



[Translation from the original text in Greek]

Report of the statutory auditor on the remuneration report in accordance with article 112 of Law 4548/2018

To the Board of Directors
of National Bank of Greece S.A.
86 Eolou Str.
105 59 Athens

We performed our procedures described in the "Scope of Work" section below, based on our engagement letter dated 09/06/2020, and in accordance with the requirements of paragraph 4 of article 112 of Law 4548/2018, in order to determine if and to what extent the Remuneration Report (Annex A), that has been prepared by National Bank of Greece S.A. company (the Bank) for the year ended 31 December 2019, provides the information referred to in article 112 of Law 4548/2018.

Regulatory Framework

According to the provisions of article 112 of Law 4548/2018, entities with shares listed on a regulated market are obligated to prepare a clear and understandable Remuneration Report, that provides a comprehensive overview of the total remuneration described in the remuneration policy of the entity, as provided in article 110 of that law. The Remuneration Report is submitted for discussion at the annual general meeting as a separate agenda item. Following the discussion at the annual general meeting, the Remuneration Report is published in accordance with paragraph 4 of article 112 of Law 4548/2018 and is available for a period of ten (10) years. In the same paragraph it is also stated that the entity's auditors should examine if and to what extent the Remuneration Report provides the information required by article 112 of Law 4548/2018.

Responsibility of the Management of the Bank

The Management of the Bank is responsible for the correct preparation of the Remuneration Report in accordance with article 112 of Law 4548/2018. In this context, the Management of the Bank is obligated to prepare a clear and understandable Remuneration Report, which provides a comprehensive overview of the total remuneration described in the remuneration policy of the Bank, in accordance with article 110 of Law 4548/2018.

Furthermore, the Management of the Bank has the responsibility for the implementation of all necessary internal controls to ensure that the Bank is in compliance with the provisions of articles 110, 111 and 112 of Law 4548/2018, as in force.

Auditor's Responsibility

Our responsibility is limited to the issuance of this Report, based on the procedures we have performed to ascertain if and to what extent the Remuneration Report (Annex A), that has been

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prepared by the Bank for the year ended 31 December 2019, provides the information referred to in article 112 of Law 4548/2018.

Our work was performed in accordance with the International Standard on Assurance Engagements 3000, "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and is limited to the procedures described in the "scope of work" section below.

Scope of Work

Our work was performed to ascertain if the Remuneration Report contains, as a minimum, the following information regarding the remuneration of each individual member of the Bank's Board of Directors:

- (a) the total remuneration granted or paid, including analysis of each remuneration component, the relative proportion of fixed and variable remuneration, including the remuneration described in paragraph 2 of article 109, and explanation of how performance criteria are applied and how total remuneration complies with the approved remuneration policy,
- (b) the annual change of remuneration of the members of the Board of Directors, the performance of the Bank and the average remuneration on a full-time equivalent basis of the employees of the Bank, other than the executives, over at least the five (5) most recent financial years, presented in a manner which permits comparison by the shareholders,
- (c) any remuneration of any kind received from any Bank belonging to the same group, as defined in article 32 of Law 4308/2014,
- (d) the number of shares and share options granted or offered to the members of the Board of Directors of the Bank and the main conditions for the exercise of the rights, including the exercise price and the exercise date and any change thereof,
- (e) any share options exercised by the Board of Directors members under the Bank's share-based remuneration plans,
- (f) information on the use of the ability to recover variable remuneration,
- (g) information on any deviations from the implementation of the remuneration policy in accordance with paragraph 7 of article 110, including an explanation of the exceptional nature of the circumstances that led to the deviation and the indication of the specific elements of the remuneration policy that have been deviated from.



Conclusion

Based on the procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that the Remuneration Report of the Bank, that has been prepared for the year ended 31 December 2019, does not contain the information required by article 112 of Law 4548/2018.

Restriction of Use

Our Report has been prepared solely for the purpose stated in its first paragraph hereof and is addressed exclusively to the Board of Directors of the Bank, in order for it to be considered by the shareholders at the annual general meeting of the Bank, and shall not be used for any other purposes.

