

BOARD COMMITTEE CHARTER

Audit Committee



National Bank
of Greece S.A.

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1. Introduction

The Audit Committee was established in 1999.

Since 2010, the following versions of the Audit Committee Charter have been approved:

Document Control & Approval Record

 VERSION	 APPROVAL BODY	 DATE
VERSION 1	BoD	26.05.2010
VERSION 2	BoD	29.01.2015
VERSION 3	BoD	01.03.2019
VERSION 4	BoD	29.07.2019
VERSION 5	BoD	26.11.2020
VERSION 6	BoD	31.03.2021

Review, Update & Maintenance

01

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

02

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).

03

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.

2. Authorities & Purpose of the Committee

2.1 Authorities of the Committee

(i) Access to information

The Committee shall have access to all necessary information to perform its duties, including the authority to:

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

(ii) Appointment of external advisors

The Committee is authorized by the Board to hire and retain, at its sole discretion, external legal or other professional advisers and to approve related fees and retention terms, in accordance with the Corporate Governance Code and within the approved annual BoD budget, as well as in compliance with the legal and regulatory framework in place.

(iii) Expenses

The Committee shall proceed to administrative expenses it deems necessary or expedient, within the approved annual BoD budget.

2.2 Purpose of the Committee

The purpose of the Committee is to assist the Board of Directors in fulfilling its oversight responsibility relating to:

(i) Financial reporting process

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

(ii) External audit process

Making recommendations to the Board regarding the appointment and remuneration of the auditing firm (“the Auditor” or “the External 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.

(iii) 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.

(iv) Performance of the Internal Audit Function

- a. 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.
- b. Reviewing annually the independence, objectivity, adequacy and operational effectiveness of the Internal Audit Function of the Group.

- c. As part of its responsibility to foster open communication, the Committee will meet periodically with management, the Group Chief Audit Executive, and the External Auditor in separate executive sessions.

In the above context, the Committee shall review and oversee the risks under its competence, as these are defined under Section 3.1 below, with the aim to obtain reasonable assurance with respect to the Group's risk management practices of the risks under its competence.

3. Duties & Responsibilities of the Committee

3.1 Key Risks overseen by the Committee

The Committee is competent to oversee the following key risks:



3.2 Main Duties & Responsibilities of the Committee

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

I. Financial statements and related disclosures

Financial Statements

- a. 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.
- b. 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

- a. Monitor the effectiveness of the Bank's internal quality control and risk management systems and, where applicable, its internal audit, regarding the financial reporting process controls of the audited entity, without breaching its independence.
- b. 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

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).

II. External Audit

Appointment, Assessment & Rotation

- a. 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.
- b. 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 with regard to rotation, as per L. 4449/2017, 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. In particular, 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.

In accordance with Article 28 par. 2 of L. 4701/2020, the General Meeting of the Bank's Shareholders may approve proposal submitted thereto by the Bank's Board of Directors, following recommendation by the Committee, on the extension of the engagement audit contracts beyond the aforementioned five-year period, for a period of time that shall not exceed in total the duration of 10 years set by Article 17 of Regulation (EU) 537/2014.

Remuneration, permitted services & independence

- a. 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.
- b. 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.
- c. 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.
- d. 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.
- e. 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.
- f. 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 preapprove such services and fees, upon notification for final approval to the Bank's Audit Committee.

Interaction with the External Auditor

- a. 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.
- b. Meet with the External Auditor and management to discuss the annual audited financial statements and quarterly financial statements, including the company's disclosures.
- c. Hold timely discussions with the External 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 External Auditor;
 - other material written communications between the External Auditor and management, including, but not limited to, the management letter and schedule of unadjusted differences.
- d. Set policies, consistent with governing laws and regulations, for hiring personnel of the External Auditor.

Interaction with the Board

- a. 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.
- b. 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)

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 independent 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, while the Bank shall proceed to any further submissions and disclosures as each time stipulated by the applicable legal and regulatory framework. 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 the applicable legal framework. The Committee is also responsible for providing this report to the HFSF, following submission to the Committee.

Financial Reporting & Disclosures internal controls

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.

