



**National Bank of Greece S.A. (“NBG”) Directors’  
Remuneration Report  
2022**

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

**July 2023**

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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 2023.

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 28 July 2022 (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 Policy<sup>1</sup>, and 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;

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<sup>1</sup> The Remuneration Policy, as this was approved by the AGM of 28 July 2022 has been revised and is submitted for approval to the AGM of Shareholders of 28 July 2023. For more information, please refer to the Bank's website (<https://www.nbg.gr/en/group/investor-relations/general-meetings-all-data>).

- Article 11 of Law 4706/2020, as in force 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 2022. 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.

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 2022***

### **2022 Group Financial Results\***

Adjusted Group profit for the year from continuing operations at €881 million, up 5.9% on an annual basis:

- **Adjusted Group profit for the period from continuing operations:** €881 million for the year ended 31 December 2022 (31 December 2021: €832 million).
- **Bank's new loan disbursements:** Loan disbursements reach €6.7 billion +36.7% year-over-year ("y-o-y"), driven mainly by corporates.
- **Non-Performing Exposures ("NPEs"):** Group NPE stock amounted to €1.8 billion, with NPE ratio at 5.2%.
- **Liquidity:** Domestic deposits grew by €1.7 billion to €55.2 billion, Liquidity Coverage Ratio ("LCR") and Net Stable Funding Ratio ("NSFR") stand comfortably above regulatory requirements.
- **Common Equity Tier 1 ratio ("CET1"):** The Group's Common Equity Tier 1 ("CET1") and Total Capital ratios as at 31 December 2022 were 16.6% and 17.7% respectively, exceeding the OCR ratios of 11.75% for 2022, post capital relief measures, and 14.50% for 2023.

\* For the definitions of NBG Group selected figures (ratios/measures), please refer to the Board of Directors Report for the period ended 31 December 2022, 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-31-12-2022>

## Key achievements/developments in 2022

2022 was a year of achievements for the Bank acknowledged by the market. The key achievements/developments during 2022, which are related to the information provided in this Report, were the following:

### ■ NPE reduction plan

From December 2015 to December 2022, the Group achieved a decrease of €22.6 billion of the NPE stock through a combination of organic and inorganic actions, with Group NPE stock as of 31 December 2022 at €1.8 billion (Bank: €1.6 billion). Similarly, the NPE ratio dropped from 46.8% to 5.2% post to the Project "Frontier" derecognition and the Project "Frontier II" classification as Held for Sale. More specifically, NPE reduction continued in FY.22, with the stock of domestic NPEs reduced further by €0.5 billion to €1.6 billion, reflecting mainly inorganic actions (see below "*Disposal of NPE portfolios*").

Furthermore, as per the regular European Central Bank ("ECB") calendar, the revised NPE targets for the 2023-2025 period were submitted to the Single Supervisory Mechanism ("SSM") on 31 March 2023. The objective of the revised 3-year NPE targets, which forms integral part of the Group Business Strategy, is to actively pursue a credible NPE ratio improvement, leading to a level aligned with the EU average (~3%) by 2025.

### *Disposal of NPE portfolios*

- *Project "Frontier II"*: In the context of deleveraging its NPEs through inorganic actions and according to its NPE Divestment Policy, the Bank decided the disposal of a portfolio of Greek Non-Performing Exposures in the form of a rated securitization that will utilize the provisions of Hellenic Asset Protection Scheme ("HAPS"), known as Hercules II. The portfolio includes secured Large Corporate, Small and Medium Enterprises, Small Business Lending, Residential Mortgage loans and Consumer loans with a total gross book value of c.€1 billion (as of the cut-off date 31 December 2021). On 29 July 2022, the Bank announced that it has entered into a definitive agreement with funds managed by Bracebridge Capital LLC for the sale of 95% of the Mezzanine and Junior notes. NBG will retain the 100% of the Senior notes and 5% of the Mezzanine and Junior notes. The transaction is estimated to be completed within the 2H.23, subject to required approvals.

