Relationship Framework Agreement*

between the HFSF and [BANK]
(HFSF has full voting rights/
Private sector participation less than 10%)

[●] 2013

*Subject to any Hellenic Competition Commission comments

THIS RELATIONSHIP FRAMEWORK AGREEMENT is dated [●] 2013 and entered between the following parties:

1. **Hellenic Financial Stability Fund**, a private law legal entity incorporated under the Law 3864/2010 (FEK A 119/2010), with its registered seat at 10, E. Venizelos Avenue, 10671 Athens, represented by [●] (the "**HFSF**").

2. [●], a banking institution incorporated and operating under the laws of Greece, with registered seat at [●], legally represented by [●], (the "**Bank**").

Preamble

a) The Parties have entered into a pre-subscription agreement on [●] (the "**Initial Pre-Subscription Agreement**") pursuant to which the Bank has received capital support by the HFSF in accordance with the provisions of the HFSF Law, the Act of Legislative Content of the Cabinet dated 30 April 2012 (GG A 103/30-4-2012) and the Cabinet Decision 15 dated 3 May 2012 (GG A 117/4-5-2012), ratified by L 4079/2012 (GG A 180/20.9.2012). Furthermore, in light of additional capital needs of the Bank, the Parties amended and restated the Initial Pre-Subscription Agreement by virtue of an amendment and restatement agreement dated [●] and a second amendment and restatement agreement dated [●]. The HFSF has become a majority shareholder of the Bank with full voting rights in accordance with the provisions of L. 3864/2010 and following the completion of the Bank's capital increase resolved by the General Assembly of the Bank dated [●].

b) The Hellenic Financial Stability Fund has the legal duty according to law 3864/2010, as amended and in force, to take care (i) of the efficient management of its investment in the Bank in a manner that protects the value of its investments and minimizes risks to the Greek citizen, (ii) that the Bank operates on market terms, (iii) that in due time the Bank returns to private ownership in an open and transparent manner, (iv) that compliance with State Aid rules is met. Moreover, the HFSF monitors how the Bank complies with the restructuring plan.

c) The signing of this Relationship Framework Agreement (the "**Agreement**" or the "**Relationship Framework Agreement**") has been approved by the Bank's Board of Directors resolution of [●].

IT IS NOW THEREFORE AGREED as follows:

<u>1. Interpretation</u>

1.1. Definitions

The following terms used in this Agreement and not otherwise defined shall have the meaning indicated below:

Articles of Association means the articles of association of the Bank, as each time applicable, including any amendments thereto.

ALCO means the Bank's asset-liability committee.

Bank's Executive Committee means the Executive Committee which is established according to the Bank's Articles of Association and/or other Bank's internal documents.

Bank Group means the Bank and the entities that are included (fully or through the equity method) in the Bank's consolidated financial statements.

Board means the board of directors of the Bank.

Board Committees shall mean the following Bank's board committees: audit committee, risk committee, remuneration committee and nomination committee, individually or together.

CEO means the chief executive officer of the Bank.

CFO means the chief financial officer of the Bank.

CIA means the chief internal auditor of the Bank.

COO means the chief operating officer of the Bank.

CRO means the chief risk officer of the Bank.

Charter Documents means the Articles of Association, the Bank's Internal Regulation and the Bank's Corporate Governance Code.

Committees shall mean the Board Committees, the Executive Committee, the Strategic Planning Group and the Sub-committees.

Connected Borrowers shall mean those defined as such in paragraph 13 of the Commitments on corporate governance and commercial operations undertaken by the Bank, including any further clarifications provided on the basis of paragraph 13.

Consent Request means the request submitted by the Bank for HFSF's approval according to the process described in Clause 3.5.

Executive Committee means the Bank's Executive Committee.

General Assembly means the general assembly of shareholders of the Bank.

HFSF Representatives means, individually and together, the members of the Board appointed by the HFSF as its representatives, in accordance with Clause 3.3(a) and who shall be non-executive and up to two, can be employees of HFSF or third parties, and may act separately or jointly.

HFSF Law means L. 3864/2010 as amended and in force, including any acts and decisions issued in accordance with the L. 3864/2010, including amendments thereof.

In writing or written shall mean by letter or fax or email.

KPI means Key Performance Indicator which refers to metrics, conditions or actions to be monitored and reported to the HFSF.

Law or legislation shall mean any Greek, European or international applicable law, rule, regulation, convention, directive, legislative decree, presidential decree, ministerial decision, guideline, memorandum of any legislative, governmental, inter-governmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organization, including acts of the ministerial council, Acts of the Governor of the Bank of Greece, decisions of the European Committee, as well as any other act of any legislative, regulatory, administrative body, as amended and each time in force.

Material Litigations means any litigation in which the Bank is involved that the HFSF will define as material in accordance with Clause 5 of this Agreement.

Proceedings means any litigation as well as all material developments or other legal proceedings, including arbitration or other forms of alternative dispute resolution procedure, insolvency processes, administrative request for resolution of dispute before competent authorities.

Restructuring Plan means the Bank's restructuring plan of Art. 6 par. 5 of L. 3864/2010, as each time amended, extended or revised with the HFSF's consent in accordance with Clause 3.5 of this Agreement.

Strategic Planning Group means the Bank's strategic planning group committee.

Sub-committees shall mean the Bank's credit committee and ALCO, individually or together.

1.2. Construction

a) In this Agreement, unless the contrary intention appears, a reference to:

(i) an **amendment** includes a supplement, extension (whether of maturity or otherwise), restatement, re-enactment or replacement (however fundamental and whether or not more onerous) and **amended** will be construed accordingly;

(ii) an **authorisation** includes an authorisation, consent, approval, resolution, permit, licence, exemption, filing, registration or notarisation;

(iii) **disposal** means a sale, transfer, concession, assignment, grant, lease, licence, declaration of trust or other disposal, whether voluntary or involuntary, or similar and dispose will be construed accordingly;

(iv) **indebtedness** includes any obligation (whether incurred as principal or as surety and whether present or future, actual or contingent) for the payment or repayment of money;

(v) a **person** includes any individual, firm, company, corporation, unincorporated association or body (including a partnership, trust, fund, joint venture or consortium), government, state, agency, organisation or other entity whether or not having separate legal personality;

(vi) a default being **outstanding** means that it has not been remedied within the remedy period provided by the HFSF in accordance with Clause 8.4. of this Agreement or waived;

(vii) a law or a provision of law is a reference to that provision as extended, applied, amended or re-enacted and includes any subordinate legislation;

b) A party to this Agreement or any other person includes its successors in title, permitted assigns and permitted transferees;

c) If there is any conflict between the terms of this Agreement and the Charter Documents, this Agreement will prevail between the Parties.

