

**EXCERPT FROM THE MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS**

**OF THE HFSF DATED 12.11.2023**

The Chairman of the Board of Directors of the HFSF (the "BoD"), Mr. Andreas Verykios, convened an Extraordinary BoD meeting on Sunday, 12 November 2023, at 08:00am Athens time via videoconference. All BoD members and observers were invited following notice of 8 November 2023.

The following members of the BoD participated in the meeting:

- 1) Andreas Verykios, Chairman;
- 2) Marco Mazzucchelli, independent non-executive member;
- 3) Konstantinos Tsatsaronis, independent non-executive member;
- 4) Eleni Dendrinou, independent non-executive member.
- 5) Vassilios Spiliotopoulos, representative of the Bank of Greece, non-executive member;
- 6) Michael Kefaloyannis, representative of the Minister of Finance, non-executive member;
- 7) Ilias Xirouhakis, Chief Executive Officer;
- 8) Nikolas Valantasis, Deputy Chief Executive Officer;
- 9) Fotis Kourmousis, executive member;

The Chairman welcomed Ms Eleni Dendrinou, congratulating her for her appointment as an independent non-executive member following the Ministerial decision, published on the Official Government Gazette Issue No. Y.O.Δ.Δ. 1200/06.11.2023 the 6<sup>th</sup> of November, to replace Mr Christopher Maetze on the HFSF BoD, for the remainder of the Board members' term of office until 16.7.2025. Ms Dendrinou briefly introduced herself to the members of the Board and thanked them for their warm welcome. Following the appointment of Ms. Dendrinou, the BoD as of today will consist of nine (9) members as per the provisions of art. 4 of the HFSF Law.

Whilst the following were present and attended the meeting:

Mr Edward O'Brien, Observer of the European Central Bank ("ECB"), Ms Fotini Dionyssopoulou, Observer of the European Commission ("EC"), Mr George Giakouvakis, Corporate Secretary and Ms Despoina Doxaki, Chief Legal Counsel.

Mr Mihailovitch Paul, Mr Papadopoulos Stelios, Mr Rivaroli Vittorio, Mr Patrone Alessio, Mr Michael Machaj, Mr, Nadezhda Klimets, Mr Nikita Dankov, Mr Witold Huck-Iracki, Ms Ciccone Sara, Ms Beate Userovska and Ms Cases Marta from JP Morgan, Mr Andrew Hopkins, Mr Dusan Milovanovic, Mr Francesco Vettori, Mr Nassos Zambaras, Mr Andrea Notaro, Ms Vera Lisitsina, Mr Philippe Le Baquer, from Rothschild, Mr Pawel Szaja, from Shearman & Sterling, Ms Elena Theocharakou, and Mr George Bersis from Potamitis Vekris Law Office, Mr George Zagkas Head of Investments, Mr George Charkiolakis, Snr. Investment Officer, Mr Kostas Komnos, Snr. Investment Officer, Mr Thomas Protopapas, Snr. Investment Officer, Ms Lina Anastasopoulou, IR Head, Mr Alexandros Maratos, Head of Legal, Ms Naya Boltetsou, Senior Legal Counsel, Ms Nayia Pyridi Senior Legal Counsel, Ms Vassiliki Soubasakou, Legal Counsel and Ms Alexandra Vagia, PMO Head.

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A quorum was established. There were no declarations of conflict of interest from any BoD members and invitees.

