



National Bank of Greece S.A. (“NBG”) Directors’ Remuneration Report 2021

in accordance with the provisions of Article 112 of L. 4548/2018

July 2022

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1. Introduction

Applicable legal and regulatory framework

In accordance with Article 9b of Directive (EU) 2017/828 of the European Parliament and of the Council of 17 May 2017 amending Directive 2007/36/EC as regards the encouragement of long-term shareholder engagement, as this has been transposed into the Greek legal framework by means of Article 112 of Law 4548/2018 on Sociétés Anonymes, listed companies are required, among others, to draw up a Remuneration Report, providing a comprehensive overview of the remuneration of individual directors, including to newly recruited and to former directors, during the most recent financial year, in accordance with the remuneration policy as per Article 110 of Law 4548/2018.

The Remuneration Report is submitted for discussion to the Annual General Meeting of Shareholders (hereinafter "AGM") as item on the agenda and shareholders have advisory vote thereon.

Within this context, the Board of Directors of the National Bank of Greece S.A. (hereinafter "NBG" or "Bank"), following proposal of the Corporate Governance and Nominations Committee, submitted the present NBG Remuneration Report (hereinafter "the Report") to the AGM of Shareholders held on 28 July 2022.

The present Report has been drawn up in compliance with the NBG Directors' and Senior Managers' Remuneration Policy, as this was approved by the Bank's AGM of Shareholders of 30 June 2020 (hereafter "Remuneration Policy"), effective as of that date for a period of up to four (4) years, unless material changes occur and respective earlier review and submission to the General Meeting for approval is required as per the applicable legislation and the Policy¹, and

¹ The Remuneration Policy, as this was approved by the AGM of 30 June 2020 has been revised and is submitted for approval to the AGM of Shareholders of 28 July 2022. For more information, please refer to the Bank's website (<https://www.nbg.gr/en/group/investor-relations/general-meetings-all-data>).

taking into account the legal and regulatory framework, to which the Bank is subject, and especially the following:

- Article 112 of Law 4548/2018, as in force;
- Article 11 of Law 4706/2020, in force as of 17.07.2021, and Hellenic Capital Market Commission Questions and Answers regarding the provisions of Articles 1-24 of Greek Law 4706/2020 on Corporate Governance;
- Law 3864/2010 and the Relationship Framework Agreement between the Bank and the Hellenic Financial Stability Fund (HFSF), both as in force during 2021. It is noted that, on 16.06.2022, Law 4941/2022 on the reform of the institutional framework of the HFSF was published, bringing about significant amendments to Law 3864/2010, including with regard to remuneration restrictions.

It is noted that as per NBG Articles of Association, there is no provision for including into the Remuneration Report any remuneration other than that granted to the members of the Board of Directors.

It should also be noted that, in accordance with Article 187 para 7 of Law 4548/2018, information regarding the annual change of Directors' remuneration over the last five (5) financial years, as required by Article 112 para 2 (b) of Law 4548/2018, is not presented in this Report individually per Director, but for the total number of Directors who received remuneration for their mandate during said years. Comparison of each individual Director's remuneration is presented for the financial years 2020 –2021, while comparison for the financial years 2018 - 2019 and 2019 - 2020 was included in NBG Directors' Remuneration Reports 2019 and 2020, respectively (available on the Bank's website: <https://www.nbg.gr/en/group/investor-relations/general-meetings-all-data>). This is due to the fact that information on the last five (5) financial years would not facilitate proper comparative analysis and assessment of the evolution in each Director's remuneration given that:

- the current Board of Directors was elected on 30 July 2021 by the AGM, due to the expiration of the three-year term of the entire Board of Directors (i.e., of Board

members elected by the AGM of 26 July 2018, as well as of Board members appointed during 2019 and 2020 for the remaining term of office).

- Over the last five (5) years, the composition of the Bank's Board of Directors has vastly changed in many aspects (i.e., size, diversity, skills, roles), while a sixth Board Committee, i.e., the Ethics & Culture Committee (currently Compliance, Ethics & Culture Committee) was established in 2018.
- NBG Directors' Remuneration Policy was introduced and approved for the first time by the Bank's AGM of Shareholders of 31 July 2019, while the revised NBG Directors' and Senior Managers' Remuneration Policy was approved by the AGM of Shareholders of 30 June 2020.

In any case, information on each Director's remuneration over the last five (5) years is presented in the Board of Directors Report in the respective Annual Financial Statements of the Bank and the Group, which are available on the Bank's website: <https://www.nbg.gr/en/group/investor-relations/financial-statements-annual-interim/financial-statements> .

The Remuneration Report is available on the Bank's website: <https://www.nbg.gr/en/group/investor-relations/general-meetings-all-data> .

NBG key achievements and significant developments in 2021

2021 Group Financial Results*

Adjusted Group profit for the year from continuing operations at €834 million, up 41.4% on an annual basis. More specifically:

- **Adjusted Group profit for the period from continuing operations:** €834 million for the year ended 31 December 2021 (31 December 2020: €590 million).

