

COMMERCIAL BANK OF GREECE**ARTICLES OF INCORPORATION****CHAPTER A'****ESTABLISHMENT, TRADE NAME, REGISTERED OFFICE,****DURATION, OBJECTIVE PURPOSE****ARTICLE 1**

The “EMPORIKI TRAPEZA TIS ELLADOS A.E. (COMMERCIAL BANK OF GREECE S.A.) was founded in 1907 , by virtue of No. 3330/1907 Articles of Incorporation drawn up by the then Notary Public of Athens Xenofon Kyriazis , which has been approved by virtue of the Royal Decree dated 22.11.1907 , which was published in the Government Gazette and began its operation on 1.1.1908.

Its trade name is “ EMPORIKI TRAPEZA TIS ELLADOS A.E.” . For its transactions abroad the name “ EMPORIKI BANK OF GREECE S.A.” will be used in the English language. In texts of other languages , save Greek , the name will be written either translated accurately in the language of the text or with latin letters “EMPORIKI TRAPEZA TIS ELLADOS A.E.” . The trade name of the Bank is “EMPORIKI TRAPEZA” and in foreign language rendering “Emporiki Bank” both for Greece and abroad with the optional addition of the picture of the “HERMES” head.”.

ARTICLE 2

The Bank has its seat at the Municipality of Athens. By resolution of its Board of Directors, it may establish Branches, Agencies and Representation

Offices at any place in Greece and abroad, observing the formalities required by the Law.

ARTICLE 3


The Bank continues existing until, according to the Article 40 of these Articles of Incorporation, the General Meeting of the Shareholders validly decides upon the merger or the dissolution or the transfer in any way of all rights and obligations of the bank.

ARTICLE 4

1. The Bank performs in Greece and abroad, on its own behalf or on behalf of third parties, or in cooperation or in consortium with other legal entities or physical persons of any nationality whatsoever, all banking and financial business allowed to Banking Societes Anonymes (Joint-stock Companies) by the legislation being each time in force.

2. The objectives of the Bank's proceedings and activities indicatively are as follows:

- a) The acceptance of deposits or other returnable funds in EURO and in exchange or foreign currency.
- b) the provision of loans, credits or guarantees as well as the acquisition or allotment of claims, including also the acts of business claims agencing.
- c) the acquisition or the allotment of claims from the above financings,
- d) the acts of making payments and fund transfers,
- e) the issue and management of means of payment (credit and debit cards, travellers' and banking cheques),



f) the obtainment of loans, credits or guarantees and the issue of bond loans for fund drawing,

g) transactions on behalf of the institute itself or its clientele, in :

i. money market means (securities, certificates of deposit etc.)

ii. exchange,

iii. time contracts of financial titles or financial rights,

iv. contracts of interest rates and currencies' exchange, v. mobile values,

vi. participations in issue of title and provision of relevant services including in particular, also the services of titles' issue contractor.

vii. provision of counseling in business as to the structure of the capital, the industrial strategy and any relevant matters as well as services in the /,

sector of merger and the purchase or the liquidation of business,

viii. mediation in the inter-banking markets, ix. management of portfolio or provision of advise for the management of portfolio,

x. safekeeping and management of mobile values,

xi. the provision of commercial information, including also the services of evaluation of the clients' credit standing,

xii. boxes' leasing,

h) the carrying out of agency deeds of business claims (factoring) and specifically : the drawing of business claims agency contract , existing or/and future , between the Bank and one per main occupation supplier of goods or




services , the rendering towards the supplier –for fee- of services regarding the observation and collection of his claims , in Greece and abroad , including indicatively the assignment of claims to the agent (with or without right of reduction), the financing of the supplier with discount of claims, the accounting or legal attendance of claims , the collection and management of the said , the total or partial covering of the supplier's credit risk , according to the provisions and requirements of Law and always on having received the relevant permission of the competent Authorities.

i) The conduct of financing leasing in Greece and abroad so long as the each time prevailing legislation permits the said and according to the provisions and requirements of Law and always since the relevant permission of the competent Authorities has been taken.

j) establishment of or participation in any form of enterprises, Banking or not, in Greece and abroad, according to the provisions and the conditions set by the Law and always after the obtainment of the relevant license from the competent Authorities.

ja) the establishment of or participation in any form of institutes or other legal entities similar to the service of social or other activities of the Bank.

jb) the establishment of or participation in any form of institutes or enterprises in Greece and abroad that aim to the evaluation of know-how, technology transfer and high technology investments.



je) participation as member of organized stock markets in Greece or abroad, after the provision of the relevant license by the Bank of Greece.

CHAPTER B


SHARE CAPITAL, SHARES OF THE COMPANY

ARTICLE 5

The share capital of the Bank amounts up to 728.153.074,00 EURO and is divided into 132.391.468 shares of nominal value of 5, 50 EURO each.

The above mentioned share capital has been created as follows:

- a. The share capital at first was 55.000.000 GDR: divided into 550.000 shares of nominal value of 100 drachmas each.
- b. Such capital has been readjusted according to the provisions of the Legislative Decree dated 7.7.1948, to 85.028.900 GDR.. Then in was reduced by the debit remainder of the account «Difference from readjustment to 31.847.510 GDR.
- c. Such capital was readjusted according to the provisions of the Parliamentary Decree dated 14.11.1956/27.11.56 «regarding readjustment of the Balance Sheets of the Joint-stock Companies (Societe Anonyme)» and amounted up to 89.100.000 GDR.
- d. By virtue of a resolution of the General Meeting of the Shareholders dated 8.5.1963, such capital has been increased by 11.137.500 GDR by



the issue of 68.750 shares of nominal value of 162 drachmas each and thus amounted up to 100.237.500 GDR divided into 618.750 shares of nominal value of 162 drachmas each.

e. Then the share capital, according to the resolution of the shareholders' General

Meeting dated 23.6.1969, was increased by 434.362.500 GDR by the capitalization of


the surplus value of the Bank's fields of 351.835.869 GDR and the surplus value of the real estates of it, of 82.526.631 GDR according to the provisions of the article 1 of the Compulsory Law 148/1967 «regarding measures for the reinforcement of the capital market» in combination with the article 1 of the Legislative Decree 34.1968 by the issue of 2.681.250 new shares of nominal value of 162 drachmas each and thus the capital amounted up to 534.600.000 GDR.

f. By virtue of a resolution of the General Meeting of its shareholders dated 10.2.1973, the share capital of the Bank was increased by 53.460.000 drachmas by the issue of 330.000 new shares of nominal value 162 drachmas each and thus the capital amounted up to 588.060.000 GDR.

g. Then, according to the Law 4431/1976, the share capital was doubled by the issue of 3.630.000 new shares of nominal value of 162 drachmas each and thus it amounted up to 1.176.120.000 drachmas.



- h. By virtue of a resolution of the General Meeting of the shareholders dated 7.7.1977, the capital was increased by 280.293.964 drachmas by the readjustment of the value of the real estates of the Bank, according to the provisions of the Law 542/1977, and by the capitalization of a part of the special reserve fund of the Bank of 3.228.091 drachmas, i.e. in total by the amount of 283.522.055 drachmas by the issue of 382.105 new shares of nominal value of 191 drachmas each and by the increase of the value of the old shares from 162 drachmas to 191 drachmas each. Thus the share capital amounted up to 1.459.642.055 GDR divided into 7.642.105 shares of nominal value of 191 drachmas each.
- i. Then, by virtue of a resolution of the General Meeting of the shareholders, dated 3.12.1982, the capital was increased by 2.692.255.354 drachmas from the surplus value that accrued from the readjustment of the value of the real estates of the Bank, according to the provisions of the Law 1249/1982, as well as by capitalization of a part of the «special reserve fund from the issue of shares above par» of 51.260.341 GDR, i.e. in total by 2.743.515.695 drachmas by increase of the nominal value of the shares from 191 to 550 drachmas each. Thus the share capital amounted up to 4.203.157.750 drachmas, paid up in whole and divided into 7.642.105 shares of nominal value of 550 drachmas each.