III. Internal Audit

Adequacy, Effectiveness and Appropriateness of Internal Audit Function

- a. 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).
- b. 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

Review and approve the Internal Audit Function annual and three-year audit plan, including required resources, the Internal Audit Charter; as well as any revisions thereto 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 Group Chief Audit Executive

- a. In consultation with the CEO, propose to the Board the appointment of the Group 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 Group Chief Audit Executive duties are not met. In any case, the Group Chief Audit Executive shall not be removed without prior approval of the Committee or the non-executive members of the Board of Directors.
- b. Consult with the Human Resources and Remuneration Committee before approving the compensation /remuneration of the Group Chief Audit Executive.

Interaction with the Group Chief Audit Executive

- a. Review, with the Group Chief Audit Executive, the internal audit budget, resource plan, activities, and organizational structure of the Internal Audit Function.
- b. Authorize the Group Chief Audit Executive to inform the Executive Committee regarding any actions required by Management to mitigate significant risks.
- c. 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.

IV. Internal controls, risk management and regulatory compliance

- a. Review the effectiveness of the Bank's and the Group's ICS, risk management, and financial reporting, and report to the Board accordingly.
- b. Receive and assess, jointly with the Compliance, Ethics and Culture Committee, the Annual Compliance and AML/CFT reports submitted by the Group Compliance and Corporate Governance Function. 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.
- c. Review the following Group Internal Controls Function Activity Plan & Reports:
 - Be informed on the NBG Internal Control Methodology for the Bank and the Group as well as amendments made.
 - Approve the Annual Internal Control Function Plan submitted by the Group Chief Control Officer, ensuring synergies with Internal Audit Annual Audit Plan.
 - Be informed on the F3 Significant Deficiencies and F4 Material Weaknesses in relation to the adequate and efficient design or operating effectiveness.
- d. Review any significant findings arising from the regulatory authorities' controls.

Interaction with the Board

- a. 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.
- b. Submit recommendations to the Board on how to address any weaknesses identified and follow up on the implementation of measures taken.
- c. Provide a positive or negative statement that the Internal Control System has been

evaluated, as part of the annual corporate governance statement.

3.3 Additional Duties & Responsibilities of the Committee

Further to what has been specifically stipulated above, in any case, the Committee is competent to:

- develop proposals, for consideration by the Board, regarding any matter within the purview of this Charter;
- perform any other activities within the purview of this Charter, at the request of the Board Chair or the Board or as required by the Corporate Governance Code.
- oversee issues within its purview in the overall context of maintaining a sustainable business model for the Bank.

4. Executive Accountability & Reporting Structures

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



Group Chief Audit Executive



Group Chief Compliance & Corporate Governance Officer; and Heads overseeing Corporate Governance, Regulatory Compliance and AML/CFT, Money Laundering Reporting Officer (MLRO) (for the submission of annual regulatory reports reviewed jointly with the Compliance, Ethics and Culture Committee)



Group Chief Risk Officer



General Manager of Legal Services; and Head of Legal Services

 General Manager of 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
 Group Chief Operations Officer; Executives overseeing Operations and IT	 Chief Information Security Officer; Executives overseeing information security
 Group Chief Internal Control Officer	

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

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

- a. 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.
- b. Monitor the submission of the External Auditor's reports on the Bank and the Group's key companies, and be informed thereof.
- c. 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.
- d. At least annually, obtain and review a report by the External Auditor describing:
 - the External 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 External Auditor, and any steps taken to deal with such issues;
- all relationships between the External Auditor and the company, addressing the matters set forth in Regulation EU 537/2014 and Greek Law 4449/2017 as in force. This report should be used to evaluate the External 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 External Auditor itself. The Committee should present its conclusions to the full board.

Internal Audit

- a. Receive Internal Audit Activity & Findings Follow up Reports at least on a quarterly basis and ensures that senior management is taking necessary corrective actions in a timely manner to address control weaknesses, noncompliance with policies, laws and regulations, and other important issues identified by Internal Audit; and informs the Board of Directors accordingly.
- b. 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.
- c. Receive key findings regarding the compliance of the Bank's Arrears and NPE Management functions with applicable laws and regulations.
- d. 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.
- e. Obtain and review the reports by the Executive Committee on the adequacy of the disclosure processes of the Bank and the Group.
- f. 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.
- g. Be briefed, on an ad hoc basis, on special topics under its competence.