- **Domestic new loan disbursements:** Domestic loan disbursements reach €4.9 billion (+5.1% year-over-year (“y-o-y”), aided by corporates).
- **Non-Performing Exposures (“NPEs”):** Group NPE stock amounted to €2.3 billion, with NPE ratio at 7.0%.
- **Liquidity:** Domestic deposits grew by €4.6 billion to €51.6 billion, Liquidity Coverage Ratio (“LCR”) and Net Stable Funding Ratio (“NSFR”) stand comfortably above regulatory requirements

* For the definitions of NBG Group selected figures (ratios/measures), please refer to the Board of Directors Report for the period ended 31 December 2021, which is available on the Bank's website: <https://www.nbg.gr/en/group/investor-relations/reports/annual-financial-report-for-the-group-and-the-bank-31-12-2021>

Key achievements/developments in 2021

2021 was a year of achievements for the Bank acknowledged by the market. The key achievements/developments during 2021, which are related to the information provided in this Report, were the following:

- **NPE reduction plan**

From December 2015 to December 2021, the Group achieved a decrease of €22.1 billion of the NPE stock through a combination of organic and inorganic actions, with Group NPE stock as of 31 December 2021 at €2.3 billion (Bank: €2.1 billion). Similarly, the NPE ratio dropped from 46.8% to 7.0% post to the Project “Frontier” derecognition and the Project “Frontier II” classification as Held for Sale. More specifically, NPE reduction continued in FY.21, with the stock of domestic NPEs reduced further by €2.2 billion to €2.1 billion, reflecting mainly inorganic actions (see below “Disposal of NPE portfolios”).

Domestic NPE ratio dropped by c. 84 bps to 6.9% in FY.21, with NPE coverage at 77.5% from 62.8% in 4Q.20.

International NPE ratio and coverage in FY.21 settled at 9.7% and 73.0%, respectively.

In relation to the year-end NPE reduction Target for 2021, there is an overachievement of €1.8 billion (€1.5 billion from inorganic actions and €0.3 billion from organic actions).

Furthermore, as per the regular European Central Bank ("ECB") calendar, the revised NPE targets for the 2022-2024 period were submitted to the Single Supervisory Mechanism ("SSM") on 31 March 2022.

■ **Divestments / other transactions**

The following were classified during 2021 as held for sale and discontinued operations:

- Sale of a majority equity holding in Ethniki Hellenic General Insurance S.A.²
- CAC Coral Ltd

Other transactions

- Decision for cessation of the Bank's operation in U.K. through its Branch.
- Decision for cessation of the Bank's operation in Malta through its subsidiary NBG Bank Malta Ltd.
- Strategic Partnership of NBG with EVO Payments Inc.

■ **Financial Highlights**

- **Increased adjusted profit after tax from continuing operations by 41.4%:**

Adjusted Group profit after tax ("PAT") from continuing operations increased by 41.4% y-o-y to €834 million for the year ended 31 December 2021, reflecting mainly the improved core income, a sizable gain arising mainly from Greek government bond

² The sale of Ethniki Hellenic General Insurance S.A. and its subsidiaries was completed on 31 March 2022.

transactions (see below "Exchange of Greek government bonds in January 2021"), as well as sharp decrease in operating expenses by 6.0% (see below).

Net Interest Income ("NII") at Group level increased by 2.8% y-o-y to €1,212 million, supported by the new loan production, by the time deposits sustained repricing and the utilization of the significantly lower funding terms under the increased Targeted Longer-Term Refinancing Operations ("TLTRO") exposure from ECB, and partially offset by a reduction in loan interest income due to NPE deleveraging and reduced income from securities mainly due to lower average yield after the Greek government bonds exchanges.

Net fee and commission income reached €287 million, expanding by 10.4% y-o-y, on the back of the growth in all three key areas, retail, corporate and non-core banking fees, capitalizing on the transformation initiatives and economic growth.

- **Operating expenses decreased mainly through personnel expenses optimization:** Operating expenses for the year ended 31 December 2021 decreased by 6.0% y-o-y to €783 million, driven by the sharp containment of personnel expenses (12.0% y-o-y) as the Group and the Bank realized the benefits of the Voluntary exit schemes ("VESs") launched in 2020 and 2021. In total 472 and 469 employees for the Group and the Bank, respectively, participated in 2021 in the scheme, where 863 and 840 employees for the Group and the Bank, respectively participated in 2020 in the scheme. On the other hand, administrative and other operating expenses ("G&As") remained stable y-o-y, while depreciation increased by 5.8% mainly due to charges driven by a reinforced IT investment strategy.
- **Domestic performing loans additions accelerated in 4Q.21 to close at €1.4 billion y-o-y:** Domestic performing portfolio continued to expand in 2021 by €1.4 billion y-o-y, reflecting net disbursements of €4.9 billion (+5.1% y-o-y) of which €4.0 billion were allocated to corporates.

- **Loan impairments in 2021 at €265 million with normalising Cost of Risk at 96bps:** Group's loan impairments amounted to €265 million in 2021, from €1,072 million in 2020, as the COVID-19 related loan impairments of €0.4 billion were recognized by the Bank almost in its entirety in 1Q.20 and the incremental provisions required for the HFS transfer of the Project "Frontier" portfolio of €0.4 billion booked in 4Q.2020.
- **ECB exposure to significantly lower funding terms under TLTRO, while domestic deposit increased by private deposit inflows:** Our participation in ECB's TLTRO facilities stood at €11.6 billion as at 31 December 2021, from €10.5 billion as at 31 December 2020, while the Group's customer deposit balance stood at €53.5 billion, a significant increase of €4.4 billion compared to 31 December 2020, mainly due to saving deposits.

Based on the granting of loans for the years 2020 and 2021, the Group has achieved the lending objectives and is eligible to consequently benefit from the bonus rate (i.e., -1%). Interest income recorded in 2020 and 2021 in respect of these transactions and accrued at the bonus rate amounted to €65 million and €113 million respectively.

