



BANK OF GREECE
EUROSYSTEM

**AGENDA OF THE 78TH ANNUAL GENERAL MEETING OF
SHAREHOLDERS, 18.4.2011**

WITH COMMENTS FROM THE GENERAL COUNCIL AND DRAFT DECISIONS

- 1. Presentation of the Governor's Annual Report on the Balance Sheet and the other Financial Statements, as well as on the Bank's activities for the year 2010, submitted by order of the General Council of the Bank.**
- 2. Presentation of the Auditors' Report on the Balance Sheet and the other Financial Statements for the year 2010.**

Comments from the General Council on above items 1 and 2:

The Balance Sheet and the other Financial Statements, as well as the Auditors' Report, are annexed to the Governor's Annual Report 2010.

The press release on the Balance Sheet and the other Financial Statements is available on the Bank of Greece website (www.bankofgreece.gr). To view it, click [here](#).

The full version of the Governor's Annual Report 2010 will be available as from 18 April 2011 on the Bank of Greece website (www.bankofgreece.gr), under "Research and Publications".

- 3. Approval of the Governor's Annual Report, the Balance Sheet and the other Financial Statements for the year 2010, including the relevant Auditors' Report.**

Proposal to the General Meeting – Draft decision:

It is recommended that the General Meeting approve the Governor's Annual Report, the Balance Sheet and the other Financial Statements for the year 2010, including the relevant Auditors' Report.

To view the Balance Sheet and the other Financial Statements for the year 2010, click [here](#).

- 4. Approval of the appropriation of net profits, in accordance with Article 71 of the Statute, totalling €190,452,292, as follows*:**

- | | | |
|--|---|-------------|
| - for the payment of dividend of €0.67 per share on 19,864,886 shares (equal to 12% of the Bank's capital) | € | 13,309,473 |
| - for extraordinary reserve | » | 12,000,000 |
| - for the payment of an additional dividend of €0.89 per share on 19,864,886 shares | » | 17,679,749 |
| - for the payment of tax on dividends | » | 20,659,482 |
| (Dividends are subject to withholding tax of 40%, in accordance with Article 13 of Law 3842/23.4.2010. In case of an amendment to the above Law, before the dividend payment, the tax and the dividend amounts will be adjusted accordingly) | | |
| - payable to the Government | » | 126,803,588 |

Proposal to the General Meeting – Draft Decision:

It is recommended that the General Meeting approve the above appropriation of net profits for fiscal year 2010.

**Update: 31 March 2011*

Following the adoption of the new tax Law (3943/31.3.2011) and the changes in the taxation of dividend payments under Article 14(2) and (10), the amounts of dividends and tax are adjusted accordingly, and the appropriation of net profits, totalling €190,452,292, is as follows:

- for the payment of dividend of €0.67 per share on 19,864,886 shares (equal to 12% of the Bank's capital)	€	13,309,473
- for extraordinary reserve	»	12,000,000
- for the payment of an additional dividend of €1.306 per share on 19,864,886 shares	»	25,943,542
- income tax (24% under Article 14(10) of Law 3943/2011)	»	12,395,689
- payable to the Government	»	126,803,588

Total dividend amounts to €1.976 per share, compared with €2.40 in the year 2009.

Dividend payments are subject to withholding tax of 21%, pursuant to Article 14(2) of Law 3943/2011.

The net dividend to be received by shareholders, following the tax withholding, will be €1.56104 per share.

5. Amendments to Articles 2, 5B, 13, 14, 17 and 55A of the Statute and insertion of new Articles 37A and 55E.

Proposal to the General Meeting – Draft decision:

The purpose of the above insertions and amendments to the Statute, in most cases, is to transpose legal provisions that have been recently introduced into the legal system and concern the Bank of Greece, either because these provisions confer additional responsibilities upon the Bank of Greece (supervision of private insurance undertakings - Articles 2, 55A, taking over responsibility for the social security coverage of the Bank of Greece staff - Article 37A) or because they concern all sociétés anonymes with shares listed on the Stock Exchange.