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- j. By virtue of a resolution dated 19.7.88 of the General Meeting of the shareholders, the nominal value of the shares was tripled, from 550 to 1.650 drachmas, with simultaneous decrease of the number of the shares from 7.642.105 to 2.547.368 and 1/3.

Also, by virtue of the same resolution, as amended by the resolution of the extraordinary General Meeting of the shareholders dated 30.12.88, the capital was increased by 8.406.315.500 GDR, from the surplus value that accrued from the readjustment of the

value of the Bank's real estates, according to the common resolution of the Ministers of National Economy and Finance, E2665/84/22.2.1988, by the issue of 5.094.736 and 2/3 new shares of nominal value of 1.650 drachmas each and distribution to the old shareholders. Thus the share capital amounted up to 12.609.473.250 GDR paid up in whole and divided into 7.642.105 shares of nominal value of 1.650 drachmas each.


- ja. By virtue of a resolution of the Repetitive Ordinary General Meeting of the shareholders dated 20.7.1990, the share capital was increased by the payment of money in cash, by 6.304.737.450 drachmas by the issue of 3.821.053 new shares of nominal value of 1.650 drachmas each. Also, by the same resolution the share capital was increased by 5.043.789.300 drachmas by capitalization of reserve funds, i.e. by 4.930.921.093 drachmas from capitalization of a reserve fund of disposition of shares above par and by 112.868.207 drachmas from capitalization of a special reserve fund and the issue of 3.056.842 new shares of nominal value of 1.650 drachmas each, by free distribution to

the old shareholders.



jb. By virtue of a resolution of the Repetitive Extraordinary General Meeting of the Shareholders, dated 12.4.1993, the company capital was increased by the payment of money in cash by 9.583.200.000 drachmas by the issue of 5.808.000 new shares of nominal value of 1.650 drachmas each. Also, by the same resolution the company capital was increased by 2.395.800.000 drachmas by capitalization of a part of the surplus value that accrued from the readjustment of the value of the bank's real estate, according to the provisions of the L. 2065/1992, by the issue of 1.452.000 new shares of nominal value of 1.650 drachmas each, by free distribution to the old shareholders. Thus the company capital amounted up to 35.937.000.000 drachmas divided into 21.780.000 shares of nominal value of 1.650 drachmas each. .

The last increase of the share capital by 9.583.200.000 drachmas was covered by payment of money in cash only by the amount of 6.279.195.450 drachmas for which 3.805.573 new shares of nominal value of 1.650 drachmas each, were issued. After that, by virtue of a resolution of the Repetitive Extraordinary General Meeting of the shareholders dated 14.12.1993, according to the article 13a of the Codified Law 2190/1920, the capital was decreased by 3.304.004.550 drachmas.




jc. By virtue of a resolution of the General Meeting of the Shareholders dated 28.12.1994, the company capital of 32.632.995.450 drachmas was increased by 3.263.299.545 drachmas by capitalization of the remaining surplus value from the readjustment of real estates and buildings of the amount of 2.627.288.396 drachmas plus 636.011.149 drachmas from the reserve fund above par, i.e. in total by 3.263.299.545 (three billion two hundred sixty three million two hundred ninety nine thousand five hundred forty five) drachmas by the issue of 1.977.757,3 shares of nominal value of 1.650 drachmas each, by free distribution to the old shareholders at a proportion of 1 to 10.

jd. By virtue of a resolution of the Repetitive Extraordinary General Meeting of the shareholders dated 4.12.1998, the company capital was increased by 4.919.755.586 drachmas by capitalization of the remainder of the surplus value of real estates, according to the provisions of the L. 2065/92, as well as by capitalization of a part of the capital from the issue of shares above par by 2.259.503.314 drachmas i.e. in total by 7.179.258.900 drachmas by the issue of 4.351.066 shares of nominal value of 1.650


drachmas each, by free distribution to the old shareholders at a proportion of 2 new shares to 10 old ones.

je. By virtue of a resolution of the Repetitive Extraordinary General Meeting of the Shareholders dated 4.6.1999, the company capital was increased as follows: i) by capitalization from paid up capital by reason



of the issue of shares above par, by 47.583.589.137 drachmas, ii) by capitalization of reserve funds on the one hand by 15.538.604.634 drachmas, from reserve funds created due to reception of free shares from readjustment of fixed assets according to the Common Ministerial Resolution of the Minister of National Economy E2665/84/22.2.1998 and the Law 2065/92 and on the other hand by 1.491.137.484 drachmas from reserve funds taxed according to the article 8 of the law 2579/98, i.e. the company capital was totally increased by 64.613.331.255 drachmas by the issue of 39.159.594,7 shares of nominal value of 1.650 drachmas each, by free distribution to the old shareholders at a proportion of 15 new to 10 old ones .

jf. By virtue of a resolution of the Repetitive Extraordinary General Meeting of the shareholders dated 20.7.1999, the company capital was increased as follows: i) By the payment of money in cash, by 32.306.665.050 drachmas, by the issue of 19.579.797 new shares of nominal value of 1.650 ; drachmas each, ii) By the payment of money in cash, by 999.900.000 drachmas, by the issue of 606.000 new shares of nominal value of 1.650 drachmas each, in order to be disposed to the employees and the members of the Board of Directors of the Bank. Consequently, the company capital was totally increased by 33.306.565.050 drachmas by the issue of 20.185.797 new shares of nominal value of 1.650 drachmas each.



yg. By virtue of a resolution of the Ordinary General Meeting of the shareholders dated 28.5.2001, the company capital was totally increased by 4.593.033.605 drachmas by increase of the nominal value of each share from 1.650 drachmas to 1.703,75 drachmas as follows: i) By capitalization from paid up capital, due to the issue of shares above par by 1.020.376.986 drachmas and ii) by capitalization of reserve fund due to readjustment of the value of the real estates according to the Law 2065/92, by 3.572.656.619 drachmas. By the same resolution of the Ordinary General Meeting of the shareholders, it was decided the expression of the nominal value of the shares and the share capital also in EURO. Thus, the company capital amounted up to 145.588.483.805 drachmas or 427.258.940 EURO divided into 85.451.788 shares of nominal value of 1.703,75 drachmas or 5 EURO each.


yh. By virtue of a resolution of the Repetitive General Meeting of the shareholders dated 17.6.2002, it was decided the expression of the nominal value of the shares and the share capital of the Bank, exclusively in EURO, by virtue of the law 2842/2000 in a way that the nominal value of each share to be expressed with the equal 5 EURO, while the equal of the Share Capital was 427.258.940 EURO.

ji. As per decision dated 9.12.2002 of the BoD of the Bank taken within the framework of the General Meeting of Shareholders, the share capital of the Bank was increased by cash payment per 2.399.440 euro with the issuance of 479.888 of new nominal shares of nominal value 5 euro each.