As a result, Loans-to-Deposits Ratio settled at 56.1% in domestic (Greece) and 56.9% at the Group level. Moreover, the Group's LCR stood at 242.0%, well above regulatory thresholds.

- **Exchange of Greek government bonds in January 2021:** In January 2021, the Hellenic Republic and NBG had agreed on a Greek Government Bond exchange, a Greek Government Bond maturing on 20 March 2050, a series of other Greek Government Bonds with shorter maturities.

The exchanges were executed at market terms and were settled on 20 January 2021, and the difference between the settlement amount for the bond exchanged and the bonds received was settled in cash. The Bank realized a gain of €209 million in January 2021.

The transactions enhanced the Bank's capital position, facilitating the execution of the NPE reduction plan.

- **Exchange of PSI bonds with a series of other Greek government bonds in December 2021:** On 15 December 2021, the Greek Public Debt Management Agency ("PDMA") and the Bank carried out another Greek Government Bond exchange. In particular, the Bank exchanged €128 million nominal value, €173 million carrying value and settlement amount of €171 million of the PSI bonds, with a series of other Greek government bonds of a total nominal value €125 million, and a settlement amount of €171 million. The transaction was executed at market terms and was treated as a modification of the financial instruments exchanged, resulting in a modification loss of €2 million.

Other information

The AGM of 30 July 2021 approved the Bank's share capital decrease by reducing the nominal value of each common registered share of the Bank from €3.00 to €1.00 (without any change in the total number of common registered shares) in order to set off equal cumulative accounting losses of previous years, in the context of launching a Stock Options Program in accordance with Article 113(4) of Greek Law 4548/2018. Furthermore, it decided to amend accordingly Article 4 of the Bank's Articles of Association and to grant relevant authorizations. Further, the AGM granted authorization to the Bank's Board of Directors to launch a five-year Stock Options Program in the form of options to acquire shares of the Bank pursuant to Article 113(4) of Greek Law 4548/2018, addressed to Board members, Senior Management executives and staff of the Bank and its affiliated companies, in the context of Article 32 of Greek Law 4308/2014, subject to the restrictions imposed by Article 10(3) of Greek Law 3864/2010 (for as long as these restrictions remain in force) with respect to the provision of any kind of additional benefit (bonus) to Board members and Senior Management.

On 25 November 2021, the Bank's Board of Directors approved the Proposal on the Stock Options Scheme, to complement and operationalize the existing provisions of the Group's Variable Remuneration Policy through the extension (issuance and award) of stock options as long-term incentives, and the authorization of the Group CEO to sign any and all respective documents required, to amend the schemes' operational terms.

However, the said Stock Options Scheme was not activated during 2021.

The Bank's response to COVID-19

In the first quarter of 2020, the World Health Organization declared the outbreak of COVID-19 pandemic. Two years after the outbreak of the COVID-19 pandemic, the global environment remains impacted by the unprecedented crisis. The measures introduced by governments and regulators to tackle the pandemic have affected global supply chains as well as demand for goods and services and therefore had a significant impact on global growth. At the same time, fiscal and monetary policies have been eased to sustain the economy and the deployment of vaccines in 2021 has also greatly contributed to sustaining the economy.

The COVID-19 pandemic led to the activation of our Crisis Management Committee from February 2020 and throughout 2021, with the aim of dealing with increased measures regarding Bank's employees' health & safety, business continuity through remote work and customer support in response to the COVID-19 crisis.

More specifically, the Crisis Management Committee is the institutional body that activates the Bank's Crisis Management Plan ("CMP") and acts in case of emergency and unexpected change of conditions (such as operational, commercial, environmental, personnel, etc.), that could lead to a crisis that consequently could have impact on the Bank's business operations.

Leveraging on its CMP and capabilities, during 2021, the Bank placed key focus on the health and safety of its customers and employees, as well as on ensuring the servicing of customers and other stakeholders of the Bank and the Group without disruption.

Furthermore, during 2021, the Bank offered various COVID-19 relief measures to its customers, within the context of EBA guidelines, government and sector initiatives. More details on the Bank's response to COVID-19 crisis may be found in the Financial Statements of the Group and the Bank for the year ended 31.12.2021, available at <https://www.nbg.gr/en/group/investor-relations/reports/annual-financial-report-for-the-group-and-the-bank-31-12-2021>.

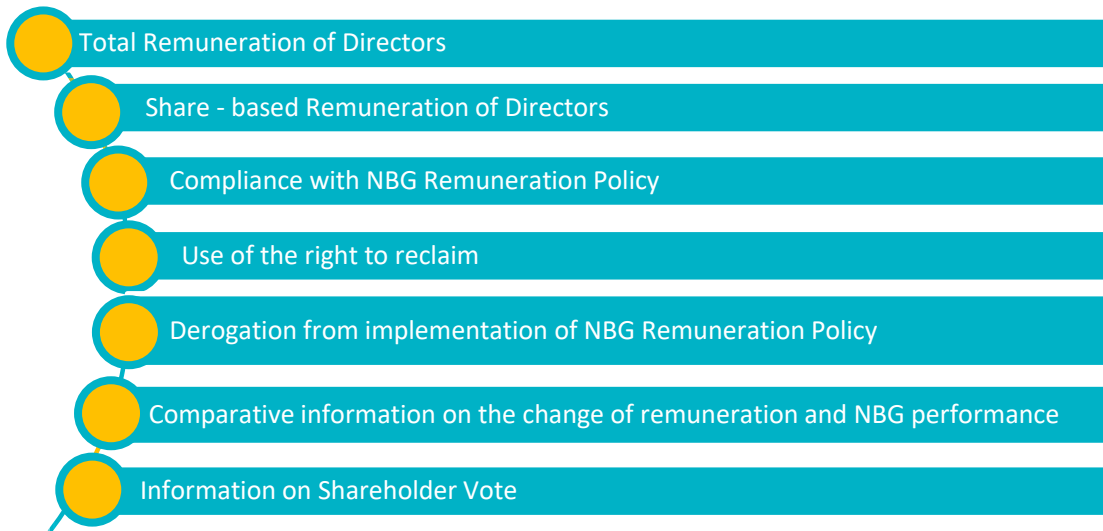
The Bank will be continuously evaluating the situation in order to proceed with any measures required to effectively address the COVID-19 issue.

