



National Bank of Greece S.A. (“NBG”) Directors’ Remuneration Report 2020

in accordance with the provisions of Article 112 of L. 4548/2018

July 2021

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1. Introduction

Applicable legal and regulatory framework

In accordance with Article 9b of Directive (EU) 2017/828 of the European Parliament and of the Council of 17 May 2017 amending Directive 2007/36/EC as regards the encouragement of long-term shareholder engagement, as this has been transposed into the Greek legal framework by means of Article 112 of Law 4548/2018 on Sociétés Anonymes, listed companies are required, among others, to draw up a Remuneration Report, providing a comprehensive overview of the remuneration of individual directors, including to newly recruited and to former directors, during the most recent financial year, in accordance with the remuneration policy as per Article 110 of Law 4548/2018.

The Remuneration Report is submitted for discussion to the Annual General Meeting of Shareholders (hereinafter "AGM") as item on the agenda and shareholders have advisory vote thereon.

Within this context, the Board of Directors of the National Bank of Greece S.A. (hereinafter "NBG" or "Bank"), following proposal of the Corporate Governance and Nominations Committee, submitted the present NBG Remuneration Report (hereinafter "the Report") to the AGM of Shareholders held on 30 July 2021.

The present Report has been drawn up in compliance with the NBG Directors' and Senior Managers' Remuneration Policy, as this was approved by the Bank's AGM of Shareholders of 30 June 2020 (hereafter "Remuneration Policy"), effective as of that date for a period of up to four (4) years, unless material changes occur and respective earlier review and submission to the General Meeting for approval is required as per the applicable legislation and the Policy, and taking into account the legal and regulatory framework to which the Bank is subject, and especially the following:

- Article 112 of Law 4548/2018, as in force;
- Law 3864/2010, as in force, and the Relationship Framework Agreement between the Bank and the HFSF.

It is noted that as per NBG Articles of Association, there is no provision for including into the Remuneration Report any remuneration other than that granted to the members of the Board of Directors.

It should also be noted that, in accordance with Article 187 para 7 of Law 4548/2018, information regarding the annual change of Directors' remuneration over the last five (5) financial years, as required by Article 112 para 2 (b) of Law 4548/2018, is not presented in this Report individually per Director, but for the total number of Directors who received remuneration for their mandate during said years. Comparison of each individual Director's remuneration is presented – where applicable - for the financial years 2019 –2020, while comparison for the respective financial years 2018 - 2019 was included in NBG Directors' Remuneration Report 2019 (available on the Bank's website: <https://www.nbg.gr/en/the-group/investor-relations/general-assemblies>). This is due to the fact that information on the last five (5) financial years would not facilitate proper comparative analysis and assessment of the evolution in each Director's remuneration given that:

- the current Board of Directors was appointed on 26 July 2018 and its composition has changed during 2019 and 2020.
- Over the last five (5) years, the composition of the Bank's Board of Directors has vastly changed in many aspects (i.e. size, diversity, skills, roles), while a sixth Board Committee, i.e. the Ethics & Culture Committee (currently Compliance, Ethics & Culture Committee) was established in 2018.
- NBG Directors' Remuneration Policy was introduced and approved for the first time by the Bank's AGM of Shareholders of 31 July 2019, while the revised NBG Directors' and Senior Managers' Remuneration Policy was approved by the AGM of Shareholders of 30 June 2020.

In any case, information on each Director's remuneration over the last five (5) years is presented in the Board of Directors Report in the respective Annual Financial Statements of the Bank and the Group, which are available on the Bank's website: <https://www.nbg.gr/en/the-group/investor-relations/financial-information/annual-interim-financial-statements>

The Remuneration Report is available on the Bank's website: <https://www.nbg.gr/en/the-group/investor-relations/general-assemblies>

NBG key achievements and significant developments in 2020

2020 Group Financial Results*

2020 was a year of significant challenges and transformatory developments for NBG, taking into account the following:

- **Adjusted Group profit for the period from continuing operations:** €591 million for the year ended 31 December 2020 (31 December 2019: €469 million).
- **Domestic new loan disbursements:** Domestic loan disbursements reach €4.6 billion (+40.1% year-over-year ("y-o-y"), aided by State schemes.
- **Non-Performing Exposures ("NPEs"):** Held for sale transfer of the Project "Frontier" portfolio pushes Group's NPE ratio down to 13.6% (including Project "Frontier" senior notes of c. €3 billion) from 29.3% in 3Q.2020.
- **Issuance of the first green senior bond in Greece:** Successful placement of the first green senior bond in Greece of amount €500 million, with 6-year tenor.

* For the definitions of NBG Group selected figures (ratios/measures), please refer to the Board of Directors Report for the period ended 31 December 2020, which is available on the Bank's website: <https://www.nbg.gr/en/the-group/investor-relations/financial-information/annual-interim-financial-statements>

Key achievements/developments in 2020

2020 was a year of various achievements for the Bank. The key achievements/developments during 2020, which are related to the information provided in this Report, were the following:

■ NPE reduction plan

From December 2015 to December 2020, the Group achieved a decrease of €17.5 billion of the NPE stock through a combination of organic and inorganic actions, with Group NPE stock as of 31 December 2020 at €4.4 billion (Bank: €4.1 billion). Similarly, the NPE ratio dropped from 46.8% to 15.0% (or 13.6% pro-forma, including Project "Frontier", see below, senior notes of c. €3 billion). More specifically, during 2020, the decrease of NPEs at Group level by €6.5 billion (almost entirely from the Bank), mainly attributed to inorganic actions of €5.9 billion through securitization, sales and write-offs. Organic actions led to a decrease of €0.6 billion, mainly through restructurings/debt forgiveness and liquidations.

