

BOARD COMMITTEE CHARTER

Strategy & Transformation Committee



National Bank
of Greece S.A.

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1. Introduction

The Strategy Committee was established by Board decision (meeting no. 1387/29.9.2009), while it was renamed to Strategy and Transformation Committee by Board Decision (meeting no. 1622/26.07.2018).

Since 2010, the following versions of the Strategy & Transformation Committee Charter have been approved:

Document Control & Approval Record

 VERSION	 APPROVAL BODY	 DATE
VERSION 1	BoD	26.05.2011
VERSION 2	BoD	01.03.2019
VERSION 3	BoD	29.07.2019
VERSION 4	BoD	31.03.2021
VERSION 5	BoD	24.03.2022
VERSION 6	BoD	26.05.2023 ¹

¹ Effective as of 26.10.2023.

Review, Update & Maintenance

01

The Strategy & Transformation Committee (“the Committee”) reviews at least annually the adequacy of the present Charter and submits to the Board proposals on any amendments it deems expedient.

02

This Charter will come into force upon its approval by the NBG Board, unless the Board explicitly decides otherwise, and can be amended at any time by Board decision to that effect.

2. Authorities & Purpose of the Committee

2.1 Authorities of the Committee

(i) Access to information

The Committee shall have access to members of management and staff as well as to all necessary documents and information to perform its duties.

(ii) Appointment of external advisors

The Committee is authorized by the Board to hire and retain independent advisors to assist it in matters within its competency, such as strategic, project management, legal, or other matters, at its sole discretion, and to approve the related fees and retention terms in accordance with the Corporate Governance Code and within the approved Annual BoD budget.

(iii) Expenses

The Committee shall proceed to administrative expenses it deems necessary or expedient, within the approved annual BoD budget.

2.2 Purpose of the Committee

The purpose of the Committee is to assist the NBG’s Board of Directors (“the Board” or BoD) in performing its duties in respect of:

- reviewing and approving the strategic direction of the Bank and the Group

and taking decisions on all issues related to NBG Group strategy, and overseeing and providing guidance to management in deploying these actions;

- fulfilling its oversight responsibility relating to reviewing and monitoring the assessment and management of certain key risks under its competence, as these are defined under Section 3.1 below;
- overseeing and monitoring the initiatives of the Bank towards its strategic and corporate transformation;
- directing competent Executive Bodies in developing the Group's strategic options; and
- reviewing regularly the implementation of the Group's strategy by the Group's management bodies.

Within the context of the Board Working Model of the Bank, topics related to areas of responsibility of the Committee shall be discussed at the Board of Directors level as this may be required particularly as regards issues pertaining to important strategic matters.

The Committee shall operate within the remit of its duties, considering responsibilities relevant to long-term strategy levied upon the Innovation and Sustainability Committee, with which the Committee may interact as deemed appropriate.

3. Duties & Responsibilities of the Committee

3.1 Key Risks overseen by the Committee

The Committee is competent to oversee primarily risk related to the following particular types of key risks:



3.2 Main Duties & Responsibilities of the Committee

In carrying out its purpose the Committee shall undertake the following duties and responsibilities:

I. Business Plan

Submit proposal to the Board on the approval of the Bank and the Group 3-year business plan at the latest by December 31st, of the year prior to the first year which it concerns, review it at least annually or where deemed necessary and monitor on a regular basis its implementation. To this effect, the Committee shall review all material information and documentation relating to planning and strategy (including for example, significant efforts on commercial model, operating model, technology, and ESG – Climate & Environment issues).

II. Annual Budget

Review and propose to the Board for approval the Annual Budget of the Bank and the Group at the latest by December 31st, of the year prior to the year which it concerns, and monitor its implementation on a quarterly basis.

III. Strategic and Organizational Transformation

Submit proposals with regard to initiatives taken in the context of strategic and corporate transformation, oversee related activities and monitor on a regular basis the implementation of Strategic and Corporate Transformation Projects undertaken by the Bank.

