



ALPHA BANK

Press Release

ORDINARY GENERAL MEETING OF THE SHAREHOLDERS OF ALPHA BANK OF JUNE 29, 2018

At the Ordinary General Meeting of the Shareholders of Alpha Bank, which took place on Friday, June 29, 2018, the Chairman of the Board of Directors Mr. Vasileios T. Rapanos and the Managing Director - CEO Mr. Demetrios P. Mantzounis made the following speeches:

Speech of the Chairman of the Board of Directors Mr. Vasileios T. Rapanos

"Dear Shareholders,

Ladies and Gentlemen,

This year's General Meeting of the Alpha Bank Shareholders takes place at a time of positive prospects for the Greek Economy and the country's banking system, but also at a time of uncertainty in the international economic scene and the European economies. The second half of 2018 is critical, as after the completion of the country's third Economic Adjustment and Financial Assistance Programme, the economic developments and the efforts to address the major challenges of structural changes will determine the Greek Economy's production and growth potential in the medium term.

The Greek Economy recovered in 2017, achieving for the second consecutive year a positive growth rate, yet one that was lower than the corresponding rate of both the global and the European economy. This recovery trend is expected to continue in 2018, driven by the increase in investments, the revenue generated by tourism and the export performance of certain important manufacturing industries.

It is now clear that the country has come a long and difficult way in addressing and eliminating the main macroeconomic imbalances that led it to the crisis. Over the next few months, Greece is expected to make its return to the international financial markets. It is therefore important to consider, the state of our economy after the three Fiscal Adjustment Programmes and to assess the opportunities presented to us, in order to plan the future, without the risk of repeating past mistakes. Through the Fiscal Adjustment Programmes, the country has successfully addressed three fundamental vulnerabilities of the pre-crisis period: its deficient fiscal management, the huge current account deficit and the weak international competitiveness.

The fiscal adjustment that has been achieved is quite significant. The magnitude of the adjustment becomes more evident if we use as indicator the primary budget balance, adjusted for the economic cycle. This indicator turned from a deficit of 10.3% of the potential Gross Domestic Product (GDP) in 2009 to a surplus of 7.7% in 2017. This development is a strong message to the investor community and the markets in general that Greece has entered a period of sustainable prudent financial management and serves as proof of the Greek governments' commitment to the goal of fully restoring the confidence of the international markets.

It is true, however, that the very nature of fiscal adjustment has brought about additional barriers to entrepreneurial activity. Fiscal adjustment was mostly based on the increase in tax rates and social security contributions and less on a more efficient use and management of state-owned assets and the rationalisation of public expenditure. As a result of this policy, public investment declined, while the indiscriminate reduction in expenditure led to a deterioration in the quality of public goods and services in many cases. It is worth mentioning that the high tax rates imposed on a limited tax base reinforce the incentives for tax evasion and undermine growth dynamics as well as tax justice.

In the coming months, the country will exit the Fiscal Adjustment Programme and will, once again, turn to the international markets. In a volatile environment, it is vital to plan a more growth-friendly mix of



taxes and expenditure, along with the stepping up of the efforts to curb tax evasion and improve the efficiency of public sector spending. At the same time, realistic adjustments must be planned, in agreement with the country's partners, regarding the future targets for high primary surpluses combined with the decisions on public debt relief.

The numerical adjustment of the current account balance is equally significant to that achieved in the fiscal sector, particularly with regards to services, thanks to the continued strengthening of the market shares of Greek tourism. There are, however, risks in the tourism sector; most importantly, the real risk of a competitive disadvantage in the case of further devaluation of the Turkish Lira, especially if political uncertainty in the neighbouring country diminishes. As far as the balance of trade is concerned, exports continue to fall significantly short of imports. Changing the country's production model towards a more extrovert pattern is a process that ultimately requires a long period of time.