The said increase was a result of the right exercise of option upon the Bank shareholders (stock options) from 6.796 beneficiaries (employees and officers of the Bank).



- k. As per decision dated 26.10.2004 of the Repetitive General Meeting of Bank's shareholders the Merger Contract of "COMMERCIAL BANK OF GREECE" was approved through absorption of joint-stock companies "COMMERCIAL BANK OF INVESTMENTS S.A." , "COMMERCIAL INVESTMENT S.A." , "COMMERCIAL FACTORING S.A. BUSINESS CLAIM AGENCY" and " COMMERCIAL OF CAPITAL AND PARTICIPATIONS S.A." , and was simultaneously and in parallel concluded : A) the increase of capital share of "COMMERCIAL BANK OF GREECE S.A." as per the amount of contributed capital share of " COMMERCIAL BANK OF GREECE S.A." . due to depreciation resulting from confusion , as per the amount of total nominal value of the shares which: (I) the "COMMERCIAL BANK OF GREECE S.A." holds : a) in "COMMERCIAL BANK OF INVESTMENTS S.A." , b) in "COMMERCIAL INVESTMENT S.A. , c) in "COMMERCIAL FACTORING S.A. OF BUSINESS CLAIMS AGENCY , d) in "COMMERCIAL OF CAPITAL AND PARTICIPATIONS S.A." , and ii) "COMMERCIAL BANK OF INVESTMENTS S.A." holds to itself and C) the increase of capital share of "COMMERCIAL BANK OF GREECE S.A." , resulting from capitalization of reserves , for maintenance purposes of the exchange relation of the shares and approximation into Euro 5,50 of the new



nominal value of each share of “ COMMERCIAL BANK OF GREECE S.A.”

Thus the company capital of the Merging “COMMERCIAL BANK OF GREECE S.A.”

- Is increased per the amount of the contributed capital share of the Merged Companies totally to 341.984.386,56 Euro and analyzed , for the First Merged into amount 152.553.436,56 Euro , for the Second Merged into amount 105.942.900,00 Euro , for the Third Merged into amount 13.212.000,00 Euro and for the Fourth Merged into amount 70.276.050,00 Euro.
- Is decreased as per articles 16 par. 3 and 75 par. 4 C.L. 2190/1920 , resulting to depreciation , due to confusion , of the claim of share receiving , through the total amount of 286.803.805,86 Euro analyzed upon the amount of (x) 147.741.964,86 which corresponds to the nominal value of the cancelled shares of the First Merged Company which the Merging Company holds , that is to say 50.252.369 shares X 2,94 Euro of nominal value each , (xi) 55.335.883,26 Euro which corresponds to nominal value of the cancelled shares of the Second Merged which the Merging holds, that is to say 18.821.729 shares X 2,94 Euro of nominal value each , (xii) 13.212.000,00 Euro which corresponds to nominal value of the cancelled shares of the Third Merged which the Merging Company holds, that is to say 900.000 shares X 14,68 Euro of nominal value each , (xiii) 70.276.050,00 Euro



which corresponds to nominal value of the cancelled shares of the Fourth Merged Company which the Merging holds, that is to say , 60.065.000 shares X 1,17 Euro of nominal value each , and (xiv) 237.907,74 Euro which corresponds to nominal value of the cancelled shares of the First Merged which the same holds to itself , that is to sasy 80.921 shares X 2,94 Euro of nominal value each.

- And is further increase , upon capitalization for maintenance purposes of the below choosen relation of exchange of shares and approximation of their nominal value , part of the account of the Merging from the «issuance of shares at par» , amounting to 596.418,30 Euro , and consequently totally amounts to 485.435.379 ,00 Euro , divided into 88.260.978 common , immaterial , registered upon vote shares , of new nominal value 5,50 Euro each. For the amount of total net increase of capital share of the Merging to 55.776.999,00 Euro , 2.329.302 new common, immaterial , registered upon vote shares were issued , of new nominal value 5,50 Euro each , which the shareholders of the First and Second Merged Company (apart from the Merging) receive , as per numerical relation of par. 5 of the Merging Contract Plan , into exchnage of shares of the similar Merged which they hold and the remaining amount of 42.965.838,00 Euro will serve for the increase of the nominal value of the existed shares of the Merging from Euro 5,00 into Euro 5,50.

ka.As per decision dated 13.05.2005 of the Repetitive General Meeting




of the Bank's shareholders the capital share:

-was decreased per the amount of the total new damage reaching 144.851.708,60.- Euro with the reduction of the nominal value of the Bank's share.

-was increased per the amount of 144.851.708,60.- Euro with increase of the nominal value of the share and with its restoration to said value , by capitalization of the issuance reserve at par.

-was increased furthermore per the amount of 97.087.078,00 .-Euro with the issuance of 17.652.196 new shares of nominal value 5,50.-Euro each and free disposal of them to the past shareholders per proportion 2 new shares to 10 old, upon capitalization of reserves which are analyzed as below indicated:

With capitalization of the amount of E 84.272.904,11.- from the reserve of re-adjusting the non-depreciated value of the Bank's immovable property , with capitalization of the amount of E 10.580.468,43.- from the reserve of Law 2579/1998 , with capitlization of the amount of E 2.072.454,60.- from the reserve Law 2954/2001 and with capitlization of the amount of E 161.250,96.- from the reserve of the account from the «issuance of shares at par» and consequently the capital share totally amounts to 582.522.457,00 Euro , divided into 105.913.174 common, immaterial , registered upon voting shares , of nominal value 5,50 .-Euro each. For the amount of total net increase of capital share , amounting to 97.087.078,00 Euro , 17.652.196 new common,



immaterial , registered upon voting shares were issued , of nominal value 5,50 –Euro each , which were gratis disposed to the past shareholders per proportion 2 new shares to 10 old ones.

kb.As per decision dated 21.09.2005 of the 2nd Repeated General Meeting of shareholders of the Bank the capital share was increased by cash payment , per 145.630.617,00-euro , with the issuance of 26.478.294 new shares of nominal value 5,50-euro each.

Thus, the company capital amounts to 728.153.074,00.-Euro and is divided into 132.391.468 shares of nominal value 5,50-euro each.

ARTICLE 6

1. During the first five years as of the modification of this article hereof or within five years as of the relevant resolution of the General Meeting of the Shareholders, being taken according to the provisions of the article 16 paragraphs 2 and 3 and 19 par. 2 of these Articles, the Board of Directors is entitled, by its resolution taken by a majority of two thirds (2/3) of the whole of its members, to increase the share capital by the issue of new shares. The amount of the increase cannot exceed the amount of the share capital that has already been paid up at the time of modification of this article or the share capital that will have been paid on the date of the relevant decision making by the General Meeting. The above authority of the Board of Directors may be renewed by the General Meeting for a period that will not; exceed five years for each renewal.



2. The General Meeting of the shareholders may, by its resolution taken according to the provisions of these Articles, increase in whole or in part, the share capital *by* the issue of new shares up to the double of the capital that has been paid at the time of modification of this article hereof.
3. The paragraphs 1 and 2 of this article do not apply when the reserve funds of the Bank exceed the one tenth of the share capital that has been paid up.
4. The increases of the capital decided upon according to the paragraphs 1 and 2 of this article are not modifications of the Articles. Such increases as well as the mode of their coverage will be timely announced to the Bank of Greece.
5. In every case of increase of the share capital or issue of bonds with the rights of their conversion into shares, it is granted a right of preference in the whole new capital or the bond loan, in favor of the shareholders at the time of the issue, at a proportion with their participation in the existent share capital.