1.3. Override

Unless expressly stated otherwise in this Agreement, this Agreement overrides anything in the Amendment Pre-subscription Agreement to the contrary.

2. General Principles of Relationship

2.1. This Agreement determines covenants governing the relationship between the Bank and the HFSF and the matters related with, amongst others, (a) the corporate governance of the Bank, (b) the development and approval of the Restructuring Plan, (c) the material obligations of the Restructuring Plan, (c) the monitoring of the implementation of the Restructuring Plan and the Bank's ensuing risk profile, (d) the HFSF's consent for Material Matters (as defined in Clause 3.5a of this Agreement), and (f) the handling of Material Litigation and Proceedings concerning the Bank.

2.2. Subject to this Agreement, the applicable Law and the Charter Documents, the Bank's decision making bodies will continue to determine independently, amongst others, the Bank's commercial strategy and policy (including business plans and budgets) in compliance with the Restructuring Plan and the decisions on the day-to-day operation of the Bank will continue to rest with the Bank' s competent bodies and officers, as the case may be, in accordance with their statutory, legal and fiduciary responsibilities.

2.3. The Bank shall furnish the HFSF, its designated representatives and their professional advisors with all information and data concerning the Bank Group and related matters in order for the HFSF to safeguard its property rights and its investment, monitor the Bank's implementation of the Restructuring Plan and to exercise its statutory and contractual rights and fulfill its statutory obligations. To that end the Bank shall cooperate effectively and the HFSF's Executive Board and the Bank's Executive Committee members shall meet at least once per quarter and the Bank's management and the HFSF's senior officers shall meet at least once per month.

2.4. The HFSF shall:

a) Ensure that there is no cross-directorship or transfer of sensitive commercial non-publicly available information regarding the Bank by the HFSF and to any other credit institution in which the HFSF has a stake.

b) Manage and maintain its interest in the Bank separately from the management of its interests in other credit institutions.

c) Not exercise its rights in the Bank and any other rights held in any other credit institution in a manner which would aim at a prevention, restriction, distortion of competition or an abuse of dominant position.

d) Ensure that, in exercising their rights, the HFSF Representatives shall respect the Bank's business autonomy and independence in the decision making of the Bank in compliance with the Restructuring Plan and act according to the terms of the Law and this Agreement.

2.5. This Agreement will be reviewed periodically and revised as needed, with its first revision to take place no later than the first 6 months from the date of signing.

2.6. The rights provided to the HFSF by this Relationship Framework Agreement are supplemental to any other rights provided to HFSF by applicable Law, such as the HFSF Law and L. 2190/1920.

3. The Bank's Governance

3.1. General

a) The Bank shall each time adopt and apply a corporate governance structure that ensures the implementation of this Agreement compliant at any time with the requirements of the Law and the Restructuring Plan. To that effect, the Bank should adopt and abide to the requirements set out in Appendix I, "Corporate Governance Principles for Supported Credit Institutions" to this Agreement, not later than three (3) months from signing of this Agreement or any amendment thereto mutually agreed by the parties. Non-compliance may be justified ("comply" or "explain" concept) in particular circumstances if equivalent governance can be achieved by other means. A condition of non-compliance is that the reasons for it should be explained to the HFSF and the HFSF should give its explicit consent to such non-compliance.

b) The Bank shall each time adopt and apply a Bank Group policy governing relations of the Bank Group with Connected Borrowers not later than three (3) months from signing of this Agreement or any amendment thereto mutually agreed by the parties or if such policy exists, the Bank shall provide a copy to the HFSF within fifteen (15) days from signing of this Agreement.

c) The Bank shall provide to the HFSF the documents included in Appendix III in order to ensure the effective monitoring of the Restructuring Plan and to effectively allow the HFSF to perform its statutory role.

d) The Bank will inform in writing the HFSF as soon as it receives any proposal from third parties for the acquisition of the Bank, or part of its business (including any of its assets subject to the definition of Material Matters of Clause 3.5 of this Agreement).

3.2. General Assembly

a) The HFSF as majority shareholder has full voting rights at the General Assembly.

b) At least ten (10) days prior to the annual General Assembly or any extraordinary General Assembly, the Bank shall send to the HFSF respectively the agenda, the annual financial statements, if relevant, and the respective reports of the Board and auditors or any supporting document and information necessary for the HFSF to be prepared and exercise its voting rights in the General Assembly. The HFSF may request clarifications or further information. The Bank will provide in writing any clarifications or further information requested by the HFSF within three (3) days from receipt of the request and if less days are left for the General Assembly, not later than the day before the date of the General Assembly.

c) This clause is supplemental to any right of the HFSF as shareholder in accordance with the HFSF Law, L. 2190/1920 and the Law in general.

3.3. The Board

a) The HFSF as majority shareholder exercises its full voting rights for the election/reelection of the members of the Board and is entitled to designate the Chairman of the Board and the CEO and, in agreement with the CEO any deputy CEOs and any other executive Board member.