Athens, 22 June 2020

The Certified Auditor

PricewaterhouseCoopers S.A.
Certified Auditors
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Annex A



National Bank of Greece S.A. (“NBG”) Directors’ Remuneration Report 2019

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

June 2020

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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 30.06.2020.

The present Report has been drawn up in compliance with the NBG Directors' Remuneration Policy, as this was approved by the Bank's AGM of Shareholders of 31.07.2019, 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 should 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 2018 – 2019. 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.
- 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), especially due to the introduction of enhanced eligibility criteria for Board members by means of Law 4346/2015, which amended Law 3864/2010. Further, a sixth Board Committee, i.e. the 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 31.07.2019.

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 2019

2019 Group Financial Results

2019 was a pivotal year for NBG, with solid profitability improvement, capital enhancement and rigorous clean-up of Non-Performing Exposures (NPEs), taking into account the following:

- **Group profit for the period from continuing operations (excluding non recurring cost):** €483 million for the period ended 31 December 2019 (31 December 2018: €65 million).
- **Strong liquidity profile:** Domestic deposits at €42.2 billion, Liquidity Coverage Ratio ("LCR") and Net Stable Funding Ratio ("NSFR") comfortably above regulatory requirements and Eurosystem funding at €2.2 billion.
- **Non-Performing Exposures ("NPEs") reduction:** Bank NPE reduction of €4.7 billion year-over-year ("y-o-y") exceeds the FY19 SSM NPE target by €0.5 billion.
- **Common Equity Tier 1 ratio ("CET1"):** The Group's CET1 and Total Capital ratios at 31 December 2019 were 16.0% and 16.9%, respectively exceeding the Overall Capital Requirement ("OCR") ratios of 13.75% and 14.0% for 2019 and 2020, respectively.

Key achievements/developments in 2019

2019 was a year of various achievements for the Bank. The key achievements/developments during 2019, which are related to the information provided in this Report, were the following:

- **Successful execution of Bank's NPE reduction strategy**

In 2019, the NPE reduction continued, with a decrease of NPEs on Group level by €5.3 billion (€4.7 billion for the Bank), mainly attributed to inorganic actions of €3.9 billion (Projects Symbol, Mirror and Shipping loan portfolio sale). Organic actions led to a

decrease of €1.4 billion, mainly through restructurings/debt forgiveness and liquidations.

Inorganic actions being front-loaded have been the driver for a €0.9 billion outperformance in the context of the NPE annual reduction targets, which were committed to the Single Supervisory Mechanism ("SSM") in March 2019.

Additionally, the Group is in process of the disposals of Romanian risk secured and unsecured loans and advances to customers (project Danube) with net book value of €49 million. The Bank expects that this sale will be completed in the third quarter 2020.

■ **Completed disposals of subsidiaries under 2019 Revised Restructuring Plan commitments/Other Divestments in 2019**

- NBG Pangaea REIC
- Banca Romaneasca S.A.
- Grand Hotel Summer Palace S.A.

■ **Planned disposals of subsidiaries under 2019 Revised Restructuring Plan commitments/Planned Other Divestments**

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

- National Bank of Greece – Egyptian Branch Network
- National Bank of Greece (Cyprus) Ltd
- Majority equity holding in Ethniki Hellenic General Insurance S.A. ("Ethniki Insurance" or "NIC")
- CAC Coral Ltd

■ Financial Highlights

- **Exchange of interest rate swap (“IRS”) contract with the Hellenic Republic with Greek government bonds:** On 15 February 2019, the Bank announced that the Hellenic Republic and NBG have agreed to cancel the IRS contract of 31 December 2008, whose initial nominal value was €5,500 million. This instrument was replaced with Greek government bonds maturing 2023, 2025 and 2026 with a total nominal value of €3,314 million, which was the value of the IRS on NBG’s Statement of Financial Position at the transaction date (excluding the Credit Valuation Adjustment).