After the expiration of the deadline for the exercise of the right of preference which cannot be less than one month, set by the organ of the Bank that has decided for the increase, the shares that have not been undertaken, according to the above provisions, are freely disposed by the Board of Directors of the Bank.



The invitation for the exercise of the right of preference in which should be mentioned also the deadline within which such right should be exercised, is published with the Issue of Societe Anonyme (Joint-stock Companies) and Limited Liability Companies of the Official Gazette. Such invitation may be made by registered letters' that will be sent to the shareholders.

6. By resolution of the General Meeting taken according to the provisions of the articles 16 par. 2 and 3 and 19 par.2 of these Articles, the right of preference provided for in the above paragraph 5 may be restricted or abolished. In order for such a resolution to be made the Board of Directors is obliged to submit to the General Meeting a written report that will mention the reasons imposing the restriction or the abolishment of the right of preference and justify the price proposed for the issue of the new shares.

Such a resolution of the General Meeting is submitted to the formalities of publicity provided for by the article 7b of the Codified Law 2190/1920 as it is in force.

ARTICLE 7

The shares of the Bank are registered as provided for in the article 11a of the Codified Law 2190/1920, their transfer is made according to the law, while as time of their issue is set to be the time of their registration

with the records of the Central Depository of Values or as the law each time provides for.

In case the law allows in the future the conversion of the registered shares into bearer shares, this will be made by a resolution of the General Meeting and a relevant modification of this article. At such resolution it will be determined the details of issue and delivery of the new share certificates to the shareholders.

ARTICLE 8

A right to dividends is held by the shareholders registered with the records of the Central Depository of Values, on the date of session of the Ordinary General Meeting of the shareholders, The date of session of the Ordinary General Meeting of the Shareholders is set by a resolution of the Board of Directors according to the law and these articles.

The General Meeting by its resolution sets each time the date of commencement of the dividend's payment.

ARTICLE 9

The rights and the obligations of each share follow the same in any holder thereof. Each share is indivisible and only one owner of each share is recognized by the Bank.

In case of joint ownership of a share, the rights of the joint owners are exercised by only one common representative of theirs, and if no common representative is appointed *or* until the appointment of such a



representative, the exercise of such rights is suspended. The joint owners of the share are mutually and in whole liable for the fulfillment of their obligations to the Bank, that ensue from the common share.

CHAPTER C

GENERAL MEETING OF THE SHAREHOLDERS

ARTICLE 10

The General Meeting of the shareholders is the supreme organ of the Bank, represents the whole of the shareholders and decides upon any matter that concern the Bank.

Its resolutions made according to the law are binding for all shareholders, even the shareholders who are absent or who disagree.

ARTICLE 11

1. All shareholders of the Bank are entitled to participate in the General Meeting.
2. The shareholders may be represented at the General Meeting by another person, appropriately authorized.
3. Each share provides the right of one vote. The number of the votes of each shareholder is equal to the number of its shares.

ARTICLE 12

1. The General Meeting of the shareholders is convened, to an ordinary or an extraordinary session, always by the Board of Directors of the Bank.
2. The General Meeting is met at the seat of the Bank in an ordinary session at least once a year within six (6) months as of the expiry of





each accounting period. The Board of Directors, each time it finds this necessary, convenes an extraordinary General Meeting.

3. Upon application of the shareholders representing the 1/20 at least of the paid share capital, the Board of Directors is obliged to convene an extraordinary General Meeting. Such session cannot be later than thirty (30) days as of the delivery of the application to the Board of Directors.
4. The Board of Directors imperatively convenes a General Meeting, upon a relevant application of the auditors, with issue of the agenda the one determined in such application, within a period of ten (10) days as of the date the relevant application was submitted to the President of the Board of Directors.

ARTICLE 13


1. The General Meeting, with the exception of the repetitive sessions and those simulated to them, is convened within at least twenty (20) days before the date of the session, in which are also calculated the holidays. The date of the invitation's publishing for the General Meeting and the date of the session are not calculated.
2. The invitation of the General Meeting which should determine the premises, the date and the time of the session as well as the issues of the agenda with clarity, is posted up on a conspicuous position at the Bank offices and published according to the Law as follows:
 - a) ten (10) days before, in the «Issue of Joint-stock (Societe



Anonyme) and Companies of Limited Liability» of the Official *Gazette*, according to the article 3 of the Presidential Decree dated 16.12.1930 «regarding Bulletin of Joint Stock Companies (Societe Anonyme) », b) twenty (20) days before, in one of the daily civil newspapers, issued in Athens and having according to the judgment of the Board of Directors, wide circulation throughout the country and is selected among the newspapers mentioned in the article 3 of the Legislative Decree 3757/57, as it is in force. c) Twenty (20) days before, in one of the daily financial newspapers determined by resolution of the Minister of Trade. For the repetitive General Meetings, the above deadlines are cut into the half.

ARTICLE 14

1. In order for a shareholder to participate in the General Meeting and have a right to vote therein, he will have to bind the shares he possesses, through his manager or through the Central Depository of Values if these are found in the Special Account, and to obtain a relevant certification of shares' binding. These certifications by the Central Depository of Values (or documents legally equal to those) and the documents of legalization of the shareholders' representatives should be filed with the Bank or any other Bank in Greece or the Loan and Deposit Fund or any other Bank abroad that will be set by the Board of Directors and will be nominated in the relevant Invitation, at least five (5) full days before the date of the convention of the General Meeting.

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2. A shareholder having the right to vote at the General Meeting is entitled to be represented therein by authorization.
 3. A shareholder who has not complied with the above provisions is allowed to participate in the General Meeting and vote therein after a relevant permission by it.

ARTICLE 15

1. Ten (10) days before any ordinary General Meeting, the Balance Sheet together with the reports of the Board of Directors and the auditors regarding the same, are given to any shareholder, provided he asks for them.


2. Forty- eight (48) hours before any General Meeting, a list of the shareholders entitled to vote, should be posted up in the offices of the Bank, with the number of the shares and votes of each shareholder and the rights of any representatives of them and the rights of the shareholders and their proxies. The Board of Directors is obliged to register with such list all of the names of the shareholders who have complied with such provisions.

3. If any shareholder or representative has objections as to the content of the list, he may propose the same only at the beginning of the session of the General Meeting and before the beginning of the discussion of the issues of the agenda.



ARTICLE 16

1. The General Meeting of the Shareholders is found at quorum and comes to valid session on the issues of the agenda, except for those mentioned herein bellow, when are present or represented therein shareholders representing at least the one fifth (1/5) of the share capital that has been paid up. If no such a quorum exists, then the General Meeting adjourns the session and meets again within twenty (20) days as of the date of the adjourned meeting, being invited again at least ten (10) full days before. Such repetitive Meeting is found at quorum and comes to valid session on the issues of the initial agenda regardless the part of the paid share capital represented therein.
2. Exceptionally, in case of making decisions concerning:
 - a) alteration of the mode of distribution of the annual profits,
 - b) issue of a bond loan or a loan of convertible bonds,
 - c) merger, extension of term or dissolution of the Bank,
 - d) increase or decrease, of the share capital,
 - e) change of the seat or the nationality of the Bank,
 - f) alteration of the object of the Bank and
 - g) the depreciation of the share capital in whole or in part according to the article 15a of the Codified Law 2190/1920, the General Meeting is found at quorum and comes to valid session on the said issues when are present or represented thereat shareholders representing the two thirds (2/3) of the paid up share capital.