2. Purpose and Scope

The present Report includes information required as per Article 112 of Law 4548/2018, aiming especially to:

- provide increased corporate transparency and facilitate shareholder oversight over Directors' remuneration.
- enable, through the provision of an overview of Directors' remuneration, the assessment of Directors' remuneration levels and of how the Bank implements its Remuneration Policy.

More specifically, the present Report addresses the following aspects as required by the applicable legislative framework and provides information on arrangements the Bank applies:



3. Governance of the Report

Competent bodies

The present Report is submitted for discussion and advisory vote to the Bank's AGM of Shareholders, upon proposal of the Bank's Board of Directors, following recommendation of the Corporate Governance and Nominations Committee (hereafter "CGNC"). In discharging its duties, the CGNC may cooperate with other Committees of the Board, if deemed necessary. Prior to its submission to the AGM, the Directors' Remuneration Report is subject to an other than audit or review of historical financial information, assurance report of the Bank's statutory auditor, in accordance with Article 112 para 4 of Law 4548/2018.

The NBG Group Corporate Governance Unit assists the Board of Directors and the CGNC in the development of the Report. To that end, the NBG Group Corporate Governance Unit cooperates with other functions of the Bank, such as those competent for payroll and finance.

4. Total Remuneration of Directors

Board composition during 2021

Due to the expiration of the three-year term of the entire Board, the AGM elected a new Board on 30 July 2021, with a term of 3 years, i.e., through to the AGM of 2024. On the same date the Board convened and decided on its constitution into a body.

Board composition as at 31 December 2021 was as follows:

Name Position in Board	Start of Term	End of Term
Non - executive Members		
Gikas Hardouvelis (Chair)	AGM 2021	AGM 2024
Periklis Drougkas (Representative of the HFSF as per Greek Law 3864/2010)	AGM 2021	AGM 2024
Executive members		
Pavlos Mylonas (CEO)	AGM 2021	AGM 2024
Christina Theofilidi	AGM 2021	AGM 2024
Independent non-executive members		
Avraam Gounaris (Senior Independent Director)*	AGM 2021	AGM 2024
Anne Marion-Bouchacourt	AGM 2021	AGM 2024
Claude Piret**	AGM 2021	AGM 2024
Wietze Reehoorn	AGM 2021	AGM 2024
Matthieu Kiss	AGM 2021	AGM 2024
Elena Ana Cernat	AGM 2021	AGM 2024
Aikaterini Beritsi	AGM 2021	AGM 2024
Jayaprakasa (JP) Rangaswami	AGM 2021	AGM 2024

* Senior Independent Director since 22 December 2021.

** Mr. Piret was serving temporarily as Senior Independent Director from 22 April 2021 until 22 December 2021.

4.1. Directors' Remuneration for 2021

The table below includes each individual Director's total remuneration for 2021 split out by component, in accordance with Article 112 para 2 (a) of Law 4548/2018, compared to total remuneration awarded thereto in 2020. For the calculation of the annual change (%) for the year 2021 compared to 2020 for Directors whose mandate began during 2020 (i.e., after 01.01.2020) or ended during 2021, the amounts have been adjusted on an annualized basis to allow a meaningful comparison.

As shown in the table, remuneration paid to the Bank's Board of Directors (hereafter "BoD") members in 2021 (and 2020) was 100% fixed remuneration. The Bank's BoD members did not receive any additional compensation (bonus), in accordance with the provisions of Article 10 para 3 of Law 3864/2010, as in force during 2021. Further, BoD members did not receive any remuneration of Article 109 para 2 of Law 4548/2018, i.e., remuneration consisting of participation to the profits.

Moreover, in accordance with NBG Remuneration Policy, there were no active supplementary pension or early retirement schemes provided by the Bank to Non-Executive Directors, neither were they part of retirement plans, severance payment programs or performance incentives.

