

PIRC Summary Report Appendix

European

EFG EUROBANK ERGASIAS SA EGM Date: 2011-10-24

1 Approve the Merger with Alpha Bank

Abstain

Shareholder approval is sought for the proposed merger between the Company and Alpha Bank S.A. by way of absorption of the Company by Alpha Bank. Shareholder approval is also sought for the discharge of the Board the Auditors with reference to the proposed merger.

If the merger is approved, Eurobank's shareholders will receive 5 Alpha Bank shares of new par value Euro 1.50 each for any 7 existing Eurobank EFG shares. The proposed exchange ratio will result in ownership split of the new group of 57.5% by existing Alpha Bank shareholders and 42.5% by existing Eurobank EFG shareholders. Alpha Bank will also issue 345,500,000 redeemable preferred shares, without voting rights, to replace, at a 1-1 ratio the redeemable preferred shares, without voting rights, issued by Eurobank to the Greek State. Alpha Bank's share capital will amount to €3,282,067,073.00 and will be divided into 1,473,461,382 shares, out of which: a) 927,961,382 ordinary shares with voting rights, b) 545,500,000 preferred shares, without voting rights. Eurobank's assets and liabilities will be transferred to the balance sheet of the Company at the completion of the merger and Alpha Bank's share premium account will be partially capitalised with simultaneous modification of the nominal value of the share from €0.30 to €1.50.

The Board explains that the Costopoulos family (controlling shareholder of Alpha Bank), the Latsis family (controlling shareholder of Eurobank) and Paramount Services Holding Limited (a substantial shareholder of Alpha Bank), have already given their support to the merger. The Board of Directors and the Executive Committee will be chaired by Yannis Costopoulos and the management team will be led by two co-CEOs: Demetrios Mantzounis (CEO of Alpha Bank) will be in charge of control and central functions and Nicholas Nanopoulos (CEO of Eurobank) who will be in charge of business functions.

The Boards of both Companies believe that the new group will combine the strong position of Alpha Bank in Greece and Southeastern Europe with Eurobank's strengths in capital markets, private banking, asset management and insurance, network effectiveness and fee income generating capacity. Annual pre-tax synergies are estimated at approximately €650 million through operating cost, funding costs, and revenue synergies. In addition, the Board states that the merger will result in 'significantly' enhanced capital buffers through a proposed comprehensive capital plan equivalent to approximately €3.9 billion and a pro-forma Core Tier 1 ratio expected to be 14.0%. The Board also believes that the merger 'will play a vital role in the economic recovery of Greece'.

The two merging banks are Greece's second and third largest banking corporations. It is expected that the proposed merger will improve the merged group ability to weather the financial storm affecting Greece and its financial service sector. At the same time, the Greek government recently has been encouraging consolidations between the country's banking and financial institution as a mean to avoid the collapse of the country's financial sector following the recent sovereign state debt crisis amongst EU member countries.

PIRC is aware of the background of the proposed merger, and the expected enhancement of the merged company's capital base as a result of the merger is welcomed. However, there are concerns that the merger has not been subject to an adequately independent scrutiny as there is insufficient independent representation on the Board according to PIRC guidelines. In addition, there is no indication over the composition of the Board of the newly merged company which means the shareholders cannot currently determine that there will be sufficient independent representation on the new Board. Furthermore, the presence of two CEOs, accountable to different controlling shareholders (one from each of the merging companies) creates concerns over a potential risk of lack of clear lines of responsibility at top management level. Based on these concerns, an abstain vote is recommended.

DE SAMMENSLUTTEDE VOGNMAEND EGM Date: 2011-10-25

1.2 Acquire treasury shares

Oppose

Shareholder's approval sought to authorise the Supervisory Board to purchase shares on the market to be held in treasury of a nominal value of up to DKK 19 million of the share capital for a five-year period and to amend the Company's Articles of Association accordingly.

Since the last authority was adopted by the annual general meeting on 26 March 2010, the Company states that it has completed a number of share buy-back programmes, including the share buy-back programme recently announced (on 28 July 2011). Consequently, the company expects to have utilised the authorisation currently in force more or less in full.

The company seeks this authority in order to continue to be able to "launch additional share buy-back programmes for the purpose of maintaining a flexible capital structure, covering future incentive schemes (share options) and finally in connection with active capital allocation."

Authority limited to 10% of issued share capital. However, the authority is valid for five years. According to Companies Act s. 196(2) companies may repurchase their own shares and may do so to the extent that it has distributable reserves and profit in the present financial year. (The previous 10% limit set in the 2006 Act has been abolished in the 2009 Act. The maximum period for the validity of the authorisation has been extended by the Act Implementing the Shareholder Rights Directive from 18 months to 5 years. PIRC does not consider such authorities should be for 5 years and will only approve of authorities of up to one year. Shareholders are recommended to oppose.

