



**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 2024, in accordance with the provisions of Article 9, Par. 5 of Law 4706/2020, additionally to the Annual Board of Directors Report and the Corporate Governance Statement contained within the Annual Financial Report 31.12.2023 which has already been published. Through the present report, the Independent Non-Executive Board Members are further highlighting some of the key developments and confirming fulfillment of their obligations in the context of Article 7 of Law 4706/2020.

Firstly, it shall be noted that the composition of the Board of Directors of NBG includes a vast majority of Independent Non-Executive Board Members (having a percentage of 82% of Non-Executive Directors being independent), 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.

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, with each Committee having in place its Charter, stipulating its areas of competence and *modus operandi*.

Under its revised Board Working Model and following changes in Board Committee compositions previously undertaken, the Board of Directors has had extensive one-day sessions on a monthly basis and strategic forum discussions, while the Board Committees have been closely overseeing matters under their area of competence and advising the Board accordingly, providing continuous feedback and support to the Board of Directors.

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 2024-26 and the Budget 2024 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, as well as strategic transactions.

Some of the notable developments and achievements in the last year include the successful placement of NBG shares previously held by the Hellenic Financial Stability Fund (22% stake successfully divested during 2023), the extensive governance projects initiated, in collaboration with independent specialised consultants, including a broad scope covering among others NBG Board ESG readiness, Executive Committee effectiveness review and Group companies' governance bodies, the continuous update of corporate governance framework and arrangements in line with best practices and regulatory provisions, including for example review of Codes and Policies (e.g. Corporate Governance Code, Whistleblowing Policy, Conflict of Interest Policy), revision of remuneration framework and introduction of new long-term incentive/retention schemes.

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 European banking trends; Partnerships; ESG – Sustainability; Artificial Intelligence; Data Management, Cybersecurity etc.

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 Assessment Policy is being updated, in alignment to the new Bank of Greece Executive Committee Act 224/21.12.2023 on the assessment of suitability for the taking up of a post as a member of the Board of Directors and as a key function holder.

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 4th, 2024

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