Remuneration of NBG Directors for 2020 & 2021 (gross amounts in EUR)										
Name Position in BoD & BoD Committees	Years	Basic BoD Member Remuneration	Fixed Remuneration						For Dependent Employment *	Total
			Human Resources & Remuneration	Board Risk	Audit	Corporate Governance & Nominations	Compliance, Ethics & Culture	Strategy & Transformation		
Non - executive Members										
Costas Michaelides BoD Chair until AGM 2021	2020	-	-	-	-	-	-	-	228,309.42	228,309.42
	2021	-	-	-	-	-	-	-	153,135.18	153,135.18
Annual Change (%)**: 16%										
Gikas Hardouvelis¹ BoD Chair from AGM 2021	2020	95,000.04	-	29,000.04	10,752.78	12,999.96	-	12,999.96	-	160,752.78
	2021	44,919.45	-	14,444.42	6,249.99	9,822.25	-	8,666.67	112,110.28	196,213.06
Annual Change (%): 22%										
Periklis Drougkas, Representative of the HFSF (Greek Law 3864/2010)	2020	42,000.00	12,999.96	15,000.00	15,000.00	12,999.96	11,000.04	12,999.96	-	121,999.92
	2021	57,999.96	15,000.00	17,000.04	17,000.04	17,000.04	15,000.00	15,000.00	-	154,000.08
Annual Change (%): 26%										
Executive members										
Pavlos Mylonas CEO	2020	-	-	-	-	-	-	-	336,495.41	336,495.41
	2021	-	-	-	-	-	-	-	361,607.09	361,607.09
Annual Change (%): 7%										
Christina Theofilidi²	2020	-	-	-	-	-	-	-	281,249.80	281,249.80
	2021	-	-	-	-	-	-	-	281,249.80	281,249.80
Annual Change (%): 0%										
Independent non-executive members										
Aikaterini Beritsi³	2020	61,541.66	12,999.96	-	4,375.00	21,275.04	3,636.12	4,297.21	-	108,124.99
	2021	57,999.96	15,000.00	-	-	24,999.96	15,000.00	21,999.96	-	134,999.88
Annual Change (%): 25%										

Jayaprakasa (JP) Rangaswami⁴	2020	-	-	-	-	-	-	-	-	-
	2021	66,166.63	11,250.00	-	12,750.03	-	21,319.42	16,263.89	-	127,749.97***
Annual Change (%): -										
Claude Piret⁵	2020	42,000.00	12,999.96	33,000.00	29,000.04	12,999.96	-	12,999.96	-	142,999.92
	2021	83,591.68	3,750.00	33,000.00	24,999.96	17,000.04	-	15,000.00	-	177,341.68
Annual Change (%): 24%										
Avraam Gounaris⁶	2020	42,000.00	-	-	15,000.00	-	13,975.04	12,999.96	-	83,975.00
	2021	57,999.96	-	-	17,000.04	-	30,000.00	15,000.00	-	120,000.00
Annual Change (%): 43%										
Wietze Reehoorn⁷	2020	42,000.00	-	15,000.00	5,250.00	18,750.00	-	24,999.96	-	105,999.96
	2021	57,999.96	-	17,000.04	17,000.04	33,000.00	-	30,000.00	-	155,000.04
Annual Change (%): 46%										
Elena Ana Cernat⁸	2020	42,000.00	20,875.04	15,000.00	-	-	-	12,999.96	-	90,875.00
	2021	57,999.96	21,999.96	17,000.04	-	-	-	15,000.00	-	111,999.96
Annual Change (%): 23%										
Anne Marion Bouchacourt⁹	2020	31,500.00	16,291.70	-	-	-	7,791.70	4,297.21	-	59,880.61
	2021	57,999.96	30,000.00	-	-	12,750.03	15,000.00	15,000.00	-	137,764.38****
Annual Change (%)**: 73%										
Matthieu Kiss¹⁰	2020	-	-	-	-	-	-	-	-	-
	2021	59,633.29	-	15,772.26	34,283.33	-	13,916.67	6,250.00	-	129,855.55***
Annual Change (%): -										
Overall Total Remuneration of BoD members for 2020 (gross amount in EUR): 1,814,607.27*****										
Overall Total Remuneration of BoD members for 2021 (gross amount in EUR): 2,240,916.67*****										

*Please refer to Section 6 "Compliance with NBG Remuneration Policy".

**For the calculation of the annual change (%), the amounts have been adjusted on an annualized basis.

***Including amounts paid during 2021, related to respective remuneration as Board/Board Committee members in 2020.

**** Including the amount of €7,014.39 which concerns retroactive fees for 2020.

***** Excluding an amount of €13,416.67 paid during 2021, related to 2 Directors' remuneration as Board/Board Committee members in 2020. This amount was included in the NBG Directors' Remuneration Report of 2020.

***** Including an amount of €13,416.67 paid during 2021, related to 2 Directors' remuneration as Board/Board Committee members in 2020 and the amount of €7,014.39 which concerns a Director's retroactive fees for 2020.

Additional to the above, a Board member received termination payment of a total of €287,583.30, which was approved by relevant decision of the Board of Directors, in alignment with the context of the NBG Directors' and Senior Managers' Remuneration Policy and subject to ratification by the Annual General Meeting.

¹ *Mr. Gikas Hardouvelis was Senior Independent Director until 22 April 2021. He is Chair of the Board of Directors since 30 July 2021. He was member of the Corporate Governance and Nominations Committee until 28 July 2021. He was appointed Acting Chair – Vice Chair of the Audit Committee from 2 September 2020 until 18 December 2020 and Vice – Chair of the Audit Committee from 18 December 2020 until 31 March 2021. He was member of the Strategy and Transformation Committee until 30 July 2021 and Vice-Chair of the Board Risk Committee until 28 July 2021. In the context of Mr. Hardouvelis' candidacy for the position of the Board Chair he did not participate in the respective Board sessions and Corporate Governance and Nominations Committee sessions concerning the Board Chair Recruitment Process, for the avoidance of conflict of interest.*

² *Remuneration shown above is in the capacity of Ms. Theofilidi as member of the Board of Directors.*

