PIRAEUS BANK Société Anonyme

CODIFIED ARTICLES OF ASSOCIATION

(Pursuant to the Annual General Shareholders' Meeting Resolution as of 28.06.2017)

General Registry No 225501000
(ex Company Reg. No. 6065/06/B/86/04)

CHAPTER 1
ESTABLISHMENT – NAME – CORPORATE SEAT– DURATION – SCOPE OF BUSINESS

ARTICLE 1
NAME

1. "PIRAEUS BANK Société Anonyme" a joint-stock company, was established on July 6, 1916; its distinctive title is "Piraeus Bank"
2. The corporate name is used in all transactions of the Bank abroad in exact translation.

ARTICLE 2
BUSINESS SCOPE

The Bank's business scope is the following:

1. all banking activities recognised or to be recognised by law, including but not limited to :
   a. acceptance of deposits or other repayable funds
   b. granting of loans or other credits including factoring
   c. leasing
   d. payments, including money transfer services
   e. issuing and administering payment instruments (credit and debit cards, traveller's and banker's cheques)
   f. guarantees and commitments
   g. trading for own account or for account of customers in:
      i. money market instruments (securities, certificates of deposit etc),
      ii. foreign exchange,
      iii. financial futures or options,
      iv. exchange and interest-rate instruments,
      v. transferable securities
   h. participation in securities issues and provision of services related to such issues, including securities underwriting,
   i. advisory to undertakings on capital structure, business strategy and related matters, as well as services relating to mergers and acquisition of undertakings
   j. intermediation in inter-bank markets
   k. portfolio management and advice
   l. Custody and administration of securities
   m. gathering and processing commercial information, including credit rating services
   n. safe deposit services
   o. issuing of e-money
   p. all other activities related to the provision of primary and secondary investment services including but not limited to the services set out in article 4 of Law 3606/2007 (Government Gazette Issue 73 A).
2. Representation of individuals or legal entities having the same or relevant objects.
3. Establishment of or participation in undertakings of any form whatsoever in Greece or abroad, including but not limited to banks and other undertakings in the financial sector, venture capital and brokerage undertakings, insurance companies, portfolio investment companies, holding companies, mutual fund management companies, real estate investment companies, payment systems, credit rating and multilateral trading facilities, stock exchange, business administration consultants, computerized applications and information technology companies, undertakings for the production of electric power using renewable energy sources etc.
4. Alignment of the Bank's business scopes with social progress and solidarity, enhanced and constant economic growth, adoption of best workplace practices, responsible exploitation of natural resources and promotion of science and culture. To this end, the Bank, may undertake pro

bono actions or projects through its corporate social responsibility programme.

5. Banking support of business activities which combine financial, social and environmental benefit, aligned with the principles of sustainable development and responsible environmental behaviour.

ARTICLE 3
DURATION

The duration of the Bank was initially determined by its Articles of Association at one hundred (100) years and would terminate on 06/07/2016. Pursuant to the resolution of the General Meeting dated 29/01/1992, the duration of the Bank was extended for a further 83 years and consequently lapses on 06/07/2099.

ARTICLE 4
CORPORATE SEAT

1. The Bank's registered seat is the Municipality of Athens where an action may be brought against it in relation to any dispute, except as otherwise provided by law.
2. Pursuant to Board of Directors' resolutions, the Bank may establish branches, offices and agencies both within Greece and abroad.

CHAPTER 2
SHARE CAPITAL – SHARES
ARTICLE 5
SHARE CAPITAL

1. The initially paid in share capital of the Company in 1916, as finally determined through successive increases, was readjusted pursuant to the provisions of Royal Decree 14.11.1956 and amounted to nine million seven hundred and two thousand five hundred and eleven (9,702,511) Greek Drachmae (GRD).
2. Following the debit balance deduction of the "Readjustment Balance" account, which amounted to GRD two thousand five hundred and eleven (2,511), in accordance with article 10 of the aforementioned Royal Decree, the share capital was finally fixed at GRD nine million seven hundred thousand (9,700,000), divided into one hundred thousand (100,000) shares, with nominal value of GRD 97 each, fully paid in cash.
3. Today, following successive company actions which are set out in detail in article 27 of the present Articles of Association "Historical evolution of the share capital", the total share capital of the Bank amounts to two billion, six hundred and nineteen million, nine hundred and fifty four thousand, nine hundred and eighty four euro (€2,619,954,984) divided into four hundred and thirty six million six hundred fifty nine thousand one hundred and sixty four (436,659,164) common registered voting shares of a nominal value of six euro (€6.00) each.

ARTICLE 6
INCREASE OF SHARE CAPITAL THROUGH ISSUANCE OF REDEEMABLE SHARES

1. The Bank's share capital may be increased through issuance of redeemable shares. These shares may be issued as voting or non-voting preference stock, according to the provisions of article 3 of Codified Law 2190/1920. Redemption is effected by a declaration of the Bank, in accordance with the procedure defined by a resolution of the competent corporate body deciding on the increase and is valid only upon refund of the contribution, while it is subject to the provisions of Codified Law 2190/1920 in force.
2. If the Bank has already issued several categories of shares among which the voting rights or the profit participation or the distribution of the product of liquidation differ, it is possible to increase the capital through shares of only one of these categories. In this case, the preference right is granted to the other categories shareholders only after no exercise of such right by the shareholders of the category to which the new shares correspond.

ARTICLE 7
SHARES – SHAREHOLDERS

1. The Bank's shares are registered and indivisible.
2. Every shareholder, irrespective of one's residence, is deemed to have the Bank's corporate seat as legal residence and is subject to Greek laws as far as one's relations with the Bank are concerned.
3. Every dispute between the Bank and the shareholders is subject to the exclusive jurisdiction of the Courts of Athens; an action may be brought against the Bank exclusively before such courts, even in the case of any concurrent jurisdiction whatsoever.

CHAPTER 3
MANAGEMENT OF THE COMPANY
ARTICLE 8
COMPOSITION – TERM OF THE BOARD OF DIRECTORS

1. The Bank is managed by the Board of Directors which consists of nine (9) to nineteen (19) members. The General Meeting may elect Directors who are not shareholders of the Bank.
2. The Board of Directors has a term of three years, which may be extended until the first Ordinary General Meeting convened after such term has elapsed.
3. The members of the Board may always be re-elected.