3. If there is no such a quorum, the General Meeting meets again in a repetitive session within twenty (20) days as of the date of the adjourned session, being invited at least ten (10) full days before and it is found at quorum and meets validly on the issues of the initial agenda when it is represented therein at least the half (1/2) of the paid up share capital. If such a quorum is not achieved either, then the General Meeting is convened according to the above and is found at quorum and comes to valid session on the issues of the initial agenda, when it is represented therein at least the one third (1/3) of the paid -up share capital.

ARTICLE 17

The President of the Board of Directors is temporarily presiding at the General Meeting. If the President is hindered at the exercise of such duties, then he is substituted by his Deputy according to the article 22 paragraph 3 hereof. If he is also hindered, then, temporarily presiding is the shareholder or the representative of a shareholder holding the greatest number of shares. The duties of the secretaries of the General Meeting are temporarily exercised by two persons appointed by the President among the present shareholders or representatives of shareholders. After the ratification of the list of the present shareholders, the General Meeting elects its final President and two secretaries who execute also the duties of vote-tellers.

ARTICLE 18

The ordinary General Meeting:

1. Examines the Annual Accounts and the reports of the Board of Directors

and of the auditors appointed by it, on such accounts and decides upon their approval.

2. It decides for the distribution of the annual net profits.

3. It decides by a special voting, made by nominal calls, for the release of the members of the Board of Directors and the Auditors from any liability of compensation.

4. It elects the necessary directors who will substitute those whose tenure has expired according to the article 21 hereof.

5. It elects Regular Auditors and equal Deputy ones.

6. It decides upon modifications of the Articles, the issue of bond loans, the increase or decrease or the Bank' share capital except for the one set in the article 6 hereof.

7. It decides upon the merger, extension of the term or dissolution of the Bank.

8. It decides for the appointment of liquidators.

9. It decides in general, for any proposal submitted to it by the Board of Directors.


It is excluded from the competence of the General Meeting the election of temporary Directors in substitution of others who have resigned deceased or have forfeited for any reason whatsoever.

ARTICLE 19

1. The General Meeting decides by absolute majority of the votes represented therein.

2. Exceptionally, for the matters of the paragraph 2 of the article 16, the resolutions are taken by majority of two thirds (2/3) of the votes represented





at the Meeting, since the law does not prescribe a bigger majority for the said topics.

CHAPTER D MINORITY RIGHTS

ARTICLE 20

1. By application of shareholders representing the one twentieth (1/20) of the paid up share capital, the Board of Directors is obliged to convene an extraordinary General Meeting of the shareholders and set as date for its session, a date not later than thirty days as of the date of the application's service to the President of the Board of Directors.
2. The application should contain the issues of the agenda.
3. By application of shareholders representing the one twentieth (1/20) of the paid up share capital, the President of the General Meeting is obliged to adjourn once only, the resolutions of the General Meeting, ordinary or extraordinary, and to set as date of session for their making the date set in the shareholders' application, which date however cannot be later than thirty days as of the date of the adjournment.
4. By application of shareholders representing the one twentieth (1/20) of the paid up share capital, submitted to the Bank five full days before the ordinary General Meeting, the Board of Directors is obliged:
 - a) to announce to the General Meeting of the Shareholders the amounts that have been paid during the last two years for any reason



whatsoever, by the Bank to members of the Board of Directors or to Directors or other employees thereof, as well as any other provision to such persons or any contract existing due to any cause, between the Bank and the above mentioned persons.

- b) To provide the requested specific information for the affairs of the Bank to any extent this is useful for,-the actual appreciation of the issues of the agenda. The Board of Directors may refuse the provision of the requested information for a justified reason, such reasoning being mentioned in the Minutes.
5. By application of shareholders representing the one third (1/3) of the paid share capital, submitted to the Bank within the deadline of the precedent paragraph and provided they are not represented at the Board of Directors, the Board of Directors is obliged to provide to them at the General Meeting or, at its discretion, even before it to a representative of theirs, information for the course of the company affairs and the property situation of the Bank. The Board of Directors may refuse the provision of such information for a justified material reason, such reasoning being mentioned in the Minutes.
6. In the cases of the second part of the paragraph 4 and the paragraph 5 of this article, any dispute as to the grounds of the reasoning is solved by the competent Court of the seat of the Bank.
7. By application of shareholders representing the one twentieth (1/20)



of the paid up share capital, the decision making on issues of the agenda of a General Meeting is made by nominal call.

8. In all of the above cases of the paragraphs 1-5, the applicant shareholders should keep their shares granting them with the said rights, bound according to the provisions of the legislation in force, from the date of service of their application until the session of the General Meeting while, in the cases of the paragraph 6, until the issue of the judgement of the competent Court.

9. A right to ask for the audit of the Bank from the competent Court, according to the procedure set by the law, is held by the following persons upon the respective conditions:

- a) Shareholders of the Bank representing at least the one twentieth (1/20) of the paid up share capital.
- c) The Stock Market of Athens by resolution of its Board of Directors, taken by majority of the two thirds (2/3) of its members.
- d) The Minister of Trade, when there are serious reasons to do so.

10. In the cases a and b of the precedent paragraph, the audit is ordered if it is found possible that by the acts denounced, the provisions of the laws or the Articles of the Bank or the resolutions of the General Meeting are violated.

In the case c the audit is imperatively ordered by the competent Court.

In all of the cases, the denounced acts should have been committed at a time

not earlier than two years as of the date of the approval of the Balance Sheet of the period within which these acts have been committed.



11. Shareholders of the Bank representing the one third (1/3) of the paid up share capital are entitled to ask from the competent Court, according to the provisions of the hereinabove paragraph 9, an audit of the Bank, provided from the whole course of the company affairs, it is made believed that the management of the company affairs is not exercised as imposed by the virtuous and wise management. This provision does not apply if the applicant minority is represented at the Board of Directors of the Bank.

12. The applicants, according to the above paragraphs 9 and 11, must keep bound the shares from which ensue the above rights of theirs, until the decision regarding their application and in any way not less than thirty (30) days as of its submission, according to the provisions of the legislation in force, and they must have filed the relevant certifications thereof.

13. The shareholders, their general or special successors, their creditors, are not entitled in any case, to cause seizure or sequestration of the books of the Bank or of any asset thereof or get involved in any way with the Bank's Management.



CHAPTER E

ADMINISTRATION OF THE BANK

ARTICLE 21

1. The Bank is administered by the Board of Directors which consists of nine (9) to nineteen (19) members, whose exact number is each time set by the General Meeting of the Shareholders.
2. The Members of the Board of Directors are elected by the General Meeting of the shareholders by a secret voting and by absolute majority.
3. The tenure of the members of the Board of Directors is four (4) years and begins on the date of their election and expires on the date of the initial or after adjournment regular General Meeting of the year of the expiry of their tenure it is also extended until the first ordinary General Meeting that will come to session after the expiry of their tenure).
4. The appointment and the cessation for any reason, with the elements of identity of the members of the Board of Directors and the representatives of the Bank in common or solely are submitted to the publishing of the articles 7a and 7b of the Codified Law 2190/190 as it is in force.
5. The Directors are always re-eligible.

