



Ταμείο Χρηματοπιστωτικής Σταθερότητας  
Hellenic Financial Stability Fund

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## ANNOUNCEMENT

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### **HFSF publishes Guidelines on the Board of Directors' selection and appointment process of Greek systemic banks**

The Hellenic Financial Stability Fund ("HFSF" or "Fund") has published today its revised Guidelines on the Board of Directors' selection and appointment process of Greek systemic banks (Alpha Bank, Eurobank, National Bank of Greece and Piraeus Bank).

According to its statutory role HFSF has the objective to contribute to the maintenance of the stability of the Greek banking system, for the sake of the public interest. Moreover, HFSF's role is to evaluate the Boards and their committees, as well as, the corporate governance arrangements of credit institutions with which the Fund has signed Relationship Framework Agreements.

It is clear that a formal, structured and transparent selection and appointment process for Board members is essential, in order for the Greek systemic banks to regain the confidence and trust of all stakeholders and shareholders. Moreover, improving the understanding and efficiency of the process in practice, is essential to enhancing Board effectiveness.

In this context, the HFSF communicated to the systemic banks in February 2016, relevant Guidelines which reflected the key parameters that a process, as such, should fundamentally incorporate. Indeed, the Greek systemic banks improved selection and appointment process of new Board members, succeeding to attract new highly skilled and experienced Board members.

Following the completion of the 2017 assessment of the Board and the corporate governance arrangements of the Greek systemic banks and taking into consideration that banks are in the process of searching new Board members, the HFSF considers important to publish the updated Guidelines document.

This HFSF's initiative is part of its strategic objectives to continue its efforts to provide and promote best practices and standards aiming at improving corporate governance framework and Board performance of the systemic Greek banks.

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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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