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 receives and the Executives of the Group which shall be required to provide information to the Committee, within the broader context of guidelines available per case on reporting to Board Committees.

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.

5. Composition of the Committee

5.1 Membership

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 4706/2020.

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.

5.2 Appointment of Committee Members

The Committee members shall be appointed by the Board or the AGM on the recommendation of the Corporate Governance and Nominations Committee. In any case, in accordance with Law 4449/2017, as in force, the structure of the Audit Committee, and the number and capacity of the Committee members shall be decided by the General Meeting of Shareholders.

5.3 Appointment of the Committee Chair / Vice-Chair – Role of Committee Chair

The Chair and the Vice-Chair of the Committee should be appointed by its members.

The Chair of the Committee shall:

- ▶ Oversee and coordinate the Committee meetings:
 - request that the Secretary of the Committee convenes the Committee meetings, (including in case of relevant request by HFSF Representative, as described in Section 6 “Modus Operandi of the Committee”)
 - specify the agenda, the frequency and the length of meetings, and promote the Committee’s effectiveness in discharging its duties;
 - decide upon meetings via video/conference call and/or meetings via circulation, as described in Section 6 “Modus Operandi of the Committee”;
- ▶ Oversee and coordinate the Committee’s workings, as described herein;

In the event of resignation, absence or impediment, the Chair shall be replaced by the Vice - Chair, if any, or the most senior (by date of appointment) member of the Committee.

5.4 Appropriateness/Qualifications of the Committee Members



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.



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



At least one member of the Committee, which is an independent non-executive member, should have adequate knowledge and experience in auditing or accounting. Said member shall attend Committee meetings regarding the approval of financial statements.



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

The Committee Chair should:



- be an expert pursuant to the provisions of Art.10 par.8 of the Law 3864/2010 and fulfil the eligibility criteria of Law 3864/2010 and the Relationship Framework Agreement with the HFSF, as in force;
- have the knowledge and experience required to supervise auditing procedures and accounting issues reviewed by the Committee.

The Committee Chair should not:



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

Without prejudice to the abovementioned exception regarding the Chair of the Committee, participation in the Audit Committee does not exclude its members from participating in other Board Committees.



5.5 Remuneration of the Committee Members

According to NBG's Corporate Governance Code and the Directors' & Senior Managers' 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. The remuneration policy in accordance with which the Chair and Committee members are remunerated is subject to approval by the General Meeting of Shareholders.

5.6 Development & Performance Assessment

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.

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.

5.7 Term of Committee Members

The mandates of the Committee members shall automatically expire if they cease to be members of the NBG Board, while in accordance with Law 4449/2017, as in force, the term of appointment shall be decided by the General Meeting of Shareholders.

5.8 Resignation & Replacement of Committee Members

In the event of resignation, death or forfeiture, the Board of Directors appoints, from among its existing members, a new member in replacement thereof, for the remaining term of office of the member replaced, in accordance, with par. 1 and 2 of Article 82 of L. 4548/2018, which, if applicable, apply mutatis mutandis.

5.9 Secretary of the Committee

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

5.10 Conflict of Interest

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.

5.11 Access & Confidentiality of Information

As mentioned above, one of Committee's authorities is the access to all necessary information to perform its duties. Committee members shall take all reasonable measures and precautions to maintain the secrecy and confidentiality of all confidential information of the Bank and the Group which may come to their knowledge in the performance of their duties, in accordance with NBG Corporate Governance Code.

6. Modus Operandi of the Committee

6.1 Frequency and Agenda of Meetings



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 Chair 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.



The HFSF representative has the right to include items in the agenda of the Committee meeting by submitting them in writing to the Chair of the Committee at least one (1) day prior to the scheduled Committee meeting.



At the first meeting of each calendar year, the Committee shall decide on its priorities and plan for the rest of the year, within the broader context of the priority areas identified at Board level.

