

**Board Committee
Charter**
Audit Committee



I. PURPOSE OF THE COMMITTEE

The purpose of the Audit Committee (“the Committee”) is to assist the Board of Directors in fulfilling its oversight responsibility relating to:

1) Financial reporting process

Reviewing the integrity of the financial statements of the Bank and the NBG Group as well as other important disclosures.

2) External audit process

Making recommendations to the Board regarding the appointment and remuneration of the auditing firm (“the Auditor”), with a view to its appointment by the Annual General Meeting of Shareholders (“AGM”); to ensure its independence, objectivity and effectiveness as well as its periodic rotation according to the regulatory framework in force.

3) Effectiveness of the systems of internal control

Monitoring and assessing annually the internal control and the regulatory and compliance environment on both stand-alone company basis, as well as at Group level and to inform the Board accordingly.

4) Performance of the Internal Audit Function

- (i) Ensuring that the Internal Audit Function possesses the relevant competences and expertise to enable it to assess the effectiveness of the organization’s corporate governance system, risk management framework and the internal control system, placing special focus on emerging risks that may adversely affect the organization.
- (ii) Reviewing annually the independence, objectivity, adequacy and operational effectiveness of the Internal Audit Function of the Group.

5) Group’s compliance with legal and regulatory requirements

Ensuring that the Compliance Function possesses the relevant competences and expertise to enable it to monitor the effectiveness and efficiency of the organization’s compliance system; and also reviewing on a regular basis the developments in the legal and regulatory framework that affect its operations.

As part of its responsibility to foster open communication, the Committee will meet periodically with management, the director of the internal audit function, and the independent auditor in separate executive sessions. In addition, the committee will meet with the independent auditor and management to discuss the annual audited financial statements and quarterly financial statements, including the company’s disclosures.

In the above context, the Committee shall review and oversee the risks under its competence, as these are defined under Chapter II below, with the aim to obtain reasonable assurance with respect to the Group’s risk management practices of the risks under its competence.

II. KEY RISKS OVERSEEN BY THE COMMITTEE

The Committee is competent to oversee the following key risks:

- Financial Risk
- Audit Risk
- Compliance & Regulatory Risk
- Reputational Risk
- Litigation Risk

III. DUTIES AND RESPONSIBILITIES OF THE COMMITTEE IN THE OVERSIGHT OF RISKS UNDER ITS COMPETENCE

To carry out its task the Committee shall undertake the following duties and responsibilities:

1) Financial statements and related disclosures

Financial Statements

- (i) Assess the drafting process of the annual and interim individual and consolidated financial statements of the Bank and the relevant competences of the auditors, and any other financial disclosures.
- (ii) Review the financial statements before submission to the Board for approval, and express its view thereon, paying particular attention to:
 - critical accounting policies and practices, and any changes to them;
 - compliance with current accounting standards;

- the estimates of management regarding the formation of provisions, the formation of deferred tax assets and other matters that are highly judgmental and/or require careful assessment that may impact significantly the financial statements;
- the extent to which the financial statements are affected by any significant or unusual transactions during the course of the year and how these transactions are disclosed;
- the clarity and fullness of disclosures, as well as their cohesion with the information available to the Committee;
- any significant adjustments proposed by the Auditor;
- the letters of representation requested by the Auditor, before they are signed by the management of the Bank;
- compliance with legal and regulatory requirements governing the publication and disclosure of financial statements, according to the stipulation of article 44 of Greek Law 4449/2017;
- discuss earnings press releases, including the type and presentation of information.

Monitoring

- (iii) Monitor the effectiveness of the Bank's internal quality control and risk management systems and, where applicable, its internal audit, regarding the financial reporting of the audited entity, without breaching its independence.
- (iv) Monitor the statutory audit of the annual and consolidated financial statements, in particular, its performance, taking into account any findings and conclusions by the competent authority pursuant to Article 26(6) of Regulation (EU) No 537/2014.

Auditing & non-auditing services

- (v) Pre-approve all auditing as well as non-auditing services in compliance with related regulations regarding auditors' objectivity and independence (Greek Law 4449/2017, Regulation (EU) 537/2014 and Law 3148/2003 art. 12).

