



ΤΑΜΕΙΟ
ΧΡΗΜΑΤΟΠΙΣΤΩΤΙΚΗΣ
ΣΤΑΘΕΡΟΤΗΤΑΣ
HELLENIC FINANCIAL STABILITY FUND



NATIONAL BANK
OF GREECE

JOINT ANNOUNCEMENT

HELLENIC FINANCIAL STABILITY FUND

AND

NATIONAL BANK OF GREECE

Athens, December 8th, 2016

The Hellenic Financial Stability Fund (the “HFSF”) and the National Bank of Greece S.A. (the ‘Bank’) have reached a mutually acceptable agreement which reaffirms their commitment to a constructive cooperation and will contribute to the stability and the progress of the Greek banking system.

The agreement is in accordance with the existing Relationship Framework Agreement, the corporate governance rules and the European legal and regulatory framework.

The key points that both parties have concluded to are:

- The HFSF will nominate one new member on the Board of Directors of the Bank to be elected, at the latest, until the next Annual General Meeting of shareholders of the Bank. The relevant proposal will be submitted through the Corporate Governance and Nominations Committee of the Bank in accordance with the BoD members Nomination Policy and the Articles of Association of the Bank.
- The Board of Directors reconstitution process will be completed before the end of January 2017 for all members who do not fulfill the eligibility criteria of Law 3864/2010 (the “HFSF Law”) as in force. The Bank, as previously stated, supports maintaining employee representation at the BoD in accordance with the above provisions of the legal and regulatory framework. It is noted that the BoD reconstitution process is almost complete, with the addition of three independent Non-Executive Members (experts), possessing significant international banking experience and knowledge of the European Banking Regulatory Framework.

- The Bank commits, by the next Annual General Meeting, to implement in accordance with international best practices a permanent succession program for important positions on the Board of Directors, including the position of Board Chair. In addition, the latest until the next Annual General Meeting, the Management of the Bank will have completed a process of identifying senior executives in order to contribute, at Board of Directors' level, to the work of the top management, in accordance with internal governance rules.
- The Bank will define and implement in Q1 2017 a new Policy for the annual performance appraisal of Senior Management, with specific KPIs, in accordance with international best practices applied in the financial sector.

The Chairman and the Chief Executive Officer of the Bank will continue their close cooperation with the General Council of the HFSF with the aim to successfully implement the Restructuring Plan of the Bank.

The HFSF's commitment, according to the HFSF Law, to drive the change in the area of corporate governance, will further strengthen the Greek systemic banks position to address strategic challenges and effectively serve the interest of their customers thus supporting the wider recovery of the Greek economy.

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Hellenic Financial Stability Fund (HFSF)

The Hellenic Financial Stability Fund (HFSF) was founded in July 2010 under the law 3864/2010 as a private legal entity it does not belong to the public sector and has administrative and financial autonomy. The objective of the HFSF shall be to contribute to the maintenance of the stability of the Greek banking system, for the sake of public interest.

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National Bank of Greece

National Bank of Greece S.A. (the "Bank") was founded in 1841 and its shares have been listed on the Athens Exchange since 1880. The Bank's headquarters are located at 86 Eolou Street, Athens, Greece, (Register number G.E.MH. 237901000), tel.: (+30) 210 334 1000, www.nbg.gr. By resolution of the Board of Directors the Bank can establish branches, agencies and correspondence offices in Greece and abroad. In its 176 years of operation the Bank has expanded on its commercial banking business by entering into related business areas. National Bank of Greece and its subsidiaries (the "Group") provide a wide range of financial services including retail and commercial banking, asset management, brokerage, investment banking, insurance and real estate at a global level. The Group operates in Greece, UK, Bulgaria, Romania, Albania, Serbia, FYROM, Cyprus, Malta, Egypt and South Africa.

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