Finally, the significant improvement in Greek Economy's competitiveness, achieved at a high social cost through a policy of internal devaluation, is an important incentive for the development of investment initiatives and the attraction of direct investments, both Greek and foreign, which are necessary in order to tackle unemployment, the biggest challenge for the economic policy in the coming years. However, the impressive improvement in competitiveness in terms of labour cost is not consistent with its limited improvement in terms of prices, again due to tax burdens and delays in the deregulation of certain goods and services markets.

Dear Shareholders,

Ladies and Gentlemen,

The clarification of the public debt relief measures, the establishment of a strong cash buffer for a sufficient period of time into the future and the commitment to continue with the structural reforms will mark the country's smooth return to the markets, on the same steady path followed by the other countries that successfully completed their Fiscal Adjustment Programmes, such as Portugal and Cyprus. We must admit, however, that despite dealing with many vulnerabilities accumulated over the past decades, net fixed capital formation remains particularly low, both compared to the other European countries and, most importantly, to what is required for creating not only new but also high quality jobs. In particular, the contraction of investment expenditure during the economic recession, from 21.8% of GDP on average in the 2001-2007 period to 12.4% in the 2011-2017 period, significantly depleted the stock of the country's productive capital, as the percentage rate of depreciation exceeded the formation rate of fixed capital for a long period of time. The drop in productive capital, combined with the weakening of productivity and employment rates, leads to a decline in the country's production capacity.

The critical question, therefore, is how the country will be able to create the conditions for a significant increase in investment. Given the Greek households' negative average propensity to save over the past six years, as a result of the decrease in disposable income and the high tax burdens, attracting foreign direct investment is particularly important, as it has a strong growth footprint, with the introduction of technological innovations that enhance the productivity of labour. At the same time, the acceleration of the privatisation programme and of the planned infrastructure projects could constitute a mechanism for attracting new investment funds and revitalising many small and medium-sized Greek enterprises that will operate in support of the large business units.

Dear Shareholders,

Ladies and Gentlemen,

The Greek banking system, and Alpha Bank in particular, fully assume their share of the effort for the recovery of investments and for the financing of sound business projects. The Bank's funding profile improved significantly, as its funding from the Emergency Liquidity Assistance mechanism of the Bank of Greece was further reduced, while, at the same time, the targeted reduction of its stock of Non-Performing Loans was achieved. The implementation of the programme for the management of Non-Performing Exposures over the next two years will free up capital and liquidity, also marking progress in the restructuring of the business and production sectors, by reorganising numerous enterprises and establishing conditions of healthy and fair competition.

The results of the recently completed European Central Bank Stress Test confirmed once again that Alpha Bank has the strongest capital position among Greek banks, owed to its prudent management over the previous years.

Dear Shareholders,

Ladies and Gentlemen,



For Alpha Bank, the responsible adherence to the principles of sound corporate governance has always been a key factor in creating value for its Shareholders as well as for the society at large. In the previous year, Alpha Bank introduced significant changes to its corporate governance, in compliance with the new supervisory requirements as well as with the European best practices.

This development deserves special mention. The executive management and the audit and supervisory units of a financial institution should be competent and effective, in order to successfully respond to the significant responsibilities that they assume. Their composition should ensure both the financial institution's effective administration and balanced decision-making. Clearly, an effective board of directors has a positive impact on the safe operation and soundness of the banking institution and, at the same time, enhances public confidence in the persons managing the financial system at country and Eurozone level. The European Central Bank has issued relevant guidelines to harmonise assessment criteria for all administrative structures and supervisory bodies.

In 2017, the Alpha Bank Board of Directors revised the Charters of its Committees, where clearly defined and distinct responsibilities have been assigned as well as the Corporate Governance Code, in full alignment with the relevant regulatory framework and the most recent international best practices of corporate governance. It also revised the Policy for the Evaluation of Senior Executives and Key Function Holders and the Policy for the Succession Planning of Senior Executives and Key Function Holders. These changes, along with the revision of its Code of Ethics, effectively enhance the principles governing the Bank's efficient operation, reinforce the principles of integrity and transparency and ensure optimal risk management.