2) External Audit

Appointment, Assessment & Rotation

- (i) Consider and make recommendations, in accordance with article 16 of Regulation (EU) 537/2014 and the provisions of Greek Law 4449/2017 and in general the legal and regulatory framework in force, to the Board on the appointment, re-appointment, removal, replacement, terms of engagement and fees of the External Auditor, to be submitted for approval by the AGM.
- (ii) Assess annually the External Auditor's effectiveness, independence and objectivity, and provide for the rotation, at appropriate intervals, of both the External Auditor and key staff at the auditing firm carrying out the audits. Specifically, the duration of the engagement audit contracts should not exceed five years and in any case there shall be a rotation of the statutory audit firm after a maximum of five consecutive years. Moreover, there is also a maximum duration of five years for the persons providing services under the capacity of the statutory auditor or the key audit partner of the audit firm. Specifically, the key partners cease their participation in the statutory audit after a maximum of five years following their appointment. The statutory auditor or the key audit partner of the audit firm shall not engage themselves in providing services again in the statutory audit of Bank before two consecutive years have elapsed.

Remuneration, permitted services & independence

- (iii) Pre-approve the External Auditor's fees in accordance with the legal and regulatory framework in force with respect to the regular audit of the annual financial statements and submit the relevant proposal to the Board.
- (iv) Approve the provision of permitted auditing services besides the relevant audit and also of non-auditing services by the External Auditor to the Bank and its subsidiaries, pursuant to both Law 3148/2003, and Law 4449/2017, as in force and the Regulation (EU) 537/2014 and the provisions of other legislation in force, concerning objectivity and independence of auditors and related fees.

- (v) Review and monitor the independence of the statutory auditors or the audit firms in accordance with Articles 21, 22, 23, 26 and 27 of Greek Law 4449/2017 and Article 6 of Regulation (EU) 537/2014, and in particular the appropriateness of the provision of non-audit services to the Bank in accordance with Article 5 of that Regulation.
- (vi) If the External Auditor's fees for a specific service, whether auditing or not, besides the regular audit, is lower than €20,000 the Chief Financial Officer may approve the said service and the fees related thereto, upon notification to the Audit Committee.
- (vii) If the External Auditor of a key NBG Group subsidiary belongs to an auditing firm other than the Bank's External Auditor, the provisions of par. b) hereinabove apply to the said auditor's services and fees as well.
- (viii) With respect to the fees under par. b) hereinabove of the NBG Group subsidiaries' auditors, the Audit Committee may authorize the said subsidiaries' Audit Committees to pre-approve such services and fees, upon notification for final approval to the Bank's Audit Committee.

Interaction with the External Auditor

- (ix) Meet with the External Auditor at the planning, execution and reporting stages of the audit; also meet with the External Auditor at least once a year, without Management being present, to discuss any issues or problems related to the audit and settle any disagreements between the Management and the External Auditor.
- (x) Hold timely discussions with the independent auditor regarding the following:
 - all critical accounting policies and practices;
 - all alternative treatments of financial information within generally accepted accounting principles related to material items that have been discussed with management, ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the independent auditor;
 - other material written communications between the independent auditor and

management, including, but not limited to, the management letter and schedule of unadjusted differences.

- (xi) Set policies, consistent with governing laws and regulations, for hiring personnel of the independent auditor.

Interaction with the Board

- (xii) Inform the Board of the outcome of the statutory audit and explain, through the report submitted by the external auditors, how the statutory audit contributed to the integrity of financial reporting and the Committee's role in that process.
- (xiii) Submit proposals to the Board regarding the specific areas where additional controls by the external auditors may be required.

Assessment of the adequacy of the Internal Control System (ICS)

- (xiv) Recommend to the Board that it commissions, at least once every three years, an assessment of the adequacy of the Bank's and the Group's ICS from appropriately qualified certified auditors/ accountants, who shall not be the regular auditors. The related report shall be forwarded to the Bank of Greece (Department for the Supervision of Credit and Financial Institutions) within six months of the expiry of the 3-year period. The auditing firm that undertakes this task shall not undertake more than two successive assessments. Statutory auditors and accountants that carry out the three-year evaluation, when assigned with their tasks, shall be authorized by the Bank to inform the Bank of Greece under the provisions of Articles 18 and 21 of L. 2076/1992, as applicable. The Committee is also responsible for providing this report to the HFSF, following submission to the Committee.