- *Project "Pronto"*: In December 2021, the Bank decided the disposal of the non-performing leasing exposures including: the sale of Probank Leasing S.A. shares, the sale of Bank's leasing portfolio (ex-FBB) and Sale of NBG Leasing S.A. lease portfolio. The gross book value of the Bank's and NBG Leasing's leasing portfolios, as of 31 December 2022, amounted to c.€51 million. The transaction is estimated to be completed within the 2H.23, subject to required approvals.
- *Project "Solar"*: In December 2021, the Bank decided to launch the divestment of the secured portfolio of SMEs with a gross book value c.€170 million as of the cut-off date 30 September 2021, through a joint securitization process under HAPS. In August 2022, the Bank together with the other Greek financial institutions submitted to the Greek Ministry of Finance a joint application for inclusion of the senior notes to be issued in the context of the Solar Securitization in the HAPS scheme. The transaction is expected to be completed within the 2H.23, subject to required approvals.

#### ■ **Divestments**

- *Sale of a majority equity holding in National Insurance Company (NIC)*: On 24 March 2021 NBG's Board of Directors approved the sale of the 90.01% out of 100% stake in NIC and authorized the Bank's Management to proceed with the signing of the Share Sale and Purchase Agreement with CVC Capital Partners on 26 March 2021. The transaction was approved by the Extraordinary General Meeting of NBG's Shareholders held on 21 April 2021. The closing of the transaction took place on 31 March 2022, following the reception of the required supervisory approvals by national and EU authorities.
- *Sale of CAC Coral Ltd*: On 16 October 2020, the Bank announced that it has entered into a definite agreement with Bain Capital for the disposal of its 100% stake in a Cypriot Credit Acquiring Company, CAC Coral Ltd, which contains a portfolio of non-performing corporate, SME and consumer and mortgage loans with total gross book value of c.€325 million (€200 million of allocated collateral value) as of 30 June 2019. The portfolio consists predominantly of legacy non-performing loans. The closing of the transaction took place on 15 July 2022, following the reception of the required approvals by the competent regulatory authorities.
- *Cease of Group's operations in*: U.K. through its NBG London Branch, in Malta through its subsidiary NBG Malta Ltd and in Egypt through its NBG Egypt Branch (the said entities are under liquidation).

#### ■ **Other transactions**

- *Strategic Partnership of NBG with EVO Payments Inc*: On 17 December 2021, the Bank announced that it has entered into a long-term strategic partnership with EVO Payments, Inc ("EVO") to provide merchant acquiring and payment processing services. Following the receipt of all required regulatory approvals, the Bank announced on 9 December 2022, that it has completed the sale of

51.00% of NBG Pay Single Member Societe Anonyme (NBG PAY S.M.S.A.) share capital to EVO for a consideration of €158 million. NBG PAY S.M.S.A. comprises NBG's Merchant Acquiring Business following a spin-off. In addition, a long-term exclusive commercial agreement was signed between NBG, NBG PAY S.M.S.A. and EVO, where NBG will offer to its merchants the market-leading, card acceptance solutions of NBG PAY S.M.S.A., through the proprietary products and processing platforms of EVO.

- *Strategic Partnership of NBG with Epsilon Net S.A.:* On 16 November 2022, the Bank announced the signing of memoranda of understanding ("MoU") of a strategic cooperation agreement and the acquisition of a minority interest of 7.5% in Epsilon Net S.A., as well as the possibility of acquiring a further 7.5% three years after the completion of the initial transaction. The respective MoU was performed in the context of the Bank's strategy to expand its operations through partnerships in the fintech space.

## ■ 2019 Revised Restructuring Plan

As communicated by Directorate General for the Competition of the European Commission (the "DG Competition") in June 2022, the restructuring period and the mandate of the Monitoring Trustee for NBG has ended, as NBG complied with its commitments with the exception of the run-off of NBG Egypt. It is noted, that the size of asset deleveraging remaining in NBG Egypt is very limited compared to the overall assets NBG deleveraged, and that NBG exceeded the overall level of deleveraging required by the commitments of its Restructuring Plan. The effort to complete the wind-down of NBG Egypt is in progress.