ARTICLE 22

1. The Board of Directors is constituted to a body at its first session convened after each-election of Directors by the General Meeting as well as in any case of vacancy of the President for any reason whatsoever. In such a case, until the election of a new President, the relevant duties are exercised by his Deputy according to the paragraph 3 of the same article.
2. The Board of Directors elects for a 4-year period one of its members as President and upon . suggestion of the President, one (1) to five (5) Vice-Presidents, whose number is set each time by a resolution of the Board of Directors. The Board of Directors, upon suggestion of the President may cease the Vice-Presidents before the expiry of their tenure.
3. When the President is absent or hindered to exercise his duties, is substituted by the Vice- President who has been appointed by the Board of Directors, who, in case of absence or hindrance is substituted by another Vice-President in the series set by the Board of Directors. If the Vice-Presidents are also absent or hindered, they are substituted by one Director who is appointed by the Board of Directors.
4. The President of the Board of Directors or his deputy presides at the sessions of the Board of Directors, introduces the issues to be discussed, manages its proceedings and has the supreme supervision of the bank's operation and personnel.
5. The Board of Directors may, by its resolution upon a suggestion of its





President, elect one of its members as Managing Director of the Bank. By the same resolution are determined its competencies as well. The issues requiring collective action of the Board of Directors are excluded. The President of the Board of Directors of the Bank may be elected as Managing Director of the Bank as well. Upon a suggestion of the President, the Board of Directors may abolish the Managing Director before the expiry of its tenure.


6. The Board of Directors elects as its secretary one of its members or some third party.

ARTICLE 23

Each member of the Board of Directors, before undertaking his duties and within ten (10) days as of his appointment or his election, must keep bound in favor of the Bank, legally, twenty shares thereof, which are inalienable during the whole time of its tenure and constitute a special guarantee for the management until the approval of its election by the General Meeting of the shareholders.

ARTICLE 24

1. The Board of Directors meets at the seat of the Bank regularly once every calendar month, upon invitation of the President or his deputy according to the article 22 paragraph 3 hereof, on a date and time set by him, and extraordinarily whenever the President finds this advisable or it is requested by at least six (6) Directors thereof; however, it should



be imperatively convened and meet at least once every month according to the provisions of the article 20 of the Codified Law 2190/1920 and the article 22 par. 3 of the Articles.


2. In the case the convention of the Board of Directors is requested by at least six (6) Directors, the President or his deputy should :
- a) convene the Board of Directors by setting a date of session that cannot be earlier than 15 days or later than twenty days (20) as of the date the relevant application was filed.
 - b) To register any proposal , at the agenda of the first meeting of the BoD , which will take place upon the submission of the relevant application.

ARTICLE 25

Necessary condition for the validity of the resolutions made by the Board of Directors is the precedent invitation by the President of all of its members or, in case of its session, the self-present or through a legal representative, presence of the half plus one of the Directors and imperatively the absolute majority of the present ones.

ARTICLE 26

In the case in which, after a resignation, death or forfeiture for any reason whatsoever, some Director of those elected by the General Meeting, ceases participating in the Board of Directors, the remaining Directors, provided that at least nine (9) of them are present, elect temporarily someone else to cover the vacancy for the rest of the time



until the expiry of the tenure of the substituted Director.

Such election is submitted for approval to the immediately following General Meeting. The acts of the Directors who have been elected in such manner are considered valid, even in the case their election will not be approved by the General Meeting. The completion is imposed when the number of the Directors is diminished to less than nine (9).

ARTICLE 27

1. If some Director does not participate or is not represented at the sessions of the Board of Directors with no excuse, for a period longer than six (6) months, he is considered resigned. The forfeiture from his office will become final as of the date the Board of Directors will decide upon that and the resolution will be registered with the Minutes.

2. The resignation of any Director should be addressed to the Board of Directors and becomes final when it comes to the Bank without needing its acceptance.

ARTICLE 28

Each member of the Board of Directors has one vote. If any member of the Board of Directors is absent or hindered to attend the session, he may appoint by a document or by a statement registered with the Minutes, as representative of his, any other member of the Board, of Directors. Each Director may validly represent only one of the other Directors.

The representation at the Board of Directors is not allowed to be assigned to persons who are not members of it. None of the Directors, managers or

other employees of the Bank can have a debit account with the Bank upon conditions different than those applicable for the usual customers of it.

ARTICLE 29

1. Upon proposal of the President, the Board of Directors is the sole competent to decide upon any matter concerning the Bank's administration, the management of its property and generally the pursuit of the company objects as mentioned in detail, in the article 4 of these Articles with the exception of those which, according to the expressed provisions of the Law or the Articles are subjected to the competence of the General Meeting.

2. Upon proposal of the President, the Board of Directors decides upon the organization and operation of the Bank in more General Directorates, while he appoints for a definite time and ceases the respective General Managers and Deputies General Managers who may be members of it as well.

3. The Board of Directors is also competent for:

a) The approval of the Regulations of Personnel of the Bank and the internal regulation of operation of the Bank's services.

b) The establishment of Branches, Agencies and Representation Offices in Greece and abroad.

c) The nomination of the Bank's Managers, the employment of personnel, the approval of the rewards and allowances of the personnel and the provision of signature rights for the Bank.

d) The participation of the Bank in the share capital of other Banks in Greece or abroad or the sale of its participations therein.

e) The approval each time of the cost required for contributions of the





Bank to the

Security Funds (Auxiliary, Welfare and Treatment) of its personnel.

For the auditing and approval of the Annual Financial Accounts of the Bank.


- g) To propose the dividend to be distributed to its shareholders and to decide for the temporary dividend according to the provisions of the *art.* 46 of the Codified Law 2190/1920.
- h) To prepare the report for the General Meeting regarding the accounts and the business of the Bank.
- i) To decide upon the proposals to the General Meeting and settle the issue of its agenda and in general to decide upon all matters required for the protection, administration and management of the interests of the Bank and the effectuation of its objects.

The Board of Directors, by its resolution, may transfer its authorities in whole or in part, re-its President, the Managing Director, their deputies or other members of it.

4. Any other compensation given to a Director, except for those determined in the article 38 hereof, on the profits of the Bank, is considered legal and charges the Bank only if approved by a special resolution of the ordinary General Meeting.

5. Any acts of the Board of Directors, even if they are out of the company objects, are binding for the Bank towards third parties, unless it is proven that the third party was aware of the excess of the company object or should have been aware of this.

6. The members of the Board of Directors are liable towards the Bank for



their acts or omissions during the management of the company affairs, according to the provisions of the articles 22a and 22b of the Codified Law 2190/1920, as it is in force.

ARTICLE 30

1. The Board of Directors represents the Bank in and out of the court and may, by its resolution, assign the exercise of its powers and authorities, either in their whole or in a part thereof, including the right of representation as well as the execution of its resolutions, to the President and upon his proposal, to the Managing Director, the Vice-Presidents, one or more members of it, the General Managers, the Deputies General Managers or to the Managers of the Bank or other employees of it, determining at the same time by such resolution, the matters for which these powers are granted.

The matters requiring collective action of the Board of Directors are excluded.

2. The Bank is bound in its transactions either by one signature or by two (2) signatures, of which the one necessarily first and the other second. The Board of Directors may validity grant a right of sole signature only to the President thereof, or upon his proposal to the Managing Director and the Vice Presidents, as well as the General Managers and the Deputies General Managers.

3. The determination of the first and second signature among the members of the Board of Directors, the General Managers, the Deputies General Managers, is determined each time by a special resolution of the Board of

Directors upon a proposal of its President.