Furthermore, post-COVID-19 revised targets will be submitted to the Single Supervisory Mechanism ("SSM") on 31 March 2021, as per the regular European Central Bank ("ECB") calendar, based on which the NPE ratio is expected to be reduced to below 5% by 2023.

■ Divestments

The following are classified as held for sale and discontinued operations:

- Sale of a majority equity holding in Ethniki Hellenic General Insurance S.A.
- National Bank of Greece (Cyprus) Ltd
- CAC Coral Ltd

■ Financial Highlights

- **Increased adjusted profit after tax from continuing operations by 26.0%:** Adjusted Group profit after tax ("PAT") from continuing operations increased by 26.0% y-o-y

to €591 million in 2020, reflecting resilience in core income against COVID-19 headwinds, a sizable gains arising from Greek government bond transactions (see below "Exchange of Greek government bonds in January 2020 and in December 2020"), as well as sharply lower personnel expenses and General & Administrative ("G&A"). The strong trading income more than offset non-recurring credit losses, as well as VES charges, restructuring costs and other one-offs totalling €152 million.

- **Cost cutting through Voluntary exit scheme ("VES") and G&A as a key transformation lever towards an efficient and agile organization:** Domestic operating expenses for the year ended 31 December 2020 decreased by 4.4% y-o-y to €768 million, as the reduction in both personnel expenses (8.2% y-o-y) and G&A (11.8% y-o-y) was nearly offset by the increase in depreciation charges (+22.5% or €27 million y-o-y) arising from the application of IFRS 16 and the disposal of NBG Pangaea REIC (currently Prodea Investments S.A.) in May 2019. The reduction in domestic personnel expenses reflects the benefit from the headcount reduction due to the 2019 VES that expired in February 2020 and to the new VES ("2020 VES") that the Bank launched in November 2020 concerning its domestic operations. In total 863 and 840 employees for the Group and the Bank, respectively, participated in 2020 in the VES.
- **Loan impairments in 2020 related mainly to the COVID-19 and Project "Frontier":** Loan impairments of €1,071 million in 2020 include namely the COVID-19 related loan impairments of €0.4 billion recognized by the Bank almost in its entirety in 1Q.2020 and the incremental provisions required for the Held for Sale ("HFS") transfer of the Project "Frontier" portfolio of €0.4 billion booked in 4Q.2020.
- **ECB exposure to Targeted Longer-Term Refinancing Operations increased, fueling credit extension, while domestic deposit momentum is maintained in 2020 benefitting by private deposit inflows:** On an annual basis, deposits in Greece increased by €4.7 billion or 11.2% to €47.0 billion, mainly from premium & mass

customers and corporates inflows. Private sector deposit inflows reflect the confluence of positive support measures from the ECB, the Government and the Banking system towards households and corporates. At the same time, Greek deposit cost continued to decline to 13bps in 4Q.2020 from 33bps in 4Q.2019. International deposits remained flat at €1.5 billion.

As a result, Loans-to-Deposits Ratio settled at 54.3% in Greece and 55.3% at the Group level. Moreover, the Group's LCR and Net Stable Funding Ratio ("NSFR") stood at 232.2% and 120.9%, respectively, well above regulatory thresholds.

Eurosystem funding amounted to €10.5 billion as at 31 December 2020 under TLTRO III (31 December 2019: €2.2 billion), as a result of increased liquidity buffer needs for COVID-19 purposes, with net repo exposure with financial institutions amounted to €0.3 billion. The significantly lower funding terms under TLTRO III, coupled with the repricing of time deposits by 41bps y-o-y to 23bps in 4Q.2020, have led to a substantial improvement of the Bank's blended funding cost to nearly zero levels in 4Q.2020 (7bps) compared to 41bps in 4Q.2019, supporting NII.

- **Exchange of Greek government bonds in January 2020 and in December 2020:** In January 2020 and December 2020, the Hellenic Republic and NBG had agreed on a Greek Government Bond exchange, involving existing Greek Government Bonds held by the Bank with new Greek Government Bonds.

The exchanges were executed at market terms and were settled on 21 January 2020, 11 December 2020 and 28 December 2020, respectively, and the difference between the settlement amounts for the bonds exchanged and the bonds received was settled in cash. The realized gain for the Bank amounted to €766 million.

The transactions enhanced Bank's capital position, facilitating the execution of the NPE reduction plan.

- **Issuance of debt securities:** On 8 October 2020, the Bank completed the issuance of €500 million Green Fixed Rate Resettable Unsubordinated Minimum Requirement for own funds and Eligible Liabilities (“MREL”) Notes with an annual coupon of 2.75% and a yield of 2.875%. The notes have a 6-year maturity with first reset date on the completion of 5 years. With this transaction, the Bank demonstrated its commitment to supporting the green economy and its strategic direction as the Bank for green energy.

This issuance is an integral part of NBG’s strategy, as presented in London on 16 May 2019 during the NBG Investor Day.

