros each, and an issue price at par. The said increase was effected through the capitalisation of an equal amount of the taxed profits from previous fiscal years, and a free distribution of the new shares to the personnel. Following the said increase, the share capital of the Company amounted to two billion four hundred thirty one million two hundred sixty one thousand one hundred twenty six Euros and twenty five cents (2,431,261,126.25), and the total number of its shares amounted to eight hundred and eighty four million ninety four thousand nine hundred and fifty five shares (884,094,955), of a nominal value of 2.75 Euros each, out of which a) five hundred thirty eight million five hundred ninety four thousand nine hundred fifty five shares (538,594,955) are common, voting shares and b) three hundred forty five million five hundred thousand shares (345,500,000) are privileged, non-voting shares, issued in accordance with L. 3723/2008.

Thus, the total share capital of the Company amounted to two billion four hundred and thirty one million two hundred and sixty one thousand one hundred and twenty six Euros and twenty five cents (€2,431,261,126.25), and the total amount of its shares amounted to eight hundred and eighty four million ninety four thousand nine hundred and fifty five shares (884,094,955), of a nominal value of 2.75 Euros each.

2.60. The said capital was further increased due to merger of the Company with the Société Anonyme under the name "DIAS Portfolio Investments SA", which was founded in 1991, had its seat in Athens and which was dissolved -with no ensuing liquidation – through its absorption by the Company, following a merger procedure specified in Articles 69-77a of L. 2190/1920 in combination with Article 16 of L. 2515/1997 and Articles 1-5 of L. 2166/1993, following the decision of the A' Repeat Extraordinary General Meeting of the Shareholders of the Company held on 8.2.2011 and the relevant decision of the B' Repeat Extraordinary General Meeting of the Shareholders of the absorbed company, held on 8.2.2011.

More specifically, the aforementioned General Meeting decided the following changes to the share capital of the Company:

a) Increase of the share capital amount by 69,987,530.76 Euros, which corresponds to the share capital of the absorbed company (amounted to 96,942,006.32 Euros), after the deduction from the latter of the following amounts: (i) an amount of 25,286,867.92 euros, which corresponded to the total nominal value of 27,485,726 shares of the absorbed company which belong to the Company (ii) an amount of 1,667,607.64 euros, which corresponded to the total nominal value of 1,812,617 shares of the absorbed company which belong to that company.

b) An increase of the share capital, for the purpose of rounding, by 2,661,422.86 Euros, through the capitalization of a part of the difference through the issue of shares of the Company above par (Premium), with a parallel increase of the nominal value of the share from 2.75 euros to 2.81 euros.

Following the said increases, the total share capital of the Company amounted to two billion five hundred and three million nine hundred and ten thousand seventy nine Euros and eighty seven cents (€ 2,503,910,079.87) and the total amount of shares amounted to eight hundred ninety eight million four hundred and forty eight thousand four hundred and twenty seven (898,448,427) shares. Out of these shares: a) five hundred fifty two million nine hundred forty eight thousand four hundred and twenty seven (552,948,427) shares are common voting shares, of a nominal value of two euros and eighty one cents (2.81) each, and b) three hundred forty five million five hundred thousand shares (345,500,000) are privileged, non-voting shares, issued in accordance with L. 3723/2008.

2.61. By decision of the A' Repeat Ordinary General Meeting of the Shareholders of the Company dated 11 July 2011, the share capital was decreased by 326,239,571.93 Euros, though a decrease in the nominal value of the common nominal shares from 2.81 Euros to 2.22 Euros each, with the aim to offset the damages due to transformation, arising from mergers which took place in the previous years, amounted to 79,032,346.63 Euros, and damages brought forward, amounted to 247,207,225.30 Euros.

2.62. By decision of the Extraordinary General Meeting of the Company's Shareholders dated 30 April 2013, the share capital was reduced by 1,210,957,055.04 Euros, through a simultaneous (i) increase in the nominal value of the common share from 2.22 Euros to 22.1999998795548 Euros with a parallel reduction in the number of its common shares from 552,948,427 to 55,294,843, through a reverse split at a ratio of ten (10) existing common shares into one (1) new share, and (ii) reduction of the nominal value of the new (emerging following the reverse split) common share of the Company, from 22.1999998795548 Euros to 0.30 Euros, in order to form a special reserve of an equal amount, in accordance with Article 4, Paragraph 4a of L. 2190/1920.

