



**EXTRACT FROM THE NATIONAL BANK OF GREECE
BOARD OF DIRECTORS MEETING MINUTES**

Meeting 1781 of 25.07.2024

BOARD OF DIRECTORS MEETING MINUTES

Meeting 1781/25.07.2024

21st Meeting of 2024

Today, Thursday, July 25th, 2024, at 14.30, the Board of Directors of National Bank of Greece convened at the Boardroom situated at 86 Eolou Street, Athens (within the Bank's Head Office), following an invitation to its members, as provided for by Law.

ATTENDEES

THE DIRECTORS:

Mr. Gikas Hardouvelis, Mr. Pavlos Mylonas, Ms. Christina Theofilidi, Ms. Aikaterini Beritsi, Ms. Elena Ana Cernat, Mr. Avraam Gounaris, Mr. Matthieu Kiss, Ms. Anne Marion-Bouchacourt, Mr. Claude Piret, Mr. Jayaprakasa (JP) Rangaswami, Mr. Wietze Reehoorn, Mr. Athanasios Zarkalis, Mr. Periklis Drougkas (HFSF Representative)

SECRETARY:

Mr. Panos Dasmanoglou, General Manager Group Chief Compliance and Governance Officer

After establishing that a quorum is present, **Mr. Gikas Hardouvelis** proceeded with the items on the agenda as follows:

Item 1: Constitution of the Board of Directors into a body in accordance with the Bank's Articles of Association – Board Committee compositions - Delegation of Authorities

.....
.....

Item 1: Constitution of the Board of Directors into a body in accordance with the Bank's Articles of Association – Board Committee compositions - Delegation of Authorities

Mr. Gikas Hardouvelis gave the floor to **Mr. Wietze Reehoorn** in order to present the Proposal of the Corporate Governance and Nominations Committee, dated 24.07.2024 to the Board of Directors, following the resolution of the Annual General Meeting of Shareholders of 25.07.2024 on the election of the Bank's new Board of Directors comprised of thirteen (13) members, out of which nine (9) independent non-executive members, with a term of three (3) years, i.e., until the 2027 Annual General Meeting.

The full text of the Proposal reads as follows:

Issue: Proposal on the constitution of the Board of Directors into a body following the election of a new Board of Directors by the Annual General Meeting of Shareholders, in accordance with the Bank's Articles of Association - Board Committees' composition- Delegation of Authorities

In view of the election of a new Board of Directors and appointment of independent non-executive members, as well as the determination of the type of the Audit Committee, the term of office, the number and the qualities of its members as per Article 44 par. 1 case b) of Law 4449/2017, as in force, by the forthcoming Annual General Meeting of Shareholders of the Bank, scheduled to take place on July 25th, 2024, and within the context of the subsequent

constitution of the Board into a body and the determination of the Board Committees' composition, the Corporate Governance and Nominations Committee:

- i) taking into account:
 - a. the Draft Resolutions/Board Remarks on the items of the Agenda of the AGM and particularly on items 8 and 9, as well as the Individual Profiles of the proposed Board members (all timely published at the Bank's website, on July 4th, 2024, within the regulatory deadlines);
 - b. the applicable legal and regulatory framework, and especially the provisions of Laws 4706/2020, 4548/2018, 4261/2014, 4449/2017, Bank of Greece Executive Committee Act 224/1/21.12.2023 and Governor's Act 2577/2006, as in force;
 - c. the Bank's internal framework (especially, Articles of Association, Corporate Governance Code, Board Committee Charters, Board of Directors Suitability Assessment Policy and Procedure, Diversity Policy, Policy - Methodology on reviewing the composition of Board Committees);
 - d. the European Central Bank Guide to Fit and Proper assessments and the EBA Guidelines on Internal Governance;
 - e. particularly with regard to the proposed composition of Board Committees, the criteria and approach foreseen in the NBG BoD Policy-Methodology on reviewing the composition of Board Committees, including among others:
 - the knowledge, skills and experience of the Board members and the importance of balancing evenly the need for knowledge and experience regarding Board Committees' sphere of competence per case and the need for Board Committee compositions to fulfil the highest standards of suitability, moral authority and skills;
 - the sufficient time estimated to be devoted by Committee members so as to efficiently participate in the workings of each Committee;
 - the fact that the size and collective knowledge of the Committees shall reflect the business model and priority areas of the Bank;
 - f. the outcomes of a number of important corporate governance projects, performed in collaboration with an international independent advisory firm (Egon Zehnder), including the Board Suitability, the Board Evaluation (Board Effectiveness Review), and the CEO Evaluation, as well as the Independence Assessment carried out by the Bank; and
 - g. international corporate governance best practices;

ii) and subject to the final resolutions of the forthcoming AGM on the aforementioned items of the AGM Agenda,

the following is proposed:

1. the constitution of the Board of Directors as follows:

• **Mr. Gikas Hardouvelis, son of Aggelos, CHAIR OF THE BOARD**

Home address:

ID

TIN:, Tax Office:

• **Mr. Avraam Gounaris, son of Konstantinos, SENIOR INDEPENDENT DIRECTOR, INDEPENDENT NON-EXECUTIVE MEMBER**

Home address:

ID

TIN, Tax Office:

• **Mr. Wietze Reehoorn, son of Johannes Petrus, INDEPENDENT NON-EXECUTIVE MEMBER**

Home address:

Passport No

TIN, Tax Office:

• **Ms. Aikaterini Beritsi, daughter of Konstantinos, INDEPENDENT NON-EXECUTIVE MEMBER**

Home address:

ID No

TIN, Tax Office:

• **Mr. Matthieu Joseph Kiss, son of Alexandre, INDEPENDENT NON-EXECUTIVE MEMBER**

Home address:

Passport No:

TIN, Tax Office:

• **Ms. Anne Clementine Marcelle Bouchacourt, daughter of Laurent, INDEPENDENT NON-EXECUTIVE MEMBER**

Home address:

Passport No:

TIN, Tax Office:

- **Mr. Claude Edgard Louis Ghislain Piret, son of Richard, INDEPENDENT NON-EXECUTIVE MEMBER**

Home Address:

ID No

TIN, Tax Office:

- **Ms. Elena Ana Cernat, daughter of Eugeniu Valeriu, INDEPENDENT NON-EXECUTIVE MEMBER**

Home address:

ID No

TIN, Tax Office:

- **Mr. Jayaprakasa Rangaswami, son of Comal Swaminatha, INDEPENDENT NON-EXECUTIVE MEMBER**

Home address:

Passport No:

TIN, Tax Office:

- **Mr. Athanasios Zarkalis, son of Spyridon, INDEPENDENT NON-EXECUTIVE MEMBER**

Home address:

ID No

TIN, Tax Office:

- **Mr. Periklis Drougkas, son of Fotios, Hellenic Financial Stability Fund (HFSF) Representative (under Law 3864/2010, as in force), NON-EXECUTIVE MEMBER**

Home address:

ID No

TIN, Tax Office:

- **Mr. Pavlos Mylonas, son of Konstantinos, CHIEF EXECUTIVE OFFICER (CEO)**

Home address:

ID No

TIN, Tax Office:

- **Ms. Christina Theofilidi, daughter of Theofilos, EXECUTIVE MEMBER**

Home address:

ID No

TIN, Tax Office:

Secretary of the Board and the Board Committees, Mr. Panagiotis Dasmanoglou, son of Anastasios and Anastasia, General Manager-Group Chief Compliance and Corporate Governance Officer.

With respect to the above proposed Board constitution, the following are especially noted:

- ✓ The members fulfill the requirements/criteria provided in the legal and regulatory framework, as well as the Bank's internal framework with regard to qualifying/eligibility/suitability (fit and proper) criteria for Board membership and directors' incompatibilities, as also detailed in the Corporate Governance and Nominations Committee proposal to the Board for the re-election of Board members in view of the end of term of the current Board of Directors, approved by the Board on June 28th, 2024, and the subsequent Draft Resolutions/Board remarks on Item 8 of the forthcoming AGM Agenda.
- ✓ Particularly the members which have been proposed to the AGM for election as independent non-executive directors meet the independence requirements laid down in the Greek legal and regulatory framework currently in force.
- ✓ The proposed Board constitution is in alignment with the results of the assessment of the individual eligibility and suitability of the Board members and the collective suitability of the Board.
- ✓ The members are considered suitable for their proposed respective roles (which, as per the above proposed Board constitution, remain the same as the ones currently serving), considering also particular criteria determined for the role and duties of specific Board positions (such as for an executive or non-executive position, Board Chair, Chief Executive Officer, Senior Independent Director) and any particular provisions that may apply for the role/duties per case, as well as the outcomes from the Board Suitability Assessment/Succession Planning/Target Board Profile exercise, in conjunction with the outcomes from the Board effectiveness evaluation (collective and peer-to-peer), the ESG readiness evaluation, and the CEO performance evaluation, which were carried out by the Corporate Governance and Nominations Committee with the facilitation of an external independent advisor (Egon Zehnder).

- ✓ The members of the Board of Directors already serve on the current Board of Directors and have already been successfully subject to the fit and proper assessment of the European Central Bank and are further subject to the continuous monitoring of their suitability, while any re-assessment, when required, is carried out in accordance with the provisions of the legal and regulatory framework (especially, Bank of Greece Executive Committee Act No 224/21.12.2023).
- ✓ The above proposed Board constitution is in alignment with the Draft Resolutions/Board Remarks on Item 8 of the AGM Agenda and is subject to the final resolutions of the forthcoming AGM.

