



NATIONAL BANK
OF GREECE

NBG Group Remuneration Policy

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1 Introduction

The NBG Group Remuneration Policy (the “Remuneration Policy”) sets out the conceptual and operating framework for remuneration within the Group, outlining and reflecting the basic principles upon which the NBG Group approaches staff remuneration¹:

- maximize value by supporting the Group’s strategy;
- align with shareholders’ interests;
- consider the interests of stakeholders and ensure they are appropriately balanced with those of shareholders;
- ensure no discrimination based upon non-job-related behaviours or characteristics.

Moreover, the NBG Group Remuneration Policy reaffirms the Group’s values, aims at promoting ethical conduct and behaviors, meritocracy, transparency and, within given constraints, to follow market trends and dynamics. Its end goals are:

- to allow NBG to attract, motivate and retain key talent
- to align NBG’s business goals with staff remuneration
- to enable NBG to maintain a competitive cost structure
- to promote fairness and meritocracy
- to safeguard the internal risk appetite by promoting prudent risk-taking and appropriate conduct practices

Unquestionably, the Remuneration Policy respects the provisions of relevant labor Law, respective Collective Labor Agreements (CLAs), as well as applicable Directives and Guidelines of Supervisory Authorities².

¹ In the context of the present policy Remuneration is defined as the totality of any form of payments and/or benefits that are granted directly or indirectly to staff by or on behalf of the Bank or a Group company, in exchange for their professional services.

² *Inter alia*, L. 4261/2014, L. 4548/2018, L. 3864/2010 (the “HFSF Law”), Directive 2013/36/EU-CRD4, EBA/GL/2015/22, BoG Executive Committee’s Act 158/10.5.2019, as well as the Commitments of the Restructuring Plan of the National Bank of Greece.

2 Range & Scope of application

2.1 Personnel

The present Policy applies to **all NBG staff**, meaning all employees of the Bank. Nonetheless, as required by Law 4548/2018, the remuneration of Board Members and Senior Management (specifically, General Managers and Assistant General Managers) is governed by the provisions of the (separate) NBG Directors' & Senior Managers' Remuneration Policy. The NBG Directors' and Senior Managers' Remuneration Policy takes into account the provisions of the present Policy as well as the applicable Legal and Regulatory framework, yet it is approved by the General Meeting of Shareholders.

The content of the present Policy as well as of NBG Directors' & Senior Managers' Remuneration Policy are communicated to the respective employees covered by them.

2.2 Risk Takers

In accordance with applicable Regulatory framework as well as prudent risk-taking practices, the present Policy sets out specific principles applying to categories of staff whose professional activities have a material impact on the organization's risk profile, identified hereinafter as "Risk Takers".

Specific provisions relating to this particular staff category may be found on Chapter 5.

2.3 Group Companies

Group companies adopt similar Remuneration Policies, in line with the principles set out in the present Policy, adjusted appropriately and in a proportionate manner to their size and internal organization, as well as to the nature, scope and complexity of their activities, market conditions and regulatory environment (including any sector and corporate CLAs) of the country (or countries) they operate.

It is a key responsibility of each Group Company to ensure compliance with specific national provisions. The Bank, as the parent credit institution of the Group, provides guidance via the Group HR function for the adoption of the principles set out in the present Policy, provides its explicit consent upon the Remuneration Policies of Group Companies ensuring their

consistency with the abovementioned principles and ensures the implementation of the Remuneration Policies of Group Companies on a reporting basis. Additionally, Group HR function provides its consent for the adoption of any Variable Remuneration Schemes by Group Companies and their subsequent amendments.

Group Audit monitors each Group Company for the proper implementation of its Remuneration Policy and its compliance with the principles of the present Policy.

3 Remuneration Structure

3.1 Forms of remuneration

Irrespective of its category, remuneration may consist of:

- **direct monetary components** such as cash, shares, options, pension contributions, loans netting, remuneration by third parties *or*
- **non-cash components³.**

3.2 Remuneration categories

The NBG Group allocates all remuneration components to either **fixed** or **variable remuneration**, in line with the criteria provided by the applicable Regulatory framework. Moreover, through differentiating fixed and variable remuneration components over time and across functions, it ensures that remuneration is closely linked to both short- and long-term business strategy.

3.2.1 Fixed remuneration

Staff remuneration primarily consists of fixed remuneration components, which – in all cases – represent a suitably high proportion of total annual remuneration (i.e., as compared with variable components).

