



NATIONAL BANK OF GREECE

Report of the Independent Non-Executive Board members

to the Annual General Meeting of Shareholders as per Article 9, Par. 5 of Law 4706/2020

The present report is submitted by the independent non-executive Board members of the National Bank of Greece ('NBG' or 'the Bank') to the Annual General Meeting of Shareholders 2022, in accordance with the provisions of Article 9, Par. 5 of Law 4706/2020.

The independent non-executive Board members hereby affirm their endorsement of the information which NBG has published as part of the Annual Board of Directors Report and the Corporate Governance Statement contained within the Annual Financial Report 31.12.2021 and submit the present report further highlighting some of the key developments and confirming fulfillment of their obligations in the context of Article 7 of Law 4706/2020.

The composition of the Board of Directors of NBG includes a vast majority of independent non-executive Board members, while the Bank has a highly diverse Board, including members from different nationalities and backgrounds and possessing a variety of skills and knowledge, while also gender diversity levels are above the minimum requirements foreseen by the legal framework.

During 2021 the Board of Directors term was renewed, and the Annual General Meeting of Shareholders elected the new Board with a three-year term and with an increased majority of over 95% votes in favor, following the completion of an extensive process for the assessment of individual and collective suitability and fulfillment of independence criteria, including through an independent review in collaboration with external consultants/lawyers. Moreover, the new Chair of the Board was appointed, following an extensive recruitment and selection process carried out in collaboration with an independent headhunter. The Board composition was further enhanced with the appointment of new Chair of the Audit Committee, while also a new Senior Independent Director was appointed, with the appointment being concluded after determination of the Profile sought and an eligibility assessment and voting process by the full Board.

During 2021, the Board of Directors adopted a new Working Model, enhancing in-depth discussions taking place at Board level and a revised Annual Board Rolling Agenda was developed, reflecting the Board's focus on strategic issues, stakeholder relations, regulatory matters etc.

The Board of Directors is supported by seven Board Committees, namely the Audit Committee, the Board Risk Committee, the Compliance, Ethics and Culture Committee, the Corporate Governance and Nominations Committee, the Human Resources and Remuneration Committee, the Strategy and Transformation Committee and the new Committee established in February 2022, the Innovation and Sustainability Committee. More specifically, the newly established Innovation and Sustainability Committee formed at Board level (established by Board decision on 24.2.2022) has as its purpose to act as a dedicated body to support the Board of Directors in ensuring there is continuous monitoring and tracking of important developments and long-term trends related to Innovation, Sustainability, Information Technology, ESG, and Banking, so that the Board possesses the necessary awareness of how the banking/financial sector landscape is formed and updated knowledge of the factors that can affect the formulation of the Bank's long-term strategy.

NBG monitors on a continuous basis developments in the legal and regulatory framework and aims to at all times maintain best in class corporate governance arrangements. During 2021 the Board of Directors has continued focusing on applying best practice governance arrangements, on strategic planning and oversight of a number of important projects undertaken at the Bank, while it continuously monitors developments at a global level like for example relevant to the recent geopolitical crisis with the war in Ukraine and the previous pandemic outbreak with Covid-19.

Under the oversight of the Board of Directors, the Bank completed the compilation of its Business Plan 2022-24 and the Budget 2022 and reviewed its Risk Appetite Framework, while the Board of Directors, supported by the Board Strategy and Transformation Committee, has been overseeing on an ongoing basis the Bank's Transformation Program.

The independent non-executive Board members have been overseeing and reviewing the Bank's strategy and business plan and have been monitoring their implementation and the achievement of the Bank's objectives, while they have been ensuring the effective oversight of executive Board members, and have been informed on the launching of the new performance management system which the Bank has adopted.

The independent non-executive Board members effectively discharge their oversight duties and within this context proceed to thoroughly reviewing proposals coming to the Board of Directors, are able to constructively challenge the management and openly express their opinions on proposals submitted, considering all information available to the Board of Directors.

Through their participation in the Board of Directors and its Committees, the independent non-executive Board members have continuously demonstrated their ability to act with independence of mind, promoting transparency, due diligence and allocating sufficient time and commitment to the effective discharge of their duties, acting in the best interest of all stakeholders.

Athens, July 5th, 2022

The Independent Non-Executive Members of National Bank of Greece

Mr. Claude Piret

Mrs. Anne-Marion Bouchacourt

Mrs. Aikaterini Beritsi

Mr. Avraam Gounaris

Mr. Wietze Reehoorn

Mr. JP Rangaswami

Mr. Matthieu Kiss

Mrs. Elena-Ana Cernat