Financial Reporting & Disclosures internal controls

- (xv) Periodically review the adequacy and effectiveness of the company's disclosure controls and procedures and the company's internal control over financial reporting, including any significant deficiencies and significant changes in internal controls.

3) Internal Audit*Adequacy, Effectiveness and Appropriateness of Internal Audit Function*

- (i) Monitor and review the adequacy and effectiveness of the Group Internal Audit Function in line with Greek and European Laws and Regulations, as well as the International Standards of the Institute of Internal Auditors (IIA).
- (ii) Ensure that the internal audit function has the appropriate skillset and capacity to audit and evaluate the effectiveness of the internal control framework with special emphasis on the areas of risk and capital management, as well as financial control.

Audit Plan, Internal Audit Charter & Resources

- (iii) Review and approve the Internal Audit Function annual and three-year audit plan, and the Internal Audit Charter; and any revisions and submit them to the Board for final approval; and also submit to the Board, after discussing with the CEO, proposals to ensure that the Group Internal Audit Function is adequately resourced and has appropriate standing and independence within the Bank.

Appointment, evaluation & remuneration of the Chief Audit Executive

- (iv) Propose to the Board the appointment of the Chief Audit Executive, whose performance the Committee is competent to evaluate, as well as his/her replacement in those cases where the Committee deems that the appropriate "fit and proper" or adequacy requirements for the effective performance of Chief Audit Executive duties are not met. In any case, the Chief Audit Executive shall not be removed without prior approval of the Committee or the non-executive members of the Board of Directors.
- (v) Consult with the Remuneration Committee before approving the compensation /remuneration of the Chief Audit Executive.

Interaction with the Chief Audit Executive

- (vi) Review, with the Chief Audit Executive, the internal audit budget, resource plan, activities, and organizational structure of the internal audit function.

- (vii) Authorize the Chief Audit Executive to inform the Executive Committee regarding any actions required by Management to mitigate significant risks.
- (viii) Meet with the Group Chief Audit Executive at least once a year, without management being present, to discuss issues falling under his sphere of responsibility and any problems that may have been identified by the internal audits.

4) Internal controls, risk management and regulatory compliance

- (i) Review the effectiveness of the Bank's and the Group's ICS, risk management, regulatory compliance and financial reporting, and report to the Board accordingly.
- (ii) Have oversight of compliance issues of the Bank (especially relating to AML quarterly assessment and regulatory reporting, markets in financial instruments (MiFID), Market Abuse, Conflicts of interest, Antitrust, Clients/Consumer Protection/Transparency regulation etc.).
- (iii) Monitor the implementation of the Policy for Avoiding Conflicts of Interest for Board Members, Senior Executives and other Related Parties of NBG.
- (iv) Review any significant findings arising from the regulatory authorities' controls.

Interaction with the Board

- (v) Submit proposals to the Board regarding the selection and remuneration in accordance with the legal and regulatory framework in force, on a three-year basis, of the external auditing firm selected for the review of the Bank's Internal Control System.
- (vi) Submit recommendations to the Board on how to address any weaknesses identified and follow up on the implementation of measures taken.
- (vii) Provide a positive or negative statement that the Internal Control System has been evaluated, as part of the annual corporate governance statement.

Appointment, evaluation & remuneration of the Chief Compliance Officer

- (viii) Propose to the Board the appointment of the Chief Compliance Officer, whose performance the Committee is competent to evaluate, as well

as his/her replacement in those cases where the Committee deems that the appropriate “fit and proper” or adequacy requirements for the effective performance of Chief Compliance Officer duties are not met. In any case, the Chief Compliance Officer shall not be removed without prior approval of the Committee or the non-executive members of the Board of Directors.

- (ix) Consult with the Remuneration Committee before the latter approves the compensation /remuneration of the Chief Compliance Officer.