ORKLAASA EGM Date: 2011-11-03

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| 1 | Approve the Special Dividend
The Board of Directors proposes to pay an extraordinary dividend of NOK 5 per share. Subject to the decision of the extraordinary general meeting regarding dividend, the dividend payment will take place on 15 November 2011 to shareholders of record as per the date of the extraordinary general meeting. The Board does not disclose the rationale for proposing the Special Dividend. It is also noted that the dividend proposed at this year's AGM was not covered by earnings. Based on the lack of disclosure, an abstain vote is recommended. | Abstain |
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BANCO ESPIRITO SANTO SA EGM Date: 2011-11-11

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| 1 | Amend Articles
Shareholder approval is sought for the partial amendment of the articles of association, namely the amendment of Article 4, section 3. There is no disclosure of the proposed amendments. An abstain vote is recommended. | Abstain |
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| 2 | Approve suppression of pre-emption rights in conjunction with the unsubordinated bonds issue
Shareholder approval is sought for the suppression of the shareholders pre-emption rights in order to facilitate the issue of unsubordinated bonds up to the amount of EUR 1,000,000,000.00. | Abstain |
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This is one of three separate bonds issues amounting to an aggregate of EUR 3.5 billion with maturity up to 3 years, which the Board is proposing in order to increase the Company's liquidity position. The unsubordinated bonds issues is part of a number of measures that the Board is proposing in order to reinforce the core capital of the Company, in light of the capital requirements established by the Bank of Portugal under the Memorandum of Economic and Financial Policies established between the Portuguese Government, the European Commission, the European Central bank and the International Monetary Fund.

PIRC assesses this type of transactions based on the level of information provided and the independence of the Board. It is considered that sufficient information has been provided to shareholders in justification for the proposed transactions. However, there are concerns that the bonds issue and the other measures proposed at this meeting have not been subject to sufficient independent scrutiny as there is insufficient independent representation on the Board according to PIRC guidelines. Therefore, an abstain vote is recommended.

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| 3 | Approve suppression of pre-emption rights in conjunction with the unsubordinated bonds issue
Shareholder approval is sought for the suppression of pre-emption rights, in case the Board resolves on a share capital increase, in order to incorporate credits from the Portuguese State resulting from the possible activation of the guarantee securing the unsubordinated bonds issue of up to the amount of EUR 1,000,000,000.0. | Abstain |
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In light of the lack of independent Board scrutiny, an abstain vote is recommended.

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| 4 | Share Issue/Re-purchase
Shareholder approval is sought for the suppression of pre-emption rights, in case the Board resolves on a share capital increase, in order to incorporate credits from the Portuguese State resulting from the possible activation of the guarantee securing the unsubordinated bonds issue of up to the amount of EUR 1,500,000,000.00. | Abstain |
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In light of the lack of independent Board scrutiny, an abstain vote is recommended.

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| 5 | Appoint the auditors
Shareholder approval is sought for the ratification of the independent chartered accountant, chosen by the Board of Directors, for the purposes of preparing a report on the contributions in kind to be made in the context of the share capital increase included in the next item of the agenda. There is no disclosure of the independent auditors proposed. | Abstain |
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| 6 | Increase authorised share capital | Abstain |
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Shareholder approval is sought for the the increase of the Company's share capital up to EUR 790.702.789,99 with new contributions in kind comprising securities issued by the Company, by Banco Espirito Santo de Investimento, S.A. and by BES Finance Ltd., targeted by offers for exchange to be launched by the Company, and the resulting amendment to Article 4 (Share Capital) of the articles of association. The Board believes that the transaction could generate a positive impact up to 147 basis points in core tier I considering the RWA of Eur 66.4 billion as of 30 June 2011.

In light of the lack of independent Board scrutiny, an abstain vote is recommended.

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| 7 | <p>Amend Regulation on the Right of Directors to a Pension or Complementary Pension Benefits for Old Age or Disability</p> <p>Shareholder approval is sought for the amendment of Article 1, Section 4 of the Regulation on the Right of Directors to a Pension or Complementary Pension Benefits for Old Age or Disability. There is no disclosure over the details and rationale for this proposal. An abstain vote is recommended.</p> | Abstain |
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PERNOD RICARD SA AGM Date: 2011-11-15