## ■ Financial Highlights of 2022

### Income Statement | Group

€ million	FY.22	FY.21	Y-o-Y
Net interest income	1,369	1,212	13.0%
Net fee and commission income	347	287	20.9%
<b>Core Income</b>	<b>1,716</b>	<b>1,499</b>	<b>14.5%</b>
Net trading income / (loss), Net other income/(loss) and Share of profit / (loss) of equity method investments	344	404	(14.9)%
<b>Total income</b>	<b>2,060</b>	<b>1,903</b>	<b>8.3%</b>
Operating Expenses	(805)	(783)	2.8%
<b>Core PPI</b>	<b>911</b>	<b>716</b>	<b>27.2%</b>
<b>PPI</b>	<b>1,255</b>	<b>1,120</b>	<b>12.1%</b>
Loan impairments	(217)	(273)	(20.5)%
<b>Core Operating Profit<sup>(1)</sup></b>	<b>694</b>	<b>443</b>	<b>56.7%</b>
<b>Operating Profit</b>	<b>1,038</b>	<b>847</b>	<b>22.6%</b>
<b>Adjusted profit before tax</b>	<b>1,038</b>	<b>847</b>	<b>22.6%</b>
Taxes	(157)	(15)	>100%
<b>Adjusted PAT (continuing operations)</b>	<b>881</b>	<b>832</b>	<b>5.9%</b>
EVO transaction (net of tax)	237	-	-
<b>Discontinued Operations, Non controlling interest and other</b>	<b>2</b>	<b>35</b>	<b>(94.3)%</b>
<b>PAT attributable to NBG equity shareholders</b>	<b>1,120</b>	<b>867</b>	<b>29.2%</b>

<sup>(1)</sup> Excludes Net trading income / (loss), Net other income/(loss) and Share of profit / (loss) of equity method investments.

**FY.22 Adjusted Group profit after tax ("PAT") from continuing operations at €881 million with Core Operating Profit ("COP") (excluding trading and other income) at €694 million up by 56.7% y-o-y, reflecting the following key Income Statement:**

- **NII up by 13.0% y-o-y to €1,369 million**, mainly reflecting positive loan volume effects, complemented by accelerating repricing in 2022 and increased income from securities, partly offset by Frontier deconsolidation and lower TLTRO NII.
- **Net fees and commissions at €347 million in FY.22 up by 20.9% y-o-y**, supported by significant growth in retail and corporate fees, in all business areas, driven by higher transaction demand.
- **Net trading income/(loss) & Net other income/(loss) at €344 million in FY.22 down by 14.9%**, mainly incorporating the gains in derivatives and Bilateral Credit Valuation Adjustment ("BCVA") following the increase in the interest rates during FY.22, while FY.21 benefited mainly from the non-recurring gains from the Greek government bond swap transaction amounted to €209 million.
- **Operating expenses up by 2.8% y-o-y** (down by 0.2% in personnel expenses, G&As up by 7.5% and depreciation up by 5.5%) on the back of strong cost containment efforts, despite the inflationary pressures and the reinforced IT investment strategy.
- **Loan impairments for FY.22 at €217 million from €273 million in FY.21**, down by 20.5%, in alignment with the improvement of the macroeconomic environment.
- **FY.22 Cost: Core Income drops to 46.9% vs 52.2% a year ago**, driven by strong and sustainable core income recovery and operating expenses base discipline despite increasing inflationary pressures.
- **FY.22 Cost of Risk** at 70bps on a normalising trend, consistent with formation trends and high coverage. Total CoR in FY.21 stood at 98 bps.

#### **NPE performance**

- **NPE balance** at Group level as at 31 December 2022 was reported at €1.8 billion, recording a total reduction of €0.5 billion compared to 31 December 2021, mainly attributed to write-offs and inorganic actions.



- **NPE ratio** decreased to 5.2% as at 31 December 2022, compared to 7.0% (or 13.6% pro-forma, including the senior bond from the Frontier securitization) as at 31 December 2021.
- **NPE coverage ratio** stood at 87.3% as at 31 December 2022, increasing from 77.2% as at 31 December 2021.