6.2 Convening Meetings & Notice to Members

- ▶ The Committee meetings shall be convened by the Secretary of the Committee at the request of the Committee Chair.
- ▶ Each member of the Committee and HFSF Observer shall be given written notice of the venue, time and date of each meeting.
- ▶ 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.
- ▶ 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, 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.
- ▶ With specific regard to the HFSF representative, if he/she submits a written request to the Committee Chair to hold a Committee meeting, which shall include all the proposed items of the agenda, and the Chair fails to call a meeting within seven (7) calendar days of the said written request or fails to include all the proposed items of the agenda, the HFSF representative shall be entitled to convoke the Committee meeting within five (5) days as of the expiry of the above seven (7) – day period. Such invitation shall be notified to all the members of the Committee and to the HFSF Observer.

6.3 Meeting Methods

The Committee may, by decision of its Chair, hold meetings by video or conference call. The Chair may also ask the Committee to decide on certain documents through the exchange of e-mails or letters.

6.4 Quorum of Meetings & Attendance Guidelines

- ▶ The Committee shall have quorum and convene validly when half plus one of its members are present, including its Chair or Vice-Chair or his/her substitute.
- ▶ Meetings regarding the approval of financial statements shall be attended by the member of the Committee, which has adequate knowledge and experience in auditing or accounting, as mentioned above in subsection “Appropriateness/Qualifications of the Committee Members”.
- ▶ A duly convened meeting of the Committee at which a quorum exists is authorized to exercise all or any of the powers and authorities of the Committee.
- ▶ A member’s participation in a meeting by video link or audio link shall be deemed valid to that effect.
- ▶ Member attendance at Committee meetings shall be disclosed in the annual corporate governance statement.
- ▶ In the event of resignation, absence or impediment, the Chair shall be substituted by the Vice-Chair (if any) or the Member with the longest tenure on the Committee, or by any other Member that the Committee may elect as a substitute for the meeting.

6.5 Invitees

- ▶ The Committee may invite to its meetings any Board member, executive of NBG or of Group subsidiaries or such other person (employee, associate etc.) deemed appropriate to assist it in performing its responsibilities.
- ▶ When executive officers of NBG or of Group subsidiaries are invited to a meeting, the Committee shall notify NBG’s CEO accordingly.
- ▶ If invited to attend a Committee meeting, any executive of NBG and its Group is required to attend.

6.6 Delegation Guidelines

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 the applicable regulatory framework and the Bank's internal regulations and there is no conflict of interest.

6.7 Voting Guidelines

- ▶ Decisions shall be validly taken by simple majority vote of the members present. In the event of deadlock, the Chair's vote shall be decisive; if the Chair is absent, the Vice-Chair's/substitute's vote is decisive.
- ▶ In the event of a non-unanimous decision of the Committee, the views of the minority should be recorded in the minutes.

6.8 Minutes of Meetings

Resolutions and minutes of the Committee's Meetings shall be available (and forwarded to the members of the Committee) within ten (10) calendar days after the relevant meetings and shall be approved by the Committee members at a next Committee session.

7. Reporting to the Board & the Annual General Meeting

- ✓ The Committee shall review any issue referred to it by the Board Chair or the Board.
- ✓ The Committee discusses all issues submitted to it by the Chair of the Board or the Board, and its Chair 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, an annual report of its activities (including an assessment of its workings) addressed to the AGM, in accordance with the provisions of Law 4449/2017, as in force.

8. Relationship & Cooperation with Other Board Committees / bodies / Executives

- ▶ Within the context of effectively performing its tasks, 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 or may revert issues to other Board Committees for matters within their competency, as per case.
- ▶ The Chairs 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 Compliance, Ethics and Culture Committee in case of issues identified that fall under the competence of the Compliance, Ethics and Culture Committee, in the context of the interdependency and cooperation between the two Committees.
- ▶ The Committee may be supported and receive advice from any advisory council as deemed appropriate.
- ▶ Further, the Committee cooperates with any Bank/Group Unit and Executive of the Bank or Group entities, as deemed appropriate in the discharge of its responsibilities.

Appendix – Table of Abbreviations

Abbreviation	Description
AGM	Annual General Meeting of Shareholders
AML/CFT	Anti-Money Laundering and Countering the Financing of Terrorism
ANPLM	Arrears and NPLs Management
Board/BoD	NBG's Board of Directors
HFSF	Hellenic Financial Stability Fund
ICS	Internal Control System
IIA	Institute of Internal Auditors
IT	Information Technology
MLRO	Money Laundering Reporting Officer
NPE	Non-Performing Exposure