IV. Corporate Structure related Actions, Strategic Transactions, Mergers, Acquisitions and Partnerships

Review all significant actions concerning Bank and Group structure, such as divestments, mergers, acquisitions of shareholdings in banks or other companies or the creation of special purpose companies, the formation of joint ventures, partnerships and any other major investments by NBG Group, apart from those which are pure financial vehicles, and where deemed necessary, make proposals, to the Board on all of the above issues. To this effect, the CEO should ensure that the Committee is apprised of all relevant, material information in a timely manner.

Review transactions and provide guidance, as stipulated within the applicable Mergers and Acquisitions (M&A) and Partnership framework of the Bank, as each time in force, in which context the Committee can engage in the early stages of a

potential transaction and have a role in providing initial guidance and may advise the CEO as prescribed within the aforementioned framework.

As per the M&A and Partnership framework, the Committee may hold meetings of an advisory nature, like for example with the purpose of providing initial guidance to the CEO/Executives as regards transactions, in the context of which there may not be an official Agenda/Material dissemination or meeting minutes requirements. In any case, any directions given by the Committee in such meetings to Executives are included in relevant notes kept by the Board Secretariat.

Further, the Committee may suggest that a Board meeting is organised if it is believed that an issue the Committee has discussed upon, within the context of the M&A and Partnership framework, may need to be escalated to the Board. In any case, a Board meeting shall be convened following the provisions of the Bank's Articles of Association (i.e., upon invitation by the Board Chair or following a request of at least two Board members filed with the Board Chair).

In any case, the steps and approval requirements applying in the case of transactions are as stipulated within the M&A and Partnership framework, as in force.

V. Issues of strategic importance

Review and, as needed, make proposals to the Board on other issues of strategic importance to the Bank and the Group, as put forward for discussion by the Chair or the CEO and in conjunction with competences of the Board of Directors for discussion on matters of strategic importance.

3.3 Additional Duties & Responsibilities of the Committee

Further to what has been specifically stipulated above, in any case, the Committee is competent to:

- develop proposals, for consideration by the Board, regarding any matter within the purview of this Charter;
- perform any other activities within the purview of this Charter, at the request of the Board Chair or the Board or as required by the Corporate Governance Code.
- oversee issues within its purview in the overall context of maintaining a sustainable business model for the Bank.

4. Executive Accountability & Reporting Structures

Considering the Risks overseen by the Committee, the Bank has in place appropriate accountabilities at the Executive level for the day to day management of respective risks and the provision of all necessary feedback required by the Committee for the effective discharge of its duties. Within this context, the Committee can receive reports and information by the following Executive positions:

 Chief Executive Officer	 General Manager Transformation, Strategy & International Activities; Executives overseeing Transformation Projects; Executives overseeing Group Strategy
 Group Chief Financial Officer and Executives overseeing MIS	 Chief Risk Officer
 Executives overseeing Group Strategic Transactions (i.e., strategic projects, M&As, partnerships)	 Group Chief Operations Officer; Executives overseeing Operations and IT
 General Manager of Corporate and Investment Banking	 General Manager of Retail Banking
 Group Chief Compliance & Corporate Governance Officer	 General Manager of Group Human Resources

Reporting structures and procedures in place may include the following:

- ▶ The Committee receives and assesses reports from the Transformation Project Office concerning the implementation process of the Transformation Program.
- ▶ The Committee receives reports from Workstream Leaders and Initiative Leaders with regard to Initiatives (including for example, efforts on commercial model, operating model, technology, and ESG – Climate &

Environment issues) undertaken under the Group's Transformation Program as appropriate.

- ▶ Through the Finance Division and the Financial Planning & Performance Management (FPPM) Division and the Group CFO's respective reports, the Committee is monitoring the implementation of the Bank's business plan.
- ▶ Through Finance Division's and the Financial Planning & Performance Management (FPPM) Division's and the Group CFO's reports, the Committee is reviewing the Annual Budget of the Bank and the Group and is monitoring its implementation on a quarterly basis.
- ▶ The Committee receives notifications from the CEO, the Group CFO with regard to any deviation from the approved business plan/annual budget and issues of non-compliance with the above and the possibility of adverse developments with regard to the approved (by the Board) business plan.
- ▶ The Committee receives notifications and updates from the CEO and Executives overseeing Group Strategy/Strategic Transactions related to strategic projects/transactions.
- ▶ The Committee is informed by the General Manager of Corporate and Investment Banking and of Retail Banking, in regards to strategic issues as appropriate per segment.
- ▶ The Committee is informed by the General Manager of Transformation, Strategy & International Activities, on strategic issues related to international operations as appropriate.
- ▶ The Committee is informed by the Group Chief Operations Officer on any IT related strategic matter.
- ▶ The Committee receives reports from the CEO on any issues of strategic importance to the Group.