### **Group deposits up 3.2%**

**Group deposits** increased by €1.7 billion and stood at €55.2 billion as at 31 December 2022 compared to 31 December 2021. The increase is mainly attributed to the increase of the most stable deposit class (the savings deposits & other) by €3.0 billion, more than offsetting the decrease of time deposits and current and sight accounts.

### **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.

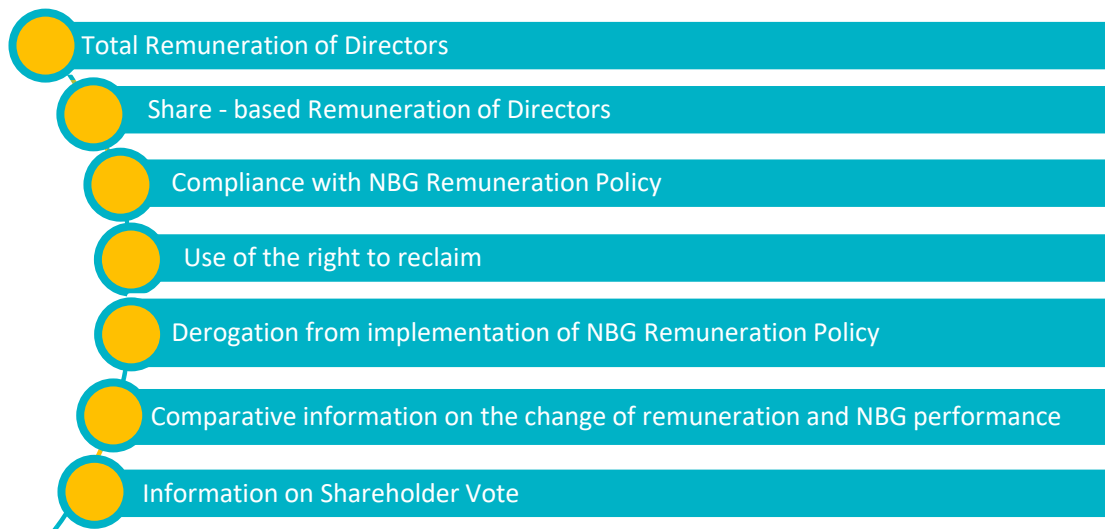
However, the said Stock Options Scheme was not activated during 2021 and 2022.

## 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 2022*

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. The AGM of 28 July 2022 resolved upon the increase of the number of Board members from twelve (12) to thirteen (13) and the election of Mr. Athanasios Zarkalis as new Independent Non-Executive member of the Board of Directors, in fulfilment of the new position in the Board, with a term equal to the remaining Board members, i.e., up to the AGM of 2024. On the same day, the Board convened and decided on its constitution into a body.

Board composition as at 31 December 2022 was as follows:

Name   Position in Board	Start of Term	End of Term
<b>Non - executive Members</b>		
<b>Gikas Hardouvelis</b> (Chair)	AGM 2021	AGM 2024
<b>Periklis Drougkas</b> (Representative of the HFSF as per Greek Law 3864/2010)	AGM 2021	AGM 2024
<b>Executive members</b>		
<b>Pavlos Mylonas</b> (CEO)	AGM 2021	AGM 2024
<b>Christina Theofilidi</b>	AGM 2021	AGM 2024
<b>Independent non-executive members</b>		
<b>Avraam Gounaris</b> (Senior Independent Director)	AGM 2021	AGM 2024
<b>Anne Marion-Bouchacourt</b>	AGM 2021	AGM 2024
<b>Claude Piret</b>	AGM 2021	AGM 2024
<b>Wietze Reehoorn</b>	AGM 2021	AGM 2024
<b>Matthieu Kiss</b>	AGM 2021	AGM 2024
<b>Elena Ana Cernat</b>	AGM 2021	AGM 2024
<b>Aikaterini Beritsi</b>	AGM 2021	AGM 2024
<b>Jayaprakasa (JP) Rangaswami</b>	AGM 2021	AGM 2024
<b>Athanasios Zarkalis</b>	AGM 2022	AGM 2024

## 4.1. Directors' Remuneration for the year 2022

The table below includes each individual Director's total remuneration for the year 2022 split out by component, in accordance with the provisions of Article 112 para 2 (a) of Law 4548/2018. Comparative data on the Director's total remuneration is provided in Section 9 of the present Report.