ARTICLE 9
REPLACEMENT OF BOARD MEMBERS

In the event that a Board member resigns, passes away or relinquishes one's office in any manner whatsoever, or is deposed on account of being unjustifiably absent from meetings for three consecutive months, the Board of Directors may continue managing and representing the Bank without replacing missing members provided the remaining members of the Board are at least nine (9). In case their number is reduced to less than nine, the Board of Directors is obligated to elect surrogate members for the remaining term in order to complete the minimum number of nine (9) members. This election is subject to the publicity formalities of article 7b of Codified Law 2190/1920 in force and is announced by the Board of Directors at the next General Meeting; the latter can replace the elected members even if no such subject has been provided in the agenda. Nevertheless, the acts of a Board member thus elected are deemed to be valid, even if the member is replaced by the General Meeting.

ARTICLE 10
FORMATION OF THE BOARD OF DIRECTORS INTO A BODY

1. Immediately following its election, the Board of Directors convenes as a body and elects, among its members, a Chairman, one or more Vice-Chairmen and Managing or Executive Directors.
2. The Chairman is head of the Board and presides over its meetings. In the event that he is absent or not in a position to perform his duties, he is substituted by one of the Vice-Chairmen of the Board; they, in turn, are substituted by another director, appointed by a resolution of the Board.
3. Secretarial duties of the Board of Directors are performed by one of its members or any other third party appointed by the Board.

ARTICLE 11
CONVOCATION OF THE BOARD OF DIRECTORS

1. The Board of Directors is convoked by its Chairman or his deputy and convenes at least once a month at the Bank's seat or by teleconference, in accordance with the provisions of Codified Law 2190/1920 in force.

2. The Board of Directors may validly convene anywhere in Greece or abroad, where the Bank pursues business activities or has a subsidiary (an affiliate) financial institution.

ARTICLE 12
REPRESENTATION OF THE MEMBERS OF THE BOARD OF DIRECTORS

At the Board of Directors' meetings, a member may be represented only by another member of the Board by means of written authorization in the form of letter (including e-mail), telegram or telefax. Each member of the Board may validly represent only one other member.

ARTICLE 13
QUORUM – MAJORITY

1. The Board is in a quorum and convenes validly when at least half of its members plus one are present or represented. However, the number of members personally present may never be less than five (5). Fractions are omitted in determining whether a quorum is achieved. When the Board of Directors convenes by teleconference, the members participating are considered physically present.
2. Resolutions of the Board of Directors shall be taken by absolute majority of the present and represented members unless otherwise provided by law or the present Articles of Association.
3. Drawing up and signing of minutes by all Board members or their representatives equals a resolution of the Board of Directors, even if no meeting has been held.

ARTICLE 14
MINUTES OF THE BOARD OF DIRECTORS

1. Discussions and resolutions of the Board of Directors are recorded in summary in a special book that may also be kept by electronic means. Following an application of a Board member, the Chairman is obliged to record an exact summary of such member's opinion in the minutes. A list of Board members present or represented at a meeting is also recorded in this book.
2. The minutes of the Board of Directors are signed by the chairman or the Vice-Chairman or the Managing or Executive director, appointed for that purpose by a Board resolution, and by the Secretary of the Board. Copies or extracts of such minutes are officially issued by the aforementioned persons, without any other validation.

ARTICLE 15
POWER – COMPETENCES OF THE BOARD OF DIRECTORS

1. The Board of Directors represents the Bank and is qualified to resolve, without any restriction, on any issue concerning the Bank's management, the administration of its property and the promotion of its business scope in general. The Board of Directors may not resolve on issues which, in accordance with the law or the Articles of Association, fall into the exclusive competence of the General Meeting.
2. The Bank is represented by the competent manager or assistant manager of each branch, acting separately or jointly, specifically with respect to the submission of complaints and lawsuits; the Bank's attendance as injured party before Courts at any degree of jurisdiction; the exercise of legal remedies against decisions and orders of Penal Courts; the Bank's

attendance before Courts in its capacity as claimant for the registration in its favour or defendant for the deletion of prenotations of mortgages, as well as auctions for the collection of Bank receivables, including outbidding and collecting the proceeds of such auctions.

3. The Board of Directors, by a majority of 2/3, may resolve on the issuance of bonds, other than those under article 3b of Codified Law 2190/20. Such authority of the Board of Directors cannot be delegated; the Board of Directors may, however, resolve to authorise one or more of its members to determine specific terms of the bond issue other than matters relating to the type and amount of such issue.

ARTICLE 16

1. Except where collective action is required, the Board may resolve to delegate the representation of the Bank, as well as the exercise of all or part of its powers or authorities, to one or more persons, whether members of the Board or not, setting the extent of the powers assigned to such persons at the same time.
2. In order that any document by means of which the Bank undertakes any obligation whatsoever be binding, it should be signed by a member or members of the Board of Directors, whether employees of the Bank or third parties, as determined by a respective Board resolution.

ARTICLE 17
REMUNERATION OF THE BOARD OF DIRECTORS

1. The members of the Board of Directors are entitled to remuneration; its amount, frequency, extent and all other details are determined by a special resolution of the Ordinary General Meeting.

CHAPTER 4
GENERAL MEETINGS
ARTICLE 18
CONVOCATION OF A GENERAL MEETING

The General Meeting mandatorily convenes at the Bank's seat or in another municipality within the county of the seat or another neighbouring municipality or in the municipality of the Athens Stock Exchange seat, at least once every financial year and within six (6) months from the end of the financial year in question.

ARTICLE 19
PARTICIPATION IN THE GENERAL SHAREHOLDERS MEETING – REPRESENTATION – LIST OF VOTING SHAREHOLDERS

1. Shareholders participate in the General Meeting either in person or by proxy, whom they can appoint and revoke in accordance with the provisions of law as in force.

2. The notification to the Bank of the appointment or the revocation of the proxy of the shareholder may be effected by electronic means, and in particular by sending all relevant documents by e-mail to the e-mail address which is published in the General Meeting's Invitation to the shareholders.