The Bank’s response to COVID-19

In the first quarter of 2020, the World Health Organization declared the outbreak of COVID-19 a pandemic. COVID-19 has caused a significant global economic downturn which has adversely affected, and is expected to continue to adversely affect, the Group’s business and results of operations. The future impacts of the COVID-19 pandemic on the Greek and/or global economy and the Group’s business, results of operations and financial condition remain uncertain.

The COVID-19 pandemic led to the activation of the Bank’s Crisis Management Committee in February 2020, with the aim of dealing with increased measures regarding employees’ health & safety, business continuity through remote work and customer support in response to COVID-19 crisis.

More specifically, the Crisis Management Committee is the institutional body that activates the Bank’s Crisis Management Plan (“CMP”) and acts in case of emergency and unexpected change of conditions (such as operational, commercial, environmental, personnel, etc.), that could lead to a crisis that consequently could have impact on the Bank’s business operations.

Leveraging on its CMP and capabilities, during 2020, the Bank placed key focus on the health and safety of its customers and employees, as well as on ensuring the servicing of customers and other stakeholders of the Bank and the Group without disruption.

Furthermore, during 2020, the Bank offered various COVID-19 relief measures to its customers, within the context of EBA guidelines, government and sector initiatives. More details on the Bank's response to COVID-19 crisis may be found in the Financial Statements of the Group and the Bank for the year ended 31.12.2020, available at <https://www.nbg.gr/en/the-group/investor-relations/financial-information/annual-interim-financial-statements>.

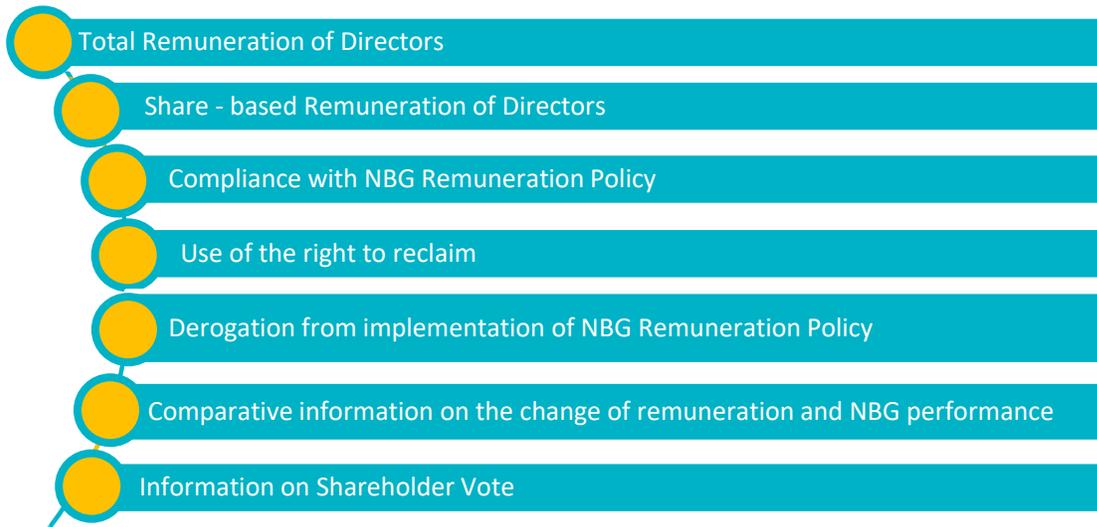
The Bank will be continuously evaluating the situation in order to proceed with any measures required to effectively address the COVID-19 issue.

2. Purpose and Scope

The present Report includes information required as per Article 112 of Law 4548, aiming especially to:

- provide increased corporate transparency and facilitate shareholder oversight over Directors' remuneration.
- enable, through the provision of an overview of Directors' remuneration, the assessment of Directors' remuneration levels and of how the Bank implements its Remuneration Policy.

More specifically, the present Report addresses the following aspects as required by the applicable legislative framework and provides information on arrangements the Bank applies:



3. Governance of the Report

Competent bodies

The present Report is submitted for discussion and advisory vote to the Bank's AGM of Shareholders, upon proposal of the Bank's Board of Directors, following recommendation of the Corporate Governance and Nominations Committee (hereafter "CGNC"). In discharging its duties, the CGNC may cooperate with other Committees of the Board, if deemed necessary. Prior to its submission to the AGM, the Directors' Remuneration Report is subject to an other than audit or review of historical financial information, assurance report of the Bank's statutory auditor, in accordance with Article 112 para 4 of Law 4548/2018.

The NBG Group Corporate Governance Unit assists the Board of Directors and the CGNC in the development of the Report. To that end, the NBG Group Corporate Governance Unit cooperates with other functions of the Bank, such as those competent for payroll and finance.

4. Total Remuneration of Directors

Board composition during 2020

The AGM elected a new Board on 26 July 2018, with a term of 3 years, i.e. through to the AGM of 2021. On the same date the Board convened and decided on its constitution into a body. On 31 July 2019, the AGM of Shareholders resolved upon the increase of the number of Board members by two (2), so that the total number of Board members would be thirteen (13), and elected six (6) new Members, four (4) of which were appointed by the AGM as Independent Non-Executive Board members, through to the AGM of 2021. On the same date the Board of Directors convened and decided on its constitution into a body. The changes that took place in Board composition during 2019 are referred to in NBG Directors' Remuneration Report 2019.