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As a result of the said decrease, the total share capital of the Company amounted to nine hundred sixty six million seven hundred thirteen thousand four hundred fifty two Euros and ninety cents (€ 966,713,452.90) and the total amount of its shares amounts to four hundred million seven hundred ninety four thousand eight hundred forty (400,793,843). Of these shares: a) fifty five million two hundred ninety four thousand eight hundred and forty three shares (55,294,843) are common voting shares, of a nominal value of thirty cents (0.30) each, and b) three hundred forty five million five hundred thousand shares (345,500,000) are privileged, non-voting shares, issued in accordance with L. 3723/2008, of a nominal value of two euros and seventy five cents (2.75) each."

2.63. By decision of the Extraordinary General Meeting of the Company's Shareholders dated 30 April 2013, the share capital was increased by 1,136,795,207.40 Euros, via contribution of bonds from the Financial Stability Fund owned by the latter and issued by the European Financial Stability Fund, through the issue of 3,789,317,358 new common shares, of a nominal value of 0.30 Euros and a disposal price at 1.54091078902977 Euros each. The total above par value of the new shares, amounted to 4,702,204,792.60 Euros, was deposited into the account: "Difference from the issue of shares above par (Premium)".

As a result of the said increase, the total share capital of the Company amounted to two billion one hundred and three million five hundred and eight thousand six hundred six Euros and thirty cents (2,103,508,660.30), and the total number of its shares amounts to four billion one hundred ninety million one hundred twelve thousand two hundred one shares (4,190,112,201). Of these shares: a) three billion eight hundred forty four million six hundred twelve thousand two hundred one shares (3,844,612,201) shares are common voting shares, of a nominal value of thirty cents (€ 0.30) each, and b) three hundred forty five million five hundred thousand shares (345,500,000) are privileged, non-voting shares, issued in accordance with L. 3723/2008, of a nominal value of two euros and seventy five cents (2.75) each.

2.64. By decision of the Ordinary General Meeting of the Company's Shareholders dated 27 June 2013, the share capital was increased by 61,741,399.20 Euros, via payment of cash and the issue of 205,804,664 new common shares of a nominal value of 0.30 Euros, and at a disposal price of 1.54091078902977 Euros each. The total above par value of the new shares, amounted to 255,385,227.99 Euros, was deposited into the account: "Difference from the issue of shares above par (Premium)".

As a result of the said increase, the total share capital of the Company amounted to two billion one hundred sixty five million two hundred and fifty thousand fifty nine Euros and fifty cents (€ 2,165,250,059.50) and is divided into four billion three hundred ninety five million nine hundred and sixteen thousand eight hundred and sixty five (4,395,916,865) shares. Of these shares: a) four billion fifty million four hundred sixteen thousand and eight hundred sixty five (4,050,416,865) shares are common voting shares, of a nominal value of thirty cents (€ 0.30) each, and b) three hundred forty five million five hundred thousand shares (345,500,000) are privileged, non-voting shares, issued in accordance with L. 3723/2008, of a nominal value of two Euros and seventy five cents (2.75) each.

2.65. By decision of the Extraordinary General Meeting of the Company's Shareholders dated 26 August 2013, the share capital was increased by 425,625,000 Euros, via contribution from the Financial Stability Fund of the total number of shares of "New TT Hellenic Postbank S.A.", owned by the Financial Stability Fund, through the issue of 1,418,750,000 new common shares, of a nominal value of 0.30 Euros, and at a disposal price of 0.48 Euros each. The total above par value of the new shares, amounted to 255,375,000 Euros, was deposited into the account: "Difference from the issue of shares above par (Premium)".