5) Whistleblowing

- (i) Oversee, in the context of the Whistleblowing Policy of the Bank, and in close cooperation with the Ethics and Culture Committee, the relevant arrangements set in place by the Bank, assess their efficiency in the context of ensuring the adequacy of the internal control system, and submit proposals for their improvement.
- (ii) Monitor and review the procedures on the basis of which complaints, whether signed or anonymous, may be filed about possible misconduct in the collection, processing and disclosure of financial information, including complaints regarding accounting, internal financial controls or auditing matters; as well as major cases of misconduct related to BoD’s members, members of the Executive Committee and other personnel and take any required corrective measures following relevant proposals by the Group Compliance and Corporate Governance Function.

IV. EXECUTIVE ACCOUNTABILITY AND REPORTING STRUCTURES FOR THE EFFECTIVE MANAGEMENT OF RISKS OVERSEEN BY THE COMMITTEE

Considering the Risks overseen by the Committee, the Bank has in place appropriate accountabilities at the Executive level for the day to day management of respective risks and the provision of all necessary feedback required by the Committee for the effective discharge of its duties. Within this context, the Committee can receive reports and information by the following Executive positions:

- Chief Executive Officer

- Group Chief Financial Officer
- Chief Audit Executive
- Group Chief Compliance & Corporate Governance Officer; and Heads overseeing Corporate Governance, Regulatory Compliance and AML/CFT
- Group Chief Risk Officer
- General Manager of Legal Services; and Head of Legal Services
- General Manager of Corporate Special Assets; and Heads of Special Assets Units
- Executives overseeing Internal Control System functions
- Executives overseeing Regulatory Authority audits and Bank relations with Supervisors
- Data Protection Officer
- Chief Information Officer and Chief Information Security Officer
- Internal Control Over Financial Reporting (ICFR) Team

Reporting structures and procedures in place include the following:

The Committee, with regard to the areas of its competence, shall:

Financial statements and related disclosures

- (i) Receive from the Finance Division, and review, the Annual Report on the work of the said Division with respect to the organization, quality and academic qualifications of its officers, the adequate number of officers and the adequacy of resources available to it for the timely preparation of the Financial Statements.

External Audit

- (ii) Be briefed on the annual external audit plan, before the audit commences, and ensure that it includes the required audit procedures, including the quality control measures applied by the External Auditor and the ability of the latter to respond to any changes in the regulatory framework.
- (iii) Monitor the submission of the External Auditor’s reports on the Bank and the Group’s key companies, and be informed thereof.
- (iv) Require that the External Auditor reports in writing (in a Management Letter) any problems or

weaknesses identified in the Internal Control System (ICS) during the audit of the Bank's annual financial statements, as well as any other issues that they consider worthy of comment and is responsible/shall take all appropriate actions, for the submission of the External Auditor's Management Letter to the HFSF, following submission to the Bank.

(v) At least annually, obtain and review a report by the independent auditor describing:

- the independent auditor's internal quality-control procedures;
- any material issues raised by the most recent internal quality-control review or peer review, or by any inquiry or investigation by governmental or professional authorities within the preceding five years with respect to independent audits carried out by the independent auditor, and any steps taken to deal with such issues;
- all relationships between the independent auditor and the company, addressing the matters set forth in PCAOB Rule 3526. This report should be used to evaluate the independent auditor's qualifications, performance, and independence. Further, the committee will review the experience and qualifications of the lead partner each year and determine that all partner rotation requirements, as promulgated by applicable rules and regulations, are executed. The committee will also consider whether there should be rotation of the independent auditor itself. The audit committee should present its conclusions to the full board.

Internal Audit

- (vi) Receive key audit reports and findings at least on a quarterly basis and ensures that senior management is taking necessary corrective actions in a timely manner to address control weaknesses, non-compliance with policies, laws and regulations, and other important issues identified by Internal Audit; and informs the Board of Directors accordingly.
- (vii) Be briefed on and monitor, through the Internal Audit Function, the procedures followed within

the framework of the Bank's and the Group's anti-fraud policy, and promptly report any significant cases to the Board. Internal audit reports on compliance with BoG Act 42/30.05.14 and 47/09.02.15 staff adequacy, independence and suitability of processes of the Arrears and NPLs Management (ANPLM) function, as in force, are submitted to the Bank of Greece and to the HFSF under responsibility of the Group Chief Audit Executive.

