



## **COMMENTS OF THE BoD / DRAFT RESOLUTIONS ON THE ITEMS OF THE AGENDA (article 27, paragraph 3 of C.L. 2190/1920)**

### **1. Submission and approval of the “Board of Directors’ Report” for the fiscal year 2010.**

The Report of the Board of Directors of the Bank for the fiscal year 2010 is submitted for approval to the General Shareholder Meeting. Said Report is included in the “*ANNUAL FINANCIAL REPORT for the period from 1st January to 31st December 2010, According to Law 3556/2007*” (“Annual Financial Report”), is available on the webpage of the Bank ([www.ttbank.gr](http://www.ttbank.gr)) and shall be distributed at the Ordinary General Meeting of June 30th 2011.

*Required Quorum:* “The General Meeting is in quorum and meets in a valid manner on the subjects of the daily agenda when the shareholders representing at least one fifth (1/5) the paid capital stock are present or represented.” (29, par. 1 of C.L. 2190/1920). “If the quorum of the previous paragraph is not met at the first meeting, the General Meeting shall meet again within twenty (20) days from the date of the postponed meeting and upon invitation issued at least ten (10) days, and shall be considered in quorum in said repeated meeting regardless of the represented portion of the paid capital stock” (29, par. 2 of C.L. 2190/1920)

*Required Majority:* “The decisions of the General Meeting shall be made by absolute majority of the votes represented in the Meeting” (31, par. 1, C.L. 2190/1920), that is, 50% + 1.

### **2. Submission and approval of the “Financial Statements on Consolidated and Stand Alone Basis, December 31st, 2010 in accordance with International Financial Reporting Standards”, together with the relevant Report of the Auditors and approval of the disposition of the fiscal year results.**

I. The Annual Financial Statements, on a Consolidated and Stand Alone basis for the fiscal year 2010 are submitted for approval (article 34 of C.L. 2190/1920) to the General Shareholder Meeting, together with the relevant Report of the Certified Auditors of the Bank.

The above, included in the “*Annual Financial Report*”, were approved by the Board of Directors of the Bank on the 30th of March 2011 and were submitted to the supervisory authorities. The Annual Financial Statements and the Report of the Certified Auditors are available on the webpage of the Bank ([www.ttbank.gr](http://www.ttbank.gr)) and shall be distributed at the Ordinary General Meeting of the 30th of June 2011.

II. Provided that during the fiscal year of 2010 no profits arose, the Board of Directors proposes to the Annual General Meeting that no dividends shall be paid to holders of common shares.

III. Approval of the payment to the preferred shareholder, Hellenic Republic, of an amount of 22,496,000 EUR, which derives from the right to the fixed return result, calculated with a percentage of 10% of the capital paid for the preferred shares held by the Hellenic Republic, totaling o 224.96 million Euros, which the Bank issued within the scope of its participation in the measures under article 1 of Law 3723/2008 “On the Enhancement of the economy’s liquidity in response to the impact of the financial crisis”.

*Required Quorum:* “The General Meeting is in quorum and meets in a valid manner on the subjects of the daily agenda when the shareholders representing at least one fifth (1/5) the paid capital stock are present or represented.” (29, par. 1 of C.L. 2190/1920). “If the quorum of the previous paragraph is not met at the first meeting, the General Meeting shall meet again within twenty (20) days from the date of the postponed meeting and upon invitation issued at

*least ten (10) days, and shall be considered in quorum in said repeated meeting regardless of the represented portion of the paid capital stock” (29, par. 2 of C.L. 2190/1920)*

*Required Majority: “The decisions of the General Meeting shall be made by absolute majority of the votes represented in the Meeting” (31, par. 1, C.L. 2190/1920), that is, 50% + 1.*

**3. Release of the members of the Board of Directors and the Auditors from any liability for indemnity regarding the terminated fiscal year 2010.**

According to article 35 of the C.L. 2190/1920, the General Meeting is called to decide about the release of the Executive and Non-Executive Members of the Board of Directors (current and resigned), and the Auditors, Ordinary and Substitutes, during the fiscal year of 2010, from any liability for indemnity about the results of the year that ended.