Remuneration of NBG Directors for 2022								
Fixed Remuneration* (Gross amounts in EUR)								
Name	Capacity	Board member	Senior Independent Director	HFSF Representative	Chair of Regulated Committee	Chair of non - Regulated Committee	Dependent Employment	Total
<b>Non-Executive Members</b>								
<b>Gikas Hardouvelis</b>	BoD Chair	-	-	-	-	-	257,142.75	257,142.75
<b>Periklis Drougkas</b>	Representative of the HFSF (Greek Law 3864/2010)	-	-	148,049.95	-	-	-	148,049.95
<b>Executive members</b>								
<b>Paul Mylonas</b>	CEO	-	-	-	-	-	361,607.09	361,607.09
<b>Christina Theofilidi</b>	BoD Member – General Manager of Retail Banking	-	-	-	-	-	281,249.80	281,249.80
<b>Independent non-executive members</b>								
<b>Aikaterini Beritsi</b>	Chair of the Compliance, Ethics & Culture Committee	-	-	-	-	135,000.00	-	135,000.00
<b>Jayaprakasa (JP) Rangaswami</b>	Chair of the Innovation & Sustainability Committee	-	-	-	-	133,102.23	-	133,102.23
<b>Claude Piret</b>	Chair of the Board Risk Committee	-	-	-	143,972.18	-	-	143,972.18
<b>Avraam Gounaris</b>	Senior Independent Director	-	135,555.56	-	-	-	-	135,555.56
<b>Wietze Reehoorn</b>	Chair of the Corporate Governance & Nominations Committee and of the Strategy and Transformation Committee	-	-	-	150,750.00	-	-	150,750.00
<b>Elena Ana Cernat</b>	BoD Member	123,504.97	-	-	-	-	-	123,504.97
<b>Anne Marion Bouchacourt</b>	Chair of the Human Resources and Remuneration Committee	-	-	-	143,850.00	-	-	143,850.00
<b>Matthieu Kiss</b>	Chair of the Audit Committee	-	-	-	144,195.00	-	-	144,195.00
<b>Athanasios Zarkalis</b>	BoD Member, <i>as of 28.07.2022</i>	53,472.19	-	-	-	-	-	53,472.19
<b>Total Directors' Remuneration for 2022 (Gross amounts in €)</b>								<b>2,211,451.72</b>

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

As shown in the above table, remuneration paid to the Bank's Board of Directors (hereafter "BoD") members in 2022 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 2022. 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.

Further to the above, the Bank provided in 2022 the following total amounts of fringe benefits in kind in accordance with NBG Remuneration Policy:

Fringe Benefit	Number of Directors	Total Amount in EUR
Insurance contracts*	8	21,956.33
Car Leasing**	2	20,700.00

\* Concerning 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 2022

In 2022, no Director of the Bank received remuneration from NBG Group companies.

## 5. Share-based remuneration of Directors

In 2022 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 2022"* above, NBG's Stock Options Scheme was not activated during 2021 and 2022.

## 6. Compliance with NBG Remuneration Policy

Total remuneration received by NBG Directors in 2022 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 (non-executive members), following proposal by the CGNC. 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 lastly amended by Law 4941/2022 and in force:

- For as long as the ratio of non-performing loans to total loans exceeds ten percent (10%), or for financial reporting years up to and including 2022, the Directors' fixed remuneration cannot exceed the total respective 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.