- (viii) Receive key findings regarding the compliance of the Bank's Arrears and NPE Management functions with applicable laws and regulations.
- (ix) Receive and review the annual report of the Internal Audit Function on the adequacy and efficiency of System of Internal Controls, and reports to the Board accordingly. Moreover, the Committee shall be responsible for submitting this report to the HFSF, upon submission to the Committee.

Internal controls, risk management and regulatory compliance

- (x) Receive and review the reports submitted by the Compliance and Corporate Governance Function, including also the NBG Group compliance program (in particular, the Compliance/AML reports required by the regulatory authorities, markets in financial instruments, market abuse, conflict of interests, antitrust, clients/ consumer protection/ transparency regulation etc.). The Report regarding AML/CFT according to provisions of Banking and Credit Committee of the Bank of Greece Decision 281/5/17.3.2009 and the Bank of Greece Governor's Act 2577 9.03.2006, as in force, shall be submitted to the HFSF, upon submission to the Board, with responsibility of Group Chief Compliance and Corporate Governance Officer.
- (xi) Be updated, on a regular basis, by the Group Chief Compliance and Corporate Governance Officer on the implementation of the Group compliance program.
- (xii) Be briefed on and review, under the guidance of the Group Compliance and Corporate Governance Function, any conflict of interest in transactions of the Bank and its Subsidiaries with related parties and report to the Board

accordingly, after having received adequate information on transactions with related parties.

- (xiii) Obtain and review the reports by the Disclosures and Transparency Committee on the adequacy of the disclosure processes of the Bank and the Group, as well as the minutes of its meetings.
- (xiv) Be briefed on a regular basis on matters under its competence e.g. the financial performance of the Bank and the Group, significant outstanding legal cases.
- (xv) Be briefed, on an ad hoc basis, on special topics under its competence.

Whistleblowing

- (xvi) Be updated, on a regular basis, by the Group Chief Compliance and Corporate Governance Officer on the implementation of the Group Whistleblowing Policy.

In any case, the Committee shall determine the nature, the amount, the format, and the frequency of the information on the risks under its competence it receive and the Executives of the Group which shall be required to provide information to the Committee.

Further, the Bank's Senior Executives are responsible, in case key risks under the competence of the Committee are identified related to activities of their area of supervision, to raise these so that the Committee can be sufficiently informed about any important risk under its areas of oversight.

V. MEMBERSHIP OF THE COMMITTEE

1) Composition

The Committee shall be composed of:

- At least three (3) Board Members
- Shall not exceed 40% (rounded to the nearest whole number) of total Board Members (excluding the HFSF Representative)
- All members of the Committee are non-executive members of the Board, while 75% (rounded to the nearest whole number) of the members (excluding the HFSF Representative) are independent members of the Board, according to the provisions of Greek Law 3016/2002.

- HFSF's representative to the Bank's Board should be a member of the Audit Committee, whereas an Observer, appointed by the HFSF ("HFSF Observer"), shall act as an observer in the Committee and will have no voting right.

2) Committee appointment process

The Committee members, Chairman and Vice-Chair shall be appointed by the AGM on the recommendation of the Corporate Governance and Nominations Committee to the Board Chairman.

3) Chairman appointment & appropriateness

The Chairman and the Vice-Chairman of the Committee should be appointed by its members or by the AGM.

The Committee Chairman should:

- be independent non-executive with experience in financial management, accounting and auditing; and
- have the knowledge and experience required to supervise auditing procedures and accounting issues reviewed by the Committee.

The Committee Chairman should not:

- serve as Chairman of the Board;
- serve as the Chairman of the Board's Risk Committee.

4) Committee Member appropriateness

The members of the Committee should fulfill the appropriateness criteria as set out by the regulatory framework in force, whereas the size and collective knowledge of the Committee shall reflect the business model and the financial condition of the Bank.

5) Committee member experience

The majority of the Committee members should have competence in finance, auditing and/or accounting issues.