As a result of the said increase, the total share capital of the Company amounted to two billion five hundred ninety million eight hundred seventy five thousand fifty nine Euros and fifty cents (€ 2,590,875,059.50), and the total number of its shares amounted to five billion eight hundred fourteen million six hundred and sixty six thousand eight hundred sixty five shares in total (5,814,666,865). Of these shares: a) five billion four hundred sixty nine million one hundred sixty six thousand eight hundred sixty five (5,469,166,865) shares are common voting shares, of a nominal value of thirty cents (€ 0.30) each, and b) three hundred forty five million five hundred thousand shares (345,500,000) are privileged, non-voting shares, issued in accordance with L. 3723/2008, of a nominal value of two euros and seventy five cents (2.75) each.

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2.66. By decision of the Extraordinary General Meeting of the Company's Shareholders dated 12 April 2014, in conjunction with the decisions of the Board of Directors dated 29 April 2014 and 6 May 2014, the share capital was increased by two billion seven hundred seventy one million six hundred twelve thousand nine hundred and three Euros and ten cents (€ 2,771,612,903.10), through the issue of nine billion two hundred thirty eight million seven hundred and nine thousand six hundred and seventy seven (9,238,709,677) new common shares, of a nominal value of 0.30 Euros and at a disposal price of 0.31000000024895 Euros each, while the pre-emption right of the common shareholders and of the privileged shareholder of the Company is abolished. The total above par value of the new shares, amounted to 92,387,097.00 Euros, was deposited into the account: "Difference from the issue of shares above par (Premium)".

Following this increase, the Company's share capital amounted to five billion three hundred sixty two million four hundred eighty seven thousand nine hundred sixty two Euros and sixty cents (€ 5,362,487,962.60) and was divided into fifteen billion fifty three million three hundred seventy six thousand five hundred forty two shares in total (15,053,376,542). Of these shares: a) fourteen billion seven hundred and seven million eight hundred seventy six thousand five hundred forty two (14,707,876,542) shares were common voting shares, of a nominal value of thirty cents (€ 0.30) each, and b) three hundred forty five million five hundred thousand shares (345,500,000) were privileged, non-voting shares, issued in accordance with L. 3723/2008, of a nominal value of two Euros and seventy five cents (2.75) each.

2.67. By decision of the Extraordinary General Meeting of the Company's Shareholders (ordinary and preferred) dated 16 November 2015, the share capital was decreased by four billion three hundred sixty eight million two hundred thirty nine thousand three hundred thirty three Euros and ten cents (4,368,239,333.10) through the concurrent (i) increase in the nominal value of the ordinary share from 0.30 Euros to 30.0000000856684 Euros together with a parallel decrease in the total number of its ordinary shares from fourteen billion seven hundred seven million eight hundred seventy-six thousand five hundred forty-two (14,707,876,542) to one hundred forty-seven million, seventy-eight thousand, seven hundred sixty-five (147,078,765), through a reverse split at a ratio of a hundred (100) existing ordinary shares to one (1) new ordinary share, and (ii) the decrease in the nominal value of the new (emerging from the reverse split) ordinary share of the Company from 30.0000000856684 Euros to 0.30 Euros, aiming at the formation of offsetting equal losses carried forward by forming a special reserve of an equal amount in accordance with article 4, par. 4a of L. 2190/1920.

Following the aforementioned decrease, the total share capital of the Company amounted to nine hundred ninety-four million two hundred forty-eight thousand six hundred twenty-nine Euros and fifty cents (€ 994,248,629.50), and the total number of its shares amounted to four hundred ninety-two million, five hundred seventy-eight thousand, seven hundred sixty-five (492,578,765). Of these shares, a) one hundred forty-seven million seventy-eight thousand seven hundred sixty-five are common voting (147,078,765) shares, of a nominal value of thirty cents (€ 0.30) each, and b) three hundred forty five million five hundred thousand shares (345,500,000) are privileged, non-voting shares, issued in accordance with L. 3723/2008, of a nominal value of two Euros and seventy five cents (2.75) each.