ARTICLE 20
CHAIRMAN – SECRETARY

1. The General Meeting is provisionally chaired by the Chairman of the Board of Directors or, if unable to do so or absent, by the Vice-Chairman of the Board or another person appointed by the Chairman or the Board of Directors.
   The Chairman determines who will provisionally perform the duties of Secretary of the General Meeting.
2. Upon declaring final the list of shareholders with voting rights, the General Meeting elects its Chairman and one or more Secretaries who also perform poll duties.

ARTICLE 21
COMPETENCES OF THE GENERAL MEETING

The competences of the General Meeting are as provided by the legislative provisions in force, as well as the specific provisions of the present Articles of Association.

ARTICLE 22
ISSUES DISCUSSED – MINUTES OF THE GENERAL MEETING

1. Subject to section 3, article 9 of the present Articles of Association, discussions and resolutions of the Ordinary or Extraordinary General Meeting are limited to the items included in the agenda.
2. Discussions and resolutions of the General Meeting are recorded in summary in a special book and are signed by the Chairman and the Secretar/ Secretaries of the Meeting.
3. Copies and extracts of the minutes of the General Meeting are certified by the Chairman of the Board of Directors or his substitute.

CHAPTER 5
BALANCE SHEET – PROFITS – LOSSES
ARTICLE 23
DURATION OF FINANCIAL YEAR

The financial year has a twelve-month duration, beginning on the first (1st) day of January and ending on the thirty first (31st) day of December of each calendar year.

ARTICLE 24
DISTRIBUTION OF PROFITS

1. The Bank's net profits are distributed as follows:

a) at least 5% of the net profits is withheld for the formation of the statutory reserve. Such deduction ceases to be compulsory when the reserve reaches an amount equal to one half (1/2) of the share capital,
b) the amount required for dividend payment is deducted in accordance with the applicable legislation,
c) the General Meeting resolves on the distribution of the balance at its own discretion.

CHAPTER 6
OTHER PROVISIONS
ARTICLE 25

The full new text of the Articles of Association, as each time amended, may be drawn up on the sole responsibility of the Board of Directors; no respective resolution of the General Meeting or approval of the competent authority is required. The new text of the Articles of Association must be signed by the Chairman of the Board of Directors or his substitute.

ARTICLE 26

The provisions of Codified Law 2190/20 in force, as well as the special provisions applicable to all credit institutions apply to any issues not expressly provided for in the present Articles of Association.

ARTICLE 27
SHARE CAPITAL HISTORICAL EVOLUTION

The Bank's share capital was increased as follows:
1. By three hundred thousand (300.000) GRD, pursuant to a resolution of the Ordinary General Meeting dated 30.05.1964. This amount was incorporated into the share capital from the net profits of the 1963 financial year and the share capital consequently amounted to ten million (10,000,000) GRD.
2. By fifty million (50,000,000) GRD, pursuant to a resolution of the General Meeting dated 28.06.1969, with the capitalisation of the corresponding surplus value of the Bank's plots of land, in accordance with the provisions of Article 1, Law 148/1967 "measures regarding capital market support" and, in conjunction with article 1, Legislative Decree 64/1968, with the issuance of five hundred thousand (500,000) new shares, of a nominal value of 100 GRD each.
3. By two million, two hundred, seventy-seven thousand and seven hundred ninety-one (2,277,791) GRD, pursuant to a resolution of the General Meeting dated 28.09.1977, through the reassessment of the Bank's real property, in accordance with the provisions of Law 542/77 and the payment in cash of the amount of one hundred and forty-six thousand, two hundred and nine (146,209) GRD by the shareholders, adding to a total of two million, four hundred and twenty-four thousand (2,424,000) GRD. The above increase to the share capital was achieved with the issuance of twelve thousand (12,000) new shares, of a nominal value of 102 GRD each, through the capitalisation of 50% of the arising surplus value as well as the increase of the nominal value of the existing shares from 100 GRD to 102 GRD and, through the capitalisation of the remaining 50% of the aforementioned surplus value; consequently, the share capital amounted to sixty-two million, four hundred and twenty-four thousand (62,424,000) GRD, fully paid in cash, divided into six hundred and twelve thousand (612,000) registered shares, of a nominal value of 102 GRD each.
4. By twenty million, eight hundred and eight thousand (20,808,000) GRD, pursuant to the resolution of the Extraordinary Statutory General Meeting dated 23.3.1978, as a result of the issuance of two hundred and four thousand (204,000) shares, having a nominal value of 102 GRD and an issue price of 600 GRD, each; the difference, amounting to one hundred and one million, five hundred and ninety-two thousand (101,592,000) GRD, was placed in a reserve from the issuance of shares above par value, of which 50% was paid in within 40 days following the publication of the relevant amendment, and the remaining 50% was paid in within six months; consequently, the share capital amounted to eighty-three million, two hundred and thirty-two thousand (83,232,000) GRD, divided into eight hundred and sixteen thousand (816,000) registered shares, of a nominal value of 102 GRD each.
5. Pursuant to the resolution of the Extraordinary Statutory General Meeting of the Shareholders, dated 2.11.1982
aa) by one hundred and twelve million, six hundred and eight thousand (112,608,000) GRD, sum arising from the reassessment of the Bank's real property, in accordance with the provisions of Law 1249/1982, by one hundred and twelve million, eighty-six thousand, five hundred and sixty-seven (112,086,567) GRD and by five hundred and twenty-one thousand four hundred and thirty-three (521,433) GRD through a transfer from the reserve of the shares issued above par value. This amount of one hundred and twelve million, six hundred and eight thousand (112,608,000) GRD, increased the nominal value of the eight hundred and sixteen thousand (816,000) shares, from 102 to 240 GRD each and;
bb) by sixty-five million, two hundred and eighty thousand (65,280,000) GRD, through the issuance of two hundred and seventy-two thousand (272,000) new shares, having a nominal value of 240 GRD and an issue price of 650 GRD each; the difference, amounting to one hundred and eleven million, five hundred and twenty thousand (111,520,000) GRD, was placed in a reserve from the issuance of shares above par value, of which 50% was paid in within 40 days following the publication of the relevant amendment of the Articles of Association and the remaining 50% was paid in within six months thereafter.