*Required Quorum. “The General Meeting is in quorum and meets in a valid manner on the subjects of the daily agenda when the shareholders representing at least one fifth (1/5) the paid capital stock are present or represented.” (29, par. 1 of C.L. 2190/1920). “If the quorum of the previous paragraph is not met at the first meeting, the General Meeting shall meet again within twenty (20) days from the date of the postponed meeting and upon invitation issued at least ten (10) days, and shall be considered in quorum in said repeated meeting regardless of the represented portion of the paid capital stock” (29, par. 2 of C.L. 2190/1920)*

*Required Majority: “The decisions of the General Meeting shall be made by absolute majority of the votes represented in the Meeting” (31, par. 1, C.L. 2190/1920), that is, 50% + 1.*

**4. Approval of year 2010 fees and remunerations paid to the members of the Board of Directors. Preliminary approval of remuneration to be paid to the members of the Board of Directors for the fiscal year of 2011 expanding until the next Annual General Meeting of Shareholders.**

- A. The Ordinary General Meeting is called to approve, according to article 24 of C.L. 2190/1920, the fees and the compensation paid during the administrative year 2010, in total, to the fourteen (14) current and resigned Executive, non-Executive Members and Independent Non-Executive Members of the Board of Directors of the Bank, as well as to the two (2) Representatives of the Hellenic Republic in the Board of Directors of the Bank, current and resigned one, according to the provisions of Law 3723/2008, of a total gross amount of one million three hundred twenty three thousand eight hundred forty one Euros and ninety three cents (1,323,841.93€), which concerns and includes:
- I. The total annual gross fees from employment services of eight (8) of the members of the Board of Directors, current and resigned, including their employer’s contributions,
  - II. The total annual gross compensation for the participation of the members in the meetings of the Board of Directors.
  - III. The total annual gross fees for the participation of eight (8) of the members of the Board of Directors, current and resigned, at the meetings of the Committees of the Bank.

All fees and compensation to the members of the Board of Directors, regardless of whether said members work at the Bank under dependent employment, are consistent with the regulations and limitations set forth by Law 3723/2008, “On the Enhancement of the economy’s liquidity in response to the impact of the financial crisis” given that the Bank is subject to measures under the provisions of article 1 of the abovementioned law.

B. For year 2011 and until the meeting of the next Ordinary General Meeting, it is proposed to the General Meeting to pre-approve the fees and compensation to the nine (9) current members of the Board of Directors, as derived from employment services, including the relevant employer’s contributions, from the participation of the members at the meetings of the Board of Directors and their participation at the meetings of the Committees of the Bank, as well as to the Representative of the Hellenic Republic in the Board of Directors of

the Bank, at a total amount of six hundred seventy thousand nine hundred twenty one Euros and ninety cents (670,921.90€).

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*Required Majority:* *"The decisions of the General Meeting shall be made by absolute majority of the votes represented in the Meeting" (31, par. 1, C.L. 2190/1920), that is, 50% + 1.*

## **5. Election of regular and substitute Certified Auditors for the fiscal year commencing on January 1st, 2011 until December 31st, 2011 and approval of their remuneration.**

According to articles 34 & 36 of C.L. 2190/1920 the Ordinary General Meeting decides on the election of Certified Auditors, Ordinary and Substitutes, to whom the ordinary audit of the Bank for the current fiscal year of 2011 is assigned.

The Board of Directors, upon the suggestion of the Audit Committee of the Bank (article 37 of Law 3693/2008), proposes to the Ordinary General Meeting the election of Messrs Psaltis Marios, father's name Thomas, and Marinou Despoina, father's name Petros, of the company "PriceWaterhouseCoopers S.A." as Ordinary Auditors, as well as Messrs Riris Kyriakos, father's name George and Tzavelas Christos, father's name Ioannis (of the same company) as Substitutes. The remuneration of the Certified Auditors for the ordinary audit of the fiscal year 2011 will be three hundred forty thousand EUR (340,000€), plus V.A.T. and any auditing expenses, which is reduced by 2.90% as compared to the corresponding fee for the fiscal year 2010 and by 20% reduced when compared to the corresponding fee for the fiscal year 2009.

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*Required Majority:* *"The decisions of the General Meeting shall be made by absolute majority of the votes represented in the Meeting" (31, par. 1, C.L. 2190/1920), that is, 50% + 1.*

## **6. Granting permission to the members of the Board of Directors and Officers of the Bank, in order to participate in Boards of Directors of affiliated companies, within the meaning of article 42e of Codified Law 2190/1920 and of companies in which the Bank participates.**

The General Meeting, according to the usual practice which is followed in similar groups of companies, is called to grant permission to members of the BoD (Executive and Non-Executive) and to management officers of the Bank (General Managers, Substitute General Managers, etc) in order to participate in the composition of the Board of Directors of affiliated companies according to the meaning of article 42e of C.L. 2190/1920 (i.e. subsidiaries) as well as companies in which the Bank participates.

*Required Quorum.* *"The General Meeting is in quorum and meets in a valid manner on the subjects of the daily agenda when the shareholders representing at least one fifth (1/5) the paid capital stock are present or represented." (29, par. 1 of C.L. 2190/1920). "If the quorum of the previous paragraph is not met at the first meeting, the General Meeting shall meet again within twenty (20) days from the date of the postponed meeting and upon invitation issued at least ten (10) days, and shall be considered in quorum in said repeated meeting regardless of the represented portion of the paid capital stock" (29, par. 2 of C.L. 2190/1920)*

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