



October 31st, 2017

ANNOUNCEMENT

Report of article 10(9) of Law 3864/2010

HFSF, in accordance with the provisions of article 10 of Law 3864/2010 (HFSF law), performed an evaluation of the corporate governance arrangements of the credit institutions with which HFSF has signed Relationship Framework Agreement (the Banks).

The evaluation was concluded in July 2016 with the assistance of an independent consultant of international reputation, experience and recommendations were made to the credit institutions.

Following the above recommendations, the non-executives members of the BoD of the aforementioned credit institutions not fulfilling the criteria set by HFSF law have been replaced.

As per the provisions of the HFSF law, and following the lapse of a three month period since the completion of the annual general shareholders meetings of the Banks in Q2 2017, HFSF informs that one member in the board of directors of Piraeus Bank and one member in the board of directors of Eurobank did not fulfil the criteria, at the time of the evaluation, as these criteria had been set by HFSF law and implemented across all systemic banks according to HFSF decisions.

Specifically both members did not fulfil the ten-year experience at senior managerial level in the areas of banking, audit, risk management or distressed asset management, as per article 10(7a) of HFSF law. This information was duly disclosed at the General Assembly of each bank in June 2017.

-END -

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.

For more information please contact:

Kimon Antypas

Tel.: +30 210 2711721

Email: kantypas@publicis-consultants.gr