Agenda Items:

1. Project Green, approval of:
    - (i) The disposal of a stake held by the HFSF in the share capital of National Bank of Greece S.A., pursuant to art. 8 par. 1(c) of the HFSF Law, through a secondary fully marketed offering;
    - (ii) the final structure and final terms and conditions of the International Offering and the Greek Public Offering;
    - (iii) the price range and size for the International Offering and the Greek Public Offering, based on the valuation reports received pursuant to art. 8 par. 4 of the HFSF Law;
    - (iv) the allocation principles and the procedure in the Greek Public Offering and the International Offering;
    - (v) the final Prospectus and final International Offering Circular;
    - (vi) the final submission of the Prospectus with the HCMC, together with relevant supporting documents;
    - (vii) the key terms of the International Underwriting Agreement and the Greek Underwriting Agreement along with their annexes;
    - (viii) the announcements and any other press releases to be published in relation to the Offering;
    - (ix) the publication of an extract of the resolutions of the current BoD meeting, so that it becomes available to the public, as required under Regulation (EU) 2019/980, for the purposes of the Greek Public Offering;
    - (x) the grant of authorization to HFSF's CEO, Mr. Ilias Xirouhakis acting solely or jointly with HFSF Deputy CEO, Mr. Nikolaos Valantasis, to:
      - a. take any and all necessary actions for the execution of the Offering;
      - b. represent HFSF before the HCMC for any issue relating to the approval of the Prospectus, and sign on behalf of the HFSF, any relevant application and the statement that must be made by HFSF, as person responsible for certain sections of the Prospectus;
      - c. proceed with the finalization of the terms of the International and the Greek Underwriting Agreements, including any amendments, adjustments and/or supplements thereto as well as with any action deemed necessary for the completion of the above, and execute them on behalf of the HFSF,
      - d. finalize the announcements and or any press releases to investors to be published in the context of the Offering; and
      - e. make any amendments or formulations in the Prospectus and IOC drafts that may be necessary; and
    - (xi) the grant of authorization to HFSF's CEO, Mr. Ilias Xirouhakis, the HFSF's Deputy CEO, Mr. Nikolaos Valantasis and the HFSF's CFO, Mrs. Evangelia Chatzitsakou, acting jointly or severally to represent the HFSF before the Hellenic Central Securities Depository S.A. with respect of any action required in the context of the Offering, including, indicatively, the use of the EBB for the purposes of the Greek Public Offering and the settlement of the sale of the Offer Shares and sign any relevant agreement and/or statement or form on behalf of the HFSF.
  2. [...]
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**Agenda item 1: Project Green, approval of: (i) The disposal of a stake held by the HFSF in the share capital of National Bank of Greece S.A., pursuant to art. 8 par. 1(c) of the HFSF Law, though a secondary fully marketed offering; (ii) the final structure and final terms and conditions of the International Offering and the Greek Public Offering; (iii) the price range and size for the International Offering and the Greek Public Offering, based on the valuation reports received pursuant to art. 8 par. 4 of the HFSF Law; (iv) the allocation principles and the procedure in the Greek Public Offering and the International Offering; (v) the final Prospectus and final International Offering Circular; (vi) the final submission of the Prospectus with the HCMC, together with relevant supporting documents; (vii) the key terms of the International Underwriting Agreement and the Greek Underwriting Agreement; (viii) the announcements and any other press releases to be published in relation to the Offering; (ix) the publication of an extract of the resolutions of the current BoD meeting, so that it becomes available to the public, as required under Regulation (EU) 2019/980, for the purposes of the Greek Public Offering; (x) the grant of authorization to HFSF's CEO, Mr. Ilias Xirouhakis, acting solely or jointly with HFSF Deputy CEO, Mr. Nikolaos Valantasis, to: (a) take any and all necessary actions for the execution of the Offering; (b) represent HFSF before the HCMC for any issue relating to the approval of the Prospectus, and sign on behalf of the HFSF, any relevant application and the statement that must be made by HFSF, as person responsible for certain sections of the Prospectus; (c) proceed with the finalization of the terms of the International and the Greek Underwriting Agreements, including any amendments, adjustments and/or supplements thereto as well as with any action deemed necessary for the completion of the above and execute them on behalf of the HFSF; d) finalize the announcements and or any press releases to investors to be published in the context of the Offering; and (e) make any amendments or formulations in the Prospectus and IOC drafts that may be necessary; and (xi) the grant of authorization to HFSF's CEO, Mr. Ilias Xirouhakis, the HFSF's Deputy CEO, Mr. Nikolaos Valantasis and the HFSF's CFO, Mrs. Evangelia Chatzitsakou, acting solely or severally to represent the HFSF before the Hellenic Central Securities Depository S.A. with respect of any action required in the context of the Offering, including, indicatively, the use of the EBB for the purposes of the Greek Public Offering and the settlement of the sale of the Offer Shares and sign any relevant agreement and/or statement or form on behalf of the HFSF.**