6. By one hundred and four million, four hundred and forty-eight thousand (104,448,000) GRD, pursuant to the resolution of the Repeated Ordinary General Meeting of the Shareholders dated 11.7.1989. This amount arose from the reassessment of the Bank's real property by the amount of one hundred and two million nine hundred and fifty thousand two hundred and forty-seven (102,950,247) GRD, in accordance with the provisions of joint decision No. E2665/84/22/02.88 of the Ministers of National Economy and Finance, and through the transfer of one million, four hundred and ninety-seven thousand, seven hundred and fifty-three (1,497,753) GRD from the reserve from the issuance of shares above par value. The amount of the share capital increase was covered with the issuance of four hundred and thirty-five thousand two hundred (435,200) new shares, of a nominal value of 240 GRD each.
7. By thirty one million, three hundred and thirty-four thousand, four hundred (31,334,400) GRD, pursuant to the resolution of the Extraordinary Statutory General Meeting of the Shareholders dated 10.12.1990, with the issuance of one hundred and thirty thousand, five hundred and sixty (130,560) new shares, having a nominal value of 240 GRD and an issue price 4,000 GRD each. The difference of 490,905,600 GRD, arising from the issuance of shares above par value, was placed in a reserve.
8. By six hundred and thirty-five million, ninety-seven thousand and six hundred (635,097,600) GRD, pursuant to a resolution of the General Meeting of Shareholders dated 29.01.1992, through the issuance of 2,646,240 shares, having a nominal value of 240 GRD and issue price of 3,000 GRD each. This increase was covered by the amount of 563,097,600 GRD, a fact certified by the General Shareholders' Meeting on 30.6.1992, amending the present article and, the share capital consequently amounted to nine hundred and sixty million (960,000,000) GRD, divided into four million (4,000,000) shares, of a nominal value of 240 GRD each.

9. Pursuant to a resolution of the General Meeting of Shareholders dated 30.05.1996, the nominal value of each share and the share capital were increased as follows:
aa) by three billion, eight hundred and forty million (3,840,000,000) GRD, with the increase of the nominal value of the shares from two hundred and forty (240) GRD to one thousand two hundred (1,200) GRD each, through an equivalent capitalisation of the reserve from the issuance of shares above par value;
bb) by nine hundred and sixty million (960,000,000) GRD through an equivalent capitalisation of the reserve from the issuance of shares above par value, the issuance and free distribution of eight hundred thousand (800,000) new shares, each with a nominal value of one thousand two hundred (1,200) GRD, by a proportion of two (2) new shares for each ten (10) old ones;
cc) by four billion three hundred and twenty million (4,320,000,000) GRD, through the issuance of three million six hundred thousand (3,600,000) new shares, each of a nominal value of one thousand two hundred (1,200) GRD.
10. Pursuant to a resolution of the General Shareholders' Meeting dated 22.05.1997, the share capital was increased by 7,584,000,000 GRD with the issuance of 6,320,000 new shares, of a nominal value of 1,200 GRD each.
11. Pursuant to a resolution of the General Shareholders' Meeting dated 30.04.1998, the share capital was increased as follows:
aa) by three billion, five hundred and thirty-two million, eight hundred thousand (3,532,800,000) GRD, following capitalisation of reserves (amounting to 102,130,205 GRD from the reassessment of fixed assets and 3,430,669,795 GRD by issuing shares above par value), as well as by issuing 2,944,000 shares of a nominal value of one thousand, two hundred (1,200) GRD each;
bb) by eighteen billion, seven hundred and sixty-three million, two hundred thousand (18,763,200,000) GRD, by issuing of 15,636,000 new shares, of a nominal value of one thousand, two hundred (1,200) GRD each.
12. By 52,500,000,000 GRD, pursuant to a resolution of the Repeated Extraordinary General Shareholders' Meeting dated 30.11.98, by issuing 43,750,000 new shares, of a nominal value of 1,200 GRD each, paid in cash, as follows:
aa) by thirty nine billion, nine hundred and sixty million (39,960,000,000) GRD, by issuing thirty-three million, three hundred thousand (33,300,000) shares, having a nominal value of one thousand two hundred (1,200) GRD and an issue price of two thousand five hundred (2,500) GRD each; the above shares were distributed by way of pre-emption to the existing shareholders included in the shareholder's register on the 4th of December 1998, (4.12.98), at a ratio of 1 new share for each old one;
bb) by one billion, nine hundred and ninety-three million, two hundred thousand (1,993,200,000) GRD, through the issuance of one million, six hundred and sixty-one thousand (1,661,000) new shares, having a nominal value of one thousand two hundred (1,200) GRD and an issue price of four thousand (4,000) GRD each; such shares were distributed exclusively to the Bank employees, as limited by the number of shares corresponding to the pre-emption right of the existing shareholders pursuant to article 13 of Codified L.2190/20 and Article 6 of the Articles of Association;
cc) by two billion four hundred million (2,400,000,000) GRD, by issuing two million (2,000,000) new shares, having a nominal value of one thousand two hundred (1,200) GRD and an issue price of six thousand five hundred (6,500) GRD each,