NBG recognised a gain of €46 million from the transaction in the first quarter of 2019, which included the release of the Credit Valuation Adjustment (“CVA”) on the Swap with the Hellenic Republic and the allowance for expected credit losses on the Greek government bonds acquired. Furthermore, the Bank recognised annual interest income of €113 million from the Greek government bonds, while eliminating the need to hedge the IRS (together with the substantial associated cost). It also simplified the Bank’s asset structure, securing a reduction in funding costs, and further enhancing the Liquidity Coverage Ratio (“LCR”).

This transaction was part of NBG’s strategic plan that aims at the effective leverage of the Bank’s strong liquidity, and significant strengthening of the Group’s net interest income and profitability.

On 21 January 2020, the Bank exchanged the above three Greek government bonds with a new Greek Government Bond.

- **Enhanced liquidity profile facilitating NBG’s credit expansion plans:** Group LCR has exceeded the minimum regulatory requirement of 100% since July 2018, reaching a level of 207.3% –as at 31 December 2019. Group Net Stable Funding Ratio (“NSFR”) also exceeded the regulatory threshold of 100% for the first time in September

2018, settling at 115.3% as at 31 December 2019. The Bank's enhanced liquidity profile facilitates ambitious credit expansion plans.

- **Increased operating profitability and a contained Cost of Risk:** Operating profit increased to €473 million in 2019 from €100 million in 2018, aided by both organic and trading results, namely solid core income growth of 6.4% y-o-y, solid trading and other income aided by large one-off gains, strong cost cutting despite the impact of IFRS16 adoption and low Cost of Risk ("CoR") despite facilitating an aggressive clean-up of the NPE book throughout the year.
- **Issuance of debt securities:** On 18 July 2019, the Bank completed a public issuance of a Tier II capital note, totalling €400 million. The note has a 10-year maturity with right to early redemption by the issuer on the completion of 5 years. The annual interest rate for the first 5 years is set at 8.25%. If the right to early redemption is not exercised, the annual interest rate for the remaining 5-year period will be reset to a fixed rate equal to the 5-year mid-swap rate prevailing at the time plus 846.4 basis points.

This issuance is an integral part of NBG's strategy, as presented in London on 16 May 2019 during the NBG Investor Day. It enhances the capital structure through the introduction of supplementary non-dilutive capital and provides room for capital accretive allocation of NBG's large liquidity pool. It is also a first step in the Bank's Minimum Requirement for Own Funds and Eligible Liabilities ("MREL") strategy, opening the door to eventual senior bond issuance.

The Bank's response to COVID-19

The COVID-19 outbreak led to the activation of the Bank's Crisis Management Committee with the aim of dealing with increased measures regarding employees' health and safety, business continuity through remote work and client support in response to the COVID-19 pandemic.

To that end, the Bank took measures to effectively address the issue, making employees' safety, clients and stakeholders' support its key priority. This was achieved through:

- Ensuring that the majority of employees at the central units are able to work remotely, activating Business Continuity Plan site to decongest critical site-based operations, as well as decongesting employees at the branches.
- Activating rigorous incident management processes, ensuring required protective and cleaning material were made available to employees etc, deploying extensive internal and external communications, etc.
- Ensuring uninterrupted operations by redesigning critical processes to facilitate remote work.
- Shifting to digital banking platforms to ensure nation-wide service offerings to clients.
- Redirecting resources to prepare for the necessary financial support to its customer base to mitigate the COVID-19 emergency implications.
- Donating medical equipment to the National Health System to contribute to society.
- Client loan modifications for customer relief, within the context of EBA Guidelines, government and sector initiatives.

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 Directors' Remuneration Policy, as this was approved by the Bank's AGM of Shareholders of 31.07.2019.

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 (CGNC). In discharging its duties, the Corporate Governance and Nominations Committee 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 "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 2019

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. Currently, out of the thirteen (13) total Board positions as per the 2019 AGM resolutions, there is one (1) vacant position.