In relation to the first item of the Agenda, the Chairman opened the BoD session and passed the floor to the CEO to provide an update on Project Green. The CEO reminded to the BoD members of the preliminary resolutions made by the BoD, pursuant to which the BoD unanimously decided to proceed with the preparatory actions for the disposal of part of its stake in National Bank of Greece S.A. (the “**Bank**” or “**NBG**”), through a secondary fully marketed offering (the “**Offering**”) consisting of (i) a public offering in Greece to Retail Investors and Qualified Investors, as defined in Regulation (EU) 2017/1129, as in force (the “**Prospectus Regulation**”), which will be carried out through the Electronic Book Building service (the “**EBB**” or “**HBIF**”) of the Athens Stock Exchange (the “**Greek Public Offering**”); and (ii) a private placement with a book building process, outside Greece, to (a) persons in the United States of America (the “**U.S.**” or the “**United States**”), reasonably believed to be QIBs as defined in, and in reliance on, Rule 144A or another exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act of 1933, and (b) certain other institutional investors, outside of the United States, in accordance with Regulation S under the U.S. Securities Act of 1933 (in each case subject to applicable exemptions from applicable prospectus and registration requirements) (the “**International Offering**”), with execution window around the middle of November, subject to market conditions.

J.P. Morgan S.E. in its capacity as disposal advisor of the HFSF under Art. 8 par. 1(c) of the HFSF Law (the “**Disposal Advisor**”) has prepared the report of Art. 8 par. 1 (c) of the HFSF Law (the “**DA Report**”), dated 11.11.2023, with the following content stipulated in the aforementioned provision of the HFSF Law, which was submitted to the BoD members:

- (a) The Disposal Advisor's proposal for a secondary fully marketed offering consisting of the Greek Public Offering and the International Offering being the optimal transaction structure for the disposal by HFSF of a 20% shareholding in NBG, in accordance with HFSF's Divestment Strategy, with an option to increase the size of the Offering by up to 2%, in the sole discretion of the HFSF,
- (b) a reflection and evaluation of conditions currently prevailing in the market,
- (c) the reasons making the above proposal as the most appropriate transaction structure,
- (d) a reference time schedule, indicating the period between 14 November 2023 to 16 November 2023 as a window for the execution of the Offering,
- (e) adequate justification of the conditions and manner of disposal, and
- (f) the necessary actions for the completion of the process and the observance of the above time schedule.

In addition, the Disposal Advisor submitted to the BoD members a valuation opinion letter, accompanied by a valuation report, dated 11.11.2023, prepared by the Disposal Advisor pursuant to the provisions of Art. 8 par. 4 of the HFSF Law (the “**JPM Valuation Report**”), and Rothchild & Co, being HFSF's Divestment Strategy Advisor under Art. 8 par. 1(b) of the HFSF Law, submitted to the BoD members a second valuation report, dated 10.11.2023 and prepared by the same, in their capacity as independent financial advisor having prestige and experience on relevant matters and in particular the evaluation of credit institutions, as stipulated by Art. 8 par. 4 of the HFSF Law (the “**RC Valuation Report**” and together with the JPM Valuation Report, the “**Valuation Reports**”).

[...]

