



**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 2026, in accordance with the provisions of Article 9, Par. 5 of Law 4706/2020, additionally to the Board of Directors Report, the Corporate Governance Statement and the Sustainability Statement contained within the Annual Financial Report 31.12.2025 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 concerning the composition of the Board of Directors of NBG, the vast majority of Board members are Independent Non-Executive Board Members, while the Bank has a highly diverse Board, including Members from different nationalities and backgrounds possessing a variety of skills and knowledge, as well as having appropriate gender diversity.

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*. All Board Committees are chaired by Independent Non-Executive Directors and include in their composition mainly Independent Non-Executive Directors.

The Board of Directors has had extensive sessions on a monthly basis and has held a series of strategic oversight discussions throughout 2025, 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 has been systematically overseeing a number of important initiatives, maintaining a forward-looking view and focusing on continuous sustainable development,

whilst prioritizing on an ongoing basis optimum corporate governance and internal control system arrangements. The Board of Directors, duly supported by its Committees, has been successfully promoting and overseeing a number of important developments, with some of the notable actions being summarized as follows:

- Annual Board Strategy Off Site event and Board Trainings, including important topics such as concerning trade, investment, geopolitical environment, AI, technology and operations, payments, fintech, outside-in investor view, digital currencies, wealth management, Cybersecurity, RDARR, Innovative models for biodiversity/nature risk etc.
- Election of two new Independent Board members, and succession planning – transition of chairmanship of the Board Risk Committee, following extensive recruitment processes overseen by the Corporate Governance and Nominations Committee, including the determination of candidate target profiles, complementing the Board collective suitability.
- Review and approve of Business Plan, Capital Plan and Budget, systematic monitoring of projects, strategic transactions and initiatives. Deep-dives in areas of interest, such as Energy products, RRF, HAPS performance.
- Continuous oversight of the Bank’s Growth and Transformation Program, with regular briefings on developments and review of accomplishment of strategic objectives.
- Adoption of new Group Compliance Policy and Group Governance Policy, with revisions concerning among others the new provisions foreseen by Bank of Greece Act 243/2025, incorporating the EBA Guidelines on Internal Governance, following an extensive review and gap analysis process.
- Updates of Risk Appetite Framework (RAF) Dashboard and Credit Appetite Statement (CASt), following a rigorous, in-depth, review process, including enhancement of selected RAF indicators. Review / update of a number of Policies / Framework documents, such as, Risk Taxonomy Framework, Operational Risk Management Framework documents, ICAAP/Stress Test Frameworks.
- Review of Corporate Governance Dashboard metrics, measuring in a documented manner key metrics demonstrating the existence of a sound corporate governance framework and alignment to best practices.
- Performance Evaluation of the Chief Executive Officer and the Executive Board member, review of remuneration proposals/report to the Annual General Meeting.
- Systematic oversight of IT related developments (e.g. new Core Banking System) and of initiatives relevant to Artificial Intelligence related projects / initiatives.

- Review of the Annual Board Diversity Report by the Corporate Governance and Nominations Committee.
- Oversight of initiatives on ESG related topics.

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 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, March 27<sup>th</sup>, 2026**

**The Independent Non-Executive Members of National Bank of Greece**

Mr. Avraam Gounaris	Mr. Wietze Reehoorn	Mrs. Aikaterini Beritsi
Mrs. Anne-Marion Bouchacourt	Mr. Matthieu Kiss	Mr. JP Rangaswami
Mrs. Elena-Ana Cernat	Mr. Michalis Tsamaz	Mr. Oscar Rodriguez