At least one member of the Committee should be chartered or certified accountant, who is temporarily non-practicing or retired or has competence in auditing and accounting.

The Committee members as a whole shall have competence relevant to the banking sector.

6) Term of appointment

Appointments to the Committee shall be for a period of three (3) years, which may be renewed without limit.

In any case, the mandates of the Committee members shall automatically expire if they cease to be members of the NBG Board.

7) Committee member role inclusion and exclusion

Committee members should not, during their term of office, hold posts or have capacities or carry out transactions that could be deemed incompatible with the Committee's mission.

Without prejudice to the abovementioned exception (point "Chairman appointment & appropriateness") regarding the Chairman of the Committee, participation in the Audit Committee does not exclude its members from participating in other Board committees.

8) Remuneration

According to NBG's Corporate Governance Code and the Directors' Remuneration Policy, Committee members shall receive an annual remuneration for their participation to the Committee and depending on their position held, on top of their basic remuneration as Board members, which is determined by the Board and approved by the General Meeting of Shareholders.

VI. POWERS AND AUTHORITIES OF THE COMMITTEE

The Committee shall:

- (i) Investigate any activity that falls within its purview.
- (ii) Obtain any information it requires from any NBG officer or employee.
- (iii) Monitor the activity of the NBG Group subsidiaries' Audit Committees.
- (iv) Facilitate communication between the external auditors, the Internal Audit Function and the Board.

- (v) Engage external legal or other professional advisers and determine their fees, within the framework of the Budget approved by the Bank's Board and in compliance with the legal and regulatory framework in place.
- (vi) Submit an annual report on its work to the Shareholders at the AGM.

VII. MODUS OPERANDI OF THE COMMITTEE

1) Meeting logistics

The Committee shall meet on a regular basis, at least six times a year, and on an extraordinary basis if required, and keep minutes of its proceedings and report to the Board every three months or less if deemed necessary. The External Auditor or the Group Chief Audit Executive may request a meeting with the Committee. The Chairman of the Committee shall specify the agenda, the frequency and the length of meetings, and ensure the Committee's effectiveness in discharging its duties. Any member may suggest items in the agenda for consideration. In the event of resignation, absence or impediment, the Chairman shall be replaced by the Vice Chairman, if any, or the senior (by date of appointment) member of the Committee. At the beginning of each calendar year, the Committee prepares its audit programme and submits it to the Board.

2) HFSF Representation

HFSF Observer shall be present at the meetings of the Committee without voting rights.

3) Meetings via video/conference call – Meetings via circulation

The Committee may meet by video or conference call should its Chairman so decide. The Chairman may also ask the Committee to decide on certain documents through the exchange of e-mails, faxes or letters.

4) Quorum rules

The Committee shall have quorum and convene validly when at least three members are present, including its Chairman or Vice Chairman or their replacement, as above. A member's participation in a meeting by video link or audio link shall be deemed valid for these purposes. Decisions shall be validly taken by simple majority vote of the

members present. In the event of a draw, the Chairman's vote shall be decisive; if the Chairman is absent, the Vice Chairman's vote is decisive.

5) Decision making & adjudication

The Committee shall have quorum and convene validly when at least three members are present, including its Chairman or Vice Chairman or their replacement, as above. A member's participation in a meeting by video link or audio link shall be deemed valid for these purposes. Decisions shall be validly taken by simple majority vote of the members present. In the event of a draw, the Chairman's vote shall be decisive; if the Chairman is absent, the Vice Chairman's vote is decisive. The views of the minority should be recorded in the Committee's minutes in case of not unanimous decision.

6) Convening meetings & notice to members

The Committee meetings shall be convoked by the Secretary of the Committee at the request of the Chairman. With specific regard to the HFSF representative, if he submits a request to hold a Committee meeting and the Chairman fails to call a meeting within seven (7) calendar days of the said written request, the HFSF representative shall be entitled to convoke an extraordinary Committee meeting within five (5) days as of the expiry of the above seven (7) – day period. Each member of the Committee and HFSF Observer shall be given written notice of the venue, time and date of each meeting.