which were privately placed with foreign investors, as limited by the number of shares corresponding to the pre-emption right of the existing shareholders pursuant to article 13 of Codified Law 2190/20 and Article 6 of the Articles of Association;
dd) by eight billion, one hundred and forty-six million eight hunded thousand (8,146,800,000) GRD, by issuing six million, seven hundred and eighty-nine thousand (6,789,000) new shares, having a nominal value of one thousand two hundred (1,200) GRD and issue price of two thousand and five hundred (2,500) GRD each, which were privately placed with foreign investors, as limited by the number of shares corresponding to the pre-emption right of the existing shareholders pursuant to article 13 of Codified Law 2190/20 and Article 6 of the Articles of Association.
13. By 46,980,000,000 GRD, pursuant to a resolution of the Ordinary General Meeting of the Shareholders dated 11.3.99, through the issuance of 39,150,000 new shares, of a nominal value of 1,200 GRD each, paid in cash, as follows:
aa) by forty-six billion, two hundred and thirty million (46,230,000,000) GRD, by issuing thirty-eight million, five hundred and twenty-five thousand (38,525,000) shares, having a nominal value of one thousand, two hundred (1,200) GRD and an issue price of three thousand (3,000) GRD each; such shares were preferentially distributed to the old shareholders, at a ratio of 1 new share per 2 old ones;
bb) by seven hundred and fifty million (750,000,000) GRD, by issuing six hundred and twenty-five thousand (625,000) shares, having a nominal value of one thousand, two hundred (1,200) GRD and an issue price of three thousand (3,000) GRD each; such shares were distributed to Bank executives, as limited by the number of shares corresponding to the pre-emption right of the existing shareholders pursuant to article 13 of Codified Law 2190/20 and Article 6 of the Articles of Association.
14. By 9,320,756,400 GRD, pursuant to a resolution of the Extraordinary General Shareholders' Meeting dated 26.7.99, with the issuance of 7,767,297 new shares, having a nominal value of 1,200 GRD and an issue price of 10,000 GRD each, which were paid in cash. The difference between the nominal value and the issue price, amounting to 68,352,213,600 GRD, was placed in the "surplus arising from the sale of shares above par value" account.
15. Pursuant to a resolution of the Extraordinary General Shareholders' Meeting dated 30.5.2000, which resolved upon the merger, by means of the absorption of Chios Bank and of Macedonia-Thrace Bank, as well as on the reduction of the nominal value of the Bank's shares from 1,200 each to 1,116 GRD each, the share capital increased as follows a) by seven billion, fifty-six million, fifty-five thousand and five hundred (7,056,055,500) GRD, an amount contributed by the absorbed Chios Bank S.A., as such arose following the deduction of the participation of Piraeus Bank in the amount of 13,563,944,500 GRD, from the total share capital of Chios Bank, which amounted to 20,620,000,000 GRD, b) by thirty billion, six hundred and seventy-seven million, three hundred and seventy thousand, one hundred and eighty, (30,677,370,180 GRD), an amount contributed by the absorbed Macedonia-Thrace Bank, as such arose following the deduction the participation of Piraeus Bank in the amount of 22,705,629,820 GRD, from the total share capital of Macedonia-Thrace Bank which amounted to 53,383,000,000 GRD and c) by fifty three million, five hundred and seventy thousand and sixty-four (53,570,064) GRD, through the capitalisation of reserves, for the purpose of rounding up the nominal value of each share.
16. Pursuant to a resolution of the Ordinary General Shareholders' Meeting dated 11.4.2001:
aa) the share capital of the Bank was increased by GRD 277,481,423.44 through the capitalisation of reserves, as was the nominal value of the shares, which was increased by GRD 1.66, namely from 1116 GRD to 1117.66 GRD per share, for rounding up purposes due to the conversion of the share capital into Euro and consequently the share capital of the Bank amounted to 186,825,233,567.44 GRD divided into 167,157,484 ordinary registered shares of a nominal value of 1117.66 GRD each;
bb) the share capital and the nominal value of the share were converted into Euro in accordance with the provisions of Law 2842/2000 and, in conjunction with the increase of Article 16(a) hereinabove, the share capital amounted to Euro 548,276,547.52 divided into 167,157,484 ordinary registered shares of a nominal value of Euro 3.28 each.
17. Pursuant to the Second Repeated General Shareholders' Meeting dated 10.6.2002:
aa)the share capital of the Bank was decreased by the amount of euro 27.413.830 through cancellation of 8.357.875 own shares;
bb) the share capital of the Bank was increased by the amount of 27.413.830 EURO, paid in cash, by issuing 8.357.875 new ordinary registered shares of a nominal value of 3,28 Euro each.
18. Pursuant to the resolution of the Extraordinary General Shareholders' Meeting dated 7.11.2003, which resolved upon the merger of the Bank by means of the absorption of the "Hellenic Industrial Development Bank S.A.", (hereinafter "ETBA S.A.") the share capital of the Bank was increased (i) by the amount of Euro 270,372,801 with the issue of new shares due to the contribution of the share capital of ETBA S.A., following the deduction of the Bank's shareholding interest in the same, and (ii) by the amount of Euro 1,299,770.63 with the capitalisation of reserves. In conjunction with such increase to the share capital the nominal value of each share was increased from Euro 3.28 to Euro 4.15 for rounding up purposes.

19. Pursuant to the Board of Directors' resolution dated 22.12.2004, whereby the Board resolved upon the increase of the share capital of the Bank, without amending the Articles of Association, as a result of the exercise of pre-emption rights, in accordance with the resolution of the General Meeting dated 10.06.2002 and the provisions of para. 9, art. 13 of Law 2190/20, the share capital of the Bank was increased by the amount of eleven million, one hundred and seven thousand, four hundred and fifty-five Euro and seventy-five cents (Euro 11.117.455,75) by issuing two million six hundred and seventy-eight thousand, nine hundred and five (2.678.905) new registered shares with vote of a nominal value of Euro 4,15 each.

20. Pursuant to the resolution of the Extraordinary General Shareholders' Meeting dated 18.10.2005, which resolved upon the merger of the Bank by means of absorption of the Hellenic Investments Company S.A., the share capital of the Bank was increased (i) by the amount of Euro 192.207.779,95 by issuing new shares, due to the contribution of the share capital of Hellenic Investments Company S.A., following the deduction of the interest held by each merging company in the other and (ii) by the amount of Euro 1.657.615,33 following capitalization of reserves by issuing shares at par value, in conjunction with the increase of the nominal value of each share from Euro 4,15 to Euro 4,77 for rounding up purposes.

21. Pursuant to the resolution of the Second Repeated General Shareholders' Meeting dated 15.05.2006, the shared capital of the Bank was increased by the amount of 256.232.994,93 with the issue of 53.717.609 new ordinary registered shares having a nominal value of Euro 4,77 each, which were distributed to the shareholders, one new share corresponding 4 old ones.

22. Pursuant to the Board of Directors' resolution dated 27.12.2006, following the resolutions of the General Meetings dated 16.05.2005 and 15.05.2006, and according to the article 13 par. 9 of the c.l. 2190/1920, a share capital increase (without amending the Articles of Association) was decided, by the amount of seven million six hundred sixty five thousand three hundred thirty two euros and seventy six cents (7.665.332,76€) by cash payment and by issuing one million six hundred six thousand, nine hundred eighty eight (1.606.988) new registered shares with vote of a nominal value of Euro four and seventy seven cents each (€ 4,77).