During 2020, the following changes took place as regards the composition of the Board of Directors:

- On 30 January 2020, at the Board of Directors meeting, the resignation of Mr. Dimitrios Kapotopoulos from his position as executive member of the Board of Directors was announced.
- On 1 April 2020, at the Board of Directors meeting, Mrs. Anne Marion-Bouchacourt was appointed as an Independent Non-Executive Board Member.
- On 16 April 2020, at the Board of Directors meeting, it was decided to functionally abolish the position of Vice Chair of the Board of Directors, held by Mrs. Aikaterini Beritsi, who continues serving as a Non-Executive Member of the Board.
- On 2 September 2020, at the Board of Directors meeting, the resignation of Mr. Andrew McIntyre from the position of Independent Non-Executive Board Member was announced.

- On 22 October 2020, at the Board of Directors meeting, Mr. Jayaprakasa (JP) Rangaswami was appointed as a Non-Executive Board Member.
- On 18 December 2020, at the Board of Directors meeting, Mr. Matthieu Kiss was appointed as an Independent Non-Executive Expert Member.

Board composition as at 31 December 2020 was as follows:

Position in Board Name	Start of Term*	End of Term
Non - executive Members		
Costas Michaelides (Chair)	26 July 2018	AGM 2021
Aikaterini Beritsi	31 July 2019	AGM 2021
Jayaprakasa (JP) Rangaswami	22 October 2020**	AGM 2021
Executive members		
Pavlos Mylonas (CEO)	26 July 2018	AGM 2021
Christina Theofilidi	31 July 2019	AGM 2021
Independent non-executive members		
Gikas Hardouvelis (Senior Independent Director)***	31 July 2019	AGM 2021
Anne Marion-Bouchacourt	1 April 2020**	AGM 2021
Claude Piret****	26 July 2018	AGM 2021
Wietze Reehoorn	31 July 2019	AGM 2021
Matthieu Kiss	18 December 2020**	AGM 2021
Elena Ana Cernat	31 July 2019	AGM 2021
Avraam Gounaris	31 July 2019	AGM 2021
Representative of the HFSF (Greek Law 3864/2010)		
Periklis Drougkas	26 July 2018	AGM 2021

* Date of election of the Members of the Board of Directors by the AGM of Shareholders of either 2018 or 2019.

** Date of election by the Board of Directors.

*** Senior Independent Director from 31 July 2019 to 22 April 2021.

**** Senior Independent Director since 22 April 2021.

4.1. Directors' Remuneration for 2020

The table below includes each individual Director's total remuneration for 2020 split out by component, in accordance with Article 112 para 2 (a) of Law 4548/2018, compared to total remuneration awarded thereto (where applicable) in 2019. For the calculation of the annual change (%) for the year 2020 compared to 2019 for Directors whose mandate began during 2019 or ended during 2020, the amounts have been adjusted on an annualized basis to allow a meaningful comparison.

As shown in the table, remuneration paid to the Bank's Board of Directors (hereafter "BoD") members in 2020 (and 2019) was 100% fixed remuneration. The Bank's BoD members did not receive any additional compensation (bonus), in accordance with the provisions of Article 10 para 3 of Law 3864/2010. Further, BoD members did not receive any remuneration of Article 109 para 2 of Law 4548/2018, i.e. remuneration consisting of participation to the profits.

Moreover, in accordance with NBG Remuneration Policy, there were no active supplementary pension or early retirement schemes provided by the Bank to Non-Executive Directors, neither were they part of retirement plans, severance payment programs or performance incentives. With regard to Executive Directors, during 2020, no amount was paid for termination of employment contract.

Remuneration of NBG Directors for 2019 & 2020 (gross amounts in EUR)										
Position in BoD & BoD Committees Name	Years	Basic BoD Member Remuneration	Fixed Remuneration Additional Per BoD Committee						For Dependent Employment ***	Total
			Human Resources & Remuneration	Board Risk	Audit	Corporate Governance & Nominations	Compliance, Ethics & Culture	Strategy & Transformation		
Non - executive Members										
Costas Michaelides BoD Chair	2019	-	-	-	-	7,222.24	5,805.60	11,611.13	257,387.97	282,026.94
	2020	-	-	-	-	-	-	-	228,309.42 ¹	228,309.42
Annual Change (%): (19.05)%										
Aikaterini Beritsi²	2019	54,499.98	5,416.65	-	6,250.00	8,333.35	-	-	-	74,499.98
	2020	61,541.66	12,999.96	-	4,375.00	21,275.04	3,636.12	4,297.21	-	108,124.99
Annual Change (%)*: (39.16)%										
Jayaprakasa (JP) Rangaswami³	2020	8,166.67	-	-	-	-	1,069.34	1,264.00	-	10,500.01**
Executive members										
Pavlos Mylonas CEO	2019	-	-	-	-	-	-	-	336,495.41	336,495.41
	2020	-	-	-	-	-	-	-	336,495.41	336,495.41
Annual Change (%): 0.00%										
Christina Theofilidi⁴	2019	-	-	-	-	-	-	-	120,833.20	120,833.20
	2020	-	-	-	-	-	-	-	281,249.80	281,249.80
Annual Change (%)*: (2.43)%										
Dimitrios Kapotopoulos⁵	2019	-	-	-	-	-	-	-	264,516.47	264,516.47
	2020	-	-	-	-	-	-	-	20,000.00	20,000.00
Annual Change(%)*: (8.01)%										
Independent non-executive members										
Gikas Hardouvelis⁶	2019	47,500.02	-	12,083.35	-	5,416.65	-	5,416.65	-	70,416.67
	2020	95,000.04	-	29,000.04	10,752.78	12,999.96	-	12,999.96	-	160,752.78