Fixed remuneration does not provide incentives for risk assumptions and is determined in line with the applicable Labor legislation, Collective Labor Agreements, NBG's medium-term strategic business priorities, as well as local labor market trends and dynamics. As such, it takes into account, as appropriate, the following characteristics:

- the **employee's job position**, including assigned duties and responsibilities,
- the **competence** of the employee in discharging their duties,
- **strategically emphasized medium-term business priorities**, and

³Excluding benefits that follow the scope outlined in Section 4.

- **evolving labor market conditions**, including comparable remuneration rates and dynamics.

The approval process for determining the fixed remuneration components is described in Appendix A.

3.2.2 Variable remuneration

The NBG Group reserves the option (discretionary right) to grant its employees⁴ variable remuneration⁵. Such payments are to be made through **variable remuneration schemes** as governed by the provisions of the HR Process Manual NBG Variable Remuneration Schemes.

Group HR is responsible to specify variable remuneration schemes, after consulting the employees' representatives, in accordance with the applicable Legal framework⁶, and review them at least on an annual basis. The schemes are approved by the Board of Directors following the recommendation of the Human Resources and Remunerations Committee (HRRC).

Notably, variable remuneration is paid out preferably in cash and in a single installment, unless otherwise determined by the applicable Regulatory framework.

It is noted that NBG grants its employees only with pay-for-performance variable remuneration. Other types of remuneration schemes such as discretionary pension benefits, retention schemes, guaranteed variable remuneration schemes etc. are not currently applicable.

The approval process for determining variable remuneration components is described in Appendix B.

⁴ It is reminded that, employees in the context of the present Policy follow the scope outlined in Section 2.1.

⁵ Employees who have committed significant misdemeanors during the evaluation period or incurred disciplinary penalties, are excluded from the bonus payment. Additionally, employees for which a decision of the Disciplinary Bodies is pending, are temporarily excluded until final verdict is reached.

⁶ CCLA 1995 as currently in force and P.D. 240/2006.

3.2.3 Ratio between fixed and variable remuneration

The maximum ratio of fixed to variable remuneration shall be determined in compliance with the provisions of the Regulatory framework, internal risk appetite as well as the competitive environment and international best practices.

The Board of Directors shall set the appropriate ratio between the fixed and the variable component of total remuneration, whereby the following principles shall apply:

- a) **the annual variable remuneration component shall not exceed 100% of the annual fixed remuneration component** of the total annual remuneration, for each individual.
A lower maximum percentage may apply;
- b) **any approval of a higher than 100% ratio shall be applied with the approval of the General Meeting of Shareholders** and provided that the overall level of the variable component does not exceed 200% of the fixed component of the total remuneration for each individual.

In exceptional and duly justified cases, a different ratio may be set for individuals classified as Risk Takers.

Notably, the ratio between the variable and fixed remuneration components is set in line with at-the-time market-based valuation of the respective instruments, independently of any potential future (ex post) risk adjustments or fluctuation in their price or in the prices of other related components.

3.2.4 Conduct Risk and Remuneration

Conduct risk is the risk of inappropriate, unethical or unlawful behavior, action or omission by individuals employed by or on behalf of the NBG Group, which may have a negative outcome for its clients, counterparties, communities and markets in which it operates. Such behaviors, actions or omissions may include breaches of Laws or Regulations, disregard for NBG Group's principles and code of Conduct, negligence and/or a lack of reasonable care or diligence, and failure to escalate improper conduct.

One of NBG's main priorities is to deploy a sound conduct risk assessment mechanism aligned with NBG Group values and strategy, its internal risk culture and Risk Appetite Framework,

aiming to supplement and safeguard prudent risk-taking through appropriate conduct practices. NBG Group defines and manages conduct risk explicitly as part of its risk management framework. There are robust processes in place to ensure that risk, reputation and conduct related matters, as well as financial losses and impairments, and other breaches of the risk management framework are specifically considered when assessing performance and determining variable remuneration rewards. Variable remuneration is granted through processes which promote accountability, reward appropriate behaviors and penalize inappropriate ones.

The Bank's Conduct Risk Assessment Committee, which consists of Chief Compliance and Corporate Governance Officer, Chief Risk Officer, Chief Internal Audit Officer, Chief Control Officer and Chief HR Officer⁷, is responsible to ensure that variable remuneration is aligned with appropriate conduct throughout the organization. In this context, the Committee sets the criteria and the relative framework by which conduct risk assessment is applied in terms of variable remuneration payment, as well as reviews, endorses and monitors conduct risk findings and takes appropriate proactive measures as necessary. These processes may result in a downward adjustment or cancelation of variable remuneration where/as appropriate.