2.68. By virtue of the Extraordinary General Meeting of the Company's Shareholders dated 16 November 2015, in conjunction of the decisions of the Board of Directors dated 17/18 November 2015, and 24 November 2015, the share capital was increased by six hundred eleven million, six hundred seventy-six thousand Euros (€ 611,676,000.00), via the payment in cash, through the issuance of two billion thirty-eight million nine hundred twenty thousand (2,038,920,000) new ordinary registered shares, of a nominal value of 0.30 Euros and a disposal price at 1.00 Euro each, via the abrogation of the pre-emption rights of the Company's existing ordinary shareholders and preference shareholder. The total above-par value of the new shares, amounted to one billion four hundred twenty-seven million two hundred forty-four thousand Euros (1,427,244,000.00), was deposited into the account "Difference from the issue of shares above par (Premium)".

Following the said increase, the Company's share capital amounted to one billion six hundred five million nine hundred twenty four thousand six hundred twenty nine Euros and fifty cents (€ 1,605,924,629.50), and is divided into two billion five hundred thirty one million four hundred ninety eight thousand seven hundred sixty five (2,531,498,765) shares in total. Of these shares: a) two billion one hundred eighty five million nine hundred ninety eight thousand seven hundred sixty five (2,185,998,765) shares are common voting shares, of a nominal value of thirty cents (€ 0.30) each, and b) three hundred forty five million five hundred thousand shares (345,500,000) are privileged, non-voting shares, issued in accordance with L. 3723/2008, of a nominal value of two Euros and seventy five cents (2.75) each.

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2.69. Pursuant to the resolution of the Extraordinary General Meeting of the Shareholders (ordinary and preference) of the Company on 3 November 2017, the share capital was reduced by nine hundred and fifty million, one hundred and twenty five thousand Euros (950,125,000) through the cancellation, as a result of the redemption, of three hundred and forty five million, five hundred thousand (345,500,000) preference registered shares issued by the Company, each having a nominal value of two Euros and seventy five cents (€ 2.75), in accordance with paragraph 1a of article 1 of law 3723/2008.

Following the above reduction, the share capital of the Company amounts to six hundred and fifty five million, seven hundred ninety nine thousand, six hundred and twenty nine Euros and fifty cents (€ 655,799,629.50), and is divided into two billion, one hundred and eighty five million, nine hundred and ninety eight thousand, seven hundred and sixty five (2.185.998.765) ordinary registered voting shares, each having a nominal value of thirty cents (€ 0.30).

2.70. The aforementioned capital was further increased due to merger of the Company with the Société Anonyme "GRIVALIA PROPERTIES Real Estate Investment Company", which was dissolved – with no ensuing liquidation – through its absorption by the Company, following a merger procedure specified in the provisions of articles 68 par. 2, 69-70, 72-77a of the Greek Codified Law 2190/1920, in conjunction with the provisions of articles 1-5 of Greek Law 2166/1993 and the provisions of article 16 of Greek Law 2515/1997, following the decision of the General Meeting of the Shareholders of the Company held on 5.4.2019 and the relevant decision of the General Meeting of the Shareholders of the Absorbed Company, held on 5.4.2019.

More specifically, the aforementioned General Meeting decided on the following changes to the share capital of the Company:

a) Increase of the share capital by one hundred and sixty four million eight hundred and forty eight thousand six hundred and sixty three euros and seventeen cents (€164,848,663.17), which corresponds to the share capital of the Absorbed Company, and

b) Increase of the share capital, for the purpose of rounding the nominal value of the common shares of the Company, by capitalizing the amount of thirty-two million four hundred and fifty-eight thousand nine hundred thirty-three euros and twenty-nine cents (€32,458,933.29), derived from taxed (in accordance with article 26 of Greek Law 3634/2008) profits, which are recorded in the books of the Company in "special taxed reserve accounts" and in particular (a) by capitalization of the total reserve of twenty four million four hundred and ninety four thousand seven hundred euros and thirty one cents (€24,494,700.31), from "taxed reserves from securities, in accordance with article 26 of Greek Law 3634/2008" and (b) by capitalization of a part of an aggregate reserve of twenty million seventy two thousand two hundred five euros and two cents (€20,072,205.02), from the "taxed reserves from profits, in accordance with article 26 of Greek Law 3634/2008" and in particular a reserve of seven million nine hundred and sixty four thousand two hundred thirty two euros and ninety eight cents (€7,964,232.98). Thus, an amount of thirty-two million four hundred and fifty-eight thousand nine hundred and thirty-three euros and twenty nine cents (€ 32,458,933.29) was capitalized in total and, given the above aggregation of the share capital of the merging companies, the final nominal value of the Company's common shares was decreased from 0.30 euros to 0.23 euros.