2. The composition of Board Committees is proposed as follows:

1. Audit Committee

- Mr. Matthieu Kiss
- Mr. Claude Piret
- Mr. Avraam Gounaris
- Mr. JP Rangaswami
- Mr. Periklis Drougkas (HFSF Representative)

In accordance with article 44 para 1(e) of Law 4449/2017, as in force, and the Charter of the Audit Committee, the Chair and the Vice-Chair of the Committee shall be appointed by its members.

2. Corporate Governance and Nominations Committee

- Mr. Wietze Reehoorn (Chair)
- Mrs. Aikaterini Beritsi (Vice Chair)
- Mrs. Anne Marion-Bouchacourt
- Mr. Matthieu Kiss
- Mr. Periklis Drougkas (HFSF Representative)

.....
.....

3. Human Resources and Remuneration Committee

- Mrs. Anne Marion-Bouchacourt (Chair)

- Mrs. Elena Ana Cernat (Vice Chair)
- Mr. JP Rangaswami
- Mr. Athanasios Zarkalis
- Mr. Periklis Drougkas (HFSF Representative)

.....
.....

Without prejudice to the term of office of the Audit Committee members which shall be decided by resolution of the forthcoming AGM in accordance with the provisions of Law 4706/2020 and 4449/2017, as in force, and the NBG Audit Committee Charter, as per the other Board Committees Charters, 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.

With respect to the proposed Board Committees composition, the following are especially noted:

- ❖ The proposed compositions meet the relevant requirements provided in the legal and regulatory framework, as well as the Bank’s internal framework (especially the Bank’s Corporate Governance Code, the Internal Regulation, the Board Committee Charters, and the Methodology on reviewing Board Committees composition), especially in terms of size, capacity, qualifications of its members, suitability (fit and proper) criteria, diversity and sufficient time commitment, taking also into account corporate governance best practices.
- ❖ The size of each Committee is considered appropriate, taking into account the needs of the Board and the matters overseen by each Committee.
- ❖ The proposed composition provides an appropriate mix of knowledge, skills and experience, as well as subject matter expertise of Board members participating in each Committee considering the competencies of the Committee, reflecting an effective mix of special expertise and fresh thinking and complementing the collective suitability of the Committee.

- ❖ The independent non-executive members proposed as Chairs of the Committees have extensive knowledge and experience in matters overseen by the respective Committee and are considered experts.
- ❖ As per the outcomes of the effectiveness review of the Board Committees, conducted in the context of the overall Board effectiveness review, as well as the outcomes of the Annual Board Suitability Assessment, both carried out with the facilitation of Egon Zehnder, it is considered that the Committees under their current composition are well-functioning and highly effective in delivering on their respective mandates and well run by very experienced and competent Chairs , thus no changes are deemed necessary, so as to maintain efficiency, knowledge, and continuity.
.....
.....
- ❖ The proposed Board Committees composition aims to ensure:
 - the independence of mind and diversity in the decision taking procedure and in the effective challenge and monitoring of Management decisions;
 - an appropriate distribution of workload across Committee appointments;
 - that all Board members can serve on a Committee in a meaningful way; and
 - that the Board Committees can effectively perform their tasks, while also having the ability to deal with future challenges and opportunities.
- ❖ Particularly with respect to the proposed composition of the Audit Committee, the following are noted:
 - The proposed composition is in alignment with the Draft Resolutions/Board Remarks on item 9 of the AGM Agenda with regard to the type of the Audit Committee, the term of office, the number and the qualities of its members.
 - The proposed members are considered suitable as members of the Audit Committee, especially in terms of the appropriateness/qualifications criteria and requirements, as well as in terms of any restrictions and incompatibilities provided in the relevant regulatory and internal framework, among others, article 44 para 1 of Law 4449/2017, as in force, the Bank's Corporate Governance Code and Internal Regulation and the Charter of the Audit Committee.
 - All the proposed Committee members have sufficient knowledge relevant to the banking sector, while the majority of proposed members have competence in finance, auditing and/or accounting issues. The current Audit Committee Chair, Mr. Matthieu Kiss, independent non-executive member, has expert knowledge and

experience in auditing and accounting and has the knowledge and experience required to supervise auditing procedures and accounting issues reviewed by the Committee.

.....
.....

The Board of Directors unanimously approved the above Proposal, proceeded with the constitution into a body and approved the delegation of powers and authorities and the appointment of NBG officers to represent NBG with regard to the observance of legal provisions. The Board of Directors unanimously approved the above Proposal on Board Committees' compositions.

.....
.....

Thereupon, no other matter being put forward for discussion, the **Chair** declared the meeting closed.

.....
True extract of the National Bank of Greece Board of Directors meeting minutes.

Athens, August 2nd, 2024

General Company Secretary

Panos Dasmanoglou