



NATIONAL BANK OF THE REPUBLIC OF MACEDONIA

No.5265

Skopje, 09.08.2010

On the basis of Article 59 of the Banking Law (“Official Gazette of RM” No. 67/2007, 90/2009, and 67/2010) and Chapter X of the Decision on issuing approvals (“Official Gazette of RM” No. 91/07, 134/07, and 139/08) the Governor of the National Bank of the Republic of Macedonia passed

DECISION

1. Preliminary approval shall hereby be issued to the “National Bank of Greece” SA from Athens, Republic of Greece, to acquire shares which total nominal amount exceeds 75% of the total number of issued voting shares of “Stopanska Banka” AD Skopje.
2. Share purchase transaction should be conducted within 180 days from the date of receiving the approval from the Governor. After expiry of this deadline, procedure for obtaining a new approval is obligatory.

Explanatory Note

On 14.07.2010, the “National Bank of Greece” SA from Athens, Republic of Greece (hereinafter referred to as “NBG”) submitted request to the National Bank of the Republic of Macedonia for obtaining preliminary approval on acquiring shares which total nominal amount exceeds 75% of the total number of issued voting shares of “Stopanska Banka” AD Skopje. The request has been completed with the documentation referred to in Article 59 paragraph 5 of the Banking Law and Chapter X items 43 and 44 of the Decision on issuing approvals.

“NBG” is shareholder of “Stopanska Banka” AD Skopje from 2000, on the basis of preliminary approval issued by the Decision of the Governor of the National Bank dated 16.05.2000. By Decision of the Governor of the National Bank dated 28.08.2002, this Bank was issued a preliminary approval for acquiring 75% of the total number of voting shares in “Stopanska Banka” AD Skopje, whereas by Decision of the Governor dated 12.11.2007, re-licensing was made according to the Banking Law and it was ascertained that “NBG” fulfils the conditions to be shareholder with qualified share of 75% of the total number of voting shares in the Bank.

Pursuant to the Report of the Central Securities Depository, as of 07.07.2010, “NBG” possesses 73.04% of the total number of voting shares in “Stopanska Banka” AD Skopje. The request for obtaining approval contains that “NBG” intends to acquire additional number of shares in the Bank via purchasing the shares of shareholders “EBRD” and “IFC”, each of which possesses 1,885,860 shares, i.e. their individual share is 10.80% in the Bank’s voting shares. Thereby, “NBG” would acquire over 75% of the total number of issued voting shares in “Stopanska Banka” AD Skopje.

On 30.06.2010, NBG passed a decision on increasing its share in voting shares of “Stopanska Banka” AD Skopje from 73.04% to over 75%, by purchasing 1,885,860 shares from EBRD and 1,885,860 shares from IFC. The Decision was signed by Apostolos Tamvakakis, Chief Executive Officer (CEO) of NBG.

“NBG” financial and economic standing corresponds to the value of shares it intends to acquire, as well as to continue supporting the future operations of the Bank. At the end of 2009, the financial potential of “NBG”, on consolidated basis, is at the level of EUR 113.4 billion representing increase by EUR 12 billion related to 2008, or by EUR 23 billion related to 2007. The increase is mostly conditioned by increase in the volume of deposits from banks and deposits from clients, income from regular operation, interest income and fees and commissions income are the most important item in the total income that contributes to the positive financial results of “NBG”.

Taking into consideration all abovementioned, it was decided as in the purview of this Decision.

LEGAL REMEDY:

Discontented party can lodge a complaint to the Administrative Court within 30 days from the receipt of this Decision.

Petar Goshev
Governor