

EXPLANATORY DIRECTOR'S REPORT FOR THE YEAR 2006
(In accordance with article 11^a of Law 3371/2005)

- 1^a. The share capital of the Bank is one billion five hundred and ninety one million two hundred and eighty five thousand eight hundred and seven Euros and eighty cents (€1,591,285,807.80) of stock and is divided into four hundred and eight million twenty two thousand and two (408,022,002) shares of a par value of three Euros and ninety cents (€3.90) each. All shares are listed for trading on the Athens Exchange. The shares of the Bank are registered and indivisible with voting rights and are issued in dematerialised form, in accordance with legal requirements.
- 1^b. There are no restrictions by the Articles of Incorporation in the transfer of shares, with the exception of those provided by law.
- 1^c. There are no important direct or indirect participations as per Presidential Decree 51/1992.
- 1^d. There are no holders of shares which provide special control rights according to the Articles of Incorporation.
- 1^e. There are no restrictions provided for in the Articles of Incorporation as to the right to vote and the deadlines of exercising the right to vote with the exception of those provided by law.
- 1^f. There are no agreements among shareholders, which are known to the Bank and involve restrictions in the transfer of shares or restrictions to exercising voting rights.
- 1^g. There are no rules for the appointment and replacement of members of the Board of Directors, and the amendment of the Articles of Incorporation which deviate from those stipulated in Codified Law 2190/1920.
- 1^h. The Bank's share capital may be increased by resolution of the General Assembly of shareholders or of the Board of Directors, according to the Articles of Incorporation or by virtue of whatever regulations may be in force at the time. The Bank may acquire shares of its stock either directly or through a third person acting on its behalf, under the provisions of the law. The General Assembly may by resolution, subject to the publicity requirements of article 7b of Law 2190/1920, grant authorisation to the Board of Directors, according to article 13, paragraph 1, subparagraphs b and c, of Law 2190/1920, to increase the Bank's share capital. In this event, under the requirements of article 13, paragraph 4 of Law 2190/1920, the share capital may be increased up to the outstanding paid in share capital on the date of it granting of the above authorisation. This authorisation of the Board of Directors may be renewed, by resolution of the General Assembly, subject to the publicity requirements of article 7b of Law 2190/1920, for a period that cannot exceed five years for each renewal, and shall enter in force upon the expiration of each five-year period.
- 1ⁱ. There is no important agreement which the Bank has entered into and comes into effect, is amended or expires in case of change in the control of the Bank after a public offering.

- 1ⁱ. There is no agreement which the Bank has entered into with members of the Board of Directors or the staff, which provides for compensation in the case of resignation or dismissal without just cause or termination of tenure or employment because of a public offering, except as stipulated by law.