

# BOARD COMMITTEE CHARTER

## Human Resources & Remuneration



National Bank  
of Greece S.A.

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# 1. Introduction

The Human Resources and Remuneration Committee was established by Board decision (meeting no. 1259/ 5.5.2005).

Since 2010, the following versions of the Human Resources and Remuneration Committee Charter have been approved:

## Document Control & Approval Record

		
VERSION	APPROVAL BODY	DATE
VERSION 1	BoD	26.05.2011
VERSION 2	BoD	25.04.2013
VERSION 3	BoD	29.08.2013
VERSION 4	BoD	18.12.2014
VERSION 5	BoD	27.06.2017
VERSION 6	BoD	01.03.2019
VERSION 7	BoD	29.07.2019
VERSION 8	BoD	31.03.2021

## Review, Update & Maintenance

### 01

The Human Resources & Remuneration 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

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 unfettered access to all information and data concerning the decision-making process of the Board on the remuneration policies and practices’ design and implementation, oversight and review, and may require the management to provide access to any information concerning remuneration within the Bank, including any report and information from independent control functions (such as information on risks), in a manner that does not hinder the ordinary activities of the Bank. In general, the Committee shall have access to members of the management and staff as well as to documents and information it requires in order to fulfil its responsibilities.

#### (ii) Appointment of external advisors

The Committee is authorized by the Board to hire and retain, at its sole discretion, independent advisors to assist it in legal, executive head-hunting, compensation or other matters, monitoring of the implementation of the Remuneration policies, 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 Board Human Resources & Remuneration Committee is to assist NBG's Board of Directors ("the Board" or BoD) in performing its duties in respect of:

### **(i) Human resources**

Attracting, retaining, developing and motivating executives and employees of the highest professional and moral caliber.

### **(ii) Values and HR incentives**

Developing and maintaining a coherent system of values and incentives for human resources ("HR") throughout the NBG Group, in cooperation and alignment with any other competent body overseeing related issues, such as ethics and culture and strategic priorities.

### **(iii) Performance evaluation**

Developing a framework for fairly evaluating effort and rewarding performance.

### **(iv) Remuneration Policy**

Ensuring that the preparation and implementation of the Group Remuneration Policy and the relevant procedures comply with the legislative and regulatory framework.

### **(v) Stakeholder interests**

In fulfilling its tasks and duties, the Committee shall take into consideration the long-term interests of shareholders, investors and other stakeholders of the NBG Group, while ensuring sound and prudent management of the Bank and preventing or minimizing any conflict of interest.

## 3. Duties & Responsibilities of the Committee

### 3.1 Key Risks overseen by the Committee

The Committee is competent to oversee primarily the following particular types of key risks:



The Committee shall provide for an official assessment of possible scenarios, with a view to establishing the impact on the remuneration system of possible future events either within or outside the Bank and the carrying out of ex post checks (Back Tests).

### 3.2 Main Duties & Responsibilities of the Committee

In carrying out its purpose the Committee shall undertake the following responsibilities:

#### I. Human Resources

##### *Group HR policies and practices*

- a. Formulate, review regularly and monitor the implementation of Group HR policies and practices, such as in relation to staff appointment, evaluation and promotion, training, diversity (including career planning aspects and measures to ensure equal treatment and opportunities for staff of different genders).
- b. Review annually the NBG Group HR Report (prepared by the General Manager of Group Human Resources) which deals with key aspects of the Group's HR policies, including the effective cultivation of talent. The Report shall include HR demographic data, recruitment strategies, a profile of staff mobility, and training initiatives, and survey the degree of work satisfaction among staff. The Committee shall report to the Board on its findings and recommend future actions.

### *Labour and trade union agreements*

Review NBG's corporate agreement with its unions prior to its final approval and present to the Board its views and remarks thereon.

## **II. Senior Management contract terms and performance evaluation, Succession Planning**

### *Senior Management contract terms*

Submit proposals to the Board on specific contractual terms in contracts of Senior Management nominated for specific positions by the Corporate Governance and Nominations Committee as per the Policy for the nomination and suitability assessment of Senior Management (including positions from the level of Assistant General Manager and above that level, including also the Bank's "key function holders"). For positions of General Manager and Assistant General Manager the said proposals of specific contractual terms are submitted to the Committee upon CEO proposal.