³ *Mrs. Aikaterini Beritsi was Non-Executive Vice-Chair of the Board until 16 April 2020. She was Non-Executive Member from 16 April 2020 until the Annual General Meeting of Shareholders of the Bank of 30 July 2021, which elected her as Independent Non-Executive Member. She was member of the Audit Committee until 16 April 2020. She was Vice Chair of the Strategy and Transformation Committee from 2 September 2020 until 24 February 2022 and since 24 February 2022 she is member of the Strategy and Transformation Committee. She was member of the Compliance, Ethics and Culture Committee from 2 September 2020 until 24 February 2022 and since 24 February 2022 she is Chair of the Compliance, Ethics and Culture Committee. She was member of the Human Resources and Remuneration Committee until 24 February 2022.*

⁴ *During the Board of Directors session held on 22 October 2020, Mr. Jayaprakasa (JP) Rangaswami was appointed as Non-Executive Board Member and he was Non-Executive Member until the Annual General Meeting of Shareholders of the Bank of 30 July 2021, which elected him as Independent Non-Executive Member. He was member of the Strategy and Transformation Committee from 26 November 2020 until 24 February 2022. He was member of the Compliance, Ethics and Culture Committee from 26 November 2020 and Vice Chair of the Committee from 31 March 2021 until 24 February 2022. He is member of the Audit Committee and member of the Human Resources and Remuneration Committee since 31 March 2021.*

⁵ *Mr. Claude Piret was Member of the Human Resources and Remuneration Committee until 31 March 2021. He was serving temporarily as Senior Independent Director from 22 April 2021 until 22 December 2021. He was member of the Corporate Governance and Nominations Committee until 24 February 2022.*

⁶ *Mr. Avraam Gounaris is Senior Independent Director since 22 December 2021. He was Chair of the Compliance, Ethics and Culture Committee from 2 September 2020 until 24 February 2022 and is member of the Compliance, Ethics and Culture Committee since 24 February 2022. He was member of the Strategy & Transformation Committee until 24 February 2022.*

⁷ *Mr. Wietze Reehoorn was member of the Audit Committee until 24 February 2022. He was member of the Risk Committee until 24 February 2022 when he was appointed Vice Chair of the Risk Committee.*

⁸ *Mrs. Elena Ana Cernat, by decision of the Board of Directors, substituted the Chair of the Human Resources and Remuneration Committee from 26 September 2019 until 16 April 2020, when Mrs. Anne Marion-Bouchacourt, a newly elected member, assumed the duties of Chair of the Human Resources and Remuneration Committee. She is Vice Chair of the Human Resources and Remuneration Committee since 16 April 2020. She was member of the Strategy & Transformation Committee until 24 February 2022. She is member of the Compliance, Ethics and Culture Committee since 24 February 2022.*

⁹ *During the Board of Directors session held on 1 April 2020, Mrs. Anne Marion Bouchacourt was appointed Independent Non-Executive Board Member and was re-elected as Independent Non-Executive Board Member by the Annual General Meeting of Shareholders of the Bank of 30 July 2021. She is Chair of the Human Resources and Remuneration Committee since 16 April 2020 and member of the Corporate Governance and Nominations Committee since 31 March 2021. She is member of the Audit Committee since 24 February 2022. She was member of the Compliance, Ethics and Culture Committee from 16 April 2020 until 24 February 2022 and member of the Strategy and Transformation Committee from 2 September 2020 until 24 February 2022.*

¹⁰ During the Board of Directors session held on 18 December 2020, Mr. Matthieu Kiss was appointed Independent Non-Executive Board Member and was re-elected as Independent Non-Executive Board Member by the Annual General Meeting of Shareholders of the Bank of 30 July 2021. He is Chair of the Audit Committee since 18 December 2020. He was member of the Risk Committee and the Compliance, Ethics and Culture Committee from 28 January 2021 until 24 February 2022. He is member of the Corporate Governance and Nominations Committee since 24 February 2022. He was member of the Strategy and Transformation Committee from 30 July 2021 until 24 February 2022 when he was appointed Vice Chair of the Strategy & Transformation Committee.

Further to the above, compared to 2020, the Bank provided the following total amounts of fringe benefits in kind in accordance with NBG Remuneration Policy:

Fringe Benefit	Year	Number of Directors	Total Amount in EUR
Insurance contracts*	2020	9	16,446.59
	2021	8	15,689.44
Car Leasing**	2020	3	21,149.00
	2021	3	25,548.00

* Concern medical and life insurance.

** Excluding VAT.

Further, in line with the NBG Remuneration Policy and common market practice the Bank covers the expenses of Executive and Non-Executive Directors relating to performance of their duties, as per Bank's expenses Policy.

4.2 Directors' Remuneration from NBG Group companies for 2021

In 2021, no Director of the Bank received remuneration from NBG Group companies.

5. Share-based remuneration of Directors

In 2021 no share-based remuneration was granted to the Bank's BoD members.

As mentioned in subsection “Other information” of section “NBG key achievements and significant developments in 2021” above, NBG’s Stock Options Scheme was not activated during 2021.

6. Compliance with NBG Remuneration Policy

Total remuneration received by NBG Directors in 2021 as described above is in compliance with the approved NBG Remuneration Policy.

The remuneration to NBG Board of Directors is granted in accordance with the approvals each time provided by the Bank’s AGM, upon recommendation of the Board of Directors. The Executive members do not attend or take part in the Board Committee meetings at which their remuneration is discussed and decided.