- Any variable remuneration (bonus) to Directors is abolished throughout the period of the Bank's restructuring plan, submitted to the European Commission as part of the approval process for the capital support program, and until its completion<sup>2</sup>, or for as long the ratio of non-performing loans to total loans exceeds ten percent (10%), or for financial reporting years up to and including 2022. Similarly, for the period of participation of the Bank in the capital increase program of Article 7 of Law 3864/2010, the variable remuneration may only take the form of shares or stock options or other means within the meaning of articles 52 or 63 of the Regulation (EU) 575/2013, according to article 86 of law 4261/2014 (A '107)

In this context, during 2022, no variable remuneration was 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 2022 the Bank's Directors received fixed remuneration, structured as follows:

**For Non-Executive Directors:**

- **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, namely as a Board Chairman, Senior Independent Director, Board member, HFSF representative, Committee Chair in regulated Committee and Committee Chair in non-regulated 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.

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<sup>2</sup> The Bank has exited the 2019 Revised Restructuring Plan, which was agreed between the Hellenic Republic and the Directorate General for the Competition of the European Commission, because of the State Aid received by the Bank during the recapitalizations which took place in 2013 and 2015.



All remuneration payments were subject, where applicable, to social security, income tax, special tax levy (STL) and stamp tax withholdings, in accordance with the particular provisions of the legal framework as applicable.

**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 the applicable regulatory framework, considering individual requirements as applicable.
- 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.

It is noted that Executive Directors did not receive any additional remuneration for their participation as Board members.

All remuneration payments were subject, where applicable, to social security, income tax, special tax levy (STL) and stamp tax withholdings, in accordance with the particular provisions of the legal framework as applicable.

**Contracts with BoD members**

During 2022 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 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 2022, 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 2022, 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 tables below set forth the aforementioned comparative data.

Comparative table on NBG Directors' Remuneration over the last five (5) reported financial years							
Name	Capacity	Membership	Total Remuneration (Gross amounts in EUR)				
			2018	2019	2020	2021	2022
Gikas Hardouvelis	BoD Chair, Non-Executive Member	since 30.07.2021					
	Independent non-executive Member	22.04.2021-30.07.2021	n/a	70,416.67	160,752.78	196,213.06	257,142.75
	Senior Independent Director	31.07.2019-22.04.2021					
	Annual Change (%):		-	-	(4.31) <sup>1</sup> %	22.06%	31.05%
Periklis Drougkas	Representative of the HFSF (Greek Law 3864/2010), Non-Executive Member	since 23.07.2018	39,000.22	103,422.47	121,999.92	154,000.08	148,049.95
	Annual Change (%):		-	14.79 <sup>1</sup> %	17.96%	26.23%	(3.86) %
Paul Mylonas	CEO, Executive Member	since 18.07.2018 04.05.2018-18.07.2018 (Acting CEO)	309,623.39	336,495.41	336,495.41	361,607.09	361,607.09
	Deputy CEO, Executive Member	26.06.2014-04.05.2018					
	Annual Change (%):		10.48%	8.68%	0.00%	7.46%	0.00%
Christina Theofilidi	Executive Member – General Manager of Retail Banking	since 31.07.2019	n/a	120,833.20 <sup>2</sup>	281,249.80	281,249.80	281,249.80
	Annual Change (%):		-	-	(2.43) <sup>1</sup> %	0.00%	0.00%
Aikaterini Beritsi	Independent non-executive Member	since 30.07.2021					
	Non Executive Member	16.04.2020-30.07.2021	n/a	74,499.98	108,124.99	134,999.88	135,000.00
	Vice-Chair, Non Executive Member	31.07.2019-16.04.2020					
	Annual Change (%):		-	-	(39.16) <sup>1</sup> %	24.86%	0.00%
Jayaprakasa (JP) Rangaswami	Independent non-executive Member	since 30.07.2021	n/a	n/a	-	127,749.97 <sup>3</sup>	133,102.23
	Non-executive Member	22.10.2020-30.07.2021					
	Annual Change (%):		-	-	-	-	4.19%
Claude Piret	Independent non-executive Member	Since 02.11.2016					
	Senior Independent Director	22.04.2021-22.12.2021	100,000.32	113,991.85	142,999.92	177,341.68	143,972.18
	Annual Change (%):		0.00%	13.99%	25.45%	24.02%	(18.82) %
Avraam Gounaris	Senior Independent Director, Independent non-executive Member	since 22.12.2021	n/a	37,250.00	83,975.00	120,000.00	135,555.56
	Independent non-executive Member	since 31.07.2019					
	Annual Change (%):		-	-	(5.50) <sup>1</sup> %	42.90%	12.96%
Wietze Reehoorn	Independent non-executive Member	since 31.07.2019	n/a	47,250.00	105,999.96	155,000.04	150,750.00
	Annual Change (%):		-	-	(5.96) <sup>1</sup> %	46.23%	(2.74) %
Elena Ana Cernat	Independent non-executive Member	since 31.07.2019	n/a	42,041.68	90,875.00	111,999.96	123,504.97
	Annual Change (%):		-	-	(9.39) <sup>1</sup> %	23.25%	10.27%
Anne Marion Bouchacourt	Independent non-executive Member	since 01.04.2020	n/a	n/a	59,880.61	137,764.38 <sup>4</sup>	143,850.00
	Annual Change (%):		-	-	-	72.55 <sup>1</sup> %	4.42%
Matthieu Kiss	Independent non-executive Member	since 18.12.2020	n/a	n/a	-	129,855.55 <sup>3</sup>	144,195.00
	Annual Change (%):		-	-	-	-	11.04%
Athanasios Zarkalis	Independent non-executive Member	since 28.07.2022	n/a	n/a	n/a	n/a	53,472.19
	Annual Change (%):		-	-	-	-	-
<b>Total Directors' Remuneration (Gross amounts in €) <sup>5</sup> (only for active members in 2022)</b>			<b>448,623.93</b>	<b>946,201.26</b>	<b>1,492,353.39<sup>6</sup></b>	<b>2,087,781.49<sup>7</sup></b>	<b>2,211,451.72</b>