7) Notice for the Agenda

The agenda of items to be considered at each meeting, together with supporting documents, will be supplied to each member and the HFSF Observer at least five (5) calendar days in advance of the meeting, and while in any case ensuring that the requirements under the Relationship Framework Agreement entered into between NBG and HFSF regarding information to the HFSF representative are fully met. The HFSF representative shall request the addition of items on the Committee's rolling agenda, by submitting same in writing to the Committee Chairman at least one (1) day in advance of the meeting. If the items on the agenda (including the respective

accompanying material) are forwarded less than five (5) days in advance of the scheduled date of the meeting (with the exception of items added by the HFSF representative), the said items shall be accepted for discussion at the said meeting only upon unanimous decision of the Committee members. The relevant documents may be circulated by email or via the BoD Secretariat Software used. Decisions and minutes of the Committee meetings shall become available ten (10) calendar days of its meeting.

8) Committee meeting observers, guests and advisers

The Committee may invite to its meetings any Board member, executive of NBG or of subsidiaries or such other person (employee, associate etc.) deemed appropriate to assist it in performing its responsibilities. If invited to attend a Committee meeting, any executive of NBG and its Group is required to attend.

9) Delegation of authority and responsibilities

The Committee may delegate specific responsibilities and authorities to one or more individual Committee members, within the purview of its responsibilities and authorities, insofar as this is permitted by applicable legislation, in general, and there is no conflict of interest.

10) Secretary to the Committee

In discharging its duties, the Committee is assisted by a Secretary, who may be the Bank's Board Secretary.

The Committee Chairman can request the Chairman of the Board to replace the Committee Secretary if the Secretary's assistance to the Committee is not considered adequate.

11) Reporting to BoD and Annual General Meeting

The Committee discusses all issues submitted to it by the Chairman of the Board or the Board, and its Chairman reports back to the Board.

Additionally, following the Committee meetings there is relevant feedback provided to the Board of Directors on relevant issues as necessary.

Moreover, every three (3) months and/or more frequently if deemed necessary, the Committee

prepares and submits to the Board reports on its activities regarding significant issues and, once a year, a summary report of its activities (including an assessment of its workings) addressed to the AGM.

12) Cooperation with other Board Committees, Internal Control functions and other Executives

The Committee shall collaborate with any other Committee considered necessary, and can hold joint sessions with other Board Committees as may be required for the review of issues under its competence.

The Chairmen of the Audit and the Board Risk Committees shall coordinate their activities whenever and however they deem fit.

Moreover, the Committee shall cooperate with the Ethics and Culture Committee in case of issues identified that fall under the competence of the Ethics and Culture Committee, in the context of the interdependency and cooperation between the two Committees.

The Committee shall regularly communicate with NBG Internal Control functions, in particular the Internal Audit and Compliance function.

Further, the Committee cooperates with any other Executive of the Bank or Group entities, as deemed appropriate in the discharge of its responsibilities.

13) Adequacy of the Committee's Charter

The Committee reviews at least annually the adequacy of the present Charter and submits to the Board proposals on any amendments it deems expedient.

VIII. KNOWLEDGE AND DEVELOPMENT; AND PERFORMANCE ASSESSMENT

1) Knowledge and Development

The Committee determines areas which it is considered appropriate for the Committee members to examine more thoroughly or matters on which training could be desirable, and considering also the provisions of the Board Training Policy in place, can arrange for deep-dives or trainings on specific areas, which can be hosted either internally or take place with the assistance of external providers.

2) Performance Assessment

The Committee is subject to evaluation of its performance in accordance with the Bank's Policy on the Annual Self-Assessment of the Board and its Committees. Further, Committee competences are covered through the review and evaluation of the governance framework and performance of the Board of Directors conducted on behalf of the Hellenic Financial Stability Fund as per Law 3864/2010, as in force.

The Charter of the Audit Committee complies with the local corporate governance rules, as well as internationally accepted standards and practices such as the Institute of Internal Auditors (IIA).

This Charter will come into force upon its approval by the NBG Board, unless the Board explicitly decides otherwise, and can be amended at any time by Board decision to that effect, while it is provided to the HFSF in accordance with provisions of the applicable Relationship Framework Agreement.

Approved by the Board of Directors on 29.07.2019.