Annual Change(%)*: (4.31)%										
Andrew McIntyre⁷	2019	35,033.34	-	12,097.27	31,258.34	5,805.60	12,794.51	5,805.60	-	102,794.66
	2020	28,233.33	-	10,083.33	22,183.33	-	13,444.47	-	-	73,944.46
Annual Change (%)*: 6.73%										
Claude Piret⁸	2019	35,033.34	9,236.15	31,258.34	17,969.51	9,236.15	-	11,258.36	-	113,991.85
	2020	42,000.00	12,999.96	33,000.00	29,000.04	12,999.96	-	12,999.96	-	142,999.92
Annual Change (%): 25.45%										
Avraam Gounaris⁹	2019	21,000.00	-	-	6,250.00	-	4,583.35	5,416.65	-	37,250.00
	2020	42,000.00	-	-	15,000.00	-	13,975.04	12,999.96	-	83,975.00
Annual Change (%)*: (5.50)%										
Wietze Reehoorn¹⁰	2019	21,000.00	-	6,250.00	-	9,583.35	-	10,416.65	-	47,250.00
	2020	42,000.00	-	15,000.00	5,250.00	18,750.00	-	24,999.96	-	105,999.96
Annual Change (%)*: (5.96)%										
Elena Ana Cernat¹¹	2019	21,000.00	9,375.03	6,250.00	-	-	-	5,416.65	-	42,041.68
	2020	42,000.00	20,875.04	15,000.00	-	-	-	12,999.96	-	90,875.00
Annual Change (%)*: (9.39)%										
Anne Marion Bouchacourt¹²	2020	31,500.00	16,291.70	-	-	-	7,791.70	4,297.21	-	59,880.61
Matthieu Kiss¹³	2020	1,633.33	-	-	1,283.33	-	-	-	-	2,916.66**
Representative of the HFSF (Greek Law 3864/2010)										
Periklis Drougkas	2019	35,033.34	11,258.36	12,097.27	12,097.27	11,258.36	10,419.51	11,258.36	-	103,422.47
	2020	42,000.00	12,999.96	15,000.00	15,000.00	12,999.96	11,000.04	12,999.96	-	121,999.92
Annual Change (%): 17.96%										
Overall Total Remuneration of BoD members for 2019 (gross amount in EUR): 1,919,967.70 Overall Total Remuneration of BoD members for 2020 (gross amount in EUR): 1,828,023.94										

* For the calculation of the annual change (%), the amounts have been adjusted on an annualized basis.

** Amounts paid during 2021, related to respective remuneration as Board/Board Committee members in 2020.

***Please refer to Section 6 "Compliance with NBG Remuneration Policy".

¹The decrease in 2020 compared to 2019 is attributed to retroactive withholdings.

²During the Board of Directors session held on 31 July 2019, following the election of new Board members by the Annual General Meeting of Shareholders of the Bank, Mrs. Aikaterini Beritsi was appointed Vice Chair-Non Executive Member of the Board and

Member of the Human Resources and Remuneration Committee, Vice Chair of the Corporate Governance and Nominations Committee. Mrs. Aikaterini Beritsi was elected Member of the Audit Committee by the Annual General Meeting of Shareholders of the Bank held on 31 July 2019 as per Greek Law 4449/2017. During the Board of Directors session held on 16 April 2020, it was decided to functionally abolish the position of Vice Chair of the Board of Directors, held by Mrs. Aikaterini Beritsi, who continues serving as a non-executive member of the Board, participating in the Corporate Governance and Nominations Committee as its Vice Chair, and in the Human Resources and Remuneration Committee as a member. During the same Board of Directors meeting, Mr. Wietze Reehoorn was appointed as member of the Audit Committee in replacement of Mrs. Aikaterini Beritsi. She is Vice Chair of the Strategy and Transformation Committee and member of the Ethics and Culture Committee (currently Compliance, Ethics and Culture Committee) since 2 September 2020.

³ During the Board of Directors session held on 22 October 2020, Mr. Jayaprakasa (JP) Rangaswami was appointed as Non-Executive Board Member. He was appointed as Member of the Strategy and Transformation Committee from 26 November 2020 until present. He was appointed Member of the Compliance, Ethics and Culture Committee from 26 November 2020 and Vice Chair of the Committee from 31 March 2021 until present. He is Member of the Audit Committee and Member of the Human Resources and Remuneration Committee since 31 March 2021.

⁴ During the Board of Directors session held on 31 July 2019, following the election of new Board members by the Annual General Meeting of Shareholders of the Bank, Ms. Christina Theofilidi was appointed Executive Member of the Board. Remuneration shown above concerns the period in which Ms. Theofilidi has been member of the Board of Directors.