⁷ General Manager of Retail Banking attends the Committee meeting when issues regarding Direct Drive Scheme are discussed.

4 Benefits

In order to serve its operational needs, the NBG Group reserves the option (right) to grant its employees benefits depending on their duties and/or their hierarchical level as outlined in the NBG Benefits Policy.

The relevant process and criteria for providing these benefits to employees are revised when appropriate by Group HR, in accordance with the applicable Legal and Regulatory framework, as part of the annual staff cost budgeting process or on an ad-hoc basis, to ensure business competitiveness and effectiveness, considering also relevant market practices.

5 Risk Takers

In accordance with the applicable Regulatory framework, the remuneration of staff whose professional activities could have a material impact on the organization's risk profile - "Risk Takers" - is subject to additional provisions. Their identification, in line with the qualitative and quantitative criteria as per the provisions of the at each time applicable Legal and Regulatory framework, is conducted by the Group Corporate Governance and Compliance function, in cooperation with the competent units as described in the respective document⁸.

5.1 Structure of Risk Takers' variable remuneration

In line with the Regulatory framework as well as with prudent risk management practices, Risk Takers are not provided with variable remuneration promoting excessive risk-taking practices (transaction-specific risks), nor are they rewarded for taking (cumulatively) risks which exceed the risk tolerance threshold of the organisation (Risk Appetite framework limits).

Nonetheless and, in order to further discourage such behavior, any material Risk Takers' variable remuneration⁹ is paid out:

- at the end of the accrual period which should be at least one year;
- **50%** in cash or cash-equivalent instruments, while the remaining **50%** linked to vesting instruments of the following categories:
 - a) shares or equivalent ownership interests, or share-linked instruments or equivalent non-liquid instruments, *and*
 - b) where appropriate, other instruments within the meaning of articles #52 and #63 of Regulation (EU) No 575/2013, or other instruments which can be fully converted to Common Equity Tier 1 instruments.

⁸ See "Identification Process of Persons whose Professional Activities have a Material Impact on the Bank's Risk Profile" (NBG document).

⁹ An employee's annual cumulative variable remuneration is considered material if it exceeds €50.000 and it represents more than 1/3 of their total annual remuneration (fixed plus variable), in line with applicable Regulatory framework.

The non-cash instruments to be provided to Risk Takers are subject to BoD approval following a respective proposal by the HRRC. Group HR facilitates the process of identification and implementation (distribution) of the particular instruments, in consultation with Group Risk, Corporate Governance and Compliance and Group Finance functions, facilitating the respective joint proposal to the Bank's Executive Committee (for executive approval) and the HRRC.

It is noted that the requirements for identified staff regarding the non-cash instruments do not apply to a staff member whose annual cumulative variable remuneration does not exceed EUR 50.000 and does not represent more than one third of the staff member's total annual remuneration, while in any case the applicable each time regulatory framework shall apply.

5.2 Deferral payments

Variable remuneration for Risk Takers – when material¹⁰ – is paid partly upfront and partly deferred, in an appropriate balance between equity, equity-linked and other eligible instruments and cash, as defined in the previous Section.

In such cases variable remuneration is structured as follows:

- For total variable remuneration (deferred and non-deferred part) of a particularly high amount (€200.000 and above):
 - 40% is paid upfront;
 - 15% of the deferred part is to be deferred for one (1) year;
 - 15% of the deferred part is to be deferred for two (2) years;
 - 15% of the deferred part is to be deferred for three (3) years *and*
 - 15% of the deferred part is to be deferred for four (4) years.
- For total variable remuneration (deferred and non-deferred part) below €200.000:
 - 60% is paid upfront;

¹⁰ An employee's annual cumulative variable remuneration is considered material if it exceeds €50.000 and it represents more than 1/3 of their total annual remuneration (fixed plus variable), in line with applicable Regulatory framework.

- 10% of the deferred part is to be deferred for one (1) year;
- 10% of the deferred part is to be deferred for two (2) years;
- 10% of the deferred part is to be deferred for three (3) years, *and*
- 10% of the deferred part is to be deferred for four (4) years.