During 2019, the following changes took place as regards the composition of the Board of Directors:

- On 24 January 2019, Mr. Dimitrios Kapotopoulos was elected as executive member of the Board of Directors, replacing the resigned executive member Mr. Dimitrios Dimopoulos.
- On 10 July 2019, at the Board of Directors meeting, Ms. Eva Cederbalk and Mr. Haris Makkas resigned from their positions as independent non-executive members of the Board of Directors. At the same date Mr. Yiannis Zographakis resigned from his position as non-executive member of the Board of Directors. Moreover, at the same meeting of the Board of Directors held on 10 July 2019, it was announced that Mr. Panos Dasmanoglou will no longer serve as executive member of the Board of Directors and will remain as General Manager at the Bank and Company Secretary, with the same duties.
- On 31 July 2019, Ms. Aikaterini Beritsi was elected as non-executive member of the Board of Directors by the AGM of the Bank's Shareholders and was appointed Vice Chair of the Board of Directors. Moreover, the AGM of the Bank's Shareholders elected Ms. Christina Theofilidi as member of the Board of Directors as well as Mr. Gikas Hardouvelis, Mr. Avraam Gounaris, Mr. Wietze Reehoorn and Ms. Elena Ana Cernat as new independent non-executive members of the Board of Directors.
- On 29 August 2019, at the Board of Directors meeting, the resignation of Mr. John McCormick from his position as independent non-executive member of the Board of Directors was announced.

Board composition as at 31.12.2019 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 (Vice – Chair) | 31 July 2019 | AGM 2021 |
| Executive members | | |
| Pavlos Mylonas (CEO) | 26 July 2018 | AGM 2021 |
| Christina Theofilidi | 31 July 2019 | AGM 2021 |
| Dimitrios Kapotopoulos | 24 January 2019** | 30 January 2020 |
| Independent non-executive members | | |
| Gikas Hardouvelis (Senior Independent Director) | 31 July 2019 | AGM 2021 |
| Andrew McIntyre | 26 July 2018 | AGM 2021 |
| Claude Piret | 26 July 2018 | AGM 2021 |
| Wietze Reehoorn | 31 July 2019 | 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 2018 and 2019 respectively.

** Date of election by the Board of Directors

4.1. Directors' Remuneration for 2019

The table below includes each individual Director's total remuneration for 2019 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 2018. For the calculation of the annual change (%) for the year 2019 compared to 2018 for Directors whose mandate began during 2018 or ended during 2019, 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 Directors in 2019 (and 2018) was 100% fixed remuneration. The Bank's Directors did not receive any additional compensation (bonus), in accordance with the provisions of Article 10 para 3 of Law 3864/2010. Further, Directors did not receive remuneration of Article 109 para 2 of Law 4548/2018, i.e. remuneration consisting of participation to the profits.

Moreover, in accordance with NBG Directors' Remuneration Policy, which was approved by the AGM of 31.07.2019, there were no active supplementary pension or early retirement schemes provided by the Bank to Non-Executive and Executive Directors.

| Remuneration of NBG Directors for 2018 & 2019 (gross amounts in EUR) | | | | | | | | | | |
|---|-------|-------------------------------------|---|---------------|----------|--|---------------------|--|--------------------------------|------------|
| Position in BoD & BoD Committees Name | Years | Basic BoD Member Remuneration | Fixed Remuneration | | | | | | For Dependent Employment | Total |
| | | | Human Resources & Remuneration | Board Risk | Audit | Corporate Governance & Nominations | Ethics & Culture | Strategy & Transformation (former Strategy Committee) | | |
| Non - executive Members | | | | | | | | | | |
| Costas Michaelides¹ BoD Chair | 2018 | - | - | - | - | 8,666.68 | 4,333.37 | 8,666.68 | 258,085.19 | 279,751.92 |
| | 2019 | - | - | - | - | 7,222.24 | 5,805.60 | 11,611.13 | 257,387.97 | 282,026.94 |
| Annual Change (%): 0.81% | | | | | | | | | | |
| Aikaterini Beritsi² BoD Vice Chair | 2019 | 54,499.98 | 5,416.65 | - | 6,250.00 | 8,333.35 | - | - | - | 74,499.98 |
| Yiannis Zographakis³ | 2018 | 13,000.00 | 4,333.37 | 4,333.37 | - | - | 4,333.37 | 4,333.37 | - | 30,333.48 |
| | 2019 | 15,833.33 | 5,277.82 | 5,277.82 | - | 1,694.46 | 5,277.82 | 5,277.82 | - | 38,639.07 |
| Annual Chang (%): *4.82% | | | | | | | | | | |
| Executive members | | | | | | | | | | |
| Pavlos Mylonas⁴ CEO | 2018 | - | - | - | - | - | - | - | 309,623.39 | 309,623.39 |
| | 2019 | - | - | - | - | - | - | - | 336,495.41 | 336,495.41 |
| Annual Change (%): 8.68% | | | | | | | | | | |
| Christina Theofilidi⁵ | 2019 | - | - | - | - | - | - | - | 120,833.20 | 120,833.20 |