Further to the above, the BoD members discussed the key terms of (a) the underwriting agreement, to be entered into in the context of the International Offering, between the HFSF, NBG and the Managers of the International Offering (namely, the Joint Global Coordinators, being J.P. Morgan S.E. -also acting as Lead Global Coordinator, Goldman Sachs Bank Europe SE, Morgan Stanley Europe SE and UBS Europe SE, the Bookrunner, being BofA Securities Europe SA., and the Co-Lead Managers, being Euroxx Securities S.A. and AXIA Ventures Group Limited) (the “**International Underwriting Agreement**”), and (b) the underwriting agreement, to be entered into in the context of the Greek Public Offering, between the HFSF, NBG and Euroxx Securities S.A., acting as Greek Public Offering Advisor, Greek Public Offering Coordinator and Lead Underwriter, and National Securities Single Member S.A., acting as Greek Public Offering Coordinator and Lead Underwriter (the “**Greek Underwriting Agreement**”).

The following documents were submitted to the BoD: (a) the final draft of the prospectus drafted in the English language and prepared in accordance with the Prospectus Regulation, Delegated Regulations (EU) 2019/980 and 2019/979, as in force, the applicable provisions of Law 4706/2020 and the relevant implementing decisions of the Hellenic Capital Market Commission (the “**Prospectus**”); (b) the final draft of the International Offering Circular (the “**IOC**”); and (c) drafts of certain announcements to be published in the context of the Offering. Also, pre-final drafts of the International Underwriting Agreement and the Greek Underwriting Agreement were kept available for the BoD members to be circulated upon their request.

The BoD discussed [...] and after also taking into account:

- (a) the purpose of HFSF, including its objective of effective disposal of shares;
- (b) HFSF's Divestment Strategy;
- (c) the DA Report;
- (d) the rules of prudent management of HFSF's assets; and
- (e) the Valuation Reports,


the BoD [...] decided the following:

- (A) Approved the disposal of a stake of a 20% shareholding in NBG, corresponding to 182,943,031 ordinary existing registered voting shares issued by NBG, which the HFSF may increase in its sole discretion by up to 18,294,303 ordinary shares, to be able to accommodate excess demand by quality institutional investors and retail investors (such right the “**Upsize Option**” and all the shares offered pursuant to the Offering the “**Offer Shares**”), through a secondary fully marketed offering consisting of the Greek Public Offering and the International Offering. The International Offering and the Greek Public Offering will run in parallel and -assuming a Prospectus approval by the Hellenic Capital Market Commission on 13 November 2023- from 14 November 2023 to 16 November 2023. The offer price for each Offer Share (the “**Offer Price**”) will be identical in the Greek Public Offering and the International Offering, and will be determined through a book- building process to be carried out in the International Offering. Payment of the purchase price for the Offer Shares allocated to investors through the Offering will be made in cash;
- (B) Approved the allocation of the Offer Shares being initially split between the Greek Public Offering and the International Offering as follows: (i) 15%, corresponding to 27,441,455 of the Offer Shares, will be allocated to investors participating in the Greek Public Offering and (ii) 85%, corresponding to 155,501,576 of the Offer Shares, will be allocated to investors participating in the International Offering. The HFSF has the right to change this allocation split at its discretion, based on the demand expressed in each part of the Offering, save that any such amended allocation of Offer Shares between the International Offering and the Greek Public Offering may not cause the Greek Public Offering to receive a portion of Offer Shares lower than the 15% set out above, if the demand expressed by investors participating in the Greek Public Offering is at least equal to such percentage;
- (C) Approved the price range of the Offering, as follows: The Offer Price for the Offering may not be lower than €5.00 or higher than €5.44 per Offer Share (the “**Price Range**”), and is expected to be determined after the close of the book-building process for the International Offering and the close of the Greek Public Offering period, on or about 16 November 2023. It is noted that the Price Range was determined after considering the Valuation Reports and the impact of such price on the execution of the Offering, the Offering size, the expected after market performance of the NBG's shares, and any potential signaling effects or perception for potential future HFSF divestments and is within the price range of both Valuation Reports;
- (D) Approved the allocation of Offer Shares to investors participating in the Greek Public Offering to be made based on the following principles: Of the total number of Offer Shares finally allocated in the Greek Public Offering (after taking into account any reallocation of Offer Shares from the International Offering to the Greek Public Offering and/or the exercise of the Upsize Option), the number of Offer Shares that will be finally allocated to each of the Retail Investors and Qualified Investors categories will be determined at the end of the Greek Public Offering, at the discretion of the Selling Shareholder. If demand for Offer Shares in the category of Retail Investors is higher than the total number of Offer Shares finally allocated to that category, purchase applications of the Retail Investors will be satisfied pro rata. If demand