23. Pursuant to the resolution of the Board of Directors dated 06.07.2007, and according to the article 13 par. 1 sect. b of the c.l. 2190/1920 the increase of the shared capital (without constituting modification of the Articles of Association) was decided, by the amount of 322.207.575,66 € by cash payment and the issue of 67.548.758 new ordinary nominal shares of nominal value Euro 4,77 each and sale price at 20 €.

24. Pursuant to the Board of Directors' resolution dated 10.12.2007, following the resolutions of the General Meetings dated 16.05.2005 and 15.05.2006, and according to the article 13 par. 9 of the Codified Law 2190/1920, a share capital increase (without constituting modification of the Articles of Association) was decided, by the amount of six million nine hundred thirty nine thousand three hundred eighty six euros and forty six cents (6.939.386,46€) by cash payment and by issuing one million four hundred fifty-four thousand seven hundred ninety eight euros (1.454.798) new ordinary registered shares with vote of a nominal value of Euro four and seventy seven cents each (€ 4,77).

25. Pursuant to the resolution of the Second Iterative General Shareholders' Meeting dated 07.05.2008, the shared capital of the Bank was decreased by euros 49.643.951,49 through cancellation of 10.407.537 own shares from the Bank's treasury stock of a nominal value of Euro 4,77 each. Said shares were purchased by the Bank following the General Meeting's relevant resolutions.

26. Pursuant to the resolution of the Second Iterative General Shareholders' Meeting dated 07.05.2008 and the decision of the Board of Directors dated 27/05/2008, the share capital of the Bank was increased by the amount of euros 3.589.320,06 by issuing 752.478 new ordinary registered voting shares of a nominal value of € 4,77 each. The share capital increase was effected by cash contribution and by providing the shareholders the option of reinvesting their dividends for fiscal year 2007.

27. Pursuant to the resolution of the Extraordinary Shareholders' Meeting dated 23.01.2009 the Bank's share capital increased by the amount of three hundred sixty nine million nine hundred ninety nine thousand nine hundred ninety nine euro and eighteen cents (€ 369,999,999.18) by issuing 77,568,134 preferred shares of nominal value 4.77 euro each. The whole amount is covered by the Greek State by contribution of equal value bonds and the new preferred shares to be issued shall have the privileges provided by Law 3723/2008. More specifically:

- Right to collect interest calculated by ten percent (10%) on such preferred shares' subscription price:

(i) prior to common shares,

(ii) prior to the dividend amounts distributed according to paragraph 3 of article 1 of Law 3723/2008 and

(iii) irrespectively of any dividend amounts distribution to the remaining shareholders of the Bank, provided that upon payment of the interest in question, the indexes of the Bank's capital adequacy on solo and consolidated basis comply with the minimum indexes as each time specified by the Bank of Greece.

Said interest is calculated accrued on an annual basis, proportionally to the period the Greek State is a

preferred shareholder and is payable within one month following approval of the annual financial statements of the respective fiscal year by the Ordinary Shareholders' Meeting. Payment of such interest is subject to the existence of distributable funds as defined in article 44a of Codified Law 2190/1920 and more specifically of profits of the last or previous fiscal years and/or reserves, provided that the Ordinary Shareholders' Meeting resolved upon distribution of such funds and no regulatory measures of article 62 Law 3601/2007 are in force. In the event of inadequacy of such distributable funds, the aforesaid interest is payable preferentially (prior to common shares) up to exhaustion of the aforesaid funds.

- Voting right to the separate General Meeting of the preferred shareholders as provided by Codified Law 2190/20, (i.e. paragraph 5 of article 3, paragraph 5 of article 4, paragraph 12 of article 13, paragraph 5 of article 15a and paragraph 2 of article 72 of Codified Law 2190/1920).
- Right to attend the Bank's Board of Directors meetings through one representative who may be appointed as an additional member of the Board of Directors.
- Veto right of the State representative appointed as member of the Board of Directors with regard to any resolution related to dividends' distribution and the remuneration policy toward the Chairman, the Managing Director and the members of the Board of Directors, as well as the general directors and their deputies, following relevant resolution of the Minister of Economy and Finance or if the representative judges that the resolution in question may jeopardise the interests of the Bank's depositors or materially affect the credit worthiness and the efficient operation of the Bank.
- Right to attend the General Shareholders' Meeting and veto right of the State representative appointed as member of the Board of Directors with regard to the discussion and resolution upon the aforementioned issues.
- Right granted to the State representative to access the Bank's books and records for the purposes of Law 3723/2008
- Preferential reimbursement, prior to all other shareholders, out of the proceeds of the liquidation of the Bank's assets, in the event the Bank's assets are liquidated.

The aforementioned privileges do not affect the rights of neither the bearers of Tier I hybrids, nor any other, with the exception of common shares, titles that are calculated to the Bank's regulatory funds.

28. Pursuant to the resolution of the Ordinary General Shareholder's Meeting dated 30.04.2009 the share capital of the Bank was increased by 32,097,287.07 euro by issuing 6,728,991 new common registered voting shares of nominal value of 4.77 euro each. The share capital increase was effected by capitalization of the distributable dividend, based on the provisions of article 1 of Law 3723/2009 and article 28 of Law 3756/2009.

29. Pursuant to the resolution of the Second Iterative Extraordinary General Meeting of the ordinary shareholders dated 20.12.2010, which was approved by resolution of the Extraordinary General Meeting of the preference shareholder of the Bank of the same date, the share capital of the Bank was reduced by one billion five hundred and three million one hundred and thirty eight thousand one hundred and fifty nine euro and ninety three cents (1,503,138,159.93) with reduction of the nominal value of every common registered share from 4.77 to 0.30 euro, with the creation of the special reserve of article 4, paragraph 4a of Codified Law 2190/1920, amounting to 1,503,138,159.93 euro.

30. Pursuant to the Board's of Directors resolution dated 03.01.2011 following the resolutions of the General Meetings dated 03.05.2007 and 20.12.2010 and according to article 13 par. 1 of the c.l. 2190/1920, a share capital increase (without amending the Articles of Association) was decided, by the amount of two hundred and forty two million one hundred and sixteen thousand two hundred and thirteen euro and fifty cents (€ 242,116,213.50) by cash payment and the issuance of eight hundred and seven million fifty four thousand and forty five (807,054,045) new common registered voting shares having a nominal value of thirty cents each (€ 0.30).