| | | | | | | | | | | |
|---|------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|------------|
| Dimitrios Dimopoulos⁶ | 2018 | - | - | - | - | - | - | - | 280,691.23 | 280,691.23 |
| | 2019 | - | - | - | - | - | - | - | 16,000.00 | 16,000.00 |
| Annual Change (%)*: (9.54)% | | | | | | | | | | |
| Panos Dasmanoglou⁷ | 2018 | - | - | - | - | - | - | - | 121,013.96 | 121,013.96 |
| | 2019 | - | - | - | - | - | - | - | 137,083.27 | 137,083.27 |
| Annual Change (%)*: (6.78)% | | | | | | | | | | |
| Dimitrios Kapotopoulos⁸ | 2019 | - | - | - | - | - | - | - | 264,516.47 | 264,516.47 |
| Independent non-executive members | | | | | | | | | | |
| Gikas Hardouvelis⁹ Senior Independent Director | 2019 | 47,500.02 | - | 12,083.35 | - | 5,416.65 | - | 5,416.65 | - | 70,416.67 |
| Haris Makkas¹⁰ | 2018 | 30,000.00 | 10,000.08 | 10,000.08 | 4,333.37 | 10,000.08 | 4,333.37 | 10,000.08 | - | 78,667.06 |
| | 2019 | 15,833.33 | 5,277.82 | 5,277.82 | 5,277.82 | 5,277.82 | 5,277.82 | 5,277.82 | - | 47,500.25 |
| Annual Change (%)*: 14.79% | | | | | | | | | | |
| Andrew McIntyre¹¹ | 2018 | 20,666.67 | - | 6,888.94 | 20,666.67 | 4,333.37 | 4,333.37 | 4,333.37 | - | 61,222.39 |
| | 2019 | 35,033.34 | - | 12,097.27 | 31,258.34 | 5,805.60 | 12,794.51 | 5,805.60 | - | 102,794.66 |
| Annual Change (%)*: 15.46% | | | | | | | | | | |
| Claude Piret¹² | 2018 | 30,000.00 | 10,000.08 | 28,333.34 | 11,666.74 | 10,000.08 | - | 10,000.08 | - | 100,000.32 |
| | 2019 | 35,033.34 | 9,236.15 | 31,258.34 | 17,969.51 | 9,236.15 | - | 11,258.36 | - | 113,991.85 |
| Annual Change (%)*: 13.99% | | | | | | | | | | |
| Eva Cederbalk¹³ | 2018 | 30,000.00 | - | - | 10,000.08 | - | 8,666.68 | 15,666.73 | - | 64,333.49 |
| | 2019 | 15,833.33 | - | - | 5,277.82 | - | 10,555.58 | 5,277.82 | - | 36,944.55 |
| Annual Change (%)*: 9.17% | | | | | | | | | | |
| John McCormick¹⁴ | 2018 | 13,000.00 | 8,666.68 | - | - | - | 4,333.37 | 4,333.37 | - | 30,333.42 |
| | 2019 | 20,683.34 | 13,400.02 | - | - | 1,011.11 | 7,361.16 | 5,805.60 | - | 48,261.23 |
| Annual Change (%): 4.31% | | | | | | | | | | |
| Avraam Gounaris¹⁵ | 2019 | 21,000.00 | - | - | 6,250.00 | - | 4,583.35 | 5,416.65 | - | 37,250.00 |
| Wietze Reehoorn¹⁶ | 2019 | 21,000.00 | - | 6,250.00 | - | 9,583.35 | - | 10,416.65 | - | 47,250.00 |