for Offer Shares in the category of Qualified Investors is higher than the total number of Offer Shares finally allocated to that category, purchase applications of Qualified Investors will be satisfied at the discretion of the Selling Shareholder. If the Greek Public Offering is covered in part, Retail Investors and Qualified Investors will be allocated all (i.e., 100%) Offer Shares for which they submitted a purchase application. Allocation of Offer Shares in the Greek Public Offering will not be dependent upon the manner or the financial intermediary participation applications have been submitted.

- (E) Approved the allocation of Offer Shares to investors participating in the International Offering to be made at the discretion of the HFSF, in consultation with the Joint Global Coordinators;
- (F) Approved the procedure of the Greek Public Offering and the International Offering, as described in the Prospectus and the International Offering Circular, respectively;
- (G) Approved the final draft of the Prospectus, for the purposes of the Greek Public Offering and the final International Offering Circular, for the purposes of the International Offering;
- (H) Approved the final submission for approval of the Prospectus with the HCMC, together with any relevant supporting documents, including the statements that must be made by the HFSF and its BoD members, as persons responsible for certain sections of the Prospectus;
- (I) Approved the key terms of (a) the International Underwriting Agreement and its annexes, and (b) the Greek Underwriting Agreement and its annexes;
- (J) Approved the publication of the following announcements to be published in relation to the Greek Public Offering, upon approval of the Prospectus: (a) announcement regarding the availability of the Prospectus; (b) announcement for the invitation of the investors and the commencement of the Greek Public Offering, including the Price Range; and (c) any other publication or press release as appropriate in compliance with applicable laws;
- (K) Approved the publication of an extract of the resolutions of this item of the agenda of the current BoD meeting, so that it becomes available to the public, as required under Regulation (EU) 2019/980, for the purposes of the Greek Public Offering;
- (L) Granted authorization to HFSF's CEO, Mr. Ilias Xirouhakis acting solely or jointly with HFSF's Deputy CEO, Mr. Nikolaos Valantis, to (a) take any and all necessary actions for the execution of the Offering; (b) represent HFSF before the HCMC for any issue relating to the approval of the Prospectus, and sign on behalf of the HFSF, any relevant application and the statement that must be made by HFSF, as person responsible for certain sections of the Prospectus; (c) proceed with the finalization of the terms of the International and the Greek Underwriting Agreements and their annexes, including any amendments, adjustments and/or supplements thereto as well as with any action deemed necessary for the completion of the above and execute them on behalf of the HFSF; (d) finalize the announcements and or any press releases to investors to be published in the context of the Offering; and (e) make any amendments or formulations in the Prospectus and IOC drafts that may be necessary; and
- (M) Granted authorization to HFSF's CEO, Mr. Ilias Xirouhakis, the HFSF's Deputy CEO, Mr. Nikolaos Valantis and the HFSF's CFO, Mrs. Evangelia Chatzitsakou, acting jointly or severally to represent the HFSF before the Hellenic Central Securities Depository S.A. with respect of any action required in the context of the Offering, including, indicatively, the use of the EBB and the settlement of the sale of the Offer Shares and sign any relevant agreement and/or statement or form on behalf of the HFSF.

***Abstract from the Minutes of the Board of Directors  
of the Hellenic Financial Stability Fund  
on Sunday, 12 November 2023***

  
**Athens, 12.11.2023**  
**George Giakouvakis**  
**Corporate Secretary**