Dear Shareholders,

Ladies and Gentlemen,

As the Greek Economy enters a period of gradual recovery, the Bank, drawing on its robust capital structure and its strong Network, will continue to support its Customers in the years to come, while enhancing the value of its Shareholders' assets. Difficulties have yet to be overcome. The challenges of reducing Non-Performing Exposures, making use of new technologies and further reducing costs must be tackled with firmness, flexibility and a focus on innovation. I can assure you that the Board of Directors, in line with the history of Alpha Bank, will continue to work creatively, to control effectively and to assist the Bank's Executives in their efforts to successfully meet the new challenges.

On behalf of the Board of Directors, I would like to thank you, our Shareholders, for the trust that you have placed in us during the difficult times we have been through, and our Customers, for their ongoing confidence and support in our work. Finally, I would like to express my gratitude to the Bank's Personnel in Greece and abroad for its hard work, its loyalty and its unwavering dedication to the achievement of our goals. The Greek Economy is entering a new era of challenges and opportunities. Working together, we can take advantage of the opportunities not only for the benefit of the Bank and our economy but also for the well-being of Greek society".



Speech of the Managing Director - CEO Mr. Demetrios P. Mantzounis

“Dear Shareholders,

Ladies and Gentlemen,

Today, our country is facing a historic challenge: to return, soon, to the international financial markets as well as to a path of convergence with its European partners.

The completion of the third adjustment programme of the Greek Economy in August 2018 is expected to mark the end of a long period of uncertainty.

It should also trigger the start of swift and sustainable growth, as the country is expected to improve significantly its position as an investment destination.

Channelling resources to productive and extrovert business investments could provide the momentum needed for the transformation of Greek Economy's production model, by shifting its reliance to internationally tradable goods and services.

Attracting direct foreign investment presupposes the establishment of an environment friendly to entrepreneurship, the full implementation of the privatisation programme as well as overcoming the obstacles that hinder the progress of reforms aimed at reducing red tape and at supporting the smooth operation of the markets.

Finally, the change in the fiscal adjustment mix can act as an additional catalyst for growth, through a decisive tax reform that will encompass lower tax rates, the simplification of the tax system, the expansion of the tax base and limiting tax evasion.

The banking system will assist, once again, the effort to bolster entrepreneurship and ensure the country's permanent exit from the crisis, by selecting and financing the most profitable investment plans.

This will be possible because the core profitability of the banks is restored, while at the same time their capital adequacy is maintained at very satisfactory levels and the stock of Non-Performing Exposures is progressively declining, in line with the targets set.

In 2017, Alpha Bank continued to support actively business ideas with positive prospects, which strengthen the country's infrastructure and export potential. Disbursements of loans to the private sector stood at Euro 2.1 billion.

According to our Business Plan, in the 2018-2020 three-year period new loans to businesses in Greece will exceed Euro 6.5 billion, considerably higher than previously estimated and will strongly focus on the sectors of tourism, energy and key infrastructures.

In May 2018, the Greek banking system completed successfully one more Stress Test, thus confirming that its capital base is adequate to withstand an unforeseen adverse development over the next three years.

Special reference should be made to Alpha Bank's outstanding performance in the recent stress test. This performance:

- firstly, demonstrates, once again, the Bank's sector-leading capital position
- secondly, allows the Bank to achieve its strategic objectives, through the implementation of its NPE business plan and
- thirdly, it highlights Alpha Bank's ability to support the momentum of the Greek economic recovery by further enhancing business growth.

The Stress Test was conducted according to a static balance sheet approach under a baseline and an adverse macro scenario with a three-year forecasting horizon (2018-2020). The starting point was the Balance Sheet of 31 December 2017, re-stated to account for the International Financial Reporting Standard (IFRS) 9 impact. Under the baseline scenario, the 2020 CET1 ratio reached 20.4%, as a result of an aggregate impact of +212 basis points following the IFRS 9 implementation, mainly driven by a strong pre-provision income generation, according to the assumptions of the baseline scenario.