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| 5 | <p>Ratification of the appointment of Mr. Laurent Burelle</p> <p>Independent Non-Executive Director. There are concerns over his aggregate time commitments. An abstain vote is recommended.</p> | Abstain |
| 9 | <p>Setting the amount of attendance allowances allocated to the Board members</p> <p>The board of directors are proposing to set the attendance allowance to a global sum of EUR 875,000.00. The total amount of fees paid to directors during the year under review was EUR 745,584. The amounts put forward for approval represents 17% more than what was paid. This provides headroom for 2 more directors to join the board. However, the company has made no mention of any intention to recruit 2 more non-executive directors and there is no justification for the increase. As such it is recommended to abstain.</p> | Abstain |
| 12 | <p>Delegation of authority to be granted to the Board of Directors to decide to increase share capital by issuing common shares and/or any securities providing access to the capital of the Company while maintaining preferential subscription rights</p> <p>Authorise the board to issue shares with pre-emptive rights. The authorisation is limited to a number of ordinary shares with a nominal value amounting to 50% of the issued capital over a period of 26 months. This exceeds PIRC guidelines for the French market. It is recommended to oppose.</p> | Oppose |
| 13 | <p>Delegation of authority to be granted to the Board of Directors to decide to increase share capital by issuing common shares and/or securities providing access to the capital of the Company with cancellation of preferential subscription rights as part of a public offer</p> <p>The board requests authority to approve a global authority for the issue of capital related securities without pre-emptive rights by public offer. The authorisation is valid up to 15% of the issued share capital over a period of 26 months. PIRC guidelines limit issues without pre-emptive rights to 5% for the French market. Shareholders are recommended to oppose.</p> | Oppose |
| 14 | <p>Greenshoe Authorisation: Delegation of authority to be granted to the Board of Directors to increase the number of issuable securities in case of share capital increase with or without preferential subscription rights pursuant to the 12th and 13th resolutions</p> <p>The board requests shareholder authority for a capital increase of up to 15% of share capital for a period of 26 months.</p> <p>A green shoe authorisation enables an authorization of additional shares in the event of exceptional public demand. In this case, the authorization would increase allow the placement of up to 15% additional new shares within a thirty day period at a price equal to that of the initial offer. There are concerns with such authorities as they may potentially represent a discount superior to the legal maximum if the share price has increased during this period. On this basis, it is recommended to oppose.</p> | Oppose |
| 15 | <p>Delegation of authority to be granted to the Board of Directors to carry out the issuance of common shares and/or securities providing access to the capital of the Company, in consideration for in-kind contributions granted to the Company within the limit of 10% of share capital</p> <p>The board requests authority to issue shares and capital securities in consideration for contributions in kind up to 10% of the issued share capital over a period of 26 months. As the company has not proposed a specific project or use for this authority, we recommend shareholders oppose.</p> | Oppose |
| 16 | <p>Delegation of authority to be granted to the Board of Directors to carry out the issuance of common shares and/or securities providing access to the capital of the Company in case of public offer initiated by the Company</p> | Oppose |

The board request authority to approve issues of shares or other capital related securities as a payment for any public offer. The authorisation is valid for 15% of the issued share capital over a period of 26 months. We are concerned that this authorisation could be used for a public tender offer involving a merger without shareholder approval. We therefore recommend shareholders oppose.

20 Delegation of authority to be granted to the Board of Directors to issue share subscription warrants in case of public offer on shares of the Company **Oppose**

Authorise the board to issue anti-takeover warrants up to €102m, corresponding to 25% of the issued share capital over a period of 18 months.

It is considered that this authority to be counter to the best interests of shareholders. The poison pill enables management to offer warrants to shareholders during a period of public offer thus implying a threat of dilution to potential acquirers of the company. While this may cause potential acquirers to negotiate with the board, it may also potentially prevent hostile takeovers and entrench management. It is recommended to oppose.

BANCO POPOLARE SCRL AGM Date: 2011-11-25

3 Ordinary business: Approve the remuneration policy **Oppose**

Shareholder approval is sought for the remuneration policy for members of the Board of Directors and of the Board of Statutory Auditors.

The policy determines that non—executive members of the Board of Directors may receive a base fee, additional attendance fees, and reimbursements. Independent non-executives cannot receive any performance-related pay. For executive Board members, remuneration may be comprised of a base salary and variable (performance-related) element. The level of their remuneration has to take into account their responsibility, experience and commitments. Performance-related pay has to be determined by taking into account risk-adjusted measures. The members of the Board of Statutory Auditors cannot include any performance-related pay.

While the reference to risk-adjusted performance complies with best practice principles, there are concerns over the lack of disclosure of quantifiable performance targets used for the determination of variable pay. In addition, it is not clear whether variable pay is capped, which raises concerns over potential excessiveness. Finally, it is not made clear whether executive remuneration includes a long-term incentive plan, which raises questions as to whether remuneration is aligned to the long-term interest of shareholders. Based on these concerns, an oppose vote is recommended.

BANK OF CYPRUS PUBLIC CO LTD EGM Date: 2011-12-05

3A1* Issue bonds/debt securities **Abstain**

Approval of the issuance of Mandatory Convertible Notes (“MCN”) of nominal value of EUR 600 millions in total. Upon Maturity, each MCN of nominal value EUR 1.00 will be fully redeemed by the Bank with the issuance of one new ordinary share of nominal value EUR 1.00.

