

BOARD COMMITTEE CHARTER

Strategy & Transformation Committee



National Bank
of Greece S.A.

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1. Introduction

The Strategy Committee was established by Board decision (meeting no. 1387/ 29.9.2009), while it was renamed to Strategy and Transformation Committee by Board Decision (meeting no. 1622/26.07.2018).

Since 2010, the following versions of the Strategy & Transformation Committee Charter have been approved:

Document Control & Approval Record

 VERSION	 APPROVAL BODY	 DATE
VERSION 1	BoD	26.05.2011
VERSION 2	BoD	01.03.2019
VERSION 3	BoD	29.07.2019
VERSION 4	BoD	31.03.2021

Review, Update & Maintenance

01

The Strategy & Transformation 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 access to members of management and staff as well as to all necessary documents and information to perform its duties.

(ii) Appointment of external advisors

The Committee is authorized by the Board to hire and retain independent advisors to assist it in matters within its competency, such as strategic, project management, legal, or other matters, at its sole discretion, and to approve the related fees and retention terms in accordance with the Corporate Governance Code and within the approved Annual BoD budget.

(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

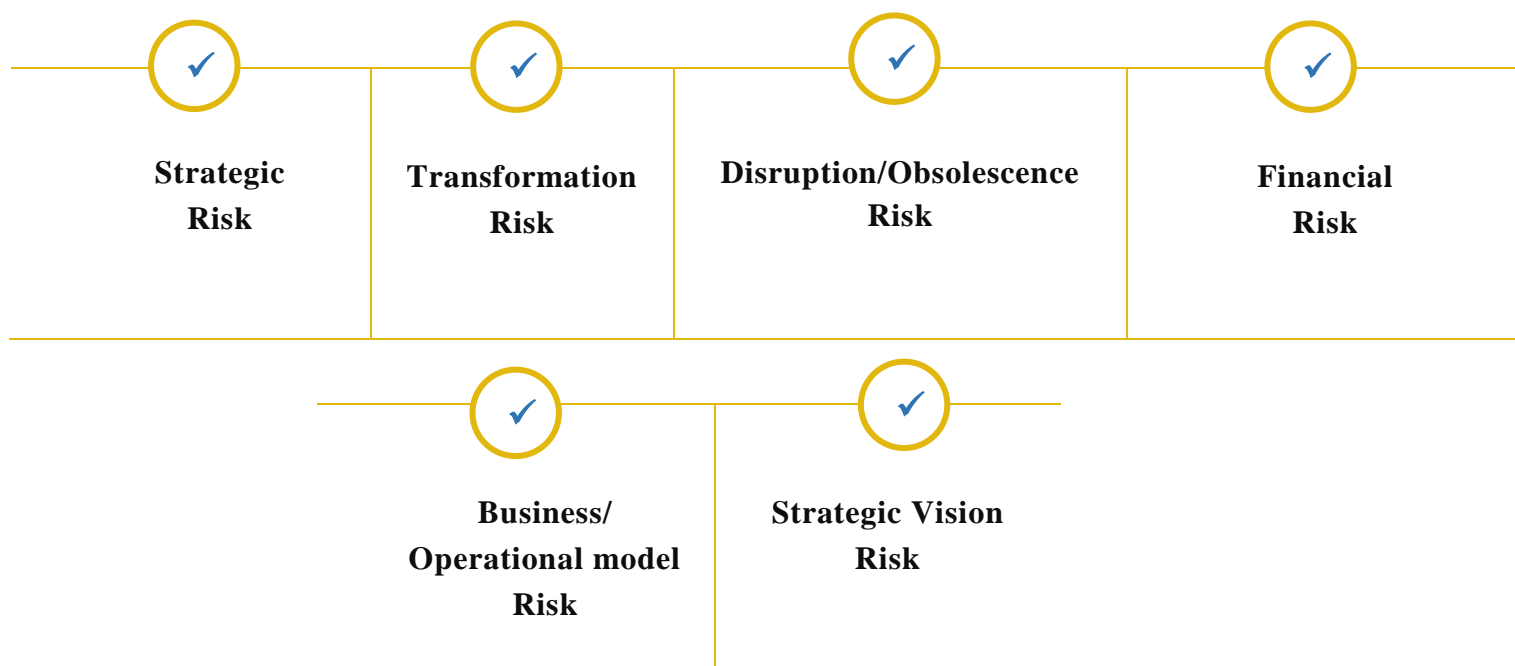
The purpose of the Committee is to assist the NBG's Board of Directors ("the Board" or BoD) in performing its duties in respect of:

- reviewing and approving the strategic direction of the Bank and the Group and taking decisions on all issues related to NBG Group strategy, and overseeing and providing guidance to management in deploying these actions;
- fulfilling its oversight responsibility relating to reviewing and monitoring the assessment and management of certain key risks under its competence, as these are defined under Section 3.1 below;
- overseeing and monitoring the initiatives of the Bank towards its strategic and corporate transformation;
- directing competent Executive Bodies in developing the Group's strategic options; and
- reviewing regularly the implementation of the Group's strategy by the Group's management bodies.