Under the adverse scenario, the minimum 2020 CET1 ratio stood at 9.7%, down by 856 basis points, largely driven by the negative impact of Credit Risk resulting from the stressed macro environment and methodological constraints.



Dear Shareholders,

Ladies and Gentlemen,

In 2017, Alpha Bank, implementing its business plan, improved its performance and returned to profitability by strengthening its Balance Sheet.

The yearly financial results indicated further improvement in all areas. The capital ratios were reinforced, the Eurosystem funding reliance was reduced and the costs were contained.

Specifically, in the last quarter of 2017, reliance on Central Bank funding further decreased by Euro 1.4 billion quarter-on-quarter to Euro 10.2 billion, supported mainly by securities' disposals of Euro 0.9 billion – mostly European Financial Stability Facility (EFSF) bonds – as well as by deposit inflows of Euro 0.9 billion. As a consequence, the Bank's reliance on the Emergency Liquidity Assistance (ELA) stood at Euro 7 billion at the end of December 2017, reduced by Euro 6.2 billion year-on-year and further declined to Euro 4.8 billion at the end of March 2018.

As part of the total budget concerning its funding sources, Alpha Bank participated in the Targeted Longer-Term Refinancing Operations (TLTROs) of the European Central Bank, addressed to Eurozone Banks. The total financing received by the Bank is Euro 3.1 billion at a negative interest rate (-0.40%) for up to 4 years, which allows the Bank to fully benefit from the aforementioned liquidity, based on the collaterals provided to the ECB.

The Bank continued its effort to enhance profitability in 2017. Net Interest Income increased to Euro 1,942.6 million. At the same time, Net Fees and Commission Income in 2017 stood at Euro 323.5 million from Euro 317.9 million in 2016, mainly on the back of loan-generated fees mostly related to the Bank's participation in project financing as well as a higher contribution of private banking and asset portfolio management operations. In addition, the high performance of Greek tourism contributed to a further rise in net fee and commission income from credit cards, to Euro 65.3 million in 2017.

Income from financial operations amounted to Euro 144.7 million, compared to Euro 84.9 million in 2016, positively affected by trading gains mainly attributed to the disposal of securities as well as to the Bank's participation in the exchange programme of Greek Government Bonds by the Hellenic Republic.

In 2017, cost reduction continued for yet another year. Recurring Operating Expenses remained effectively flat and amounted to Euro 1,104 million, affected by the increase of NPL remedial management expenses, which offset the benefit from the lower staff costs with the corresponding Cost to Income Ratio further easing to 47.6% in 2017 from 48.2% in 2016.

At the end of December 2017, Personnel Expenses amounted to Euro 473.6 million, down by 5.4% year-on-year, mainly due to a Group headcount reduction to 11,727 Employees. The Group Network was reduced to a total of 670 Branches from 721 at the end of 2016. It is worth noting that the Bank has already achieved the goals of the Restructuring Plan in terms of both the number of Employees and the number of Branches.

General Expenses amounted to Euro 530.7 million, up by 4.1% year-on-year, negatively affected by increased NPL remedial management costs. Excluding NPL remedial management costs, which stood at Euro 88.2 million, General Expenses for 2017 amount to Euro 442.5 million.

In the last quarter of 2017, our Group deposit base recorded inflows of Euro 1 billion and, as this trend continued in the first quarter of 2018, Group deposits reached Euro 35.9 billion at the end of March. In Greece, deposit balances rose to Euro 29.3 billion, mainly attributed to households. Deposits in Southeastern Europe increased significantly in the last quarter of 2017 and reached Euro 4.7 billion at the end of December 2017, mainly as a result of inflows from time deposits in Alpha Bank Romania S.A.

The gross loans of the Group were reduced to Euro 56.6 billion, as a result of the implementation of the Non-Performing Exposures Reduction Plan and the sale of Non-Performing Loan portfolios in Greece and Romania.