Although the issuance is for a specific purpose, the Strengthening of the Group’s Core Tier 1 capital, the resolution will have a potentially dilutive effect upon ordinary shareholders upon conversion. There are a potentially 396.3 million new ordinary shares for issuance with pre-emption rights, however the corresponding increase in Convertible Bonds will be potentially much larger at 996.3 million (396.3 million for bond holders with pre-emption rights, and 600 million under the new bond issuance). This will shift the increase bond holders potential influence over the company over ordinary shareholders, and would also be highly dilutive. Therefore an abstain vote is recommended.

3A2* Issue bonds/debt securities, including bonus shares, to the holders of the convertible enhanced capital securities. **Abstain**

Approval of the issuance of Mandatory Convertible Notes (“MCN”) of nominal value of EUR 600 millions in total. MCN will be offered to all registered Convertible Enhanced Capital Securities (“CECS”) holders at an exchange ration of 1 MCN with nominal value EUR 1.00 each for every CECS of nominal value €1,00 each. Upon Maturity, each MCN of nominal value EUR 1,00 will be fully redeemed by the Bank with the issuance of one new ordinary share of nominal value EUR 1,00.

Although the issuance is for a specific purpose, the Strengthening of the Group’s Core Tier 1 capital, the resolution will have a potentially dilutive effect upon ordinary shareholders upon conversion. There are a potentially 396.3 million new ordinary shares for issuance with pre-emption rights, however the corresponding increase in Convertible Bonds will be potentially much larger at 996.3 million (396.3 million for bond holders with pre-emption rights, and 600 million under the new bond issuance). This will shift the increase bond holders potential influence over the company

over ordinary shareholders, and would also be highly dilutive. Additionally as the offering of the Mandatory Convertible Notes will be exclusively to the Convertible Enhanced Capital Securities holders this will result in the non-adherence by the Company to the shareholders' pre-emption rights in relation to the aforementioned offerings. Therefore an abstain vote is recommended.

3B* Articles of Association

Abstain

Approval of the crediting of the bonus shares that will derive from the mandatorily convertible bonds and relevant modification of association's paragraph 142. As the resolution is an enabling proposal for 3A1 and 3A2, an abstain vote is recommended.

SANDVIKAB EGM Date: 2011-12-12

7 Issue shares with pre-emption rights

Abstain

Sandvik Aktiebolag (the "Company") has made a public takeover offer for all remaining shares in its subsidiary Seco Tools Aktiebolag ("Seco Tools"). For each class B share in Seco Tools, the Company offers 1.2 shares in the Company. In order to enable completion of the offer, the Board of Directors proposes to issue no more than 69,195,888 new shares as consideration for the acquisition of shares in Seco Tools. The authorization is thus limited to the issuing of shares in exchange for contribution in kind consisting of shares in Seco Tools.

The authority sought represents 5.83% of the issued share capital of the company, which is not considered to be dilutive to existing shareholders. The board is well balanced and comprises an adequate number of independent directors. However, it is noted that the disclosure regarding the takeover is very limited. There are no reasons given for the proposed takeover, the benefits and drawbacks of doing so has not been discussed and the risks associated to the purchase of the class B shares has not been reported by the company. Moreover, the purchase price, which is 1.2 Sandvik shares has not been independently valued and there is no clear evidence that this price reflects a fair value price. Based on these concerns, an abstain vote is recommended.

SYNTHES INC EGM Date: 2011-12-15

1 Approve the Merger

Abstain

It is proposed to adopt the agreement and plan of merger, dated as of April 26, 2011, among Johnson & Johnson, Samson Acquisition Corp., a wholly owned subsidiary of Johnson & Johnson, and Synthes, pursuant to which Samson Acquisition Corp. will merge with and into Synthes. As a result of the merger, Synthes will become a wholly owned subsidiary of Johnson & Johnson, and each outstanding share of Synthes common stock will be converted into the right to receive a combination of (i) CHF 55.65 in cash and (ii) a number of shares of Johnson & Johnson common stock based on an exchange ratio that will be calculated based upon the average of the volume weighted average trading prices of Johnson & Johnson common stock on each of the ten trading days ending two trading days prior to the effective time of the merger.

Against a backdrop of significant changes to the regulatory, reimbursement, pricing and tax environments driven by healthcare reform and the weak economic environment that had reduced the growth prospects of Synthes and its industry, the Synthes board of directors, in April 2010, raised the possibility of exploring strategic alternatives to enhance stockholder value, including a potential sale of the company. The potential benefits of the merger as stated by the company are: (i) Synthes' Business Condition and Prospects; (ii) Value of Merger Consideration; (iii) Form of Merger Consideration; (iv) Ability to Discuss Alternative Transactions and Change Recommendation; (v) Regulatory Matters; and (vi) Tax Treatment.