Notably, deferred remuneration vests fully at the end of each deferral period (no stream of payments in-between vesting periods unless for practical / logistics purposes), as described above.

5.3 Malus – Clawback clauses

For the distribution of vested variable remuneration, the financial and capital strength of the Bank/entity and/or Group **at the time of distribution** is taken into account. In the event that financial and capital performance is significantly deteriorating, total variable remuneration (including payments of remuneration vesting from previous periods) will be postponed, reduced or altogether cancelled.

Specifically, the Bank/entity and/or Group reserves the right to postpone, reduce or cancel previously vested (or vesting) payments, upon recommendation of the respective local (Bank/entity) or Group Finance or Risk functions to the HRRC and following the approval of the Board of Directors. Notably, in such cases of postponement, reduction or cancellation of vested (or vesting) payments, vintages of outstanding payments should be treated in a fair and proportionate manner (e.g., vested payments from previous periods cannot receive preference over current-period payments without appropriate reasoning). Moreover, participants within a given remuneration vintage are treated homogeneously and without any discrimination other than due to the type of financial instruments / claims held and the source of the variable remuneration (bonus / ad-hoc).

Respectively and, without prejudice to the provisions of labor Law, any variable remuneration paid should be reclaimed if, following such payment, it is discovered that the performance for which the variable remuneration was offered derived from practices that are inconsistent with the principles and policies of the Bank / Group. More specifically, in case of violations of regulations / procedures, misconduct, failure to meet appropriate standards of fitness and

propriety, or other equally serious cause, or participation in or responsibility for conduct which resulted in significant losses, the Bank/Group Company shall assess the situation and shall be entitled to use any and all legal means available to claim the return of such amounts from the employee.

6 Special Categories

In line with Directive 2013/36/EU and Law 4621/2014 (as in force), the present Remuneration Policy sets out specific provisions regarding personnel of the Independent functions of the internal control system: Audit, Compliance and Risk functions (hereinafter "Independent control functions") and other staff categories.

Importantly, personnel of the aforementioned functions may be concurrently classified as "Risk Takers" – in such instances and, in terms of conflict, the stricter rules apply.

6.1 Independent control functions: Audit, Compliance, Risk

The remuneration of employees of the independent control functions is predominantly fixed and designed to reflect the nature of their responsibilities. Nonetheless, the Bank / Group strongly believes in motivating its personnel and, therefore, includes employees of the aforementioned functions in its variable remuneration scheme.

Nonetheless, the Bank and the Group ensures that the methods employed for determining the variable remuneration of control function employees do not compromise their objectivity and independence. Independent control functions' staff receives variable remuneration with distinctly different and non-related performance metrics from the Units they control, including the performance resulting from business decisions (e.g. new product approval) where the control function is involved.

As such, although their variable remuneration (bonus scheme) is influenced by the performance of the Bank / Group as a whole, the criteria used for assessing the performance and risks are predominantly (if not exclusively) aligned with the independent control functions' objectives.

6.2 Other staff categories

The remuneration of sales staff, involved in sales and/or the provision of products and services shall not be based solely on financial (P&L) criteria and goals, and shall not promote the provision of products or services that may be beneficial to the Bank/Group Company, but not to the consumer.

The remuneration of staff involved in credit agreements for consumers relating to residential immovable property should aim to limit mis-selling practices and ensuring that it does not impede compliance with the obligation to take account of the interests of the consumer.

The remuneration of staff involved in cross-selling must avoid being based upon inappropriate performance criteria so as to not encourage sales staff who may be remunerated on a commission basis to 'push' the sale of a package and therefore potentially encourage the unnecessary/unsuitable sales of either a component of the package or the package itself.

7 Governance

The present Policy is reviewed (and approved) every 12 months or *ad hoc* by the Bank's Board of Directors (non-executive members), following a proposal by the HRRC. Group HR is responsible for submitting proposals on Remuneration Policy Revisions to the HRRC. Prior to its approval, the Remuneration Policy is subject to consultation with the competent bodies according to Law 3864/2010, as in force.

It is noted that, for this Policy to be amended, it is necessary to obtain the prior consent of the HFSF, as per the procedure specified in the applicable Relationship Framework Agreement (RFA) between the Bank and the HFSF.