Hence, the Loan to Deposit Ratio for the Group further declined to 124% at the end of December 2017 from 129% in the third quarter of 2017 and, for Greece, to 128% from 132% respectively.

It is worth noting that according to the Bank's Restructuring Plan, the target for 2018 in Greece was 119%, which has already been achieved in the first quarter of this year.

Dear Shareholders,

Ladies and Gentlemen,



The effective management of Non-Performing Exposures is the most critical issue that the Bank is called to address.

The simplification of the institutional framework for the licensing of credit servicing firms and the conclusion of the first sales of loan portfolios represent important steps towards normalisation.

The Bank is stepping up its efforts, by expanding the range of solutions proposed to borrowers and offering a range of options, such as interest rate reduction, loan term extension, split balance, partial debt write-off and the operational restructuring of corporate borrowers.

In order to clean up further its Balance Sheet, the Bank took and successfully carried out several noteworthy initiatives. In Romania, the sale of a portfolio of Non-Performing Loans totalling over Euro 400 million was completed, while in Greece the Bank signed a final agreement for the sale of a portfolio of non-performing unsecured Retail Banking loans totalling Euro 3.7 billion, with both transactions having a positive impact on its capital ratios.

Hence, NPE contraction accelerated in the last quarter of 2017, as our NPE stock in Greece declined by Euro 1.8 billion to Euro 25 billion. This performance reflects the successful restructurings in the last quarter of 2017, combined with initiatives such as liquidations and the disposal of selected non-performing portfolios as well as write-offs.

The reduction of NPLs in Greece amounted to Euro 3 billion in 2017 and, as a result, at the end of December 2017, the Group NPL ratio stood at 34.9% and the NPL coverage ratio stood at 67%. The total coverage ratio including collateral stood at 122%. At the end of December 2017, our accumulated provisions for the Group amounted to Euro 13.3 billion, while the Ratio of Loan Loss Reserves over gross loans stood at 23.5%.

In Southeastern Europe (SEE), our Core Operating Income for 2017 stood at Euro 267.5 million, down by 8.5% year-on-year, adversely affected by the lower Net Interest Income mainly as a result of deleveraging.

Total Branches in SEE stood at 186. The Loan to Deposit Ratio in SEE operations has significantly improved, amounting to 118% in December 2017, compared to 145% a year ago.

On 25 January 2018, Alpha Bank successfully completed the issue of the Euro 500 million Reg S, Soft Bullet covered bond, with a five-year tenor and 2.75% yield to maturity.

The transaction, which had started in 2017, attracted strong investor interest with the Order Book being over-subscribed almost five (5) times and the vast majority of the issuance being covered by international institutional investors (93%).

Aiming at constantly improving and updating our Customer service, mainly through smartphones, we enhance and renew the mobile phone and e-banking applications, combined with the services provided by the Branch Network.

2017 was a milestone year for Alpha Bank regarding Digital Technology. Hence, the Bank took a number of strategic actions, including:

- The establishment of new organisational structures (such as Chief Digital Officer, the Digital Banking and Innovation Division and the Customer Experience and Loyalty Division), in order to promote and coordinate the digital actions required and to strengthen the human resource capital in key positions
- The development of a 2018-2020 three-year plan for the Bank's digital transformation and
- The implementation of selected digital initiatives in 2017 such as:
- The implementation and monitoring of a programme to increase the use of digital self-service channels by our Customers for their everyday transactions while reducing the workload of teller Personnel and
- The "Fintech Challenge '17" Digital Innovation Competition where 18 start-ups and innovative businesses that operate in the country participated and the 3 best ideas were awarded.

Dear Shareholders,

Ladies and Gentlemen,

Alpha Bank has incorporated social responsibility into the principles and values of the Group. Alongside its business activities, the Bank has been a leader for years, designing programmes to support Health Care, Education, Culture, the Environment and Society in general.



Fully aware of the consequences of climate change, it has invested in energy saving initiatives, in the development of renewable energy sources and the modernisation of production procedures implemented by businesses.