Such a merger is evaluated by assessing the independence of the board of directors. Also, the level of disclosure, i.e. the benefits associated with the deal along with its risks should be discussed in depth to allow shareholders to duly consider their vote implications. The disclosure is considered transparent. However, only three out of the ten directors are considered independent, which questions the independent scrutiny with which such a deal ought to be considered. As such an abstain vote is recommended.

2 Adjournment of Special Meeting

Oppose

The board requests authority to adjourn the special meeting until a later date or dates, if necessary, in order to permit further solicitation of proxies if there are not sufficient votes at the time of the special meeting to adopt the merger agreement and approve the merger. An oppose vote is recommended to any adjournment or postponement of meetings if a sufficient number of votes are present to constitute a quorum. It is considered that where a quorum is present, the vote outcome should be considered representative of shareholder opinion.

BANCO POPULAR ESPANOL EGM Date: 2011-12-19

1.1 Authorize Issuance of 382 Million New Shares in Connection with Acquisition of Banco Pastor **Abstain**

It is proposed to increase the capital of Banco Popular Español, S.A. by a maximum of EUR 38,203,799.10 by the issue and placement in circulation of a maximum of 382,037,991 shares each of

a par value of EUR 0.10, in the same class and series as those currently in circulation to be subscribed by means of non-monetary contributions consisting of necessarily convertible shares and debentures of Banco Pastor, S.A. The issue premium is the difference between the value of the non-monetary contributions and the par value. Since the maximum total value of the non-monetary contributions, assuming the total acceptance of the Offer, is EUR 1,311.6 million and the maximum par value is EUR 38,201,280, the maximum issue premium would be EUR 1,273.4 million.

This capital increase is intended only for Banco Pastor shareholders and bondholders who transfer their securities pursuant to the takeover bid launched by Banco Popular. The maximum number of shares to be issued has been calculated assuming that the Public Offer will be accepted by 100% of the Banco Pastor shareholders and bondholders to whom the offer is directed. The proposed exchange equation is: (i) 1.115 Banco Popular shares (with a par value of EUR 0.10 each) for every Banco Pastor share and (ii) 30.90 Banco Popular shares (with a par value of EUR 0.10 each) for every convertible debenture of Banco Pastor. The Banco Pastor shareholders and bondholders who transfer their securities in the Public Offer and do not receive a whole number of Banco Popular Español, S.A. shares once the exchange equation has been calculated will be entitled to receive economic compensation for the difference. The new shares will be ordinary shares identical to those currently in circulation.

The execution of the foregoing resolution is contingent upon the authorisation by the National Securities Market Commission, the Bank of Spain, the Directorate General of Insurance and Pension Funds, the National Fair Trade Commission and any other pertinent authority of the Takeover Bid for 100% of the subordinated and necessarily convertible shares and debentures of Banco Pastor, S.A. and particularly upon the acceptance of the Takeover Bid by the shareholders and bondholders of Banco Pastor, S.A.

While analysing such a proposal, the level of independence on the board is evaluated to ascertain that the decision to take over Banco Pastor was taken with sufficient independent scrutiny. Further, an adequate amount of disclosure surrounding such proposal allows for an informed and considered assessment of the takeover, with respect to future returns to shareholders and potential investors alike. Both the independence level and the amount of information provided are not considered adequate. As regards independence, one director out of seventeen is considered so by PIRC guidelines. With respect to information provided, there is a clear lack of discussion on the benefits and risks associated with such a takeover. Therefore an abstain vote is recommended.

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| 1.2 | Amend Article 17 of Bylaws Re: Increase Board Size to Twenty Members | Abstain |
| | It is proposed to amend article 17 of the Bylaws so as to increase the maximum number of directors to twenty. It is noted that that company has appointed a new independent director, bringing the total number of directors to eighteen. The Spanish Corporate Governance Code recommends a maximum of 15 directors on the board, and the actual number is a clear violation of this recommendation. The proposed new maximum is also contravening the Code's proposal. Further, there is no assurance or disclosed commitment from the board to address the lack of independence on the board. Therefore an abstain vote is recommended. | |
| 2.2 | Elect Alain Fradin as Director Representing Banque Federative du Credit Mutuel | Oppose |
| | Non-Executive Director. Not independent as he is a representative of Credit Mutuel, which has 5% shareholdings in the company. There are insufficient independent directors on the board. Therefore an oppose vote is recommended. | |
| 3.1 | Amend Article 14 of Bylaws Re: Representation at General Meeting | Abstain |
| | It is recommended that Article 14 of the Bylaws is amended, concerning the "Representation at General Meeting", to bring it in line with the wording of the Capital Companies Act contained in Law 25/2011 of 1 August on the partial reform and incorporation of Directive 2007/36/CE of 11 July of the European Council and Parliament on the rights of the shareholders of publicly listed companies. | |
| | Although the amendments is to align with the capital companies act, it is noted that the company did not provide English disclosure of the exact amendments. As such, it is not possible to gauge the extent to which the new wordings are in improvement (or deterioration) of governance practices. As it is not clear which parts of Article 14 are new or have been amended, an abstain vote is recommended. | |
| 3.2 | Amend Articles 11, 12, 13, 14, 17, 29 and 30 of General Meeting Regulations; Add New Article 14 and Renumber Following Articles | Abstain |
| | It is proposed to amend the Articles of Association regarding General Meeting Regulations. It is noted that the company did not provide English disclosure of the exact amendments, in comparison to the previous wording. As such, it is not possible to gauge the extent to which the new wordings are in improvement (or deterioration) of governance practices. As such, an abstain vote is recommended. | |