In particular, the proposals put forward include:

- An amendment to Articles 2 and 55A, in the light of Article 1 of Law 3867/2010, and the insertion – at the end of the first paragraph of Article 5B – of a paragraph with the same intent.
- Amendments to Articles 13 and 17, in the light of the provisions of Article 7, paragraph 3 of Directive 2007/36/EC.
- An amendment to Article 14, in the light of Article 63 of the Treaty on the Functioning of the European Union.
- Insertion – after Article 37 – of an Article 37A in the light of Article 64 of Law 3863/2010.

Also proposed is the insertion – after Article 55D – of an Article 55E, which introduces a new provision, as follows: "When a legal person under the supervision of the Bank of Greece goes into liquidation after its authorisation has been revoked, the Bank may, on an ad hoc basis, decide to pay the fee and expenses incurred by the liquidator. In such an event, the Bank shall have a rightful claim against the legal person under liquidation for reimbursement of the amounts paid to the liquidator, and this claim shall be senior to all other claims and shall be payable from the liquidation proceeds.

6. Disclosure or approval of agreements between the Bank of Greece and the Greek State, credit institutions and organisations.

Comments from the General Council:

The agreements signed between the Bank of Greece and the Greek State, credit institutions and organisations shall be disclosed to the General Meeting.

7. Approval of the remuneration and travel expenses of the members of the General Council.

Proposal to the General Meeting – Draft decision:

It is recommended that the General Meeting approve the remuneration and travel expenses of the members of the General Council, as follows:

- a. Fixed monthly remuneration: €400.
- b. Participation in the General Council and Bank of Greece Committees, to be remunerated at €30 per meeting.
- c. Travel expenses: Council members incurring travel expenses to and from their place of residence in order to participate in General Council or Committee meetings shall be entitled to reimbursement of their transportation costs (for whatever means of transportation used), plus an allowance of €60 for other expenses.

Comments from the General Council:

The proposed remuneration and travel expenses remain unchanged since 2002.

8. Approval of the Auditors' fees for the year 2011.

Proposal to the General Meeting – Draft decision:

It is recommended that the General Meeting approve the Auditors' fees for the year 2011, in the amount of €245,000.

Comments from the General Council:

The proposed fee is roughly 10% lower than the one paid for the year 2010.

9. Discharge of the members of the General Council and of the Auditors from all personal responsibility in connection with the Bank's activities and management for the year 2010.

Proposal to the General Meeting – Draft decision:

It is recommended that the General Meeting discharge the members of the General Council and the Auditors from all personal responsibility in connection with the Bank's activities and management for the year 2010.

10. Election of members of the General Council.

Comment from the General Council:

The present General Meeting marks the end of the term of General Council Members Ulysses Kyriacopoulos, Georgios Mylonas and Michael Chandris, all elected to the General Council for a three-year term by the Annual General Meeting of 2008.

It is therefore recommended that the General Meeting, in accordance with Article 21 of the Statute, elect three new General Council members for a term of three years.

The outgoing General Council members are eligible for re-election.

The names of the candidates for the General Council will be announced to the shareholders during the course of the General Meeting.

11. Election of the Auditors for the year 2011.

Proposal to the General Meeting – Draft Decision:

It is recommended that the General Meeting elect ERNST & YOUNG S.A. auditor for the year 2011.

12. Other announcements.

- Announcement of the establishment of an Audit Committee.

Comments from the General Council:

By its decision 6/18.6.2010, the General Council approved the establishment of an Audit Committee, which, without being an obligation arising directly from Community or Greek law, was nonetheless warranted by international best corporate governance practices, to ensure the efficient use of the Bank's resources with the utmost transparency. The tasks of the Audit Committee consist first and foremost in providing support to the General Council in the exercise of its responsibilities related to the completeness and reliability of the data and the overall information contained in the Bank's published Financial Statements; the evaluation of the work of the external auditors; and the oversight of the Bank's Internal Audit System.

Ulysses Kyriacopoulos, General Council Member, was appointed President of the Audit Committee, while Christos Polyzogopoulos, General Council Member, and Ioannis Siomos, former Bank of Greece Director, were appointed members.

- Resignation of Mr. Panayotis Thomopoulos from his position as member of the Monetary Policy Council, on account of his appointment as President of the Board of Directors of the Hellenic Financial Stability Fund (Government Gazette YODD 319/30.9.2010).

Athens, 22 March 2011

Administration Department
Secretariat Section