ARTICLE 31

1. The above direction of the business of the Bank is exercised by the President of the Board of Directors within the authorization granted to him.

2. The Board of Directors, upon a proposal of its President, may assign the direction of the

business, in whole or in part to the Managing Director, the Vice Presidents, the General Managers and the Deputies General Managers.

3. The President of the Board of Directors, the Vice Presidents, the Managing Director, as well as the Deputies General Managers manage the interests of the Bank according to the provisions of these Articles and the authorizations granted to them by the Board of Directors.

Each one of the above represents the Bank in the name of the Board of Directors judicially and extra-judicially towards third parties and before any Public authority and the Courts, being entitled to use or waive any remedy, ordinary or extraordinary, and to appoint attorneys-at-law.

If it is imperative for a self-presented appearance of the Bank before a Court, the District Attorney or other Judicial Authority or in case of oath administration, complaints delivery and waiver of those, declarations of attendance as civil accuser before the criminal courts at the preliminary hearing and the open court and waiver of those, filing remedies against criminal resolutions and decrees and waiver of those, as well as in all cases in general that require the personal appearance of the Bank before a Court, the District Attorney or other Judicial Authority, then the Bank is legally



represented, except for the above, also by any Manager or Sector Manager of Directorate or Region and for the affairs of the branches of the Bank also by the Director or each of the Sub-Directors of the Branch.

ARTICLE 32

1. It is prohibited to the members of the Board of Directors, the General Managers and Deputies General Managers as well as the Managers of the Bank to act per trade , without the permission of the General Meeting, for their own behalf or on behalf of third parties, any acts subjected to any of the objective purposes pursued by the Bank or participate as general partners in companies pursuing such objective purposes . In case of breach of the above provision, the Bank has the rights granted to it by the article 23 paragraphs 2 and 3 of the Codified Law 2190/1920 as it is in force.
2. Each Director is obliged to keep absolute confidentiality for the affairs of the Bank which have become known to him due to his capacity as a member of the Board of Directors.

CHAPTER F

AUDIT-BALANCE SHEET, DIVIDENDS AND RESERVE FUND

ARTICLE 33

1. In order for a valid resolution to be made by the General Meeting, regarding the Annual Financial Accounts, these will have to have been previously audited by auditors.
2. These auditors as well as equal deputies, are always appointed by the




- precedent ordinary General Meeting and are rewarded as Law provides.
3. The appointment and the cessation for any reason whatsoever, with their identity particulars of the auditors, is subjected to publicity, according to the provisions of the articles 7a and 7b of the Codified Law 2190/1920 as it is in force.
 4. Within five (5) days as of the session of the General Meeting which has appointed the auditors, it should be made the announcement of their appointment to them by the Bank. In the case in which the auditors do not refuse their appointment, within a period of five (5) days, they are considered to have accepted the same and they have all liabilities and obligations ensuing from the article 37 of the Codified Law 2190/1920 as it is in force.
 5. The auditors of the Bank are obliged to perform their duties with diligence and are liable towards the Bank and third parties for the damages caused from their acts or omissions, are especially liable for the damages of the Managers of the Banks, regarding the administration and the management thereof, had they known them and not mentioned them in the report containing the findings of their audit.

ARTICLE 34

The Auditors, in order to execute the order assigned to them, are entitled to become aware of the books, minutes and correspondence of the Bank without removing the same from the Bank.

ARTICLE 35

1. The auditors should, during the accounting period, attend the



accounting and managerial situation of the bank, being entitled to become aware of any book, account or document in which are included also the minutes of the General Meeting and the Board of Directors. They proceed to any necessary indication to the Board of Directors within the context of their competencies as per Law, and in case of breach of the provisions of the Law or these Articles, they refer to the competent Authority for the exercise of supervision.

2. After the expiry of the accounting period, the auditors are obliged to audit the Annual Financial Accounts and submit to the ordinary General Meeting a report with the findings of their audit. From such report it should clearly ensue, after an inspection of the exactness and legalization of the registrations with the Books of the Bank, whether the Annual Financial Accounts show the financial situation of the Bank at the expiry date of the audited accounting period and the Account of Period's Results should also show the results that *have* ensued during such accounting period.

3. In particulars , the auditor's report should mention:

- a) Whether the information necessary for the execution of their work has been given to them.
- b) Whether they have become aware of the full account of the business of the Bank's Branch.
- c) Whether a modification has occurred in the inventory method regarding the precedent accounting period.

4. The auditors should attend the General Meeting and provide any information related to the audit they have performed.



5. The auditors are liable, during that exercise of their duties, for any offence, being obliged to compensate the Bank. Such liability cannot be excluded or modified. The claim of the Bank is barred after two years.

6. The Board of Directors must convene the General Meeting of the shareholders after an application of the auditors within ten (10) days as of the service of the application to its President, determining as issue of the agenda the one contained in such application.

ARTICLE 36

The Board of Directors, thirty (30) days at least before the session of the ordinary General Meeting of the shareholders, delivers to the auditors the inventory, the Balance Sheet, the Account of Period's Results and its report to the General Meeting.

The auditors twenty five (25) days at the latest before the session of the General Meeting, return the above mentioned documents together with the report to the Meeting, to the President of the Board of Directors.

ARTICLE 37

1. The accounting period lasts twelve (12) months. It begins on January first and expires on December 31st of the same year.
2. At the end of each accounting period, the Board of Directors closes the accounts makes a detailed inventory of the company property and prepares the Balance Sheets according to the provisions of the Law and submits it together with the annual report for the expiring period, to the ordinary General Meeting together with an explanatory report, in which



is mentioned everything determined in the article 43a par. 5 and 7b of the L. 2190/1920 as it was valid before the implementation of the Presidential Decree 409/86 and 498/87 as well as the report of the auditors.

3. The Annual Financial Accounts are published according to the law, twenty (20) at least days, before the session of the General Meeting, according to the provisions of the law:

a) In the «Issue of Joint-stock (Societe Anonyme) and Limited Liability Companies » of the Official Gazette.

b) In one of the daily civil newspapers issued in Athens and having, according to the judgement of the Board of Directors, wide circulation throughout the country and is selected among the newspapers of the article 3 of the Legislative Decree 3757/1957 as it is in force.

c) In one of the daily financial newspapers, determined by a resolution of the Minister of Trade and

d) In one of the daily civil newspapers issued at the seat of the Bank, provided this is within the area of the Municipality of Athens.

4. For the valid decision making, regarding the Annual Financial Accounts, as these have been approved by the Board of Directors, these accounts must have been approved by the auditors and be attested:

a) By the President of the Board of Directors or by the Managing Director and if no such a Director exists, by the Director appointed for this purpose by the Board of Directors.

b) By the competent General Director of the Bank or by the competent Deputy General Manager and



c) By the Manager of the Accounting Department.

If any of the above named persons disagrees for the legality of the preparation of the Annual Financial Accounts, he should express in writing his objections to the General Meeting.

5. Ten (10) days before any regular General Meeting, the Annual Financial Accounts and the reports of the Board of Directors and the auditors are placed at the disposal of each shareholder who may ask for those.

ARTICLE 38

1. Net profits of the Bank are those ensuing from the gross profits made after the deduction of all costs, damages, legal amortization's and any other company obligations.

