



II. Competences of the Bod and of the Senior Management

II.1. Competences of the BoD according to the Bank of Greece Governor's Act No. 2577/9.3.2006

According to the Bank of Greece Governor's Act No. 2577/9.3.2006, the Bank's BoD has, in general, the responsibility for:

- The strategic orientation, its re-evaluation and the adoption of appropriate policies which aim at ensuring the adequacy and effectiveness of the Internal Control System (ICS).
- The existence of an appropriate risk management policy by determining the maximum acceptable exposure limits for each type of risk, as well as an appropriate compliance policy.
- The infrastructure of an appropriate environment ensuring that all officers at all hierarchical levels understand both the nature of every risk inherent in the activities, where they are involved or oversee and the need to address them effectively, recognize the importance of audit procedures and facilitate their implementation.
- The adaption of a Code of Ethics that is applied by the Senior Management and the overall staff on the basis of the generally acceptable principles.
- The provision to the Senior Management and the Operational Units with all means that are required for the performance of their duties.
- The accuracy of the annually and periodically published financial statements on an individual and a consolidated basis respectively, as well as of the data reported to the Bank of Greece and the other supervisory authorities.
- Ensuring that the operation of the Bank is consistent with the regulatory framework, internal rules and the principles of Corporate Governance by taking appropriate measures in the selection or replacement of officers in key positions.
- The existence of written procedures (assignment and coordination of specific roles, persons authorized to communicate with the Bank of Greece or other authorities, alternative sources for meeting liquidity requirements etc.) that ensure :
 - the handling of critical situations that could jeopardize the regular operation of the Bank (Subsidiary etc) and
 - recovery and continuity of business operation.

II.2. Competences of the Management according to the Bank of Greece Governor's Act 2577/9.3.2006

According to the Bank of Greece Governor's Act 2577/9.3.2006, the Management is, inter alia, responsible for:

- The consistent implementation of the business strategy approved by the Board of Directors and specification by developing specific operational policy and the setting of goals for each area of activity, management body and Service Unit. The following in this context:
 - the implementation of the risk management policy approved by the Board of Directors,
 - the determination of each Service Unit limits and capacities in risk management and the evaluation of its performance,
 - the continuous control and management of the risks undertaken by the Bank within the acceptable limits of exposure approved by the Board of Directors,
- The development and integration of the appropriate internal control mechanisms and procedures, according to the Bank's size and nature of activities, as well as the regular evaluation of the impact from important malfunctions and the Internal Control System's effective implementation in general.

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