The HFSF will appoint the HFSF Representatives or any replacements in writing addressed to the Chairman of the Board. The Board shall immediately and in any case no later than ten (10) days from the notification by the HFSF of the HFSF Representatives or replacements, approve the appointment of the HFSF Representatives and /or, should a General Assembly decision is required, the Board shall convoke as soon as allowed by Law the General Assembly, in order to approve the HFSF Representatives' appointment.

b) The Board:

i. Is responsible for the prudent management of the Bank and for delivering the objectives in the agreed Restructuring Plan and for taking any action necessary to that effect;

ii. Is responsible to the HFSF for monitoring and ensuring full compliance with this Relationship Framework Agreement by the relevant bodies, officers and employees of the Bank and for taking all the necessary measures for the enforceability of the HFSF rights.

iii. Oversees the appropriateness and the implementation of the Bank's policies and procedures regarding the lending decisions and the pricing of loans or other commercial policies within the normal course of business or operations.

iv. Shall take all corporate or other actions to ensure that this Agreement is implemented by the Bank, including any amendments required to the Bank's Corporate Governance Code and the convocation of the General Assembly for any necessary amendments to the Articles of Association.

v. Shall inform the HFSF Representatives on the activities and decisions of the Board and to that end it shall notify to the HFSF Representatives the dates of the Board meetings and the agendas of the meetings. More specifically, the agendas together with the relevant material and supporting documents should be sent to the HFSF Representatives by written notice at least four (4) business days prior to the Board meeting. If the agenda and/or the supporting material or documents are not sent in time and unless an emergency case unforeseeable by the Bank exists, the HFSF Representatives will be entitled to request a postponement of the Board meeting which shall be resumed after three (3) business days. The Board shall submit to the HFSF Representatives the decisions and minutes of the Board meetings as soon as finalized but not later than two (2) business days after the next Board meeting.

The participation or attendance of the HFSF or the HFSF Representatives in bodies or decision making of the Bank, which retains an independent power of decision, does not reduce, nor otherwise impair does not reduce the accountability or responsibility of the Board.

c) The HFSF Representatives in the Board have the following veto rights:

i. Regarding the distribution of dividends and the remuneration policy concerning the Chairman, the Managing Director and the other members of the Board, as well as the general managers and their deputies, as provided by the HFSF Law.

ii. Where the decision in question could compromise the interests of depositors, or seriously impair the credit institution’s liquidity or solvency or its overall sound and smooth operation (e.g. business strategy, asset/liability management, etc.), as provided by the HFSF Law.

iii. Any other veto rights each time provided by the Law.

d) The HFSF Representatives in the Board will have the following rights:

i. To request the Board to convoke the General Assembly of Shareholders within the deadlines described in the HFSF Law or to include items on the agenda to be discussed at a General Assembly to be convoked by the Board. The request regarding the convocation of the General Assembly shall be addressed to the Chairman of the Board in writing and shall include the proposed items on the agenda. The Board shall have the obligation to convoke the General Assembly upon respective request of the HFSF Representatives. Furthermore, the Board shall have the obligation to include the proposed items in the respective invitation for the convocation of the General Assembly.

ii. To request that the Board is convened within the next seven (7) days from the Representatives’ written request to the Chairman of the Board. The relevant request shall be addressed to the Chairman of the Board in writing and include the proposed items on the agenda. If the Chairman of the Board does not proceed to the convocation of the Board within the above deadline or does not include all the proposed items in the invitation, then the HFSF Representatives shall be entitled to convoke the Board within five (5) days as of the expiry of the above seven (7) days period. Such invitation shall be notified to all the members of the Board.

iii. To include items in the agenda of a Board meeting scheduled. For this purpose, the HFSF Representatives will submit in writing to the Chairman of the Board the desired additional items on the agenda at least three (3) business days prior to the date of the Board meeting. The Chairman of the Board must include these items in the agenda of the scheduled Board meeting.

iv. To request an adjournment of any meeting of the Board or the discussion of any item for three (3) business days, until instructions are given by the HFSF’s Executive Board, following consultation with the Bank of Greece. Such right may be exercised by the end of the meeting of the Bank’s Board.

v. To approve the Bank’s CFO, CRO, COO and CIA and their dismissal.

vi. To approve the terms and criteria used for the appointment of the Chairman of Audit Committee and Chairman Risk Committee.

e) The HFSF Representatives shall have free access to the credit institution’s books and records for the purposes of the HFSF Law with consultants of their choice in order to ensure the effective exercise of the HFSF rights under the Law, including the monitoring of the implementation of the Restructuring Plan.

f) The HFSF is entitled to perform an overall evaluation of the Board and the Executive Committee.

3.4. The Committees

a) At least one of the HFSF's Representatives should be appointed as member of the Board Committees.

b) The HFSF's Representatives will have the following rights in the Board Committees:

i. To include items in the agenda of a Board Committee meeting scheduled. For this purpose, the HFSF Representatives will submit in writing to the Chairman of the Board Committee the proposed additional items of the agenda at least one (1) day prior to the date of the Board Committee meeting.

ii. To request that the Board Committee is convened within the next seven (7) days from the HFSF Representatives' written request to the Chairman of the Board Committee. The relevant request shall be addressed to the Chairman of the Board Committee in writing and include the proposed items on the agenda. If the Chairman of the Board Committee does not proceed to the convocation of the Board Committee within the above deadline or does not include all the proposed items in the invitation, then the HFSF Representatives shall be entitled to convoke the Board Committee within five (5) days as of the expiry of the above seven (7) days period. Such invitation shall be notified to all the members of the Board Committee.

c) The Bank shall inform the HFSF Representatives on the activities and decisions of the Board Committees in which they participate and to that end it shall notify in writing the dates of the Board Committees meetings and the agendas of the meetings. The agendas together with the relevant materials should be sent to the HFSF Representatives by written notice at least three (3) business days prior to the meetings. The Bank shall report to the HFSF the decisions and minutes of the Board Committees meetings within ten (10) business days after the respective meetings.

d) The HFSF shall be entitled to appoint an observer with no voting right at the Executive Committee, the Strategic Planning Group, and Sub-committees' meetings. To that end, the Bank shall notify in writing to the designated observer the dates of the Executive Committee, the Strategic Planning Group and the Sub-committees meetings and the agendas and the supporting information of the meeting at least three (3) business days prior to the meetings.

e) The HFSF is entitled to perform an overall evaluation of the Committees' performance.