### *Succession Planning*

Develop and regularly review NBG Succession Planning Policy for executives of the Bank and Group companies.

### *Executive Management Performance evaluation*

- a. Formulate, review regularly and coordinate the policy and procedure for evaluating the work of the Senior Management (General Managers and Assistant General Managers). In the case of Executive Board member positions, the evaluation of performance in terms of performance as Board member is carried out under the oversight of the Corporate Governance and Nominations Committee, in accordance with the applicable BoD Evaluation Policy.
- b. Evaluate the performance of the Bank's Senior Management (including positions of General Managers and Assistant General Managers), with the exception of the performance evaluation of the Group Chief Audit Executive and the Group Chief Compliance Officer whose performance are evaluated by the Audit and the Compliance, Ethics and Culture Committee respectively, and the Chief Risk Officer whose performance is evaluated by the Board Risk Committee.
- c. Review regularly the policy and procedure for evaluating Senior Management (General Managers and Assistant General Managers), as well as top executives in the principal NBG Group affiliates. To this end, the Committee shall review on an annual basis the main conclusions of such evaluations and the key terms included in the said executives' employment contracts with the Group.

### III. Remuneration policies and practices

#### *Remuneration Policies*

- a. Ensure that the Bank has a clear, well documented and transparent remuneration policy which is consistent with the Bank's business strategy, risk profile and risk appetite and should not encourage excessive and short-term risk taking.
- b. Provide its support and advice to the Board on the design of the Group remuneration policy.
- c. Formulate and review the Directors' and Senior Managers' Remuneration Policy and submit relevant proposals to the Board regarding any changes to the policy, which shall be further submitted to the General Meeting of Shareholders for approval, in cooperation with the Corporate Governance and Nominations Committee, as appropriate, and without prejudice to the CGNC's competencies in relation to the remuneration of Board members.

#### *Group Remuneration policy alignment with regulatory framework*

- a. Ensure that the Bank has a clear, well documented and transparent remuneration policy. Disclosure of compliance with L. 3728/2008, L.4261/2014 and Bank of Greece Governor's Act 2650/2012, as well as Bank of Greece Executive Committee Act 158/10.05.2019, as in force should also be provided in the declaration of corporate governance.
- b. Support the Board in overseeing the remuneration policies, practices and processes and the compliance with the Remuneration Policy, and in ensuring that the Remuneration Policy is up to date and review regularly, and at least whenever there are changes in the applicable regulatory framework, the Group Remuneration Policy with particular focus on the impact and incentives created by risk, capital and liquidity management and propose to the Board any amendments deemed necessary. Where periodic reviews reveal that the remuneration policies do not operate as intended or prescribed or where recommendations are made, the Human Resources and Remuneration Committee shall ensure that a remedial action plan is proposed, approved and timeously implemented.

#### *Group Remuneration policy monitoring*

Monitor regularly the implementation of Group Remuneration Policy on the basis of reports from annual reviews performed, and submit proposals to the Board when necessary. To this end, the Committee shall receive and assess the reports submitted regularly by the Internal Audit Function, on the basis of which the Committee shall evaluate the remuneration system.

### ***Remuneration Policy alignment with appropriate Risk Management***

- a. Work closely with the Board Risk Committee and the Audit Committee in order to ensure that the Remuneration Policy is consistent with and promotes sound and effective internal risk and control management.
- b. Shall be involved in the identification process of staff whose professional activities have a material impact on the Bank's risk profile in line with its responsibilities for the preparation of decisions regarding remuneration. In this context, it shall review the criteria/process under which decisions are taken on the basis of Regulation (EU) No 604/2014 regarding the existence of material impact of staff activities on the Bank's risk profile and approve any potential exemptions made.
- c. Assess the mechanisms and systems adopted to ensure that the remuneration system properly takes into account all types of risks, liquidity and capital levels and that the overall Remuneration Policy is consistent with and promotes sound and effective risk management and is in line with the business strategy, objectives, corporate culture and values and the long-term interests of NBG.

### ***Control, assurance and external advice***

Ensure the proper involvement of the internal control and other relevant functions (e.g. risk, compliance, audit, human resources) within the respective areas of expertise and where necessary seek external advice, within the Bank's Corporate Governance Code and available budget.

