



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 2023, 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 31.12.2022 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 2022, the Board composition has been enhanced with an additional Board member, further complementing the Board collective suitability with additional business/commercial experience.

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 Innovation and Sustainability Committee, while during 2022, Committee compositions were reviewed, following the Bank's Methodology for the review of Board Committee Compositions, developed in accordance with best practices.

The Board of Directors, supported by its Committees, has continued focusing on sustainable development and the application of high standards in the Bank's Corporate Governance, Conduct and Internal Control System arrangements, while NBG has been monitoring on a

continuous basis developments in the legal and regulatory framework, with a view to ensuring that its policies and arrangements in place conform to applicable regulatory provisions.

Under the oversight of the Board of Directors, the Bank completed the compilation of its Business Plan 2023-25 and the Budget 2023 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.

NBG has achieved strong financial results, a radical decrease in NPE levels, during 2022 the Restructuring Plan and respective Commitments have ceased, while the Board has overseen a number of important initiatives, like partnerships and projects aimed at further evolution of the Bank's offering and optimization of its products and services.

Moreover, the Board of Directors has held a three-day Strategy Off-Site Event and there has been continuous training and education of the Board of Directors, with a series of trainings at Board level, including participation of external speakers with special expertise on important topics, such as relevant to Digital, ESG, Strategy, Cybersecurity, Accounting and Reporting, while information has been discussed at Board level, under the oversight of the competent Board Committees per case, on an ongoing basis, regarding Regulatory Compliance issues, as well as issues related to developments and trends in the field of Corporate Governance.

Further, as part of best practice regular corporate governance exercises, the annual suitability assessment and assessment of fulfillment of independence criteria for the independent members of the Board of Directors was completed, while also the Board Suitability Policy and the Nomination Policy were updated, in alignment to the new ECB Guide to Fit and Proper and considering regulatory developments (i.e. changes in Law 3864/2010-HFSF Law).

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 developments as regards application of the Bank's performance management system.

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 7th, 2023

The Independent Non-Executive Members of National Bank of Greece

Mr. Avraam Gounaris

Mr. Claude Piret

Mr. Wietze Reehoorn

Mrs. Aikaterini Beritsi

Mrs. Anne-Marion Bouchacourt

Mr. Matthieu Kiss

Mr. JP Rangaswami

Mrs. Elena-Ana Cernat

Mr. Athanasios Zarkalis