3.5. Material matters subject to HFSF's consent

a) The Bank must receive according to the process described in Clause 3.5 (b) of this Agreement the prior written consent of the HFSF for the matters defined below ("**Material Matters**"):

i. The Restructuring Plan, including any amendment, extension, revision or deviation or corrective actions or material matters thereof and/or transactions or decisions that would endanger any strategic outcome contemplated by the Restructuring Plan.

ii. The Bank Group risk and capital strategy document and any changes thereto especially in risk appetite, in so far as required in order to ensure compliance with the Restructuring Plan.

iii. The Bank Group policy governing relations of the bank Group with Connected Borrowers and any amendment, extension, revision or deviation thereof.

iv. Any Bank Group material acquisitions, disposals, investments, indebtedness, off-balance sheet transactions, asset transfers, including sale of subsidiaries, or other material transactions, except for loans credits and equivalent transactions (LoGs, LCs etc.) to third parties within Bank Group's course of business, and in any case those fulfilling the following criterion:

- The gross exposure or assets subject to the transaction or the transaction value is equal or exceeds the minimum amount between €50 million and the Bank Group's Risk Weighted Assets multiplied by the minimum regulatory required Core Tier I ratio (currently set at 9%) multiplied by 1%.

v. Any Bank Group reorganizations, transformations, including mergers, restructurings, or capital decreases or increases, including those to be resolved by the Board, should such power exists in the articles of association of the Bank Group. Especially with regards to the case of increases the prior consent of the HFSF is required in case the increase exceeds the minimum amount between €50 million and the Bank Group's Risk Weighted Assets multiplied by the minimum regulatory required Core Tier I ratio (currently set at 9%) multiplied by 1%.

vi. Any matter, issue, action, decision or event that is likely to create reputational issues for the Bank Group and/or the HFSF.

vii. The composition and members of the Executive Committee and the Strategic Planning Group Committee and their replacement.

viii. Material human resources matters of the Bank Group, such as voluntarily exit or redundancies or similar schemes, group dismissals, singing of collective labor agreements, pension schemes.

ix. Settlement or compromise or waiver of any of its rights or undertaking of any liability with regards to Material Litigation or Proceedings of the Bank Group.

x. Any other matter, issue, action, decision or event provided by this Agreement, the Law or the Restructuring Plan to be subject to the HFSF'S consent.

xi. Any other material issue, action, decision or event.

xii. Any announcement that the Bank or Bank Group intends to issue with regards to any of the above.

b) For the purpose of obtaining the HFSF' prior written consent as per Clause 3.5(a) of this Agreement, the Bank shall address to the HFSF a consent request in writing (the "**Consent Request**") clearly marked as such. The Bank shall provide to the HFSF all relevant information and material in the Bank's power or possession at the same time as it submits a Consent Request (the "**Relevant Information**"). The Relevant Information to be furnished by the Bank shall be at least the information that is available and used by the Board and/or senior management of the Bank to consider the matter that is the subject of the Consent Request. Any request of the HFSF for further information shall be submitted to the Bank in writing by the HFSF. Exceptionally, the HFSF may require Relevant Information from a third party, such as the Bank of Greece, other State bodies or advisers. The HFSF will notify the Bank when Relevant Information from a third party has been requested and indicate the expected time-frame for receipt of the Relevant Information from the third party.

c) The Bank will provide to the HFSF on a quarterly basis a certificate of compliance of the CEO verifying compliance of the Bank with the requirements of this Clause and verifying that prior written consent has been requested from the HFSF for all Material Matters.

4. <u>The Restructuring Plan and the monitoring of Bank's implementation thereof</u>

4.1. The Bank's undertakings.

a) The Board and the CEO are responsible for developing the Restructuring Plan and recommending appropriate revisions, which are subject to the HFSF's consent as per Clause 3.5 of this Agreement and Article 6 par. 5 of the HFSF Law. The Board is also responsible for ensuring that the necessary financial and human resources are put in place for the Bank Group to implement the agreed Restructuring Plan, for setting the tone at the top and ensuring that the Bank Group's obligations to the HFSF are understood and met.

b) The Restructuring Plan shall as a minimum satisfy the requirements of the Official Journal of the European Union 2009/C 195/04 document ("Commission communication on the return to viability and the assessment of restructuring measures in the financial sector in the current crisis under the State aid rules", 19.08.2009) and any requirements set by the European Commission's Directorate General for Competition (DG Comp). Moreover, the Restructuring Plan should reflect and include the Group's Risk and Capital Strategy of the Bank Group.

c) The Restructuring Plan will be submitted to the HFSF for review and approval in accordance with the consent procedure described in Clause 3.5(b) of this Agreement; the HFSF has the right to request modifications before it approves the Restructuring Plan which will then be submitted, through the Ministry of Finance, to the European Commission for approval.

d) The Board has the responsibility for implementation of the Restructuring Plan that has been approved by the HFSF. In that context, the HFSF will not interfere in the day-to-day operational and commercial matters, or in taking decisions which are within the ordinary course of the Bank's business.

e) Any adverse variation in actual performance or in the Board's view regarding the outlook for the Bank (including as a result of re-forecasting), relative to the base scenario of the Restructuring Plan, will require the Board to promptly submit its recommended corrective strategic actions to the HFSF for its review and consent in accordance with the consent procedure described in Clause 3.5(b) of this Agreement.

f) The Bank shall provide to the HFSF promptly the latest and accurate financial, risk and business information of the Bank Group in order to ensure that all key financial, risk and business data pertinent to the progress of the Restructuring Plan and the Bank's performance against approved objectives can be reviewed and monitored on a timely, regular and appropriate basis. For this purpose Appendix II describes the appropriate set of reports and their reporting frequency that will include the financial, risk and business information to be regularly monitored by the HFSF.

g) The Bank shall inform the HFSF immediately and in writing of any failure, or anticipated failure to meet the objectives of the Restructuring Plan.

4.2. Material obligations.

a) Upon completion of the Restructuring Plan and for inclusion in the Restructuring Plan, which will be subject to the HFSF's consent in accordance with the procedure of Clause 3.5(b) of this Agreement:

(i) The HFSF will finalise the list of the minimum commitments (such as KPIs, restructuring measures, transactions, mitigating measures, compliance with this Relationship Framework Agreement and/or other obligations) which the HFSF deems material. This list will form the set of minimum material obligations (the "**Material Obligations**"), which does not deprive the HFSF General Council from considering any other obligation of the Restructuring Plan as material.

(ii) Detailed specifications of how the identified KPIs are calculated or of how other actions or obligations are to be considered fulfilled will be agreed jointly between the HFSF and the Bank.