In any case, the Committee shall determine the nature, the amount, the format, and the frequency of the information which it is to receive and Executives of the Group which shall be required to provide information to the Committee, within the broader context of guidelines available per case on reporting to Board Committees.

Further, the Bank's Senior Executives are responsible, in case key risks under the competence of the Committee are identified related to activities of their area of supervision, to raise these so that the Committee can be sufficiently informed about any important risk under its areas of oversight.

5. Composition of the Committee

In determining the Committee structure and composition, the principles applying as per the Policy – Methodology on reviewing the composition of Board Committees shall be followed, and any further individual guidance on Board Committee compositions/membership adopted upon recommendation of the Corporate Governance and Nominations Committee and Board resolution. In any case, the composition of the Committee shall follow all relevant legal and regulatory provisions, including the corporate governance framework to which the Bank is subject.

5.1 Membership

The Committee shall be composed of:

All members of the Committee shall be non-executive Board members. At least three (excluding the HCAP Representative), including the Chair, shall be independent non-executive members of the Board, as per the definition of director independence included in NBG's Corporate Governance Code and in any case according to the provisions of the legal and regulatory framework in force.

The Committee shall have a total number of members as each time determined in accordance with Board resolution.

The HCAP Representative is appointed as a member of the Committee in line with the process set out in the Relationship Framework Agreement with the HCAP and has the rights stipulated by L. 3864/2010, as well as by the Relationship Framework Agreement entered into force between the Bank and the HCAP. An HCAP Observer is appointed in the Committee upon notification from the HCAP, who shall act as an observer and will have no voting rights.

The CEO attends the meetings of the Committee as this may be required as per his role at the Bank.

5.2 Appointment of Committee Members

The Committee members (including its Chair and Vice-Chair) shall be appointed by the Board on the recommendation of the Corporate Governance & Nominations Committee.

5.3 Appointment of the Committee Chair / Vice-Chair - Role of Committee Chair

The Committee Chair shall be appointed by the Board.

The Chair of the Committee shall:

- ▶ Oversee and coordinate the Committee meetings:
 - request that the General Company Secretary convenes the Committee meetings, (including in case of relevant request by the HCAP Representative, as described in Section 6 “Modus Operandi of the Committee”)
 - specify the agenda, the frequency and the length of meetings, and promote the Committee’s effectiveness in discharging its duties;
 - decide upon meetings via video/conference call and/or meetings via circulation, as described in Section 6 “Modus Operandi of the Committee”;
- ▶ Oversee and coordinate the Committee’s workings, as described herein.

Should the Chair resign, be absent or impeded, he/she shall be substituted by the Vice Chair (if any) or the Committee’s most senior (by date of appointment) member or any other member that the Committee shall appoint.

5.4 Appropriateness/Qualifications of the Committee Members



The Committee members shall be selected on the basis of their competence and experience.



The Committee Chair shall have sufficient knowledge/subject matter understanding to effectively discharge the duties of chairing the Committee.



Membership in the Committee does not rule out the possibility of participating in other Board Committees of the Bank.

5.5 Remuneration relevant to Committee duties

The Remuneration of Board members and remuneration related to Committee duties is determined within the framework of NBG’s Corporate Governance Code, the Directors’ and Senior Managers’ Remuneration Policy, and is subject to

approval by the General Meeting of Shareholders. Board members receive an annual fee for their participation in the Board as members and there is no additional remuneration foreseen for the participation as member in the Committee, while the Chair of the Committee is remunerated in accordance with the remuneration structure applying for the position of Committee Chair, as this is each time determined by resolution of the Board of Directors and the General Meeting of Shareholders. In any case, remuneration follows the decisions of the Board of Directors and the General Meeting of Shareholders, as this each time applies.

