

## EMPORIKI BANK OF GREECE

### EXPLANATORY REPORT TO THE ORDINARY GENERAL ASSEMBLY OF THE SHAREHOLDERS (according to article 11a of Law 3371/2005).

The present explanatory report of the Board of Directors to the Ordinary General Assembly of its Shareholders includes information regarding the provisions of paragraph 1 of Article 11a L.3371/2005.

#### i) Share Capital Structure

The share capital of the Bank is estimated to 728.153.074 euro, divided to 132.391.468 shares of nominal value 5,5 euro each. All the shares are listed for negotiation to the Athens Stock Exchange. The shares of the Bank are common nominal, with the right to vote. Each share of the Bank includes all the rights and obligations which are specified by the Law and the Constitution of Bank, the latter of which does not include more restrictive provisions than those provided by the Law. The registration of a person as a shareholder at the records of Hellenic Stock Exchange S.A. implies, de jure, the acceptance of the Constitution of the Bank and of the legal decisions of the General Assemblies of the shareholders. The liability of the shareholders is limited to the amount of the nominal value of the shares which they possess and they participate to the management and the profits of the Bank in dependence to and in accordance with the provisions of the Law and the Constitution. All rights and obligations deriving from each share are binding upon and inure to the benefit of every successor of the shareholder. The shareholders have no other liability apart from the nominal value of the shares they possess. The shareholders participate to the management, the distribution of profit, the distribution of the Company's assets in the event of its winding up, in accordance with the number of shares they possess and with the Law and the provisions of the Constitution. The shareholders exercise their rights in relation to the Management of the Company only through the General Assemblies.

ii) Limitations to the transfer of shares of the Bank

The transfer of Bank's shares takes place in accordance with the law and there are no other limitations to the transfer arising out of its Constitution.

iii) Important direct and indirect participations in accordance with the provisions of the Presidential Decree 51/1992

1) The Credit Agricole S.A: holds (dated on 32.12.2006) 69,97% of the share capital of the Bank.

2) The company SACAM INTERNATIONAL SAS holds (dated on the 31.12.2006) 5,00% of the share capital of the Bank.

iv)  Holders of any kind of shares which provide special rights of control

The Bank does not have any shares that provide to its holders special rights of control.

v) Limitations to the right to vote

The Constitution of the Bank does not impose any limitations to the right to vote.

vi) Agreements between the shareholders of the Bank

It is not known to the Bank the existence of any agreements between its shareholders which impose limitations to the transfer of its shares or to the exercise of the right to vote deriving from its shares.

vii) Regulations regarding the appointment and the replacement of members of the Board of Directors and the amendment of the Constitution

The regulations provided by the Constitution of the Bank in relation to the appointment and the replacement of members of the Board of Directors as well as in relation to the amendment of provisions of the Constitution do not differ from the provisions of codified law 2190/1920.

viii) Competence of the Board of Directors or of some of its members for the issuance of new shares or the purchase of its own shares

Following a decision of the General Assembly, article 6 of the Constitution gives the Board of Directors the opportunity to proceed to an increase of the share capital by the issuance of new shares. In addition, article 16 of the codified law 2190/1920 provides the purchase of its own shares, following a decision by the General Assembly. Article 13 paragraph 9 of the codified law 2190/1920 states that it is possible with a decision of the General Assembly to enact a scheme of distribution of shares to the members of the Board of Directors and to the personnel through the granting of share options. No scheme of shares distribution is in force .

ix) An important agreement that has been concluded by the Bank and which is in force can be modified or ceases to exist in the event of a change in the control of the Bank, following a public offer and the results of this agreement, unless if, due to the its nature, the rendering in public of the agreement would cause serious damage to the Bank.

There is no such agreement.

x) Any agreement that the Bank has concluded with the members of the Board of Directors or with its personnel and which allows compensation in the event of resignation or dismissal without a grounded reason, or the termination of the service or of their occupation due to public offer.

There are no such agreements between the Bank and the members of its Board of Directors or with its personnel which provide for the payment of compensation especially in the event of resignation or dismissal without a grounded reason, or for the termination of the service or of their occupation due to public offer.

The Board of Directors