⁵ During the Board of Directors session held on 30 January 2020, the resignation of Mr. Dimitrios Kapotopoulos from the position of Executive Board Member, was announced. Remuneration shown above concerns the period in which Mr. Kapotopoulos has been member of the Board of Directors, in his capacity as such.

⁶ During the Board of Directors session held on 31 July 2019, following the election of new Board members by the Annual General Meeting of Shareholders of the Bank, Mr. Gikas Hardouvelis (Senior Independent Director) was appointed Independent Non-Executive Member of the Board and Member of the Strategy and Transformation Committee, Vice Chair of the Risk Committee and Member of the Corporate Governance and Nominations Committee. He was Senior Independent Director until 22 April 2021 and Member of the Corporate Governance and Nominations Committee until 22 April 2021. He was appointed Acting Chair – Vice Chair of the Audit Committee from 2 September 2020 until 18 December 2020 and Vice – Chair of the Audit Committee from 18 December 2020 until 31 March 2021.

⁷ During the Board of Directors session held on 2 September 2020, the resignation of Mr. Andrew McIntyre from the position of Independent Non-Executive Board Member was announced.

⁸ Mr. Claude Piret was Member of the Human Resources and Remuneration Committee until 31 March 2021. He is Senior Independent Director since 22 April 2021.

⁹ During the Board of Directors session held on 31 July 2019, following the election of new Board members by the Annual General Meeting of Shareholders of the Bank, Mr. Avraam Gounaris was appointed Independent Non-Executive Members of the Board and Member of the Strategy and Transformation Committee and of the Ethics & Culture Committee (currently Compliance, Ethics and Culture Committee). Mr. Avraam Gounaris was elected Member of the Audit Committee by the Annual General Meetings of Shareholders of the Bank held on 31 July 2019 and 30 June 2020 and is a member of the Audit Committee until present. He is Chair of the Ethics and Culture Committee (currently Compliance, Ethics and Culture Committee) since 2 September 2020.

¹⁰ During the Board of Directors session held on 31 July 2019, following the election of new Board members by the Annual General Meeting of Shareholders of the Bank, Mr. Wietze Reehoorn was appointed Independent Non-Executive Members of the Board, Chair of the Corporate Governance and Nominations Committee, Member of the Risk Committee and Chair of the Strategy & Transformation Committee. On 16 April 2020 Mr. Wietze Reehoorn was appointed as member of the Audit Committee, while he was elected Member of the Audit Committee by the Annual General Meeting of Shareholders of the Bank held on 30 June 2020.

¹¹ During the Board of Directors session held on 31 July 2019, following the election of new Board members by the Annual General Meeting of Shareholders of the Bank, Mrs. Elena Ana Cernat was appointed Independent Non-Executive Member of the Board, Vice Chair of the Human Resources and Remuneration Committee, Member of the Risk Committee and Member of the Strategy

and Transformation Committee. Mrs. Elena Ana Cernat, by decision of the Board of Directors, substituted the Chair of the Human Resources and Remuneration Committee from 26 September 2019 until 16 April 2020, when Mrs. Anne Marion-Bouchacourt, a newly elected member, assumed the duties of Chair of the Human Resources and Remuneration Committee. She is Vice Chair of the Human Resources and Remuneration Committee since 16 April 2020.

¹²During the Board of Directors session held on 1 April 2020, Mrs. Anne Marion Bouchacourt was appointed Independent Non-Executive Board Member. She is Chair of the Human Resources and Remuneration Committee and member of the Compliance Ethics and Culture Committee since 16 April 2020 and member of the Strategy and Transformation Committee since 2 September 2020. She is Member of the Corporate Governance and Nominations Committee since 31 March 2021.

¹³ During the Board of Directors session held on 18 December 2020, Mr. Matthieu Kiss was appointed Independent Non-Executive Board Member. He is Chair of the Audit Committee since 18 December 2020 and member of the Risk Committee and the Compliance, Ethics and Culture Committee since 28 January 2021.

Further to the above, compared to 2019, the Bank provided the following total amounts of fringe benefits in kind in accordance with NBG Remuneration Policy:

Fringe Benefit	Year	Number of Directors	Total Amount in EUR
Insurance contracts*	2019	12	10,124.88
	2020	9	16,446.59
Car Leasing**	2019	5	31,986.14
	2020	3	21,149.00

* Concern medical and life insurance.

**Concerns only Executive Directors in their capacity as such. Excluding VAT.

Further, in line with the NBG Remuneration Policy and common market practice the Bank covers the expenses of Executive and Non-Executive Directors relating to performance of their duties, as per Bank's expenses Policy.

4.2 Directors' Remuneration from NBG Group companies for 2020

A total gross amount of EUR 40,000 was paid during 2020 to a former, at the time of said payment, member of NBG Board of Directors relating to the provision of advice and support to the Board of Directors of a subsidiary company.

5. Share-based remuneration of Directors

In 2020 no share-based remuneration was granted to the Bank's BoD members. There were no active Stock Options/Stock Award Programs, therefore respective rights were not exercised by the Bank's Directors.

6. Compliance with NBG Remuneration Policy

Total remuneration received by NBG Directors in 2020 as described above is in compliance with the approved NBG Remuneration Policy.

The remuneration awarded to NBG Board Directors in 2020 is in accordance with the remuneration determined by the Bank's AGMs, upon recommendation of the Board of Directors. The Executive members did not attend or take part in the Board Committee meetings at which their remuneration was discussed and decided.