7.1 General Meeting of Shareholders

The shareholders, upon the proposal of the Board of Directors, may approve a higher than 100% maximum level of the ratio between the fixed and variable components of remuneration provided that the overall level of the variable component shall not exceed 200% of the fixed component of the total remuneration for each individual. The aforementioned approval is provided in accordance with the thresholds, limitation and procedures prescribed by the relevant Regulatory framework and the internal policies of the Bank¹¹ and should be notified to the Bank of Greece.

7.2 Board of Directors

In the context of the present Policy, the role and responsibilities of the Bank's Board of Directors are assigned exclusively to its non-executive members and include at least the following:

- to approve the present Remuneration Policy, as well as any subsequent review, following relevant recommendation by the HRRC;
- to submit to the General Meeting of Shareholders proposals regarding remuneration policies and practices, where required, and ensure that the Bank provides the shareholders with adequate information regarding the Remuneration Policy;

¹¹ Bank's Corporate Governance Code and Articles of Association, as well as the NBG Directors' & Senior Managers' Remuneration Policy (according to Law 4548/2018), as in force

- to set the appropriate ratio between the fixed and the variable component of total remuneration and submit for approval to the General Meeting of the Shareholders any ratio higher than 100%;
- to approve any variable remuneration scheme, as well as any subsequent review, following relevant recommendation by the HRRC;
- to approve the non-cash instruments to be provided to Risk Takers as variable remuneration, following relevant recommendation by the HRRC;
- to approve and revise the Identification process of Risk Takers, as well as validate of Risk Takers List following relevant proposal by the Human Resources and Remuneration Committee;
- to postpone, reduce or cancel payments for previously vested (or vesting) variable remuneration, upon proposal of the HRRC, following the recommendation of Group Finance or Risk function.

7.3 Human Resources and Remuneration Committee (HRRC)

In the context of the present Policy, and having also regard to the Charter of the Human Resources and Remuneration Committee and the applicable Regulatory framework, the role and responsibilities of the HRRC are at least the following:

- to submit to the Board for approval:
 - the adoption/review of the present Remuneration Policy;
 - the adoption/review of any variable remuneration scheme;
 - any other proposals regarding remuneration issues, where Board approval is required as per this Policy;
- to support and advise the Board on the design, review and supervision of the implementation of the Remuneration Policy of the Bank and the Group companies; as well as to oversee the remuneration policies, practices and processes and their alignment with the present Policy;

- to approve/revise of the process, as well as validate of Risk Takers List, following relevant proposal by the competent Group Chief Compliance and Corporate Governance Officer, Group Chief Risk Officer and the General Manager of Group Human Resources. The Committee submits a proposal to the Board of Directors for the final approval / revision of the process and the final validation of the Risk Takers List.

7.4 Conduct Risk Assessment Committee

In the context of the present Policy, the role and responsibilities of the Conduct Risk Assessment Committee are the following:

- to set the framework and define the main criteria and parameters regarding conduct risk assessment;
- to review, endorse and monitor conduct risk findings in order to be in a position to affect variable remuneration;
- to invoke sanctions related to conduct risk findings, including recommendations for the reduction of variable remuneration;
- to escalate cases of significant, consistent or otherwise intolerable misconduct to the Bank's Disciplinary bodies.

7.5 Bank Units

Under the present Policy, the following Divisions of the Bank, in accordance with their respective responsibilities, shall be involved in the design, review and implementation of the Remuneration Policy. Specifically,

Group Human Resources Divisions shall:

- design, assess, review and ensure the proper implementation of the Remuneration Policy;
- communicate to Group Companies the Remuneration Policy as well as all its subsequent amendments and modifications, provide guidance to Group Companies for the adoption of the principles set out in the present Policy and ensure the implementation of the Remuneration Policies of Group Companies on a reporting basis;

- provide its explicit consent for the adoption of each Group Company's Remuneration Policy, including variable remuneration schemes, and ensure consistency of each Group Company's Remuneration Policy with the principles set out in the present Policy;
- develop transparent and detailed processes for implementation of the Remuneration Policy;
- monitor and amend the employment contracts, if required, so that they are aligned with this Policy and with the collaboration of other competent Units;
- revise the process and criteria for providing benefits to employees to ensure business competitiveness and effectiveness, considering relevant market practice;
- develop performance assessment methods linked to employees' remuneration;
- design, review and ensure proper implementation of variable remuneration schemes;
- submit to HRRC the list of staff whose total monthly fixed remuneration is equal or higher than the lowest total monthly fixed remuneration of Senior Management (specifically, General Managers and Assistant General Managers);
- facilitate the process of identification and implementation (distribution) of the non-cash instruments to be provided to Risk Takers as variable remuneration, in consultation with Group Risk, Corporate Governance and Compliance and Group Finance functions;
- submit misconduct findings to Conduct Risk Assessment Committee, to support the individual assessment scoring process;
- facilitate the process of conduct risk assessment in terms of variable remuneration payment, with the consultation of the competent Units;
- provide effective input to Conduct Risk Assessment Committee on conduct risk related issues.