Meanwhile, it regularly monitors energy consumption at its premises and the corresponding greenhouse gas emissions and seeks to reduce its ecological footprint. In order to achieve this, it promotes the rational use of lighting, heating and cooling installations in its Buildings, the use of environment-friendly equipment as well as distance training. It also implements initiatives for the efficient use of raw materials and applies the “reduce, reuse, recycle” principle in waste management.

Throughout 2017, Alpha Bank supported Foundations, Organisations and schools across Greece by offering books and computers as well as Universities in granting scholarships.

The participation of the Bank's Personnel in volunteering activities was important for yet another year. In particular, approximately 1,000 Employees participated in voluntary blood donations, social solidarity and environmental awareness events, which took place in all the countries where the Group is present.

The “Together, for better health” programme, which is carried out on an annual basis and has been designed to deliver pharmaceutical supplies and medical equipment to health centres on Greek islands, continued.

To this day, approximately 200,000 items of medical equipment and supplies have been delivered to 32 Greek islands. The “Together, for better health” programme continues throughout 2018, in order to deliver pharmaceutical supplies and medical equipment to 10 more Greek islands.

The “Helping Hand” programme, which supports vulnerable groups (poor, large families and the elderly), continued in 2017 in collaboration with 10 Holy Dioceses, while it is worth mentioning that since the launch of the Programme in 2012, a total of 24,000 carts with food supplies have been delivered.

Additionally, the “Together with the children at the Museum and the Theatre” programme continued. As part of this Programme, 550 children living in 9 Children's Homes visited museums and attended theatre performances.

Alpha Bank has been actively involved in the country's cultural life for many years. “The defacements that hurt” programme, for the preservation of sculptures and historical monuments, continued. In particular, in 2017, restoration and maintenance work was carried out at the Athens Conservatoire, the Royal Theatre of Northern Greece and the National Theatre of Northern Greece, while the initiative “Let's give Nea Paralia, Thessaloniki its old glow back”, held in collaboration with Anatolia College, the local Y.M.C.A. and the Municipality of Thessaloniki, continued.

It is also worth noting that Alpha Bank responds immediately to the need for humanitarian aid to people affected by floods, earthquakes or other natural disasters, by offering clothing and long shelf-life food supplies. It also takes emergency measures in terms of special arrangements to support its Customers, whether these are Individuals who live in the affected areas or Businesses that are based there.

In 2017, Alpha Bank also assisted the Chios Gum Mastic Growers Association in its efforts to replant mastic trees in the areas ravaged by the destructive fire of 25 July 2016 in the Mastiha Villages of Southern Chios, with the donation of 2,000 lentisk saplings.

Finally, the Bank carried out a series of exhibitions, publications and activities, most notably:

- The exhibition entitled “MONEY. Tangible symbols in ancient Greece”, jointly organised by the Alpha Bank Numismatic Collection and the Museum of Cycladic Art, which dealt with the use of coins, not only as a means of transaction but also as a means of symbolism. The Exhibition, which had a total of 10,362 visitors, presented 85 coins from the Alpha Bank Numismatic Collection as well as 159 other objects from 29 Archaeological Museums and Collections in Greece, two Museums in Italy, the British Museum and the Louvre Museum.
- As part of the Exhibition, a catalogue was published in Greek and in English and educational programmes were organised, which 520 school children from 23 schools of Attica attended.
- The educational programme entitled “Nomos-Nomizo-Nomisma” that travels to schools around Greece inside a specially-designed suitcase. A total of 3,273 school students, from 63 schools in 36 cities in Greece, attended the Programme.



- The one-day conference entitled “A discussion between museums in Corfu: challenges and perspectives”, which took place at the Banknote Museum of the Ionian Bank in Corfu with the participation of representatives of nine Museums from the island.
- The exhibition “The Alpha Bank Collection. Greek Art from 1950 until today” that features works from the Bank’s Collection continued, in 2017, to tour Greece. In March and April, the Exhibition went on display at the Municipal Gallery of Larissa - G.I. Katsigras Museum.