### ***Independent Review of Remuneration Policy***

Ensure that the remuneration policy and practices of the Bank are subject to a central and independent internal review on an annual basis.

### ***Remuneration Recommendations for Senior Management***

- a. Make proposals to the Board regarding remuneration of Senior Management, upon proposal of the CEO, or of other positions that may be prescribed by the applicable regulatory framework or the Bank's Labor Regulation.
- b. Remuneration of Board members is overseen by the Corporate Governance and Nominations Committee and is submitted to the General Meeting of Shareholders for approval, which approves any Board member or member of the Senior Management terms as required per case in alignment to applicable provisions of the legal framework. Deliver an opinion on remuneration of high-ranking officers prior to their appointment, when such remuneration diverges from the Remuneration Policy.

### *Remuneration recommendations for Senior Officers in control Functions*

Supervise the remuneration of the Group Chief Compliance Officer and the Chief Risk Officer whose appointment and performance assessment is overseen by the Compliance, Ethics and Culture Committee in the case of the Group Chief Compliance Officer and by the Risk Committee in the case of the Chief Risk Officer. The Committee is consulted by the Audit Committee as may be necessary in the Audit Committee's responsibility for approving the Group Chief Audit Executive remuneration, while the appointment and performance assessment of the Chief Audit Executive is overseen by the Audit Committee. The Committee shall make recommendations to the Board on the design of the remuneration package and amounts of remuneration to be paid to the senior staff members in the control functions. Moreover, the Committee shall ensure that the remuneration of internal control functions (e.g. risk management, internal audit, compliance, financial control) personnel should not be linked to the performance of the business units they control.

### *Remuneration policy and bonus and variable pay recommendations, post factor review, use of clawback & scenario planning and stress testing*

- a. Assess the achievement of performance targets and the need for ex post risk adjustment, including the application of malus and clawback arrangements.
- b. Review, especially in the case where variable remuneration is awarded and there are significant developments in the environment in which NBG operates, a number of possible scenarios to test how the remuneration policies and practices react to external and internal events, and back-test the criteria used for determining the award and the ex-ante risk adjustment based on the actual risk outcomes.
- c. In the framework of the Remuneration Policy, submit proposals to the Board on the Group's aggregate level of bonuses as well as on the adoption of new, or amendment of old, long-term share-related incentive plans.

### *Remuneration Benchmarking and data collation: Review of peer data/comparison; use of consultants*

- a. Remuneration arrangements applied at NBG are evaluated against benchmarking data of peers. Outside review/validation of the Remuneration Policy can be sought as may be deemed appropriate by the Committee from a well reputed specialized consulting company, which can be appointed in accordance with the provisions of the Corporate Governance Code and in line with the budget available. Board member remuneration arrangements can be overseen in comparison to peer data by the Corporate Governance and Nominations Committee.

- b. Review regularly trends in executive compensation and HR management and benchmarking in the banking sector and provide for assessments of possible scenarios in order to establish the impact of future (internal or external) events on the remuneration system.

*Advice from Risk Committee for risk adjusted performance analysis within remuneration recommendations*

- a. Seek advice from the Board Risk Committee on the risk adjusted performance targets in the context of potential incentive compensation structures packages. Ensure the adequacy of the information proposed higher maximum level of the ratio between fixed and variable remuneration provided to shareholders on remuneration policies and practices, in particular on a proposed higher maximum level of the ratio between fixed and variable remuneration.
- b. Ensure that potential incentive compensation structures incorporate risk adjusted performance targets and that a proper balance between short-term and long-term performance is achieved. In this respect, deferral schemes of incentive payments and the inclusion of clawback or malus provisions in the executive compensation contracts should provide an initial protection from excessive risk taking.
- c. While preparing its decisions on remuneration, the Committee should consider that such remuneration should reflect the powers, duties, expertise and responsibilities of each person, while in fulfilling the said duty, the Committee should pay particular attention to the impact of its decisions on risk profile and management.

### 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 aspects of the Bank's social responsibility particularly related to HR and remuneration issues.