4 Authorize Increase in Capital With Preemptive Rights in Accordance with Art. 297.1.a of Spanish Corporate Enterprises Act **Abstain**

It is proposed to grant power to the Board of Directors, following approval of the first resolution, to execute the capital increase, to set the date and any conditions not specifically established by the General Meeting for a capital increase in the amount of five hundred million euros (EUR 500,000,000), within one year of this General Meeting.

The powers vested in the Board of Directors in this regard shall include but are not limited determining whether new shares will be issued as part of the capital increase, with or without an issue premium, with or without voting rights, or by raising the par value of the existing shares through additional cash contributions; settling the deadline for exercising preferred subscription rights for new share issues; offering any share not subscribed by the deadline; determining that in the event of an incomplete subscription the capital will only be increased by the amount of shares actually subscribed, rewording the pertinent article of the Articles of Association accordingly. The capital increase referred to in this resolution shall be rendered null and void if the Board of Directors fails to exercise the powers vested in it within the one-year period allotted by the General Meeting. The Board of Directors is likewise authorised to delegate any of the powers conferred herein that may legally be delegated to an Executive Committee.

The amount requested in this resolution far exceeds that requested in the first resolution. Also, approval of this resolution grants the board much freedom to exercise authority over matters which normally require shareholder's consent. Based on this, and following the recommendation for resolution one, it is recommended to abstain on the vote.

5.2 Capital increase charged to reserves **Abstain**

It is proposed to authorize the increase in Capital via Issuance of New Shares with Par Value of EUR 0.10 per Share Charged to Voluntary Reserves. For the purposes of shareholder remuneration and pursuant to the terms of article 297.1.a) of the Capital Companies Act, the Board of Directors will be vested with broad enough powers so that once the capital increase described in the first item of the agenda for this Extraordinary General Meeting has been executed, the Board may determine whether the capital increase will take the form of newly issued Bank stock (section ONE below) or by offering shareholders a choice between newly issued Bank stock or an equivalent cash payout. Due to the reasons explained in the first resolution, an abstain vote is recommended.

6 Authorize increase in capital up to 50 percent within five years **Abstain**

It is proposed to increase the authorised capital by up to 50% within five years with exclusion of pre-emptive rights in accordance with Art. 297.1.b, 311 and 506 of Spanish Corporate Enterprises Act.

The powers vested in the Board of Directors by the General Meeting are limited quantitatively to one half of the share capital of Banco Popular once the capital increase proposed in the first agenda item has been executed and registered in the Business Register. Consequently, in compliance with article 297.1.b) of the Capital Companies Act, the maximum amount for which the Board of Directors is authorised is EUR 89,148,384, which is one-half of the share capital assuming that 100% of the shareholders and 100% of the bondholders of necessarily convertible subordinated bonds of Banco Pastor, S.A. were to take part in the takeover bid launched by Banco Popular Español, S.A. This delegation is contingent upon the execution of the capital increase contained in the first item on the agenda of the Extraordinary General Meeting and registration in the Madrid Business Register. For the same reasons explained in resolution one, an abstain vote is recommended.

BANCO POPULAR ESPANOL EGM Date: 2011-12-20

1.1 Authorize Issuance of 382 Million New Shares in Connection with Acquisition of Banco Pastor **Abstain**

Resolutions proposed by the Board of Directors of Banco Popular Español, S.A. submitted to the Extraordinary General Meeting of Shareholders at the session to be held in Madrid on 19 December 2011 on first call or on 20 December 2011 on second call.

The following proposals are representative of the second call on 20 December 2011.

It is proposed to increase the capital of Banco Popular Español, S.A. by a maximum of EUR 38,203,799.10 by the issue and placement in circulation of a maximum of 382,037,991 shares each of a par value of EUR 0.10, in the same class and series as those currently in circulation to be subscribed by means of non-monetary contributions consisting of necessarily convertible shares and debentures of Banco Pastor, S.A. The issue premium is the difference between the value of the non-monetary contributions and the par value. Since the maximum total value of the non-monetary contributions, assuming the total acceptance of the Offer, is EUR 1,311.6 million and the maximum par value is EUR 38,201,280, the maximum issue premium would be EUR 1,273.4 million.