The remuneration proposal took into consideration aspects referred to in Section "5.1. General Principles" of NBG Remuneration Policy, such as, among others, the general employment and payment conditions applying to the total of NBG staff, looking to ensure consistency, while also taking into account the differences in responsibilities and impact ability of each directorship position. Remuneration arrangements were evaluated against benchmarking data of peers.

Restrictions set by Law 3864/2010 were also taken into account, namely that as per Article 10 para 3 of said Law:

- As long as the Bank is subject to the provisions of Law 3864/2010, Directors' remuneration cannot exceed the total remuneration of the Governor of the Bank of Greece, while in any case remuneration shall be awarded in accordance with the provisions of the legal and regulatory framework, as this each time applies.
- In accordance with the provisions of Law 3864/2010, as currently in force and as long as this is applicable, no bonus is paid to Executive and Non-Executive Directors.

Finally, remuneration was paid proportionally for as long as each member held the corresponding position.

In line with the above, during 2020 the Bank's Directors received fixed remuneration, structured as follows:

For Non-Executive Directors:

- **Basic Board Member Remuneration:** an annual fixed amount in cash for their participation as Board members, which varied depending on the particular role of each director, namely as a Board Chairman, Vice-chairman, Senior Independent Director or Board member.
- **Additional – added to the basic – Remuneration per Board Committee (Chairmanship/Vice-chairmanship/membership):** an annual fixed amount in cash, which differed depending on their participation to Board Committees either as Chairs, Vice-chairs, or as members, as well as on the number of Committee memberships. Committee Chairs/Vice-Chairs did not receive the committee member remuneration.

More specifically, the particular remuneration component included a basic Board member fee, a remuneration amount for membership per Board Committee, a remuneration amount for

vice-chairmanship per Board Committee and a remuneration amount for chairmanship per Board Committee.

- Fringe benefits and expenses as mentioned in Section 4.1. above were covered by the Bank in compliance with NBG Directors' and Senior Managers' Remuneration Policy and in line with common market practice.

All remuneration payments were subject, where applicable, to social security, income tax, special tax levy (STL) and stamp tax withholdings.

For Executive Directors:

- **An annual fixed amount in cash, awarded in accordance with the applicable legislation, for the performance of their executive duties**, which reflected each individual's role, experience and responsibilities. This element of remuneration was not subject to performance metrics and was determined by the Corporate Governance and Nominations Committee within the limits approved by the Annual General Meeting of Shareholders, in accordance with the provisions of Law 3864/2010 and in alignment with RFA.
- They did not receive any additional remuneration for their participation as Board members.
- Fringe benefits and expenses as mentioned in Section 4.1. above were covered by the Bank in compliance with NBG Directors' and Senior Managers' Remuneration Policy and in line with common market practice.

All remuneration payments were subject, where applicable, to social security, income tax, special tax levy (STL) and stamp tax withholdings.

Contracts with BoD members

During 2020 the Bank maintained independent service contracts with the Chair of the Board and the Executive Directors, which have duration similar to the BoD term (i.e. until the AGM of 2021),

with the possibility of extension upon the condition that the Board's term is also extended. During 2020 there has been no compensation paid for the termination of such contracts.

7. Use of the right to reclaim

During 2020, no variable remuneration was paid to Directors, therefore no reclaim right was exercised regarding variable remuneration.

8. Derogation from implementation of NBG Remuneration Policy

During 2020, there was no derogation from the implementation of NBG Remuneration Policy.

9. Comparative information on the change of remuneration and NBG performance

As per the applicable framework, the Report shall include information on the annual change of remuneration of each individual Director, of the performance of the company and of average remuneration on a full-time equivalent basis of employees of the company other than Directors over at least the five (5) most recent financial years, presented together in a manner which facilitates comparison by shareholders.

The table below sets forth the aforementioned comparative data. As already noted in the Introduction, the annual change in the remuneration of Directors is not presented individually per Director, but for the total number of Directors who received remuneration for their mandate during the years 2016 – 2020.

Comparative Table over the remuneration and company performance
over the last five (5) reported financial years

Total number of Directors (including non-active members as at 31/12 of each year)

	2016	2017	2018	2019	2020
	19	15	16	18	15

Total Directors' (as above) Remuneration (gross amounts in €)¹

	2016	2017	2018	2019*	2020*
	1,539,454.30	1,702,072.96	1,613,857.87	1,919,967.70	1,828,023.94 ²
		Annual Change ³ (%): 10.56%	Annual Change ³ (%): (5.18)%	Annual Change ³ (%): 18.97%	Annual Change ³ (%): (4.79)%

Bank's Performance (amounts in €)⁴

Financial Metric	2016	2017	2018	2019	2020
	Annual balance	Annual balance and % change			
Bank profit / (loss) for the period	9 million	9 million	7 million	6 million	3 million
Bank NPEs	18.7 billion	17.3 billion	15.4 billion	10.6 billion	4.1 billion
Bank NPEs %		(7.5)%	(11.0)%	(31.2)%	(61.3)%
NBG's memberships in ESG Indices	2016	2017	2018	2019	2020