## 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	 General Manager of Group Human Resources; and Executives overseeing Human Resources
 Group Chief Compliance and Corporate Governance Officer and Executives overseeing Group Compliance Function Units	 Chief Risk Officer and Executives overseeing Risk Function Units
 Group Chief Audit Executive	 Executives overseeing Group subsidiaries/activities
 Executives overseeing Regulatory Authority audits and Bank relations with Supervisors	 Executives overseeing Internal Control System functions
 Data Protection Officer	 Heads of Legal Services

Reporting structures and procedures in place include the following:

- a. The Chief Executive Officer submits proposals on HR and remuneration issues falling within the Committee's competence.
- b. The General Manager of Group Human Resources submits annually for review the NBG Group HR Report, which deals with key aspects of the Group's HR policies, including the effective cultivation of talent. The Report shall include information such as HR demographic data, recruitment strategies, a profile of staff mobility, and training initiatives, and survey the degree of work satisfaction among staff. The Committee shall report to the Board on its findings and recommend future actions. Further, in the context

of matters related to Remuneration Policy, the Human Resources function participates in and informs on the drawing up and the evaluation of the Remuneration Policy for the Group, including the remuneration structure, remuneration levels and incentive schemes, in a way that would not only attract and retain the staff NBG needs but also assure that the Remuneration Policy is aligned with NBG risk profile. Furthermore, the General Manager of Group Human Resources informs the Committee on matters within HR competence that may arise on an ad hoc basis.

- c. The Committee is kept informed by the Group Chief Compliance and Corporate Governance Officer, on all identified compliance risks and issues of non-compliance on matters within the competence of the Committee that may arise on an ad hoc basis. Particularly with regard to Remuneration Policy, the compliance/governance function analyses how the Remuneration Policy affects NBG's compliance with legislation, regulations, internal policies and risk culture and reports all identified compliance risks and issues of non-compliance. The findings of the compliance/governance function should be taken into account during the approval, review procedures and oversight of the Remuneration Policy.
- d. The risk function assists in and informs the Committee on matters related to the Remuneration Policy, in accordance with respective provisions of the Policy and in the context of assessing how variable remuneration structure may affect the risk profile and culture of NBG.
- e. The Committee receives and assesses the reports submitted regularly by the Internal Audit Function, on the basis of which the Committee evaluates the remuneration system. The Internal Audit Function carries out an independent review of the design, implementation and effects of NBG's Remuneration Policy on its risk profile and the way these effects are managed.
- f. The Committee is informed on regulatory developments related to human resources and remuneration issues it oversees through the receipt of briefings submitted by the Group Chief Compliance and Corporate Governance Officer. In any case, the Committee shall determine the nature, the amount, the format, and the frequency of the information on risk which it is to receive and Executives of the Group which shall be required to provide information to the Committee.
- g. 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.

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

The maximum number of Committee members cannot exceed 40% (rounded to the nearest whole number) of total Board Members (excluding the HFSF Representative).

All members of the Committee shall be non-executive Board members.

The majority of the members (excluding the HFSF Representative), including the Chair, shall be independent non-executive Board members, as per the definition of director independence included in NBG's Corporate Governance Code and in any case according to the provisions of the legal and regulatory framework in force.

The HFSF Representative on the Bank's Board shall be among the Committee members. An Observer appointed by the HFSF ("HFSF Observer") shall participate as an Observer in the Committee, having no voting right.

In the event that the Committee may not include in its composition members of the Risk committee, there shall be participation of a member of the Risk Committee in the meetings of the Committee when concerning matters in its competence over Remuneration.

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## 5.2 Appointment of Committee Members

The Committee members (including its Chair and Vice-Chair) shall be appointed by the Board on the recommendation of the Corporate Governance & Nominations Committee.

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

The Committee Chair shall be appointed by the Board.

The Committee Chair 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;

Should the Chair resign, be absent or impeded, he/she shall be substituted by the Vice-Chair (if any) or the Committee’s most senior (by date of appointment) member.

## 5.4 Appropriateness/Qualifications of the Committee Members

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The members of the Committee shall be selected on the basis of their competence and experience and in accordance with the provisions of applicable legislation and the eligibility criteria of Law 3864/2010 as in force, and should in any case fulfil the appropriateness criteria as set out by the legal and regulatory framework in force, whereas the size and collective knowledge of the Committee shall be appropriate considering the business model and the operations of the Bank.