Total Directors' Remuneration (Gross amounts in €) (Including non-active members as at 31/12 of each year)	2018	2019	2020	2021	2022
<b>Number of Directors</b>	16	18	15	13	13
<b>Total Directors' Annual Remuneration</b>	1,613,857.87	1,919,967.70	1,814,607.27 <sup>6</sup>	2,240,916.67 <sup>7</sup>	2,211,451.72
<b>Annual Change<sup>8</sup> (%)</b>	(5.18) %	18.97%	(5.49) %	23.49%	(1.31) %

Notes:

<sup>1</sup>For the calculation of the annual change (%), the amounts have been adjusted on an annualized basis to allow a meaningful comparison.

<sup>2</sup>Remuneration shown above concerns the period in which Mrs. Theofilidi has been member of the Board of Directors.

<sup>3</sup>Including amounts paid during 2021, related to respective remuneration as Board/Board Committee members in 2020.

<sup>4</sup>Including the amount of €7,014.39 which concerns retroactive fees for 2020.

<sup>5</sup>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.

<sup>6</sup>Excluding an amount of €13,416.67 paid during 2021, related to 2 Directors' remuneration as Board/Board Committee members in 2020.

<sup>7</sup>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.

<sup>8</sup>For the calculation of the annual change (%), the amounts have not been adjusted on an annualized basis.

Further to the above, the Bank provided over the last five (5) reported financial years 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
<b>Insurance contracts*</b>	2018	6	8,516.60
	2019	12	10,124.88
	2020	9	16,446.59
	2021	8	15,689.44
	2022	8	21,956.33
<b>Car Leasing**</b>	2018	3	43,551.61
	2019	5	31,986.14
	2020	3	21,149.00
	2021	3	25,548.00
	2022	2	20,700.00

\* Concerning medical and life insurance.

\*\* Excluding VAT.

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>.