- These specifications will describe in a transparent manner how the identified KPIs are calculated (including among others the calculation process, the systems used to extract the data as well as the formulas used to perform the relevant calculations);

- The result of these specifications should reconcile with the numbers provided in the Restructuring Plan.

b) The Bank shall inform in writing promptly (even if outside the normal reporting cycle for Material Obligation to be determined by the HFSF in accordance with of Appendix II) the HFSF on any actual or reasonably foreseeable deviations in the Material Obligations, providing the relevant supporting documentation and explanation as soon as these become known or foreseeable by the Bank and shall provide in writing to the HFSF any information that could affect the Material Obligations and their expected effect as soon as these become known to the Bank.

In case that the HFSF has a warning indication or is concerned about a potential deviation from the Material Obligations, the HFSF can request from the Bank additional data and information as well as to increase the frequency of reporting and adjust the reporting time lags.

c) The Bank will provide to the HFSF on a semi annual basis a certificate of compliance issued by the Bank's statutory auditors verifying the compliance of the Bank Group with the Material Obligations or any failures.

4.3. Monitoring of the Restructuring Plan by the HFSF

a) The HFSF will monitor the Bank's business performance and risk profile to ensure that the Restructuring Plan objectives and the control environment standards are met.

b) The HFSF has the right to perform/order field reviews and ad hoc audits with the participation of experts and or external auditors appointed by the HFSF, in order to fulfill its contractual obligations under this Agreement and statutory obligations under the HFSF Law and the Law.

c) The HFSF may raise its concerns if it becomes aware of, for instance, actions or omissions or events that endanger the successful implementation of the Restructuring Plan and will require from the Board to take remedial measures in accordance with Clause 4.1(e).

d) In case the Bank is undergoing a merger and/or acquisition or other transformation, the HFSF has the right to appoint a representative as an observer to the respective integration committee(s) or to any other respective project management body.

4.4. Meetings of the parties.

The relevant Bank's and the HFSF's officers shall meet periodically and work collaboratively as part of the monitoring process of the Bank's Restructuring Plan in accordance with Clause 2.3 of this Agreement.

5. Material Litigation Proceedings

5.1. The Bank will annually provide to the HFSF the Bank's legal counsel's letters addressed to the Bank's statutory auditors describing all pending litigation and Proceedings of the Bank Group by identifying the material ones to the Bank's opinion. The HFSF is entitled to request further information with regards to the pending cases and it will select from all the cases pending those that it considers Material Litigations.

5.2. The Bank shall promptly inform the HFSF of any actual or prospective Proceedings by or against the Bank and the Bank Group which may materially affect the Bank;

5.3. The Bank undertakes that neither the Bank nor any of the companies of the Bank Group will proceed to any settlement or compromise or waiver of any of its rights with regard to Material Litigation or Proceedings nor accept any liability with respect to any such Material Litigation or Proceedings involving the Bank Group without the prior written consent of the HFSF in accordance with the procedure of Clause 3.5 (b) of this Agreement;

6. Notices, communications and Parties representatives

6.1. Except if otherwise provided in this Agreement or communicated in writing by the HFSF to the Bank, and except for all matters and information concerning the participation in the Board or the Committees which shall be communicated to the HFSF Representatives, the HFSF will assign up to two of its employees as the contact person for the implementation of this Agreement and the communication between the parties.

6.2. For the efficient implementation of this Agreement and the communication between the parties, the Bank will assign the appropriate Bank's employee(s) as the contact person(s).

6.3. The parties will communicate in writing to each other the contact person(s) as above within ten (10) days from signing of this Agreement.

7. Term and termination

This Agreement shall come into effect upon the date of its signing by the parties and will remain in force for as long as the HFSF is a shareholder of the Bank.

8. Miscellaneous

8.1. Consent

Where consent is required by the HFSF (other than consent of the HFSF Representatives), it shall not be deemed to have been given merely by virtue of attendance by the HFSF (through the HFSF Representatives, observers, advisors or others) at Board's, Committees' or other meetings and such attendance or consent or refusal of consent does not create any liability for the HFSFacting reasonably in good faith.

Only explicit consent issued by or on behalf of the HFSF in writing shall satisfy the requirement of the Bank to obtain a relevant consent.

8.2. Confidentiality

The Bank and HFSF shall, and shall cause their directors, officers, employees, agents, representatives, advisors and independent contractors to keep confidential all confidential and proprietary information and all confidential facts relating to the business and affairs of the Bank, as well as sensitive personal data of the Bank's or HFSF officers (the "**Confidential Information**"), to take all the necessary precautions and to restrict the use of such Confidential Information in any manner that is not within the scope of this Agreement. The foregoing shall not preclude the Bank and HFSF from disclosing such Confidential Information where such disclosure is required by applicable Law. HFSF's confidentiality obligation shall not apply vis-à-vis the Bank of Greece, the European Commission and the European Central Bank in accordance with Art. 16B par. 9 of the HFSF Law and in accordance with the same, the representatives of the European Commission and the European Central Bank are bound by the confidentiality commitments provided for in their respective regulations.

8.3. Representation

Each Party warrants that the persons signing on its behalf are duly authorized, empowered and qualified to execute this Agreement. The execution and delivery of this Agreement has been duly authorized by all necessary action. This Agreement is valid, binding and enforceable between the parties.

8.4. Default

If the Bank breaches or defaults in performing or complying with or fails to perform or comply with any of its obligations or any of the terms of this Agreement, HFSF shall be entitled to give the Bank a default notice specifying such breach, default or failure and in the case of a breach, default or failure capable of remedy, stipulating a period during which such breach, default or failure shall be remedied. In case of default or outstanding default in case a remedy period has been provided by the HFSF, HFSF shall have all the rights and remedies under this Agreement and the Law.

8.5. Amendments

Any provision of this Agreement may be amended or waived only in writing by authorized signatories of the Parties.

8.6. Waiver

Waiver shall be explicit and in writing and no failure or delay by HFSF in exercising any right, power or privilege hereunder shall operate as waiver thereof, nor will any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege.

8.7. Governing Law

This Agreement shall be construed and governed by Greek Law.