5.6 Development & Performance Assessment

Knowledge and Development

The Committee determines areas which it is considered appropriate for the Committee members to examine more thoroughly or matters on which training could be desirable, and considering also the provisions of the Policy for the Induction and Training of members of the Board of Directors and its Committees in place, can arrange for deep-dives or trainings on specific areas, which can be hosted either internally or take place with the assistance of external providers.

Performance Assessment

The Committee is subject to evaluation of its performance in accordance with the Bank's Policy on the Annual Self-Assessment of the Board and its Committees.

5.7 Term of Committee Members

The Committee members shall be appointed for a term of one year, which shall be automatically renewed for successive one-year renewal terms, unless otherwise decided.

In any case, the mandates of the Committee members shall automatically expire if they cease to be members of the NBG Board.

5.8 Resignation & Replacement of Committee Members

In the event of resignation, death or forfeiture, it is examined whether the requirements for the Committee's composition continue to be fulfilled and in

case this is deemed appropriate a proposal for appointment of a new Committee member is submitted.

5.9 Secretary of the Committee

In discharging its duties, the Committee is assisted by the General Company Secretary in collaboration with the Group Corporate Governance Division.

5.10 Conflict of Interest





Committee members should not, during their term of office, hold posts or have capacities or carry out transactions that could be deemed incompatible with the Committee's mission.

5.11 Access & Confidentiality of Information

As mentioned above, one of Committee's authorities is the access to all necessary information to perform its duties. Committee members shall take all reasonable measures and precautions to maintain the secrecy and confidentiality of all confidential information of the Bank and the Group which may come to their knowledge in the performance of their duties, in accordance with NBG Corporate Governance Code.

6. Modus Operandi of the Committee

6.1 Frequency and Agenda of Meetings

			
The Committee shall meet at least three times per year, keep minutes of its proceedings, and report regularly to the Board.	The Committee Chair shall determine the agenda, the frequency and the duration of meetings and ensure the Committee's effectiveness in discharging its duties.	Any member may suggest items in the agenda for consideration.	At its first meeting of the calendar year, the Committee shall decide on its priorities and plan for the rest of the year, within the broader context of the priority areas identified at Board level.

6.2 Convening Meetings & Notice to Members

- ▶ The Committee meetings shall be convened by the General Company Secretary at the request of the Committee Chair.
- ▶ The Committee members and the HCAP Observer shall be given written notice of the venue, time and date of each meeting.
- ▶ The agenda of items to be considered at each meeting, together with supporting documents, will be provided to the Committee members and the HCAP Observer at least five (5) calendar days in advance of the meeting, with a view to allowing sufficient time for review by the members prior to the meeting. In exceptional cases, and following consultation with the Committee Chair, supporting material could be provided to the Committee members in less than five (5) calendar days.
- ▶ The relevant documents are provided to the Committee members via the BoD Secretariat software used or other means in accordance with Board Communication Principles as these are each time decided by the Board.
- ▶ With specific regard to the HCAP representative, if he/she submits a written request to the Committee Chair to hold a Committee meeting, which shall include all the proposed items of the agenda, and the Chair fails to call a meeting within seven (7) calendar days of the said written request or fails to include all the proposed items of the agenda, the HCAP representative shall be entitled to convoke the Committee within five (5) days as of the expiry of the above 7-day period. Such invitation shall be notified to all the members of the Committee and to the HCAP Observer.
- ▶ The HCAP representative has the right to request an adjournment of any meeting of the Bank's Committees for three (3) business days, until instructions are given by the Fund's Chief Executive Officer.

6.3 Meeting Methods

The Committee may, by decision of its Chair, hold meetings by video or conference call. The Chair may also ask the Committee to decide on certain documents through the exchange of e-mails or letters.