Following the aforementioned increase, the Company's total share capital amounts to eight hundred fifty three million one hundred seven thousand two hundred twenty five euros and ninety six cents (€ 853,107,225.96) divided into three billion seven hundred nine million one hundred and sixty one thousand eight hundred and fifty two (3,709,161,852) common voting shares of a nominal value of twenty three cents (€ 0.23) each.

**Article 6
Shares**

1. The shares of the Company are all registered, ordinary with voting rights, dematerialized, listed on the Athens Exchange, [held in book entry form](#), they are electronically registered with and monitored in the Dematerialised Securities System administered by the société anonyme "Hellenic Central Securities Depository S.A."
2. All shares are indivisible. In case of co-ownership, the rights of the co-owners are exercised by a common representative. Co-owners of a share are jointly and severally responsible for the fulfilment of all obligations arising from the share.
3. The increase of share capital is also possible through the issue of preferred shares, voting or non-voting, convertible to ordinary shares or not, the privileges of which are defined by the General Meeting, in accordance with the legal provisions each time in force.

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4. The increase of share capital is also possible through the issue of redeemable shares, which are issued either as ordinary or as preferred shares, voting or non-voting. The redemption comes into effect following a statement on behalf of the Company, in accordance with the conditions and the procedure resolved by the body competent to decide the increase.
5. If the Company has already issued shares belonging to multiple categories, for which shares the voting rights or the right to participate in the profits or in the distribution of the proceeds of liquidation, are different to each other, an increase of the share capital is possible through shares belonging to only one such category.

CHAPTER C
BODIES OF THE COMPANY

Article 7
Board of Directors
Election of members

1. The Company is governed by a Board of Directors consisting of a minimum of three (3) and a maximum of ~~twenty (20)~~[fifteen \(15\)](#) members, elected by the General Meeting, also determining their term of office, [which must not exceed the maximum term of office provided by law](#). A legal entity may be elected as a member of the Board.
- ~~2. The General Meeting may elect alternate (substitute) members of the Board of Directors, in order to replace those who resign, pass away or whose membership lapses for whatever reason.~~
- ~~3. In the case that it is not possible to replace a member whose membership has lapsed, by alternate members which have been elected by the General Meeting, the Board of Directors, following a decision taken by the remaining members (provided that they are at least three (3), can elect new members, to replace those whose membership has lapsed.~~
- ~~4.2.~~ In all cases of members whose membership has lapsed (due to resignation, death or degradation for any reason), the Board of Directors is entitled to continue the management and representation of the Company, without being obliged to replace the lapsed members, ~~as defined in the previous paragraph~~, provided that the number of the remaining members exceeds half of the number of the members prior to the event that led to the lapse of their membership and, in any case, is not less than three (3).

Article 8
Constitution of the Board of Directors

1. The Board of Directors elects a Chairman and one up to three Vice - Chairmen from among its members.
2. In case of absence, impediment or non-existence of the Chairman, his tasks (as defined in the provisions of the law or in the articles of association) are executed by the Vice Chairman. In case of absence or impediment of the first Vice Chairman, the tasks of the Chairman are executed by the second or third Vice Chairman or by a director who is appointed by the Board of Directors.

Article 9
Meetings of the Board of Directors

1. Other than at the registered office of the Company, the Board of Directors may convene in the following locations: a) in Greece: in the Municipalities of the Prefecture of Attiki, Thessaloniki, Patra and Heraklio (Crete), b) abroad: in the capital ~~or the biggest city of any of the countries of Europe~~, [of any European country](#) and c) where the Company has an establishment of business activity or [subsidiary an entity associated with the eCompany according to the law](#).
2. The Board of Directors may convene by teleconference.
3. The Chairman of the Board of Directors chairs its meetings and may appoint a person to act as the Secretary of the Board.
- ~~4. The minutes of the Board of Directors' meetings are signed either by the Chairman or any of the Vice Chairmen or the Chief Executive Officer or any of the Deputy Chief Executive Officers or the Secretary of the Board, each one of whom is entitled to issue copies and extracts of the minutes.~~ [4. In case of co - signature of minutes without meeting, the signatures of the members of the Board of Directors or their representatives may be replaced by an exchange of e-mail or other electronic means.](#)
- [5. Copies or extracts of the minutes of the Board of Directors' meetings are officially issued either by the Chairman or any of the Vice Chairmen or the Chief Executive Officer or any of the Deputy Chief Executive Officers or the Secretary of the Board, without any other ratification required.](#)

