



Gikas A. Hardouvelis

Current role in NBG Board of Directors:

Independent Non-Executive Member

Current participations in NBG Board Committees:

Vice-Chair of the Board Risk Committee

Member of the Strategy and Transformation Committee

Professor Gikas A. Hardouvelis (born 1955) was appointed as Independent Non-Executive Director – Senior Independent Director of the Board of Directors in July 2019. He has extensive experience in Banking and Financial Management, having held key positions in two Greek banks and in two central banks (New York Fed and Bank of Greece), always interacting with the investor universe in Greece and abroad. He has a long-standing career in academia plus a long experience in government in senior positions, including the position of Minister of Finance.

His academic work extends in the fields of Finance and Macroeconomics with a focus on the yield curve, margin requirements, bank credibility, the EMU and monetary policy. This work has been published in the AER, QJE, J.Finance, RFS, JME, and other prestigious top-ranking academic journals.

Professor Hardouvelis holds a B.A. (Magna cum Laude) and a M.Sc. in Applied Mathematics (1978) from Harvard University, as well as a Ph.D. in Economics (1985) from the University of California, Berkeley.

He is currently Professor of Finance and Economics in the Department of Banking and Financial Management of the University of Piraeus in Greece, First Vice Chairman of the Board of Directors and member of the Executive Committee of the Foundation of Economic and Industrial Research (IOBE), member of the Board of Trustees of Anatolia College, Member of the Academic Council of the Cyprus International Institute of Management, and a Research Fellow at the Centre for Economic Policy Research in London.

Professor Hardouvelis possesses a deep knowledge of banking and finance with significant corresponding professional experience. He served as Research Adviser & Economist at the Federal Reserve Bank of New York (1987-1993) and as Adviser to the Bank of Greece (1994-1995), where he also acted as Alternate to the Governor at the European Monetary Institute (precursor to the ECB). Between 1996 and 2000 he held the post of Director of Strategic Planning & Research & Group Chief Economist of the National Bank of Greece, where he helped the bank's transformation into a competitive institution and its expansion abroad: He led the first risk management unit in Greece and introduced VaR and asset-liability management models, he established and headed the Assets-Liabilities Management Department and the Investors Relations Department. Later from 2005 to 2014 he became the Group Chief Economist, Head of Economic Research and Member of the Executive Committee of Eurobank. In the past he has also been a member of the Academic Council of the Hellenic Banks Association (HBA), its President and the HBA EBF-EMAC representative.

Professor Hardouvelis played a critical role in the establishment of the Athens Derivatives Exchange as an original member of its Board of Directors (1997-2000), and was a member of Board of Directors of National Securities, S.A. from 1995 to 2000. As a member of the Governing Council of the newly established University of Peloponnese (2000-2004), he was responsible for setting up its Economics Department.

Professor Hardouvelis served as Minister of Finance of the Hellenic Republic from June 2014 to January 2015. He also served as Director of the Economic Affairs Office of the Prime Minister, under two different prime ministers, from November 2011 to May 2012 and from May 2000 to March 2004.

Professor Hardouvelis has made substantial contributions to the Board of Directors of NBG and is expected to continue doing so in the future, thus complementing the BoD collective suitability.

Based on the assessment performed, Professor Hardouvelis fulfills the eligibility and suitability criteria provided in the regulatory framework and the Bank's internal policies, and especially meets the following criteria:

- ✓ minimum requirements provided in the regulatory and internal framework with regard to qualifying criteria for Board membership, eligibility criteria stipulated in Law 3864/2010 (HFSF Law), and directors' incompatibilities;
- ✓ sufficient knowledge, skills and experience;
- ✓ reputation, honesty and integrity;
- ✓ independence of mind and no conflict of interest;
- ✓ sufficient time commitment to exercise his duties, thereby meeting time commitment requirements;
- ✓ particular criteria sought for the role of Board Chair;
- ✓ has confirmed that there is no legal impediment to his election as per article 3 para 4 of Law 4706/2020, as in force; and
- ✓ complements the Board collective suitability.

Professor Hardouvelis also meets the independence requirements laid down in the Greek legal framework and particularly Article 9 of Law 4706/2020 (in force as of 17.7.2021), NBG's Corporate Governance Code and the European Commission Recommendation 2005/162, all as in force, however he shall be proposed for election as non-executive member of the Board for the role of Board Chair.

Number of shares¹

3,300

¹ Number of shares as at 05.07.2021