Dear Shareholders,

Ladies and Gentlemen,

In March 2018, the Alpha Bank Group Executives Conference was held to discuss matters related to strategic planning, where the following plans of action were confirmed:

- Managing non-performing exposures
- Further reducing costs
- The diversification of funding sources
- The applied strategy for the Group’s international activities and
- The prioritisation of the main business goals in the constantly changing economic and technological environment while maintaining the Bank’s long-standing principles.

Fully aware of its role vis-à-vis the country’s healthy and productive forces, the Bank will rise to the great challenge of managing its Non-Performing Loans and will assist in the effort towards the further development of the Greek Economy.

Alpha Bank, confident and optimistic about the future, relying on the diligence and dedication of its Personnel to which the Management extends its thanks, enhances the relations of trust with its Customers and its Shareholders, as it has been doing since its establishment”.

The Managing Director – CEO of Alpha Bank Mr.Demetrios P. Mantzounis, at the end of his speech, announced his intention to initiate the process of his succession. Mr. Mantzounis said that this process needs to take place with the prudence, thoughtfulness and care that befit the history and the position of Alpha Bank in the banking system. The significant challenges that lie ahead of us will determine the skills and qualities that the next Managing Director must possess. Mr. Mantzounis stated his conviction that a number of Alpha Bank executives meet such a profile, adding that he will continue to contribute to the Bank and the Group from his position on the Bank’s Board of Directors.



The General Meeting:

- A. elected a new Board of Directors of the Bank with a four-year tenure, as a result of the expiry of the outgoing Board's tenure,
- B. approved the appointment of up to six (6) Non-Executive Independent Members, in accordance with its relevant resolution, and
- C. in application of article 44 of Law 4449/2017, approved the appointment of five (5) out of the following Members to the Audit Committee of the Board of Directors,

as mentioned below:

George C. Aronis,

Efthimios O. Vidalis, Member of the Audit Committee

Artemios Ch. Theodoridis,

Demetrios P. Mantzounis,

Vasileios T. Rapanos,

Spyridon N. Filaretos,

Jean L. Cheval, Independent Member, Member of the Audit Committee,

Ibrahim S. Dabdoub, Independent Member,

Carolyn G. Dittmeier, Independent Member, Member of the Audit Committee,

Richard R. Gildea, Independent Member,

Shahzad A. Shahbaz, Independent Member,

Johannes Herman Frederik G. Umbgrove, in accordance with Law 3864/2010 (as representative and upon instruction of the Hellenic Financial Stability Fund), Member of the Audit Committee, and

Jan A. Vanhevel, Independent Member, Member of the Audit Committee.

Upon completion of the Ordinary General Meeting, the new Board of Directors of the Bank, in accordance with article 8 of the Articles of Incorporation, was constituted into a body as follows:

Chair of the Board of Directors, Mr. Vasileios T. Rapanos, NON-EXECUTIVE MEMBER.

Managing Director, Mr. Demetrios P. Mantzounis, EXECUTIVE MEMBER.

EXECUTIVE MEMBERS

The Deputy CEOs Messrs Spyridon N. Filaretos, Artemios Ch. Theodoridis and George C. Aronis.

NON-EXECUTIVE MEMBER

Mr. Efthimios O. Vidalis.

NON-EXECUTIVE INDEPENDENT MEMBERS

Messrs Jean L. Cheval and Ibrahim S. Dabdoub, Ms Carolyn G. Dittmeier and Messrs Richard R. Gildea, Shahzad A. Shahbaz and Jan A. Vanhevel.

NON-EXECUTIVE MEMBER, in accordance with Law 3864/2010,

Mr. Johannes Herman Frederik G. Umbgrove, as representative and upon instruction (as per letter No 50/16.4.2018) of the Hellenic Financial Stability Fund.

Athens, June 29, 2018