Group Corporate Governance and Compliance Divisions shall:

- monitor the Regulatory framework regarding remuneration, notify Group HR and submit recommendations accordingly to align the Remuneration Policy;

- analyse how the Remuneration Policy affects the Bank's compliance with regulations and internal policies and report all identified compliance risks and issues of non-compliance to all members of the Board of Directors;
- provide comfort to HRRC that the design, implementation and oversight of the Bank's Remuneration Policy is compliant with Regulatory framework and internal policies and notify Group HR;
- submit annual reports to the Bank of Greece disclosing information, regarding the Risk Takers of the Bank and the Group and the rest of the staff on a solo and consolidated level
- submit misconduct findings to Conduct Risk Assessment Committee, to support the individual assessment scoring process;
- provide effective input to Conduct Risk Assessment Committee on conduct risk related issues.

Group Legal Divisions shall:

- monitor the Legal framework regarding remuneration, notify Group HR and submit recommendations accordingly to align the Remuneration Policy;
- analyse how the Remuneration Policy affects the Bank's compliance with legislation, and report all identified legal risks and issues of non-compliance to all members of the Board of Directors;
- provide comfort to HRRC that the design, implementation and oversight of the Bank's Remuneration Policy is compliant with legislative provisions and notify Group HR.

Group Audit Divisions shall:

- carry out an independent review of the design, implementation and outcomes of the Remuneration Policy on its risk impact at the Bank's / Group's risk profile and the way these effects are managed;
- perform a review of the compliance with the regulation, Group policies, procedures and internal rules and make proposals to HRRC whenever deemed necessary;
- ensure that each Group Company is consistent and complies with the present Policy;

- submit misconduct findings to Conduct Risk Assessment Committee, to support the individual assessment scoring process;
- provide effective input to Conduct Risk Assessment Committee on conduct risk related issues.

Group Internal Control Divisions shall:

- submit misconduct findings to Conduct Risk Assessment Committee, to support the individual assessment scoring process;
- provide effective input to Conduct Risk Assessment Committee on conduct risk related issues.

Group Risk Management Divisions shall:

- provide effective input on risk management related issues;
- assist in assessing how the variable remuneration structure may affect the risk profile and risk culture of the Bank;
- consult Group HR on the process of identification and implementation (distribution) of non-cash instruments to be provided to Risk Takers as variable remuneration;
- recommend to HRRC the postponement, reduction or cancelation of payments for previously vested (or vesting) variable remuneration;
- submit misconduct findings to Conduct Risk Assessment Committee, to support the individual assessment scoring process.

Group Finance Divisions shall:

- consult Group HR on the process of identification and implementation (distribution) of non-cash instruments to be provided to Risk Takers as variable remuneration;
- recommend to HRRC the postponement, reduction or cancelation of payments for previously vested (or vesting) variable remuneration.

8 Disclosures

The Bank shall disclose information on remuneration in accordance with the provisions of the applicable legal and Regulatory framework (in particular, Regulation (EU) 575/2013 and BoG Executive Committee Act 158/2/2019, as in force). With regards to disclosures required in the context of the convocation of the General Meeting of Shareholders, the provisions of Law 4548/2018 shall apply. The Group Corporate Governance and Compliance and the Group HR are the responsible Bank's Units on the disclosure of information on remuneration, within each Unit's competencies.

9 Appendices

9.1 Appendix A

Approval process of NBG fixed remuneration components		
Category	Proposal by	Approval by
Remuneration not covered by the Bank's Collective and Internal Labor Agreements	Group HR, General Manager of Group HR & General Manager of relevant Business Unit	CEO
Remuneration covered by the Bank's Collective and Internal Labor Agreements	According to Bank's Collective and Internal Labor Agreements	

9.2 Appendix B

Approval process of NBG variable remuneration schemes			
Category	Proposal by	Approval by	Comments
Variable Remuneration Schemes	HRRC	BoD	Following consultation of Group HR and all relevant Bank Units