The remuneration proposals formulated are developed considering aspects referred to in Section “5.1. General Principles” of NBG Remuneration Policy, such as, among others, the general employment and payment conditions applying to the total of NBG staff, looking to ensure consistency, while also taking into account the differences in responsibilities and impact ability of each directorship position. Remuneration arrangements were evaluated against benchmarking data of peers.

Restrictions set by Law 3864/2010 were also taken into account, namely that as per Article 10 para 3 of said Law, as in force during 2021:

- As long as the Bank is subject to the provisions of Law 3864/2010, Directors’ remuneration cannot exceed the total remuneration of the Governor of the Bank of Greece, while in any case remuneration shall be awarded in accordance with the provisions of the legal and regulatory framework, as this each time applies.

- In accordance with the provisions of Law 3864/2010, as in force during 2021, no bonus is paid to Executive and Non-Executive Directors.

Finally, remuneration was paid proportionally for as long as each member held the corresponding position.

In line with the above, during 2021 the Bank's Directors received fixed remuneration, structured as follows:

For Non-Executive Directors:

- **Basic Board Member Remuneration:** an annual fixed amount in cash for their participation as Board members, which varied depending on the particular role of each director.
- **Additional – added to the basic – Remuneration per Board Committee (Chairmanship/Vice-chairmanship/membership):** an annual fixed amount in cash, which differed depending on their participation to Board Committees either as Chairs, Vice-chairs, or as members, as well as on the number of Committee memberships. Committee Chairs/Vice-Chairs did not receive the committee member remuneration.

More specifically, the particular remuneration component included a basic Board member fee, a remuneration amount for membership per Board Committee, a remuneration amount for vice-chairmanship per Board Committee and a remuneration amount for chairmanship per Board Committee.

- Fringe benefits and expenses as mentioned in Section 4.1. above were covered by the Bank in compliance with NBG Directors' and Senior Managers' Remuneration Policy and in line with common market practice.

All remuneration payments were subject, where applicable, to social security, income tax, special tax levy (STL) and stamp tax withholdings.

For Executive Directors:

- **An annual fixed amount in cash, awarded in accordance with the applicable legislation, for the performance of their executive duties**, which reflected each individual's role, experience and responsibilities. This element of remuneration was not subject to performance metrics and was determined by the Corporate Governance and Nominations Committee within the limits approved by the Annual General Meeting of Shareholders, in accordance with the provisions of Law 3864/2010 and in alignment with RFA as in force during 2021.
- They did not receive any additional remuneration for their participation as Board members.
- Fringe benefits and expenses as mentioned in Section 4.1. above were covered by the Bank in compliance with NBG Directors' and Senior Managers' Remuneration Policy and in line with common market practice.

All remuneration payments were subject, where applicable, to social security, income tax, special tax levy (STL) and stamp tax withholdings.

Contracts with BoD members

During 2021 the Bank maintained independent service contracts with the Chair of the Board and the Executive Directors, with duration similar to the BoD term (i.e., until the AGM of 2021, when their term of office expired and, following the election of the new BoD by the AGM of 2021, until the AGM of 2024), with the possibility of extension upon the condition that the Board's term is also extended. Said contracts include provisions on termination, whilst the remuneration amounts granted based thereon are subject to AGM approval.

7. Use of the right to reclaim

During 2021, no variable remuneration was paid to Directors, therefore no reclaim right was exercised regarding variable remuneration.

8. Derogation from implementation of NBG Remuneration Policy

During 2021, there was no derogation from the implementation of NBG Remuneration Policy.

9. Comparative information on the change of remuneration and NBG performance

As per the applicable framework, the Report shall include information on the annual change of remuneration of each individual Director, of the performance of the company and of average remuneration on a full-time equivalent basis of employees of the company other than Directors over at least the five (5) most recent financial years, presented together in a manner which facilitates comparison by shareholders.

The table below sets forth the aforementioned comparative data. As already noted in the Introduction, the annual change in the remuneration of Directors is not presented individually per Director, but for the total number of Directors who received remuneration for their mandate during the years 2017 – 2021.

**Comparative Table over the remuneration and company performance
over the last five (5) reported financial years**

Total number of Directors (including non-active members as at 31/12 of each year)

2017	2018	2019	2020	2021
15	16	18	15	13

Total Directors' (as above) Remuneration (gross amounts in €)¹

2017	2018	2019	2020*	2021*
1,702,072.96	1,613,857.87	1,919,967.70	1,814,607.27 ²	2,240,916.67 ³
	Annual Change⁴ (%):(5.18)%	Annual Change⁴ (%):18.97%	Annual Change⁴ (%):(5.49)%	Annual Change⁴ (%): 23.49%

Bank's Performance (amounts in €)⁵

Financial Metric	2017	2018	2019	2020	2021
	Annual balance	Annual balance and % change	Annual balance and % change	Annual balance and % change	Annual balance and % change
Bank profit / (loss) for the period	9 million	7 million	6 million	3 million	729 million
Bank NPEs	17.3 billion	15.4 billion	10.6 billion	4.1 billion	2.1 billion
Bank NPEs %		(11.0)%	(31.2)%	(61.3)%	(48.8)%
NBG's memberships in ESG Indices	2017	2018	2019	2020	2021