Sustainability Indices	FTSE4GOOD Index Series	FTSE4GOOD Emerging Index ⁶	FTSE4GOOD Emerging Index	FTSE4GOOD Emerging Index	FTSE4GOOD Emerging Index
Ethibel EXCELLENCE Investment Registers		Bloomberg Gender-Equality Index 2018	Bloomberg Gender-Equality Index 2019	Bloomberg Gender-Equality Index 2020	Bloomberg Gender-Equality Index 2021
Carbon Disclosure Project ⁵	Carbon Disclosure Project	Carbon Disclosure Project	Carbon Disclosure Project	Carbon Disclosure Project: NBG upgraded its score report from D to C	Carbon Disclosure Project: classified in Level C – “Awareness”
	ISS Corporate Solutions - Environmental & Social Quality Score: Ranked in the Top category 1”Highest Rating by Institutional Shareholder Services” for the “Society” & “Environment” Pillars	ISS Corporate Solutions - Environmental & Social Quality Score: Ranked in the Top category 1”Highest Rating by Institutional Shareholder Services” for the “Society” & “Environment” Pillars	NBG was rated by ISS Corporate Solutions regarding the pillars of “Environment”, “Society” and “Governance”: NBG ranked in the top category 1 “Highest Rating by Institutional Shareholder Services” for the “Environment” pillar and in the higher category 2 for the “Social” pillar	ISS Corporate Solutions NBG was rated in 2020 by ISS Corporate Solutions regarding the pillars of “Environment”, “Society” and “Governance”. The Bank was ranked in the higher Category 2 for the “Environment”, “Society” and “Governance” pillar	
	oekom Research: upgraded NBG’s performance in matters relating to Corporate Social Responsibility to “C-medium” (scale range A+ to D-)				
	MSCI ESG Research: Score “B”	MSCI ESG Research: upgraded NBG to a score of “BB”	MSCI Research upgraded NBG to level “BBB”	MSCI research maintained NBG to level “BBB”, regarding the evaluation criteria used (“ESG Ratings”).	
ISO Certifications			ISO certifications from TÜV AUSTRIA Hellas organization, for: Compliance Management System, as per ISO 19600: 2014	ISO certifications from TÜV AUSTRIA Hellas organization, for: Compliance Management System, as per ISO 19600: 2014	
			Corporate Social Responsibility (“CSR”), as per ISO 26000: 2010	Corporate Social Responsibility (“CSR”), as per ISO 26000: 2010	
			Corporate Governance (EBA Guidelines on Internal Governance EBA-GL-2017-11)	Corporate Governance (EBA Guidelines on Internal Governance EBA-GL-2017-11)	

Average remuneration on a full-time equivalent basis of employees of the Bank
other than Directors (Executive & Non-Executive)⁷

Average Annual Remuneration (gross amounts in €)	2016	2017	2018	2019	2020
		34,869.13	35,745.30	36,569.90	37,553.48
	34,546.52	Annual Change (%): 0.93%	Annual Change (%): 2.51%	Annual Change (%): 2.31%	Annual Change (%): 2.69%

* For the calculation of fees of 2019 and 2020, please refer to table of Section 4.1.

- 1 Total remuneration amounts include fees related to Directors' participation in the Board/Board Committees, as well as – where applicable - Directors' remuneration for dependent employment in their capacity as Board members. Any other fringe benefits in kind, as well as extraordinary amounts that may have occurred throughout the total presented time period are not included.
- 2 Including an amount of €13,416.67, related to 2 Directors' remuneration as Board/Board Committee members in 2020, which was paid during 2021.
- 3 For the calculation of the annual change (%), the amounts have not been adjusted on an annualized basis.
- 4 The figures reported in the table refer to the Bank on a stand alone basis.
- 5 NBG has published since 2007 through the Independent non-profit Organization Carbon Disclosure Project, information about its strategy regarding the greenhouse effect and data on its water consumption and CO2 emissions.
- 6 NBG has been positively assessed for its social and environmental performance by independent analysts and as a result it has been included in the FTSE4Good Emerging Index.
- 7 Average remuneration on a full-time equivalent basis of employees of the Bank is calculated on the basis of annualized regular remuneration contributed to full-time employees, excluding Board members, seasonal employees, as well as extraordinary remuneration of full-time employees, to the average of employees occupied during said years, excluding Board members and seasonal employees.

10. Information on Shareholder vote

In accordance with Article 112 para 3 of Law 4548/2018, shareholders have advisory vote on this Report.

In line with the aforementioned Article, the fiscal year 2019 Directors' Remuneration Report was submitted for discussion and advisory vote to the AGM held on 30 June 2020.

The Board of Directors informs, in line with the above provision, that the shareholders casted a positive advisory vote on the fiscal year 2019 Directors' Remuneration Report by 75.88%.

Further, in accordance with the above provision, the Board of Directors shall explain in the following Remuneration Report (i.e. in the Remuneration Report for 2021) how the above vote on the present Report by the AGM 2021 has been taken into account.

11. Disclosures

Without prejudice to Article 112 para 5 of Law 4548/2018, after the AGM, the approved Report shall be disclosed on the Bank's website, free of charge, for a period of ten (10) years, in accordance with Article 112 para 4 of Law 4548/2018. Further, as per the applicable legal framework, potential maintenance of the Report for a period exceeding ten (10) years is permitted under the condition that the Report does not include personal data of Directors.