| | | | | | | | | | | |
|---|------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|---|------------|
| Elena Ana Cernat ¹⁷ | 2019 | 21,000.00 | 9,375.03 | 6,250.00 | - | - | - | 5,416.65 | - | 42,041.68 |
| Representative of the HFSF (Greek Law 3864/2010) | | | | | | | | | | |
| Periklis Drougkas ¹⁸ | 2018 | 13,000.00 | 4,333.37 | 4,333.37 | 4,333.37 | 4,333.37 | 4,333.37 | 4,333.37 | - | 39,000.22 |
| | 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 |
| Annual Change (%)*: 14.79% | | | | | | | | | | |

*The above changes are on an annualized basis.

¹ Mr. Costas Michaelides was appointed as Temporary Chair of the Audit Committee and member of the Strategy Committee at the Board of Directors meeting held on 31 January 2018. He was Temporary Chair of the Audit Committee until 23 April 2018. In addition, he was member of the Strategy and Transformation Committee until 26 July 2018. At the same day Mr. Michaelides was appointed as Chair of the Strategy & Transformation Committee, Chair of the Corporate Governance and Nominations Committee and member of the Ethics & Culture Committee. Mr. Michaelides was Chair of the Corporate Governance and Nominations Committee until 23 April 2019, Chair of the Strategy & Transformation Committee and member of the Ethics & Culture Committee until 31 July 2019.

² 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. 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.

³ Mr. Yiannis Zographakis was appointed as member of Human Resources & Remuneration Committee, member of the Risk Committee, member of the Strategy & Transformation Committee and member of the Ethics & Culture Committee on 26 July 2018. Mr. Yiannis Zographakis was appointed as member of the Corporate Governance & Nominations Committee on 8 May 2019. During the Board of Directors session held on 10 July 2019, the resignation of Mr. Yiannis Zographakis from the position of Non-Executive Board Member, was announced.

⁴ On May 4, 2018, at the meeting of the Board of Directors, the Board of Directors accepted the resignation of the Bank's Chief Executive Officer, Mr. Leonidas Fragkiadakis. Consequently, in accordance with Article 21 of the Bank's Articles of Association, the Board of Directors unanimously resolved upon its reconstitution into a body and upon the appointment of Mr. Pavlos Mylonas, Deputy Chief Executive Officer as Acting Chief Executive Officer until the Annual General Meeting of Shareholders of year 2018. During the Board of Directors session held on 18 July 2018 Mr. Pavlos Mylonas was elected as Chief Executive Officer until the Annual General Meeting of Shareholders of 26 July 2018, which elected Mr. Pavlos Mylonas as Chief Executive Officer.

⁵ 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.

⁶ Mr. Dimitrios Dimopoulos submitted his resignation as Executive member of the Board of Directors, on 24 January 2019. Remuneration shown above concerns the period in which Mr. Dimopoulos has been member of the Board of Directors.

⁷ During the Board of Directors session held on 10 July 2019 it was announced that Mr. Panos Dasmanoglou will no longer serve as Executive Member of the Board, and will remain as General Manager at the Bank and Company Secretary, with the same duties. Remuneration shown above concerns the period in which Mr. Dasmanoglou has been member of the Board of Directors.

⁸ 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.

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. 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.

¹⁰ Mr. Haris Makkas was member in all BoD Committees since 26 July 2018. During the Board of Directors session held on 10 July 2019, the resignation of Mr. Haris Makkas from the position of Independent Non-Executive Board Member, was announced.

¹¹ Mr. Andrew McIntyre is Chair of the Audit Committee and member of the Risk Committee since 23 April 2018. Additionally, he was member of the Strategy & Transformation Committee and member of the Corporate Governance & Nominations Committee from 26 July 2018 until 31 July 2019. On 26 July 2018 he was also appointed as member of the Ethics & Culture Committee. By decision of the Board of Directors session held on 26 September 2019, Mr. Andrew McIntyre filled in the position of Chair of the Ethics and Culture Committee.