Sustainability Indices	FTSE4GOOD Emerging Index	FTSE4GOOD Emerging Index	FTSE4GOOD Emerging Index	FTSE4GOOD Emerging Index	FTSE4GOOD Index Series ⁶
	Bloomberg Gender-Equality Index 2018	Bloomberg Gender-Equality Index 2019	Bloomberg Gender-Equality Index 2020	Bloomberg Gender-Equality Index 2021	Bloomberg Gender-Equality Index 2022
	Carbon Disclosure Project	Carbon Disclosure Project	Carbon Disclosure Project: NBG upgraded its score report from D to C	Carbon Disclosure Project: classified in Level C – “Awareness”	Carbon Disclosure Project: classified in Level C – “Awareness” ⁷
	ISS Corporate Solutions - Environmental & Social Quality Score: Ranked in the Top category 1 “Highest Rating by Institutional Shareholder Services” for the “Society” & “Environment” Pillars	ISS Corporate Solutions - Environmental & Social Quality Score: Ranked in the Top category 1 “Highest Rating by Institutional Shareholder Services” for the “Society” & “Environment” Pillars	NBG was rated by ISS Corporate Solutions regarding the pillars of “Environment”, “Society” and “Governance”: NBG ranked in the top category 1 “Highest Rating by Institutional Shareholder Services” for the “Environment” pillar and in the higher category 2 for the “Social” pillar	ISS Corporate Solutions NBG was rated in 2020 by ISS Corporate Solutions regarding the pillars of “Environment”, “Society” and “Governance”. The Bank was ranked in the higher Category 2 for the “Environment”, “Society” and “Governance” pillar	ISS Corporate Solutions NBG was rated in 2021 by ISS Corporate Solutions regarding the pillars of “Environment”, “Society” and “Governance”. The Bank was ranked in the higher Category 2 for the “Environment”, “Society” and “Governance” pillar
	oekom Research: upgraded NBG’s performance in matters relating to Corporate Social Responsibility to “C-medium” (scale range A+ to D-)				
	MSCI ESG Research: Score “B”	MSCI ESG Research: upgraded NBG to a score of “BB”	MSCI Research upgraded NBG to level “BBB”	MSCI research maintained NBG to level “BBB”, regarding the evaluation criteria used (“ESG Ratings”).	MSCI research maintained NBG to level “BBB”, regarding the evaluation criteria used (“ESG Ratings”).
ISO Certifications	2017	2018	2019	2020	2021

Average remuneration on a full-time equivalent basis of employees of the Bank other than Directors (Executive & Non-Executive) ⁸					
Average Annual Remuneration (gross amounts in €)	2017	2018	2019	2020	2021
	34,869.13	35,745.30	36,569.90	37,553.48	38,758.45
		Annual Change (%): 2.51%	Annual Change (%): 2.31%	Annual Change (%): 2.69%	Annual Change (%): 3.21%

* For the calculation of fees of 2020 and 2021, please refer to table of Section 4.1.

- 1 Total remuneration amounts include fees related to Directors' participation in the Board/Board Committees, as well as – where applicable - Directors' remuneration for dependent employment in their capacity as Board members. Any other fringe benefits in kind, as well as extraordinary amounts that may have occurred throughout the total presented time period are not included.
- 2 Excluding an amount of €13,416.67, related to 2 Directors' remuneration as Board/Board Committee members in 2020, which was paid during 2021.
- 3 Including an amount of €13,416.67 paid during 2021, related to 2 Directors' remuneration as Board/Board Committee members in 2020 and the amount of €7,014.39 which concerns a Director's retroactive fees for 2020.
- 4 For the calculation of the annual change (%), the amounts have not been adjusted on an annualized basis.

- 5 The figures reported in the table refer to the Bank on a stand alone basis.
- 6 NBG has been positively assessed for its social and environmental performance by independent analysts and as a result it has been included in the FTSE4Good Index Series.
- 7 NBG published for the 15th consecutive year, information and data on its sustainability and climate change strategy, policy and actions, through the Independent Not-for-Profit Organization Carbon Disclosure Project, which holds the largest database of primary corporate climate change information. NBG was assessed and classified during 2021 with Level C "Awareness". Level C includes businesses that have proven recognition of the impact of climate change on their operation, as well as their own operation's impact on the environment.
- 8 Average remuneration on a full-time equivalent basis of employees of the Bank is calculated on the basis of annualized regular remuneration contributed to full-time employees, excluding Board members, seasonal employees, as well as extraordinary remuneration of full-time employees, to the average of employees occupied during said years, excluding Board members and seasonal employees.

10. Information on Shareholder vote

In accordance with Article 112 para 3 of Law 4548/2018, shareholders have advisory vote on this Report.

In line with the aforementioned Article, the fiscal year 2020 Directors' Remuneration Report was submitted for discussion and advisory vote to the AGM held on 30 July 2021.

The Board of Directors informs, in line with the above provision, that the shareholders casted a positive advisory vote on the fiscal year 2020 Directors' Remuneration Report by 99.68%.

Further, in accordance with the above provision, the Board of Directors shall explain in the following Remuneration Report (i.e., in the Remuneration Report for 2022) how the vote on the present Report by the AGM 2022 has been taken into account.

11. Disclosures

Without prejudice to Article 112 para 5 of Law 4548/2018, after the AGM, the approved Report shall be disclosed on the Bank's website, free of charge, for a period of ten (10) years, in accordance with Article 112 para 4 of Law 4548/2018. Further, as per the applicable legal

framework, potential maintenance of the Report for a period exceeding ten (10) years is permitted under the condition that the Report does not include personal data of Directors.