NBG's memberships in ESG Indices					
	2018	2019	2020	2021	2022
FTSE4GOOD Emerging Index	✓	✓	✓	✓	✓
Bloomberg Gender-Equality Index	✓ (Index 2019)	✓ (Index 2020)	✓ (Index 2021)	✓ (Index 2022)	✓ (Index 2023)
Carbon Disclosure Project	✓	✓ NBG upgraded its score report from D to C	✓ classified in Level C – "Awareness"	✓ classified in Level C – "Awareness"	✓ classified in Level C – "Awareness"
ISS Corporate Solutions (Score 1-10, 1 indicated lower risk and better disclosure)	✓ NBG Ranked in the Top category 1 – "Highest Rating by Institutional Shareholder Services" for the "Society" & "Environment" Pillars	✓ 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	✓ NBG was ranked in the higher Category 2 for the "Environment", "Society" and "Governance" Pillar	✓ NBG was ranked in the higher Category 2 for the "Environment", "Society" and "Governance" Pillar	✓ NBG was ranked in the highest Category 1 for the "Environment" and the higher category 2 for the "Society" and "Governance" Pillars
MSCI ESG Research	✓ NBG upgraded to a score of "BB"	✓ NBG upgraded to level "BBB"	✓ NBG maintained to level "BBB", regarding the evaluation criteria used ("ESG Ratings")	✓ NBG maintained to level "BBB", regarding the evaluation criteria used ("ESG Ratings")	✓ NBG maintained to level "BBB", regarding the evaluation criteria used ("ESG Ratings")
ISO Certifications	2018	2019	2020	2021	2022
ISO certifications from TÜV AUSTRIA Hellas organization	n/a	Compliance Management System, as per ISO 19600:2014	Compliance Management System, as per ISO 19600: 2014	Compliance Management System, as per ISO 19600: 2014	Compliance Management System, as per ISO 37301:2021 which replaces ISO 19600:2014
	n/a	Corporate Social Responsibility ("CSR"), as per ISO 26000:2010	Corporate Social Responsibility ("CSR"), as per ISO 26000: 2010	Corporate Social Responsibility ("CSR"), as per ISO 26000: 2010	Corporate Social Responsibility ("CSR"), as per ISO 26000: 2010
	n/a	Corporate Governance (EBA Guidelines on Internal Governance   EBA-GL-2017-11)	Corporate Governance (EBA Guidelines on Internal Governance   EBA-GL-2017-11)	Governance, as per ISO 37000	Governance, as per ISO 37000
	n/a	n/a	n/a	Anti-Bribery Management System, as per ISO 37001	Anti-Bribery Management System, as per ISO 37001
	n/a	n/a	n/a	Quality Management Systems, as per ISO 9001	Quality Management Systems, as per ISO 9001

Comparative Table over the Bank's Performance over the last five (5) reported financial years (amounts in €) *					
Financial Metric	2018	2019	2020	2021	2022
	Annual balance	Annual balance and % change	Annual balance and % change	Annual balance and % change	Annual balance and % change
<b>Bank profit / (loss) for the period</b>	7 million	6 million	3 million	729 million	813 million
<b>Bank NPEs</b>	15.4 billion	10.6 billion	4.1 billion	2.1 billion	1.6 billion
<b>Bank NPEs %</b>	(11.0) %	(31.2) %	(61.3) %	(48.8) %	(23.8) %

\*The figures reported in the above table refer to the Bank on a stand-alone basis

Average remuneration on a full-time equivalent basis of employees of the Bank other than Directors (Executive & Non-Executive) *					
	2018	2019	2020	2021	2022
<b>Average Annual Remuneration (Gross amounts in €)</b>	35,745.30	36,569.90	37,553.48	38,758.45	40,848.83
<b>Annual Change (%):</b>	<b>2.51%</b>	<b>2.31%</b>	<b>2.69%</b>	<b>3.21%</b>	<b>5.39%</b>
<b>CEO Pay Out Ratio (for 2022): 8.9 to 1</b>					

\* 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 2021 Directors' Remuneration Report was submitted for discussion and advisory vote to the AGM held on 28 July 2022.

The Board of Directors informs, in line with the above provision, that the shareholders casted a positive advisory vote on the fiscal year 2021 Directors' Remuneration Report by 95.25%.

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 2023) how the vote on the present Report by the AGM 2023 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.