31. Pursuant to the resolution of the Ordinary General Shareholder's Meeting dated 20.05.2011, the nominal value of the common shares increased from thirty cents (€ 0.30) to 1 euro and twenty cents (€ 1.20) with the simultaneous reduction of the number of the common shares from one billion one hundred and forty three million three hundred and twenty six thousand five hundred and sixty four (1.143.326.564) to two hundred and eighty five million eight hundred and thirty one thousand and six hundred and forty one (285,831,641) (reverse split).

32. Pursuant to the resolution of the Extraordinary Shareholders' Meeting dated 23.12.2011 the Bank's share capital increased by the amount of three hundred ninety nine million, nine hundred ninety nine thousand, nine hundred ninety nine euros and ninety cents. (399.999.999,90), by issuing 1.333.333.333 preferred shares of a nominal value of thirty cents (€ 0.30) each. The amount is covered by the Greek State by contribution of equal value bonds and the new preferred shares to be issued shall have the privileges provided by Law 3723/2008.

More specifically:

(a) Right to collect interest calculated by ten percent (10%) on such preferred shares' subscription price:
  (i) prior to common shares,
  (ii) prior to the dividend amounts distributed according to paragraph 3 of article 1 of Law 3723/2008 and
  (iii) irrespectively of any dividend amounts distribution to the remaining shareholders of the Bank, provided that upon payment of the interest in question, the indexes of the Bank's capital adequacy on solo and consolidated basis comply with the minimum indexes as each time specified by the Bank of Greece.

Said interest is calculated accrued on an annual basis proportionally to the period the Greek State is a preferred shareholder and is payable within one month following approval of the annual financial statements of the respective fiscal year by the Ordinary Shareholders' Meeting. Payment of such interest is subject to the existence of distributable funds as defined in article 44a of Codified Law 2190/1920 and more specifically of profits of the last or previous fiscal years and/or reserves, provided that the Ordinary Shareholders' Meeting resolved upon distribution of such funds and no regulatory measures of article 62 Law 3601/2007 are in force. In the event of inadequacy of such distributable funds, the aforesaid interest is payable preferentially (prior to common shares) up to exhaustion of the aforesaid funds.

(b) Voting right to the separate General Meeting of the preferred shareholders as provided by Codified Law 2190/20, (i.e. paragraph 5 of article 3, paragraph 5 of article 4, paragraph 12 of article 13, paragraph 5 of article 15a and paragraph 2 of article 72 of Codified Law 2190/1920).

(c) Right to attend the Bank's Board of Directors meetings through one representative who may be appointed as an additional member of the Board of Directors and shall have the rights mentioned in paragraph 3 of article 1 of Law 3723/2008 as in force.

(d) Preferential reimbursement, prior to all other shareholders, out of the proceeds of the liquidation of the Bank's assets, in the event the Bank's assets are liquidated.

The aforementioned privileges do not affect the rights of neither the bearers of Tier I hybrids, or any other, with the exception of common shares, titles that are calculated to the Bank's regulatory funds.

33. Pursuant to the Board's of Directors resolution dated 30.12.2011, which followed the Extraordinary General Shareholders' Meeting dated 23.12.2011, the subscription agreement between the Bank and the Greek State dated 30.12.2011 and according to article 13a paragraph 2 of Law 2190/1920, the share capital of the Bank was increased by 379.999.999,80 Euros by issuing 1.266.666.666 new preferred shares of nominal value of 0,30 Euros each. The amount was covered by the Greek State by contribution of equal value bonds and the issued preferred shares have the privileges provided by Law 3723/2008.

More specifically:

(a) Right to collect interest calculated by ten percent (10%) on such preferred shares' subscription price :
  (i) prior to common shares,
  (ii) prior to the dividend amounts distributed according to paragraph 3 of article 1 of Law 3723/2008 and
  (iii) irrespectively of any dividend amounts distribution to the remaining shareholders of the Bank, provided that upon payment of the interest in question, the indexes of the Bank's capital adequacy on solo and consolidated basis comply with the minimum indexes as each time specified by the Bank of Greece.

Said interest is calculated accrued on an annual basis proportionally to the period the Greek State is a preferred shareholder and is payable within one month following approval of the annual financial statements of the respective fiscal year by the Ordinary Shareholders' Meeting. Payment of such interest is subject to the existence of distributable funds as defined in article 44a of Codified Law 2190/1920 and more specifically of profits of the last or previous fiscal years and/or reserves, provided that the Ordinary Shareholders' Meeting resolved upon distribution of such funds and no regulatory measures of article 62 Law 3601/2007 are in force. In the event of inadequacy of such distributable funds, the aforesaid interest is payable preferentially (prior to common shares) up to exhaustion of the aforesaid funds.

(b) Voting right to the separate General Meeting of the preferred shareholders as provided by Codified Law 2190/20, (i.e. paragraph 5 of article 3, paragraph 5 of article 4, paragraph 12 of article 13, paragraph 5 of article 15a and paragraph 2 of article 72 of Codified Law 2190/1920).

(c) Right to attend the Bank's Board of Directors meetings through one representative who may be appointed as an additional member of the Board of Directors and shall have the rights mentioned in paragraph 3 of article 1 of Law 3723/2008 as in force.

(d) Preferential reimbursement, prior to all other shareholders, out of the proceeds of

the liquidation of the Bank's assets, in the event the Bank's assets are liquidated.

The aforementioned privileges do not affect the rights of neither the bearers of Tier I hybrids, or any other, with the exception of common shares, titles that are calculated to the Bank's regulatory funds.

34. Pursuant to the Ordinary General Meeting dated 29.06.2012, the resolution of the Ordinary General Meeting dated 20.05.2011 for increase of the nominal value of the common shares with the simultaneous reduction of their number (reverse split) was revoked and the nominal value of the common shares from one euro and twenty cents (€1,20) was readjusted to thirty cents (€0,30) per share, with simultaneous increase of the number of the common shares of the Bank from two hundred and eighty-five million, eight hundred and thirty-one thousand and six hundred and forty-one (285,831,641) to one billion, one hundred and forty-three million, three hundred and twenty-six thousand and five hundred and sixty-four (1,143,326,564).

