



NATIONAL BANK OF GREECE

Report of the Independent Non-Executive Board members

to the Annual General Meeting of Shareholders as per Article 9, Par. 5 of Law 4706/2020

The present report is submitted by the independent non-executive Board members of the National Bank of Greece ('NBG' or 'the Bank') to the Annual General Meeting of Shareholders 2021, in accordance with the provisions of Article 9, Par. 5 of Law 4706/2020.

The independent non-executive Board members hereby affirm their endorsement of the information which NBG has published as part of the Annual Board of Directors Report and the Corporate Governance Statement contained within the Annual Financial Report 31.12.2020 and submit the present report further highlighting some of the key developments and confirming fulfillment of their obligations in the context of Article 7 of Law 4706/2020.

The composition of the Board of Directors of NBG includes a vast majority of independent non-executive Board members, while the Bank has a highly diverse Board, including members from different nationalities and backgrounds and possessing a variety of skills and knowledge, while also gender diversity levels are above the minimum requirements foreseen by the legal framework.

The Board of Directors is supported by six Board Committees, namely the Audit Committee, the Board Risk Committee, the Compliance, Ethics and Culture Committee, the Corporate Governance and Nominations Committee, the Human Resources and Remuneration Committee and the Strategy and Transformation Committee.

NBG monitors on a continuous basis developments in the legal and regulatory framework and aims to at all times maintain best in class corporate governance arrangements. During 2020 the Board of Directors has continued focusing on applying best practice governance arrangements, on strategic planning and oversight of a number of important projects undertaken at the Bank, while it has successfully overseen the Bank's response to the Covid-19 crisis and the new circumstances and challenges posed by the pandemic.

At Board level, there has been the creation of a new Committee dedicated to the holistic oversight of compliance and culture, namely through the reform of the former Ethics and Culture Committee which was renamed to Compliance, Ethics and Culture Committee and has been assigned extended oversight responsibilities on the aforementioned key areas. Additionally, emphasizing on the importance of information technology and digitalisation, the Bank has created the IT and Innovation Advisory Council, which is composed of Board members and executives of the Bank and serves to support the Board Strategy and Transformation Committee or any other Board Committee as may be required, throughout the discharge of their responsibilities, while further throughout 2020 the Board has been enhanced with new skills through the recruitment of Board members having expertise in IT/digital, in human resources and culture and in accounting/audit. Further, the Board of Directors has overseen a number of important governance projects carried out with the facilitation of an international consultant firm, including Board evaluation, collective suitability assessment, succession planning, CEO evaluation framework revision.

Moreover, under the oversight of the Board of Directors, the Bank completed the compilation of its Business Plan 2021-23 and the Budget 2021 and reviewed its Risk Appetite Dashboard, while the Board of Directors, supported by the Board Strategy and Transformation Committee, has been overseeing on an ongoing basis the Bank's Transformation Program.

Further important initiatives undertaken include the launching of a Risk Culture Survey and an internal Employee Engagement Survey, the review of the Bank's Performance Management System and the update of the Bank's internal framework, including in compliance with Law 4706/2020, in accordance with which the Bank has in place an Internal Regulation, a renewed Corporate Governance Code and a Board Suitability Assessment Policy.

The independent non-executive Board members have been overseeing and reviewing the Bank's strategy and business plan and have been monitoring their implementation and the achievement of the Bank's objectives, while they have been ensuring the effective oversight of executive Board members, including through the review and monitoring of their performance.

The independent non-executive Board members effectively discharge their oversight duties and within this context proceed to thoroughly reviewing proposals coming to the Board of Directors, are able to constructively challenge the management and openly express their opinions on proposals submitted, considering all information available to the Board of Directors.

Through their participation in the Board of Directors and its Committees, the independent non-executive Board members have continuously demonstrated their ability to act with independence of mind, promoting transparency, due diligence and allocating sufficient time and commitment to the effective discharge of their duties, acting in the best interest of all stakeholders.

Athens, July 9th, 2021

The Independent Non-Executive Members of National Bank of Greece

Mr. Claude Piret

Mrs. Anne-Marion Bouchacourt

Mr. Gikas Hardouvelis

Mr. Avraam Gounaris

Mr. Wietze Reehoorn

Mr. Matthieu Kiss

Mrs. Elena-Ana Cernat