3. Duties & Responsibilities of the Committee

3.1 Key Risks overseen by the Committee

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



3.2 Main Duties & Responsibilities of the Committee

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

I. Business Plan

Submit proposal to the Board on the approval of the Bank and the Group 3-year business plan at the latest by December 31st, of the year prior to the first year which it concerns, review it at least annually or where deemed necessary and monitor on a regular basis its implementation. To this effect, the Committee shall review all material information and documentation relating to planning and strategy.

II. Annual Budget

Review (at both the initial and final draft stage) and propose to the Board for approval the Annual Budget of the Bank and the Group at the latest by December 31st, of the year prior to the year which it concerns, and monitor its implementation on a quarterly basis.

III. Strategic and Corporate Transformation

Submit proposals with regard to initiatives taken in the context of strategic and corporate transformation, oversee related activities and monitor on a regular basis the implementation of Strategic and Corporate Transformation Projects undertaken by the Bank.

IV. Corporate Structure related Actions

Review all significant actions concerning corporate and Group structure, such as divestments, mergers, acquisitions of shareholdings in banks or other companies or the creation of special purpose companies, the formation of joint ventures and any other major investments by NBG Group, apart from those which are pure financial vehicles, and where deemed necessary, make proposals, to the Board on all of the above issues. To this effect, the CEO should ensure that the Committee is apprised of all relevant, material information in a timely manner.

V. Issues of strategic importance

Review and, as needed, make proposals to the Board on all other issues of strategic importance to the Bank, as put forward for discussion by the Chair or the CEO.

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	 General Manager Transformation, Strategy & International Activities; Executives overseeing Transformation Projects; Executives overseeing Group Strategy
 Group Chief Financial Officer and Executives overseeing MIS	 Chief Risk Officer
 Executives overseeing Group Strategic Transactions (i.e. with regard to commitments under the Restructuring Plan, strategic projects)	 Group Chief Operations Officer; Executives overseeing Operations and IT
 General Manager of Corporate and Investment Banking	 General Manager of Retail Banking
 Group Chief Compliance & Corporate Governance Officer	 General Manager of Group Human Resources

Reporting structures and procedures in place include the following:

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

- ▶ The Committee receives and assesses reports from the Transformation Project Office concerning the implementation process of the Transformation Project.
- ▶ The Committee receives reports from Workstream Leaders and Initiative Leaders with regard to Initiatives undertaken under the Group's Transformation Project.

- ▶ Through the Finance and MIS Division and the Group CFO's respective reports, the Committee is monitoring the implementation of the Bank's business plan.
- ▶ Through Finance and MIS Division's and the Group CFO's reports, the Committee is reviewing the Annual Budget of the Bank and the Group and is monitoring its implementation on a quarterly basis.
- ▶ The Committee receives notifications from the CEO, the Group CFO with regard to any deviation from the approved business plan/annual budget and issues of non-compliance with the above and the possibility of adverse developments with regard to the approved (by the Board) business plan.
- ▶ The Committee receives notifications and updates from the CEO and the Executives overseeing Group Strategy with regard to commitments under the Restructuring Plan and related to divestments.
- ▶ The Committee is informed by the General Managers of Corporate and Investment Banking and of Retail Banking, in regards to strategic issues as appropriate per segment.
- ▶ The Committee is informed by the Group Chief Operations Officer on any IT related strategic matter.
- ▶ The Committee receives reports form the CEO on any issues of strategic importance to the Group.

In any case, the Committee shall determine the nature, the amount, the format, and the frequency of the information which it is to receive and 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 five Members

At least three of them shall be independent non-executive members of the Board.

The HFSF Representative is appointed as a member of the Committee in line with the process set out in the Relationship Framework Agreement with the HFSF and has the rights stipulated by L. 3864/2010, as well as by the Relationship Framework Agreement entered into between the Bank and the HFSF. An HFSF Observer is appointed in the Committee upon notification from the HFSF, who shall act as an observer and will have no voting rights.

The CEO attends the meetings of the Committee as per his role at the Bank.

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 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;

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



The Committee members shall be selected on the basis of their competence and experience.



The Chair of the Board Risk Committee and the Chair of the Human Resources and Remuneration Committee should also serve as members of the Committee.



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

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

specific areas, which can be hosted either internally or take place with the assistance of external providers.

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 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 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

<p>The Committee shall meet at least three times per year, keep minutes of its proceedings, and report regularly to the Board.</p>	<p>The Committee Chair shall determine the agenda, the frequency and the duration of meetings and ensure the Committee's effectiveness 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 its first meeting of the 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 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 supporting material) are forwarded 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 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 within five (5) days as of the expiry of the above 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.
- ▶ 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 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, within the purview of its responsibilities and authorities, to one or more individual Committee members, 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 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 Committee Chair briefly informs the Board on 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, as well as proposals on any modifications it deems expedient.
- ✓ 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 relevant 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 strategic issues, and any other Executive of the Bank or Group entities, as deemed appropriate in the discharge of its responsibilities.

Appendix – Table of Abbreviations

Abbreviation	Description
Board/BoD	NBG's Board of Directors
CFO	Chief Financial Officer
HFSF	Hellenic Financial Stability Fund
IT	Information Technology
MIS	Management Information System