35. The Second Iterative General Meeting dated 23.04.2013, approved by the resolution of the Extraordinary General Meeting of the Preferred Shareholder's dated 23.05.2013 and specified by the resolution of the Board of Directors dated 29.05.2013 resolved for the increase of the nominal value of the common shares from €0.30 to €3.00 per share with the simultaneous reduction of their number (reverse split) from 1,143,326,564 to 114,332,657 and for an increase of the share capital for the amount of €1,80 with a capitalization of part of the reserve pursuant to Article 4 paragraph 4a of Law 2190/1920 in order to attain to an integer number of shares.

36. The Second Iterative General Meeting dated 23.04.2013, approved by the resolution of the Extraordinary General Meeting of the Preferred Shareholder's dated 23.05.2013 and specified by the resolution of the Board of Directors dated 29.05.2013 resolved for the creation of a special reserve pursuant to Article 4 paragraph 4a of Law 2190/1920 for an amount of €308,698,173.90, with an equal reduction of the Bank's share capital by a decrease of the nominal value of each common share from €3.00 to €0.30.

37. The Second Iterative General Meeting dated 23.04.2013, as determined by the resolution of the Board of Directors dated 29.05.2013 and approved by the resolution of the Extraordinary General Meeting of the Preferred Shareholder dated 23.05.2013, resolved for the increase of the share capital of the Bank through payment in cash up to the amount of 254,758,539 euros, through the issuance of 849,195,130 new common registered voting shares of a nominal value of €0.30 each, as well as through contribution in kind (bonds issued by the European Financial Stability Fund) up to the amount of (i) 1,039,653,225.90 euros through the issuance of 3,465,510,753 new common registered shares, (ii) 100,588,235.10 euros through the issuance of 335,294,117 new common registered shares of a nominal value of €0.30 each and (iii) 92,470,588.20 euros through the issuance of 308,235,294 new common registered shares of a nominal value of €0.30 each.

38. The Extraordinary General Shareholders' Meeting dated 28.03.2014, approved by the resolution of the Extraordinary General Meeting of the Preferred Shareholder dated 28.03.2014, resolved for the increase of the share capital of the Bank through payment in cash up to the amount of three hundred and eight million, eight hundred and twenty three thousand, five hundred twenty nine euro and twenty cents (€ 308.823.529, 20) through the issuance of one billion, twenty nine million, four hundred eleven thousand, seven hundred and sixty four (1.029.411.764) new common registered voting shares of a nominal value of thirty cents (€0.30) each.

39. The Extraordinary General Shareholders' Meeting dated 30.10.2014 resolved for the decrease of the share capital of the Bank by the amount of seven hundred forty nine million, nine hundred ninety nine thousand, nine hundred ninety eight euro and ninety eight cents (€ 749,999,998.98) following the redemption on 21.05.2014 and the cancellation of the preference shares of Law 3723/2008, issued by the Bank in favor of the Greek State, in accordance with the provisions of law 3723/2008 "Enhancement of liquidity of the economy" and the resolutions of the General Meetings dated 23.01.2009 and 23.12.2011.

40. The Extraordinary General Shareholders' Meeting dated 15.11.2015, resolutions of which were further specified by the resolution of the Board of Directors dated 17.11.2015, resolved for the increase of the nominal value of each common share from thirty cents (€0.30) to thirty euros (€30.00), the simultaneous reduction, due to consolidation, of the total number of common shares of the Bank from six billion, one hundred and one million, nine hundred and seventy nine thousand, seven hundred and fifteen (6,101,979,715) to sixty one million, nineteen thousand, seven hundred and ninety eight (61,019,798) (reverse split) and the subsequent share capital increase by the amount of twenty five euro and fifty cents (€25.50), via capitalization of part of the special reserve of Article 4 para. 4a of C.L. 2190/1920 for the purposes of achieving an integral number of shares.

41. The Extraordinary General Shareholders' Meeting dated 15.11.2015, resolutions of which were further specified by the resolution of the Board of Directors dated 17.11.2015, resolved for the creation of the special reserve of article 4 para. 4a of C.L. 2190/1920 of one billion, eight hundred and twelve million, two hundred and eighty eight thousand euro and sixty cents (€1,812,288,000.60), by means of reduction of the share capital of the Bank, by decrease of the nominal value of each common share from thirty

cents (€0.30) to thirty euro (€30.00), without altering the total number of common shares.

42. The Extraordinary General Shareholders' Meeting dated 15.11.2015, resolutions of which were further specified by the resolutions of the Board of Directors dated 20.11.2015 and 02.12.2015, resolved for the increase of the share capital of the Bank i) through capitalization of liabilities, equivalent to cash, for the amount of five hundred and eighty one million, six hundred and forty nine thousand, forty four euro and forty cent (€581,649,044.40), and the issuance of one billion, nine hundred and thirty eight million, eight hundred and thirty thousand, one hundred and forty eight (1,938,830,148) new common registered voting shares of a nominal value of thirty cents (€0.30) each and ii) through payments in cash for the amount of one billion, three hundred and forty million euro and ten cents (€1,340,000,000.10) and the issuance of four billion, four hundred and sixty six million, six hundred and sixty six thousand, six hundred and sixty seven (4,466,666,667) new common registered voting shares of a nominal value of thirty cents (€0.30) each and iii) through contribution in kind of ESM bonds for the amount of six hundred and eighty million euro and ten cents (€680,000,000.10) and the issuance of two billion, two hundred sixty six million, six hundred sixty six thousand, six hundred sixty seven (2,266,666,667) new common registered voting shares of a nominal value of thirty cents (€0.30) each.

43. The Annual General Meeting dated 28.06.2017, resolved for the increase of the nominal value of each common share from thirty cents (€0.30) to six euros (€6.00), the simultaneous reduction, due to consolidation, of the total number of common shares of the Bank from eight billion, seven hundred and thirty three million, one hundred and eight tree thousand, two hundred and eighty (8,733,183,280) to four hundred and thirty six million, six hundred and fifty nine thousand, one hundred and sixty-four (436,659,164) (reverse split).

EXACT COPY of the

CODIFIED ARTICLES OF ASSOCIATION

Pursuant to the Annual General Shareholders' Meeting Resolution as of 28.06.2017

Athens, June 28th, 2017

THE CHAIRMAN

GEORGE HANDJINICOLAOU