¹² Mr. Claude Piret was Chair of the Audit Committee until 31 January 2018. He is Chair of the Risk Committee and Vice Chair of the Audit Committee since 31 January 2018. He is, since 23 November 2016 member of the Human Resources and Remuneration Committee and member of the Strategy and Transformation Committee (former Strategy Committee). On 23 November 2016 he was appointed as Vice Chair of the Corporate Governance and Nominations Committee and since 26 July 2018 he is member of the Corporate Governance and Nominations Committee. He was member of the Ethics & Culture Committee from 26 July 2018 until 31 July 2019.

¹³ Mrs. Eva Cederbalk was member of the Audit Committee since 30 June 2017. She was Chair of the Strategy and Transformation Committee until 26 July 2018. At the same day Mrs. Eva Cederbalk was appointed as Chair of the Ethics & Culture Committee and member of the Strategy & Transformation Committee. During the Board of Directors session held on 10 July 2019, the resignation of Mrs. Eva Cederbalk from the position of Independent Non-Executive Board Member was announced.

¹⁴ Mr. John McCormick was appointed as Chair of the Human Resources and Remuneration Committee, member of the Strategy and Transformation Committee and member of the Ethics & Culture Committee on 26 July 2018. On 31 July 2019, Mr. John McCormick was appointed as Chair of the Human Resources and Remuneration Committee, Chair of the Ethics and Culture Committee and member of the Corporate Governance and Nominations Committee. During the Board of Directors session held on 29 August 2019, the resignation of Mr. John McCormick from the position of Independent Non-Executive Board Member was announced.

¹⁵ 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. Mr. Avraam Gounaris 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.

¹⁶ 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.

¹⁷ 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.

¹⁸ Mr. Periklis Drougkas is Representative of the HFSF on the Board of Directors and member in all BoD Committees since 23 July 2018.

Further to the above, compared to 2018, the Bank provided the following total amounts of fringe benefits in kind in accordance with NBG Directors' Remuneration Policy, which was approved by the AGM of 31.07.2019:

| Fringe Benefit | Year | Number of Directors | Total Amount in EUR |
|----------------------------|------|---------------------|---------------------|
| Insurance contracts | 2018 | 6 | 8,516.60 |
| | 2019 | 12 | 10,124.88 |
| Car Leasing* | 2018 | 3 | 43,551.61 |
| | 2019 | 5 | 31,986.14 |

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

Further, in line with the NBG Directors' Remuneration Policy, which was approved by the AGM of 31.07.2019 and common market practice the Bank covers the expenses of Executive and Non-Executive Directors relating to performance of their duties as Board Members, including travel expenses, meals, accommodation, etc.

4.2 Directors' Remuneration from NBG Group companies for 2019

In 2019, no Director of the Bank received remuneration from NBG Group companies.

5. Share-based remuneration of Directors

In 2019 no share-based remuneration was granted to the Bank's Directors. There were no active Stock Options/Stock Award Programs, therefore respective rights were not exercised by the Bank's Directors.

6. Compliance with NBG Directors' Remuneration Policy

Total remuneration received by NBG Directors in 2019 as described above is in compliance with the approved NBG Directors' Remuneration Policy, which was approved by the AGM of 31.07.2019.

The remuneration awarded to NBG Board Directors in 2019 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 Directors' 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 2019 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 differed 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 participations. Committee Chairs/Vice-Chairs did not receive the committee member remuneration.

More specifically, the remuneration structure 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. Each Board member annual remuneration amount was determined based on the basic Board member fee, plus any further annual fee for their particular memberships, vice-chairmanships or chairmanships in Board Committees.

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

For Executive Directors:

- **An annual fixed amount in cash, awarded on a monthly basis, 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.
- 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' Remuneration Policy and in line with common market practice.

Contracts with BoD members

During 2019 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 2019 there has been no compensation paid for the termination of such contracts.