8.8. Dispute Resolution

Any dispute, disagreement or difference in relation with the interpretation or the enforcement of this Agreement or the extent of the rights and obligations that derive from it will be settled by arbitration in accordance with the rules of arbitration of the Greek Code of Civil Procedure. For carrying out the arbitration, each party appoints its arbitrator. The two arbitrators appoint the Umpire by a joint decision. In case they disagree, the President of the Supreme Civil Court is defined as Umpire or his substitute in case he is barred, or denies the appointment. In case that the parties haven't appointed an arbitrator, as well as in any other case, the provisions of the Greek Code of Civil Procedure referring to arbitration, apply.

The arbitration will take place in Athens in the Greek language. The arbitration decision is final and irrevocable and cannot be appealed by any legal means. The contracting parties exclude any right of petition or recourse in general to any court and more specifically for any legal matters during the arbitration procedure and thereafter.

The expenses for any arbitration will be borne by the defeated party and they will be adjudicated by the Arbitration Court, which can also allocate them among the parties depending on the outcome of the trial.

8.9. Entire Agreement

This Agreement and Appendices hereof, constitute the entire agreement between the parties with the respect to the subject matter hereof and supersede any prior agreements and oral understandings or commitments regarding this subject-matter.

8.10. Further assurances

The Bank will sign such further documents, cause such meeting to be held, adopt such resolutions, and do and perform and cause to be done such further acts and things as may be necessary in order to give full effect to this Agreement and every provision hereof.

8.11. Titles and Headings

The headings contained in this Agreement are for reference purposes only and will not affect the meaning or interpretation of this Agreement.

8.12. Severability
If any provision of this Agreement is declared by any court of competent jurisdiction to be illegal, void or unenforceable, all other provisions of this Agreement will not be affected and will remain in full force and effect.

8.13. Counterparts
This Agreement and its relevant Appendices was executed by each party in two originals in the English language, each of which shall constitute an original instrument.

8.14. Appendices

The Appendices of this Agreement shall constitute an integral part hereof and as of the date of this Agreement comprises:

Appendix I: Corporate Governance Guidelines for Supported Credit Institutions
Appendix II: Bank Performance Monitoring Report List

Appendix III: Documents to be communicated to the HFSF

8.15. Disclaimer

It is explicitly agreed and understood between the parties that any other rights provided by the applicable Law as each time in force shall be in addition to the rights provided herein and shall apply in favor of HFSF notwithstanding the provisions set out in this Agreement.

HELLENIC FINANCIAL STABILITY FUND

[●] [●]

Athens, [●] 2013

[●]

[●]

Athens, [●] 2013

APPENDICES

Appendix I

HFSF Corporate Governance Guidelines for Supported Credit Institutions

1 Introduction

The key corporate governance principles presented in this document do not constitute an exhaustive list of corporate governance principles that supported credit institutions should follow. The principles are based on international best practices and does not substitute but rather supplements regulatory and/or legal requirements.

While it is expected that supported credit institutions should comply fully with the provisions outlined in this document, it is recognized that non-compliance may be justified ("comply" or "explain" concept) in particular circumstances if equivalent governance can be achieved by other means. A condition of non-compliance is that the reasons for it should be explained to HFSF and HFSF should consent to such non-compliance.

Moreover, supported credit institutions should be in full compliance with the provisions of L. 2190/1920, L. 3016/2002, L. 3601/2007 and L. 3606/2007 (if applicable) and all relating Acts issued by the Bank of Greece, as in force, as well as any other legislation provisions regarding corporate governance and internal control as well as capital and organizational requirements.

2 Key corporate governance principles

2.1 Board of Directors (BoD) composition

a) BoD must comprise of no fewer than 7 and no more than 15 (only odd numbers allowed) members including Greek state representative and the HFSF representative(s).

b) The Chairman of the BoD should be non-executive and should not serve as Chairman of either the Board's Risk or Audit Committees.

c) Board members independence criteria should follow those in L. 3016/2002 and the recommendation set by EC[1].

d) The majority of the Board should comprise of non-executive members. At least 50% of non-executive members should be independent. The Board should include at least 2 executive members.

e) The members of the BoD should have an appropriate mix of financial services or commercial banking experience and sufficient time to adequately oversee the operations of the bank. Some of the members should have solid financial management, accounting, auditing and risk & capital management experience. BoD members should also have an understanding of the legal and regulatory banking requirements.

[1] *European Commission Recommendation, 2005/162/EC*

2.2 Board Policies, practices and key responsibilities

a) BoD has the overall responsibility for the Bank, including approving and overseeing the implementation of the bank's strategic objectives, risk strategy, corporate governance and corporate values. The BoD is also responsible for providing oversight of senior management.

b) BoD should respect the distinction between the board's responsibilities for direction setting, oversight and control, and management's responsibilities to run the business, including the distinction of the supervisory authorities of the Chairman of the BoD and the executive authorities of the Chief Executive Officer.

c) BoD should review and approve the bank's risk strategy and risk appetite[2] at least on an annual basis, subsequent to the recommendation and approval from the Board Risk Committee (BRC), and ensure that it is consistent with the bank's overall business strategy, capital plan, funding plan, restructuring plan and budget.

d) BoD should challenge the management, discussing all strategic proposals, key risk policies, and major operational issues.

e) BoD should ensure that rigorous and robust processes are in place to monitor organisational compliance with the agreed strategy and risk appetite and with all applicable laws and regulations.

f) BoD should regularly monitor (at least on a quarterly basis) that the CEO and the Executive Committee pursue the bank's business and risk strategy effectively.

g) BoD should receive and discuss at least on a quarterly basis comprehensive risk reports covering all the main risks and providing an overview of the key changes in the credit institutions risk profile vs risk targets and risk appetite.

h) BoD should review and have approval rights to any strategic decisions, involving mergers & acquisitions or the creation of special purpose vehicles/entities (SPV), following the relevant proposal by the Board Risk Committee.

i) All new BoD members should get proper induction training. Educational and training programs for BoD members on areas such as risk management, financial management, accounting, regulatory framework and corporate governance should take place on a regular basis, in order to enhance the Board's oversight capabilities.

j) Mandatory minimum attendance of BoD members should be achieved (not less than 85% for individual members). Individual meetings (up to 15%) can be missed only if a valid excuse is provided.

k) BoD should ensure that a clearly defined policy governing relations with Connected Borrowers exists and oversee its implementation.

l) The names of the Board members who are appointed as the risk and financial/audit experts should be disclosed in the corporate governance declaration.