6.4 Quorum of Meetings & Attendance Guidelines

- ▶ The Committee shall have quorum and convene validly when half plus one of its members are present, including its Chair or Vice-Chair or his/her substitute.
- ▶ A duly convened meeting of the Committee at which a quorum exists is authorized to exercise all or any of the powers and authorities of the Committee.
- ▶ A member's participation in a meeting by video link or audio link shall be deemed valid to that effect.
- ▶ Member attendance at Committee meetings shall be disclosed in the annual corporate governance statement.

6.5 Invitees

- ▶ The Committee may invite to its meetings any Board member, executive of NBG or of Group subsidiaries or such other person deemed appropriate to assist it in performing its responsibilities.
- ▶ The CEO is informed on attendance of executives of NBG or Group subsidiaries at Committee meetings, through the receipt of the meeting Agenda including information on presenters per Item.
- ▶ If invited to attend a Committee meeting, any executive of NBG and its Group is required to attend.

6.6 Delegation Guidelines

The Committee may delegate specific responsibilities and authorities, within the purview of its responsibilities and authorities, to one or more individual Committee members, insofar as this is permitted by the applicable regulatory framework and the Bank's internal regulations and there is no conflict of interest.

6.7 Voting Guidelines

- ▶ Decisions shall be validly taken by simple majority vote of the members present. In the event of deadlock, the Chair's vote shall be decisive; if the Chair is absent, the Vice Chair's/substitute's vote is decisive.
- ▶ In the event of a non-unanimous decision of the Committee on any subject, the opinions of the minority should be recorded in the minutes.

6.8 Minutes of Meetings

Resolutions and minutes of the Committee's Meetings shall be available (and forwarded to the members of the Committee) after the relevant meetings and shall be approved by the Committee members at a next Committee session.

7. Reporting to the Board

- ✓ The Committee Chair informs the Board on the Committee's work following each meeting.
- ✓ The Committee prepares an Annual Report depicting its key workings during the previous year and priority areas for the coming year per case, which is included in the Annual Board of Directors Report, while it assesses the adequacy and effectiveness of its Charter and makes proposals on any modifications it deems expedient.
- ✓ The Committee shall review any issue referred to it by the Board Chair or the Board.
- ✓ Following Committee meetings there is relevant feedback provided to the Board of Directors on relevant issues as necessary. Under the oversight of the Committee Chair, provision of sufficient information to the Board of Directors on topics discussed by the Committee shall be promoted.

8. Relationship & Cooperation with Other Board Committees / bodies / Executives

- ▶ Within the context of effectively performing its tasks, the Committee shall cooperate with any other Board Committee and can hold joint sessions as may be required for the review of issues under its competence or may revert issues to other Board Committees for matters within their competence, as per case.
- ▶ The Committee may interact in particular with the Innovation and Sustainability Committee, for example through the collaboration of the two Committee Chairs, for instance particularly in preparatory activities in view of Board Strategy Days or briefings of the Board on issues each Committee

has addressed, from the perspective of technical review carried out by the Strategy and Transformation Committee and of the overall trends formulating the environment in which the Bank operates assessed by the Innovation and Sustainability Committee. The Strategy and Transformation Committee role is focused on supporting the Board of Directors as required with regard to the strategic direction of NBG, whilst the Innovation and Sustainability Committee role is mostly linked to strategic vision and the provision of relevant inputs to the Board of Directors.

- ▶ The Committee, in cooperation with the Corporate Governance and Nominations Committee, determines the annual financial/ non-financial targets of the CEO.
- ▶ In any case, the Chair of the Committee shall have regular communication and coordination with the Chair of Innovation and Sustainability Committee, with a view to promoting alignment in messages and feedback provided to the Board of Directors.
- ▶ The Committee may be supported and receive advice from any advisory council as deemed appropriate.
- ▶ Further, the Committee cooperates with Executives having competence over strategic issues, and any other Executive of the Bank or Group entities, as deemed appropriate in the discharge of its responsibilities.

Appendix – Table of Abbreviations

Abbreviation	Description
Board/BoD	NBG's Board of Directors
CFO	Chief Financial Officer
HCAP	Hellenic Corporation of Assets and Participations
IT	Information Technology
MIS	Management Information System