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Article 10

Competence of the Board of Directors

1. The Board of Directors is competent to decide on any act concerning the Company's management, the administration of its assets and generally the pursuit of its object, without any restrictions (with the exception of matters falling expressly within the exclusive competence of the General Meeting) and to represent the Company at court and extrajudicially.
2. The Board of Directors may assign the exercise of the whole or part of its powers of administration and representation to one or more persons, members of the Board of Directors or not, personnel of the Company or third parties, by determining the extent of the assigned powers. The persons, to whom the above powers are assigned, bind the Company, by being its agents, to the extent of the powers assigned to them.
3. The Board of Directors may assign the internal audit of the Bank to one or more persons, in accordance with the relevant provisions of the law each time in force.
- ~~3. Further to the powers provided to the Board of Directors by law, the Board of Directors may:~~
 - ~~a) issue any kind of bond loan, other than of bond loans with bonds convertible to shares or bond loans entitled to participate in the Bank's profits, which are within the exclusive competence of the General Meeting.~~
 - ~~b) grant permission to Members of the Board of Directors or Managers of the Bank, or persons who participate in any way in its management, to participate, according to Article 23 Paragraph 1 of L. 2190/1920, as members in the board of directors or the management of companies the object of which is identical or similar to the Bank's.~~

Article 11

General Meeting

1. The General Meeting is the supreme body of the Company, convened by the Board of Directors and entitled to resolve upon any matters concerning the Company. The shareholders have the right to participate and vote in the General Meeting, either in person or by their legal representatives, according to the law each time in force. The appointment and revocation of the legal representative and the relevant notification to the Company may take place via electronic means, and more specifically via internet access, by use of personal passwords, in a special automated system operating in the Company's web-page.
- ~~2. During the General Meeting, the Chairman of the Board of Directors is the temporary Chairman of the General Meeting. One or two of the present shareholders or of the shareholders' representatives appointed by the Chairman, act as temporary secretaries.~~
- ~~3. Immediately after the ratification of the list of Shareholders entitled to vote, the General Meeting elects the final chair consisting of the Chairman and one or two secretaries who also act as collectors of the votes.~~
- ~~4.2.~~ The minutes of the General Meeting are signed by the Chairman and the Secretary of the General Meeting. Copies or extracts of the minutes are issued by the persons who have the authority to issue copies and extracts of the Minutes of the Board of Directors.

CHAPTER D OTHER PROVISIONS

Article 12

Fiscal year – Distribution of profits

1. The fiscal year is a twelve-month period, commencing on January 1st and ending on December 31st of each year.
2. The net distribution of profits remaining after the deduction of the statutory reserve and dividend payment that are by law permitted to be distributed is effected according to the decisions of each General Meeting.

Article 13

Transmission of information by electronic means

The Company may communicate with all shareholders or any holders of debt instruments it issues (including but not limited to shareholders), in accordance with Article 18 of L. 3556/2007, by electronic means as defined in L. 3556/07 as each time in force.

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Article 14

Participation of members of the Board of Directors and managers in associated companies

Members of the Board of Directors or managers of the Company or persons participating in any way in its management are allowed to provide their services or to participate in boards of directors or the management of associated, according to the law, with the Company entities, the object of which is identical or similar to the Company's, or to participate in such companies as shareholders or partners.

Article 15

Regarding all matters not regulated by these Articles of Association, the legislative and regulatory provisions concerning listed Sociétés Anonymes, ~~credit institutions and listed companies, including the regulations regarding the provision of investment services by credit institutions,~~ as each time in force, are applicable.