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[2] ***Risk appetite*** *is the amount and type of risk (potential loss) with a defined probability of occurrence during a given time period, that a company is able & willing to accept in pursuit of its business objectives. It must not be confused with the* ***risk capacity*** *concept, which is the maximum amount of risk a firm is technically able to assume given its capital base, financial resources, liquidity, borrowing capacity & regulatory constraints.*

2.3 Board Committees

The Bank should disclose the charters and composition (names of the members) of all Board of Director's Committees in its Annual Report.

2.3.1 Board Risk Committee (BRC)

a) BRC members should not exceed 40% (rounded to the nearest integer) of total BoD members with a minimum of 3 members. The majority of the BRC members should be non-executive.

b) At least one third of the members (rounded to the nearest integer) of the Board Risk Committee (BRC) should be independent non-executive.

c) One of the HFSF's representatives to the Bank's BoD should be a member of the BRC

d) The Chairman of the BRC should not also serve as the Chairman of the Board's Audit Committee and should be non-executive with solid experience in commercial banking and preferably risk and capital management, as well as, be familiar with local and international regulatory framework.

e) All members of the BRC should have prior experience in the financial services or commercial banking industry, with at least one member (expert) having solid risk and capital management experience as well as familiarity with local and international regulatory framework.

f) BRC should meet at least on a monthly basis, have a Charter approved by the BoD and keep appropriate records (minutes).

g) BRC should ensure that the bank has a well-defined group risk strategy and risk appetite. The bank's risk appetite should be articulated via a set of quantitative and qualitative statements for specific risk categories, including specific tolerance levels (by portfolio, sector, geography, credit rating etc). BRC should ensure that the bank's risk appetite is clearly communicated throughout the bank and forms the basis on which risk policies and risk limits are established at group, business and regional level.

h) BRC should annually, or more frequently as required, review and recommend to the BoD the bank's risk strategy and risk appetite, including an assessment of the appropriateness of the bank's business/restructuring plan in the context of risk appetite.

i) BRC should ensure that the bank has the appropriate methodologies, modelling tools, data sources and competent staff to assess (a) the likely change in asset quality under different macroeconomic and market assumptions and (b) the risks that such changes may pose to the financial stability of the institution.

j) BRC should ensure appropriate oversight mechanisms and controls for the monitoring and effective management of "troubled assets", defined so as to include:
   - Non-performing loans (NPLs)
   - Loans under restructuring or renegotiation schemes
   - Exposures which have been written-off for accounting purposes but for which the bank still pursues partial or full recovery.

k) BRC should emphasize the development of appropriate early warning systems so as to identify borrowers reaching the limits of their ability to perform on their obligations. Similarly, the BRC should ensure that the bank develops, maintains and constantly updates an appropriate range of solutions for the mitigation of delinquencies and the preservation of the value of its loan assets.

l) BRC should ensure that the Risk Management division develops risk-adjusted performance and pricing measurement tools and methodologies. In addition, BRC through Risk Management Division should oversee their implementation.

2.3.2 Audit Committee (AC)

a) AC members should not exceed 40% (rounded to the nearest integer) of total BoD members with a minimum of 3 members

b) The Chairman of the AC should not also serve as the Chairman of the Board's Risk Committee and should be independent non-executive with solid experience in financial management, accounting and auditing.

c) One of the HFSF's representatives to the Bank's BoD should be a member of the AC.

d) All members of the AC should be non-executive, while 75% (rounded to the nearest integer) of the members should be independent non-executive.

e) The majority of the AC members should have competence in auditing and/or accounting.

f) The AC committee should have a charter as per the Institute of Internal Auditors (IIA) standards and practices, which is approved by the BoD.

g) The AC should pre-approve all auditing (internal or external) and non-audit (consulting) services in compliance with related regulations regarding auditor's objectivity and independence (L. 3693/2008 art. 37)

h) The bank is required to disclose the approved by the AC, Code of Ethics (including for professionals involved in the drafting of financial statements)

i) AC should have the oversight of compliance issues (especially relating to AML quarterly assessment and regulatory reporting, MIFID, antitrust etc)

j) In the annual declaration of corporate governance, the AC should provide a positive or negative statement that the system of internal controls have been evaluated.

k) The AC should ensure periodic tendering of the bank's statutory auditor in order not to compromise auditor's independence. The length of statutory auditor's tender period should be at least once every five years.

l) The AC should ensure that the internal audit function has the appropriate skillset and capacity to audit and evaluate the effectiveness of the internal control framework with special emphasis on the areas of risk and capital management, as well as financial control.

m) The Chief Internal Auditor compensation should be approved by the Remuneration Committee after consultation with the Audit Committee.

2.3.3 Remuneration Committee (RC)

a) RC members should not exceed 40% (rounded to the nearest integer) of total BoD members with a minimum of 3 members

b) All members of the RC should be non-executive, while the majority of the members including the Chairman should be independent non-executive.

c) One of the HFSF's representatives to the Bank's BoD should be a member of the RC

d) At least one member of the RC should have adequate expertise and professional experience in risk management and audit activities mainly in alignment of remuneration policy with the risk and capital profile of the supervised institution.

e) The RC is responsible to ensure that the bank has a clear, well documented and transparent remuneration policy which is annually disclosed. Disclosure of compliance with L. 3728/2008 and Bank of Greece Governor's Act 2650 should also be provided in the declaration of corporate governance

f) The remuneration policy should be consistent with the institutions' business strategy, risk profile and risk appetite and should not encourage excessive and short term risk taking.

g) Banks should ensure that potential incentive compensation structures incorporate risk adjusted performance targets and that a proper balance between short-term and long-term performance is achieved. In this respect, deferral schemes of incentive payments and the inclusion of clawback provisions in the executive compensation contracts should provide an initial protection from excessive risk taking. In the context of such potential incentive packages, the Remuneration Committee should seek advice from the BRC on the risk adjusted performance targets.