7. Use of the right to reclaim

During 2019, no variable remuneration was paid to Directors, therefore no reclaim right was exercised regarding variable remuneration.

8. Derogation from implementation of NBG Directors' Remuneration Policy

During 2019, there was no derogation from the implementation of NBG Directors' 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 2015 – 2019.

| 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) | | | | | |
| | 2015 | 2016 | 2017 | 2018 | 2019 |
| | 19 | 19 | 15 | 16 | 18 |
| Total Directors' (as above) Remuneration (gross amounts in €) ¹ | | | | | |
| | 2015 | 2016 | 2017 | 2018 | 2019 |
| | 1,750,211.20 | 1,539,454.30 | 1,702,072.96 | 1,613,857.87 | 1,919,967.70 |
| | | Annual Change ² (%): 5.18% | Annual Change ² (%):10.56% | Annual Change ² (%): (5.18)% | Annual Change ² (%):18.97% |

| Bank's Performance (amounts in €) ³ | | | | | |
|--|---|---|---|---|---|
| Financial Metric | 2015 | 2016 | 2017 | 2018 | 2019 |
| | Annual evolution | Annual evolution and % change | Annual evolution and % change | Annual evolution and % change | Annual evolution and % change |
| Bank profit / (loss) for the period | (4.540) million | 9 million | 9 million | 7 million | 6 million |
| Bank NPEs evolution | 21.5 billion | 18.7 billion | 17.3 billion | 15.4 billion | 10.6 billion |
| Bank NPEs % evolution | | 87.0% | 80.5% | 71.6% | 49.3% |
| NBG's memberships in ESG Indices | 2015 | 2016 | 2017 | 2018 | 2019 |
| Sustainability Indices | FTSE4GOOD Index Series ⁴ | FTSE4GOOD Index Series | Bloomberg Gender-Equality Index 2018 | Bloomberg Gender-Equality Index 2019 | Bloomberg Gender Equality Index 2020 |
| | Ethibel EXCELLENCE Investment Registers | Ethibel EXCELLENCE Investment Registers | FTSE4GOOD Emerging Index ⁶ | FTSE4GOOD Emerging Index | FTSE4Good Emerging Index |
| | Carbon Disclosure Project ⁵ | Carbon Disclosure Project | Carbon Disclosure Project | Carbon Disclosure Project | MSCI research upgraded NBG to level "BBB" |
| | | | 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 | Carbon Disclosure Project: NBG upgraded its score report from D to C. 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. |
| | | | oekom Research: upgraded NBG's performance in matters relating to Corporate Social Responsibility to "C-medium" (scale range A+ to D-) | MSCI ESG Research: upgraded NBG to a score of "BB" | |
| | | | MSCI ESG Research: Score "B" | | |

| 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 €) | 2015 | 2016 | 2017 | 2018 | 2019 |
| | 34,218.86 | 34,546.52 | 34,869.13 | 35,745.30 | 36,569.90 |
| | | Annual Change (%): 0.96% | Annual Change (%): 0.93% | Annual Change (%): 2.51% | Annual Change (%): 2.31% |

ISO Certifications

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 Governance (EBA Guidelines on Internal Governance | EBA-GL-2017-11)

- 1 Directors' fees calculated in the total amounts do not include remuneration for dependent employment which is not related to 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.
- 2 For the calculation of the annual change (%), the amounts have not been adjusted on an annualized basis.
- 3 The figures reported in the table refer to the Bank on a stand alone basis.
- 4 NBG, following its evaluation, was included in the FTSE4 Good Sustainability Index from 2004 to 2012. In 2014, NBG was re-included in this Index, and remained in it in 2015.
- 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 Remuneration includes regular remuneration contributed to full-time employees occupied during said years, excluding Board members. On the total of employees, employees who were not occupied for the whole year are calculated accordingly.

10. Information on Shareholder vote

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

Further, in accordance with para 3 of the same Article, the Board of Directors shall explain in the following Remuneration Report (i.e. in the Remuneration Report for 2020) how the above vote on the present Report by the AGM 2020 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.