This capital increase is intended only for Banco Pastor shareholders and bondholders who

transfer their securities pursuant to the takeover bid launched by Banco Popular. The maximum number of shares to be issued has been calculated assuming that the Public Offer will be accepted by 100% of the Banco Pastor shareholders and bondholders to whom the offer is directed. The proposed exchange equation is: (i) 1.115 Banco Popular shares (with a par value of EUR 0.10 each) for every Banco Pastor share and (ii) 30.90 Banco Popular shares (with a par value of EUR 0.10 each) for every convertible debenture of Banco Pastor. The Banco Pastor shareholders and bondholders who transfer their securities in the Public Offer and do not receive a whole number of Banco Popular Español, S.A. shares once the exchange equation has been calculated will be entitled to receive economic compensation for the difference. The new shares will be ordinary shares identical to those currently in circulation.

The execution of the foregoing resolution is contingent upon the authorisation by the National Securities Market Commission, the Bank of Spain, the Directorate General of Insurance and Pension Funds, the National Fair Trade Commission and any other pertinent authority of the Takeover Bid for 100% of the subordinated and necessarily convertible shares and debentures of Banco Pastor, S.A. and particularly upon the acceptance of the Takeover Bid by the shareholders and bondholders of Banco Pastor, S.A.

While analysing such a proposal, the level of independence on the board is evaluated to ascertain that the decision to take over Banco Pastor was taken with sufficient independent scrutiny. Further, an adequate amount of disclosure surrounding such proposal allows for an informed and considered assessment of the takeover, with respect to future returns to shareholders and potential investors alike. Both the independence level and the amount of information provided are not considered adequate. As regards independence, one director out of seventeen is considered so by PIRC guidelines. With respect to information provided, there is a clear lack of discussion on the benefits and risks associated with such a takeover. Therefore an abstain vote is recommended.

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| 1.2 | Amend Article 17 of Bylaws Re: Increase Board Size to Twenty Members | Abstain |
| | It is proposed to amend article 17 of the Bylaws so as to increase the maximum number of directors to twenty. It is noted that that company has appointed a new independent director, bringing the total number of directors to eighteen. The Spanish Corporate Governance Code recommends a maximum of 15 directors on the board, and the actual number is a clear violation of this recommendation. The proposed new maximum is also contravening the Code's proposal. Further, there is no assurance or disclosed commitment from the board to address the lack of independence on the board. Therefore an abstain vote is recommended. | |
| 2.2 | Elect Alain Fradin as Director Representing Banque Federative du Credit Mutuel | Oppose |
| | Non-Executive Director. Not independent as he is a representative of Credit Mutuel, which has 5% shareholdings in the company. There are insufficient independent directors on the board. Therefore an oppose vote is recommended. | |
| 3.1 | Amend Article 14 of Bylaws Re: Representation at General Meeting | Abstain |
| | It is recommended that Article 14 of the Bylaws is amended, concerning the "Representation at General Meeting", to bring it in line with the wording of the Capital Companies Act contained in Law 25/2011 of 1 August on the partial reform and incorporation of Directive 2007/36/CE of 11 July of the European Council and Parliament on the rights of the shareholders of publicly listed companies. | |
| | Although the amendments is to align with the capital companies act, it is noted that the company did not provide English disclosure of the exact amendments. As such, it is not possible to gauge the extent to which the new wordings are in improvement (or deterioration) of governance practices. As it is not clear which parts of Article 14 are new or have been amended, an abstain vote is recommended. | |
| 3.2 | Amend Articles 11, 12, 13, 14, 17, 29 and 30 of General Meeting Regulations; Add New Article 14 and Renumber Following Articles | Abstain |
| | It is proposed to amend the Articles of Association regarding General Meeting Regulations. It is noted that the company did not provide English disclosure of the exact amendments, in comparison to the previous wording. As such, it is not possible to gauge the extent to which the new wordings are in improvement (or deterioration) of governance practices. As such, an abstain vote is recommended. | |
| 4 | Authorize Increase in Capital With Preemptive Rights in Accordance with Art. 297.1.a of Spanish Corporate Enterprises Act | Abstain |
| | It is proposed to grant power to the Board of Directors, following approval of the first resolution, to execute the capital increase, to set the date and any conditions not specifically established by the General Meeting for a capital increase in the amount of five hundred million euros (EUR 500,000,000), within one year of this General Meeting. | |

The powers vested in the Board of Directors in this regard shall include but are not limited

determining whether new shares will be issued as part of the capital increase, with or without an issue premium, with or without voting rights, or by raising the par value of the existing shares through additional cash contributions; settling the deadline for exercising preferred subscription rights for new share issues; offering any share not subscribed by the deadline; determining that in the event of an incomplete subscription the capital will only be increased by the amount of shares actually subscribed, rewording the pertinent article of the Articles of Association accordingly. The capital increase referred to in this resolution shall be rendered null and void if the Board of Directors fails to exercise the powers vested in it within the one-year period allotted by the General Meeting. The Board of Directors is likewise authorised to delegate any of the powers conferred herein that may legally be delegated to an Executive Committee.