h) The remuneration of internal control functions (eg risk management, internal audit, compliance, financial control) personnel should not be linked to the performance of the business units they control.

i) All Board members and key management remuneration is evaluated against benchmarking data of peers. Outside review/validation of the remuneration policy should be sought by the RC from a well reputed specialized consulting company

2.3.4 Nominations Committee (NC)

a) NC members should not exceed 40% (rounded to the nearest integer) of total BoD members with a minimum of 3 members

b) All members of the NC should be non-executive, while the Chairman should be independent non-executive.

c) One of the HFSF's representatives to the Bank's BoD should be a member of the NC

d) A detailed BoD nominees' selection criteria policy should be in place and disclosed in the corporate governance declaration.

e) Test of independence of BoD members is delegated to the committee and documented as appropriate

2.4 Risk Governance

a) It is strongly recommended that the Chief Risk Officer (CRO) is an Executive member of the Board of Directors. As such, he/she will also participate as a member in the Board Risk Committee (BRC).

b) The CRO should be a member of the Executive Committee

c) The CRO compensation should be approved by the Remuneration Committee after consultation with the Board's Risk Committee.

d) The CRO should have a dual reporting line to the BRC and the CEO, with direct access to the Chairman of the BRC whenever the CRO deems necessary.

e) The CRO or his/her representative should be a member in all major Executive Committees (e.g. AL-CO, Credit, Provisioning and Write-offs, Strategy). In case of disagreement the CRO or his/her representative should at least have the right to escalate the issue to the more senior body of approval.

f) The CRO should oversee the implementation of the risk policies. To this end, the Risk Management Division should establish an adequate control mechanism of implementation of risk policies through analytical (statistical) or on-site (field) reviews. In addition, Risk Management Division, through its Credit Control function, should be responsible for the ex-post credit review (e.g. policy & process adherence, risk assessment).

g) The CRO should propose the credit policy to the Executive Committee and the BRC for approval and should oversee its implementation.

h) The Credit Division (2nd line of defense function – "second signature") should be independent from the business divisions.

i) With respect to financial assets & liabilities valuation (incl. for the drafting of financial statements), the Risk Management Division should be responsible for:
   - Validating the policies, processes and methodologies (e.g. mark-to-market, mark-to-model etc.) employed for their valuation
   - Controlling the appropriateness of the prices used in the valuation process
   - Monitoring the results of the valuation and reporting any policy deviations to the BRC

j) The CRO should oversee the compliance with the approved risk appetite limits. Any deviations from the risk appetite should be communicated in a timely manner to the BRC.

k) The CRO is responsible to provide to the BRC, at least on a monthly basis, adequate reporting in order to enable the Committee to properly oversee and advise the BoD on the bank's risk exposures/profile and future risk strategy. The time lag in the reporting of the bank's risk profile should be as short as feasible but in any case should not surpass 30 calendar days.

l) The Risk Management Division should also be responsible for the incorporation and the monitoring of risk-adjusted performance and pricing measurement tools as well as of metrics relevant n the decision making process.

m) The Risk Management Division should have an active and essential engagement in the strategic planning and budgeting processes participating in all relevant committees, assessing the compliance with risk appetite, capital adequacy levels and the potential of downside risks. The CRO should report issues of non-compliance to the BRC promptly

n) The Risk Management Division should also be responsible for the determination of loan impairment models, including at least the validation of individual impairment assessments (if performed by other units) as well as the validation of portfolio segmentation decisions and all parameters used for collective assessment.

o) The Risk Management Division should establish and closely monitor the implementation of limits and the adherence to policy governing relations with Connected Borrowers so as to ensure that such transactions are performed on commercial/arm's length basis. Any overrides to this policy should be reported to the BRC.

Appendix II

Bank Performance Monitoring Report List

Reports/Documents	Frequency
Business Performance a. Reports on Financial Performance, Risk Management and Business Plan Monitoring – defined by the HFSF. b. NPL and Troubled Assets – defined by the HFSF.	*As defined by the HFSF*
Material Obligations	*As defined by the HFSF*
Risk Management a. All regular and ad-hoc Risk Management reports submitted to Risk Management, Executive, Credit & Asset-Liability Committees b. Internal Capital Adequacy Assessment Process (ICAAP) Report and respective working files c. Any BoG Regulatory report (COREP or FINREP) d. Alerts on material fraud and other operational risk events e. Annual Risk Management Report to BoD	*a. Upon submission to the relevant Bank's Committees* *b. Upon submission to the BoD for report & upon request for working files* *c. Upon request* *d. Upon occurrence of the event* *e. Upon submission to the BoD*
System of Internal Control a. IA Activity & Findings Follow up Report submitted to Audit Committee b. IA report on the adequacy and efficiency of the System of Internal Controls (BoG Governor's Act 2577,§2.13.2) c. External audit report on the adequacy and efficiency of the System of Internal Controls (BoG Governor's Act 2577, §4.1). d. External auditors' management letter e. Compliance Report (BoG 281/17.03.2009)	*a. Quarterly, upon submission to AC* *b. Annually, upon submission to AC* *c. At most every three years, upon submission to AC* *d. Annually, upon submission to the Bank* *e. Upon submission to the BoD*

Appendix III

Documents to be communicated to the HFSF

Issues/Documents	Frequency
Internal Audit a. Audit Committee Charter b. Internal Audit Charter c. Internal Audit Operations Manual d. Risk Based Audit Plan	*a-c : Current version in force 7 days from signing of the Agreement and any future revision, 5 days after the relevant Bank's approval* *d: Annually, 5 days after the relevant Bank's approval*
Risk Management a. Risk Committee Charter b. Credit and Asset & Liability Committees Charters c. Risk Management, Credit, Work-out & Recoveries Divisions Charters d. Credit (incl. Restructuring), Investment and Risk (incl. Provisioning & Write-off) Policies. e. Risk & Controls Self-Assessment	*a-d : Current version in force 7 days from signing of the Agreement and any future revision, 5 days after the relevant Bank's approval* *e : Annually, 5 days after the relevant Bank's approval*