The Committee shall be constituted in such a way as to enable it to exercise competent and independent judgment on remuneration policies and practices and the incentives created for managing risk, capital and liquidity.

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The Committee's members should include individuals with experience in the financial sector. Members of the remuneration committee should have collectively appropriate knowledge, expertise and professional experience concerning remuneration policies and practices, risk management and control activities, namely with regard to the mechanism for aligning the remuneration structure to the Bank's risk and capital profiles. At least one member of the Committee should have adequate expertise and professional experience in risk management and audit activities mainly in alignment of remuneration policy with the risk and capital profile of the institution.



The Committee Chair shall be an expert pursuant to the provisions of Art.10 par.8 of the Law 3864/2010 as amended and in force.



Membership in the Committee does not rule out the possibility of participating in other Board Committees of the Bank.

## 5.5 Remuneration of the Committee Members

According to NBG's Corporate Governance Code and the Directors' and 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

### 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

either internally or take place with the assistance of external providers.

of the Hellenic Financial Stability Fund as per Law 3864/2010, as in force.

## 5.7 Term of Committee Members

The Committee members shall be appointed for a term of one year, which shall be automatically renewed for successive one-year renewal terms, unless otherwise decided.

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

## 5.8 Resignation & Replacement of Committee Members

In the event of resignation, death or forfeiture, it is examined whether the requirements for the Committee's composition continue to be fulfilled and in case this is deemed appropriate a proposal for appointment of a new Committee member is submitted.

## 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 that could be deemed incompatible with the Committee's mission, and the Committee should not include members who could be related to executives on whose remuneration the Committee may be competent to decide.

## 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

 <p>The Committee shall meet at least four times a year and keep minutes of its proceedings.</p>	 <p>The Committee Chair shall determine the agenda, the frequency and the duration of meetings and ensure the Committee's efficiency in discharging its duties.</p>	 <p>Any member may suggest items in the agenda for consideration.</p>	 <p>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.</p>	 <p>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.</p>
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### 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.
- ▶ The Committee members and the HFSF Observer shall be notified 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 supporting documents) are supplied to members of the Committee less than five (5) days prior to the scheduled date of the meeting, they can 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 Chairman 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 within five (5) days as of the expiry of the 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 meeting shall have quorum and duly convene when half plus one of its members are present including its Chair or Vice– Chair or his/her substitute.
- ▶ 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 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 deemed appropriate to assist it in performing its responsibilities insofar as this is permitted by applicable legislation and avoids any conflicts of interest.
- ▶ 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.

- ▶ Executives should not attend or take part in Committee meetings at which their performance, remuneration or contract is discussed.
- ▶ In fulfilling its tasks, the Committee shall regularly consult with the CEO and the General Manager of Group Human Resources.

## 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 on any subject, the opinions of the minority shall 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 and the General Meeting of Shareholders

- ✓ The Committee Chair shall briefly inform the Board on the progress of the Committee's work following each meeting.
- ✓ The Committee prepares and submits to the Board of Directors a brief annual report of its work, including an assessment of the adequacy and effectiveness of its Charter and the implementation of the regulatory framework regarding HR issues, as well as proposals on any modifications it deems expedient.
- ✓ If required, the Committee shall provide adequate information to the General Meeting of Shareholders of the Bank regarding its activities, in accordance with the provisions of the applicable regulatory framework.
- ✓ The Committee shall review any issue referred to it by the Board Chair or the

Board.



Following Committee meetings there is relevant feedback provided to the Board of Directors on HR related issues as necessary.

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

- ▶ Within the context of effectively performing its tasks, the Committee shall cooperate with any other Board Committee and can hold joint sessions as may be required for the review of issues under its competence or may revert issues to other Board Committees for matters within their competence, as per case.
- ▶ The Committee may be supported and receive advice from any advisory council as deemed appropriate.
- ▶ Further, the Committee cooperates with Executives having competence over HR and Remuneration issues, and any other Executive of the Bank of Group entities, as deemed appropriate in the discharge of its responsibilities.

## Appendix – Table of Abbreviations

Abbreviation	Description
<b>Board/BoD</b>	NBG's Board of Directors
<b>CGNC</b>	Corporate Governance and Nominations Committee
<b>HFSF</b>	Hellenic Financial Stability Fund
<b>HR</b>	Human Resources