2. The net profits are distributed in the following series:

- a) A percentage from five to twenty percent (5%-20%) of the net profits is kept as deduction each year for the creation of a regular reserve fund. Such deduction ceases being obligatory when the regular reserve fund exceeds the half of the share capital. If however, for any reason, the regular reserve fund is diminished below the half of the share capital, then the deduction will become obligatory again until the coverage of the above limit.
- b) A percentage equal to six percent (6%) of the paid up share capital, is disposed for the payment of the first dividend according to the articles 44a and 45 of the Codified Law 2290/1920, in combination with the article 1 of the L. 876/79 and the article 3 of the Compulsory Law 2148/1967 as they are in force.



c) The remainder of the profits is disposed according to the judgement of the General Meeting, for the creation of special reserve funds, for reward of the Board of Directors and the remaining is distributed to the shareholders as additional dividend or transferred to the following accounting period.

3. The net profits, according to the provisions of this article, after the deduction for the creation of the ordinary reserve fund and the distribution of the first dividend, may be disposed in whole or in part for the increase the share capital by the procedure of issuing new shares given to the shareholders with no payment instead of additional dividend. Such distributions made by a resolution of the General Meeting, according to the provisions of the Codified Law 2190/1920.

4. Without prejudice to the provisions for the reduction of the share capital no distribution may be made to the shareholders, provided at the expiry date of the last accounting period, the total owned funds of the Banks, as determined in the sample of Balance Sheet provided for by the article 42c of the Codified Law 2190/1920, as it is in force, is or (after such distribution) will become less than the amount of the share capital increased with the reserve funds for which their distribution is prohibited by the Law or the Articles. Such amount of the share capital is reduced by the amount that has not been yet called to be paid.



5. The amounts distributed to the shareholders, cannot exceed the amount of the account of results of the last accounting period that has expired, increased by the profits ensuing from precedent periods and by the reserve funds which are allowed to be distributed and such distribution thereof has been decided upon by the General Meeting and reduced by the amount of the damages of precedent periods and the amounts imposed to be disposed for the creation of reserve funds according to the Law or the Articles.
6. The amounts to be distributed (dividends) are paid to the shareholders within two (2) months as of the resolution of the ordinary General Meeting that has approved the Annual Financial Accounts according to what is particularly determined by it or the Board of Directors.
7. Each amount distributed to the shareholders, in breach of the provisions of the Codified Law 2190/1920 as it is force, is returned by those who have collected the same, if the Bank proves that the shareholders knew or should (according to the circumstances) have known that the distributions made to them were not legal.

ARTICLE 39

The ordinary reserve fund is created, as mentioned in the article 38 hereof, and exclusively used for the equalization before the distribution of any dividend, of the existent debit remainder of the account of the Results, while the special reserve fund is used for the coverage of



extraordinary and unexpected damages, amortization of debts and if no such cases exist, it is used for distribution of extraordinary dividend to the shareholders or for increase of the capital. The use of both the regular and special reserve funds is settled by the Board of Directors and according to the provisions of the Law.

CHAPTER G DISSOLUTION AND LIQUIDATION

ARTICLE 40

The Bank continues existing, until the General Meeting of the shareholders, by proposal of the Board of Directors or the shareholders representing shares equal to the two thirds (2/3) of the share capital, decides upon the dissolution or merger thereof. The Bank is also dissolved:

- a) By resolution of the General Meeting made according to the provisions of the articles 16 par.2-3 and article 19 par. 2 of these Articles.
 - b) By the pronouncement of the Bank into a state of bankruptcy.
 - c) By the final revocation of the operation license of it, by the competent State Authority.
2. In case the whole of the owned funds of the Bank as determined in the Balance Sheet according to the article 42 c of the Codified Law 2190/1920 as it is in force, becomes less than the half (1/2) of the share capital, the Board of Directors is obliged to convene a General Meeting within a period of six (6) months as of the expiry of the accounting period in order to decide upon the dissolution of the Bank or the adoption of another measure.
3. The concentration of all shares of the Bank in one shareholder's

possession only is no reason for the dissolution of the Bank.

ARTICLE 41

Except for the case of bankruptcy, the dissolution of the Bank is followed by its liquidation. If the General Meeting of the shareholders decides upon the dissolution, it determines the mode of its liquidation, it elects three (3) liquidators and determines their competencies.

The liquidators appointed by the General Meeting have to make an inventory of the Bank's property at the time they undertake their duties and to make and publish in the press and the «Issue of Joint-stock (Societe Anonyme) and Limited Liability Companies » of the Official Gazette, the balance sheets of liquidation, according to the case 1b of the article 7a of the Codified Law 2190/1920, as it is in force, by submitting a copy thereof to the competent Supervisory Authority. The same obligation is held also by the liquidators at the completion of the liquidation.

ARTICLE 42

1. The appointment of the liquidators involves the cessation of the Board of Directors and the Auditors and is subjected to the publicity of the articles 7a and 7b of the Codified Law 2190/1920, as it is in force. The liquidators may, with the permission of the General Meeting, the authority of which continues existing during the whole period of liquidation, transfer to third parties the rights and the obligations of the Bank under dissolution.
2. During the liquidation of the Bank, the General Meeting of the





shareholders maintains all of its rights and comes to session upon invitation of the liquidators when they find this necessary or upon request of the minority of the shareholders, according to the article 20 of these Articles.

3. To the General Meeting belongs the right of approval of the accounts of the liquidation and the provision of the required repayments. At the convention of the General Meeting, applicable are the provisions of the Articles. At the sessions of the General Meeting at the stage of liquidation, presiding is the shareholder who represents thereat the most of the shares, who also appoints one Secretary either among the present shareholders or a third party, until the election of the definite Presiding Board. As to the rest, applicable are the provisions of the articles 10 to 19 of these Articles.
4. The balance sheets of the liquidation are approved by the General Meeting of the Shareholders which also decides for the liability of the liquidators. The results of the liquidation are submitted to the General Meeting every year together with the report for the reasons that may have prohibited the completion of the liquidation. The net remainder of the company property that remains after the payment of the debts, is distributed to the shareholders in cash, at a proportion with the percentage of the capital their shares represent.
5. The liquidators during the liquidation, exercise all powers of the Board



of Directors, to the extent these are necessary or relevant to the procedure and the purpose of the liquidation, complying with the resolutions the resolutions of the General Meeting. The appointment of the liquidators is subjected to the publicity of the articles 7a and 7b of the Codified Law 2190/1920 as it is in force and has as a consequence for the authority of the members of the Board of Directors to cease ex officio.

CHAPTER G

GENERAL PROVISIONS

ARTICLE 43

The Bank may buy shares of it, through the Stock Market, up to a percentage of ten percent (10%) of the whole number thereof, according to the procedures provided for by the Law.

ARTICLE 44

The present Articles have been reformed and codified by a resolution of the General Meeting on 21.09.2005

Athens, 22nd September 2005

Georgios Ath. Provopoulos

President & Managing Director

Signed

08666

True copy

From the registered articles of association
at the S.A. Register of our Service of the above
joint-stock company under Reg.No. 6064/06/B/86/03
as valid upon General Meeting dated 21.9.2005
of the shareholders.

Athens, 29.12.2005

Sectional Head Sot. Masganas

Signed & sealed

True photocopy from the original sighted as per Lawyer's Code.

Athens , 18.01.2006

Certified by: Lawyer

Magdalini Ch. Louli

Signed & sealed

- Certified exact translation from the attached greek copy into english.
- Translated by: Maria Kalogeraki
- Dated: 27.1.2006