The amount requested in this resolution far exceeds that requested in the first resolution. Also, approval of this resolution grants the board much freedom to exercise authority over matters which normally require shareholder's consent. Based on this, and following the recommendation for resolution one, it is recommended to abstain on the vote.

5.2 Capital increase charged to reserves

Abstain

It is proposed to authorize the increase in Capital via Issuance of New Shares with Par Value of EUR 0.10 per Share Charged to Voluntary Reserves. For the purposes of shareholder remuneration and pursuant to the terms of article 297.1.a) of the Capital Companies Act, the Board of Directors will be vested with broad enough powers so that once the capital increase described in the first item of the agenda for this Extraordinary General Meeting has been executed, the Board may determine whether the capital increase will take the form of newly issued Bank stock (section ONE below) or by offering shareholders a choice between newly issued Bank stock or an equivalent cash payout. Due to the reasons explained in the first resolution, an abstain vote is recommended.

6 Authorize increase in capital up to 50 percent within five years

Abstain

It is proposed to increase the authorised capital by up to 50% within five years with exclusion of pre-emptive rights in accordance with Art. 297.1.b, 311 and 506 of Spanish Corporate Enterprises Act.

The powers vested in the Board of Directors by the General Meeting are limited quantitatively to one half of the share capital of Banco Popular once the capital increase proposed in the first agenda item has been executed and registered in the Business Register. Consequently, in compliance with article 297.1.b) of the Capital Companies Act, the maximum amount for which the Board of Directors is authorised is EUR 89,148,384, which is one-half of the share capital assuming that 100% of the shareholders and 100% of the bondholders of necessarily convertible subordinated bonds of Banco Pastor, S.A. were to take part in the takeover bid launched by Banco Popular Español, S.A. This delegation is contingent upon the execution of the capital increase contained in the first item on the agenda of the Extraordinary General Meeting and registration in the Madrid Business Register. For the same reasons explained in resolution one, an abstain vote is recommended.

NATIONAL BANK OF GREECE EGM Date: 2011-12-22

1 Approve authority to increase authorised share capital and issue preference shares

Oppose

Shareholder approval is sought for a share capital increase via the offering in kind of up to 1,000,000,000 EUR through the issuance of preferred shares without voting rights according to law 3723/2008 art.1, for the enhancement of the financial liquidity and for facing the consequences of the international financial crisis and abolition of pre-emption rights of the existing shareholders, and withdraw pre-emption rights of current shareholders for the issue of preference shares. There are macro economic pressures on banks to maintain a strong and efficient regulatory capital structure, and in light of this, a greater degree of flexibility in the terms of issue of preference shares in the future would be potentially advantageous for the company.

There are concerns in that: although the shares do not have voting rights attached and there is no immediate dilutive effect upon the voting power of current shareholders, the disclosure is inadequate and it is not clear if these would be convertible into common stock and therefore would become overly dilutive; the increase is seen to be excessive considering there are no pre-emption rights as this is an increase of 20.9% on the 4,780,452,000 in share capital as disclosed in the 20-F dated 23 June 2011; the proposal was put before shareholders in such a manner as to leave them little opportunity to meet the vote deadline and notice was given only eight days prior to the meeting; it is also considered that there is insufficient independence on the Board and therefore it is not clear if enough independent scrutiny was provided on the proposals.

PIRC considers that the company has not provided information sufficiently far ahead of the meeting, and it has not been made clear whether it was subject to independent scrutiny. In particular, there is no specific disclosure about transactions which have caused the need for this capital injection and oversight of these transactions. Given the extraordinary circumstances that

the bank and the Greek economy faces, a vote for the proposal could be recommended, however there was leeway given about this bank at the Jan 22, 2009 EGM and the issues do not seem to have been resolved since that meeting increased the bank's share capital by EUR 350,000,000. Based upon the concerns outlined above an oppose vote is recommended.

Note: The proxy material for this meeting was only published on the Athens stock exchange site at Midday on the 14th December, only eight days prior to the meeting, less than the expected 14 days. This is considered to be insufficient notification time for shareowners to express their ownership rights, as for some shareowners this only allows 24 hours in which to vote their shares, and exercise their ownership rights.

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| 3 | Amend Articles: On share capital
Shareholders are asked to approve amendments to articles 4 (on share capital) and 39 (on the provision for the implementation of law 3723/2008). It is considered that these amendments will facilitate changes resulting from the proposed capital increase under proposal 1 and given the opposition to proposal 1, an oppose vote is also recommended on this proposal. | Oppose |
| 4 | Granting of relevant authorizations
It is considered that this is a proposal to enable authorisations related to resolutions 1 and 2. Given the opposition to proposal 1, an oppose vote is recommended on this proposal. | Oppose |

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