



NATIONAL BANK OF GREECE S.A.

National Bank of Greece Announcement

Athens, 5 April 2021

The National Bank of Greece announces that during the Board of Directors meeting held on April 3rd, the Chairman of the Board, Mr. Costas Michaelides announced to the Board his decision not to put up his candidacy for re-election at the Annual General Meeting of Shareholders 2021, when his term of office comes to an end. Mr. Michaelides considers his decision to come as a result of an important cycle in the Bank's transformation having been completed.

The Board of Directors expressed its appreciation for the Board Chairman's significant contribution towards the Bank's evolution during the past years. During Mr Michaelides' tenure, the Bank initiated a major Transformation Program aiming to facilitate the implementation of the Banks' strategy and be an engine for change towards a more effective business and operating model. The transformation program made a newly appointed and highly regarded executive team accountable to bring the Bank to a higher level, with creativity, teamwork and a common vision. Over the past 3 years, the Bank's financial results improved, and certain legacy balance sheet issues were addressed, including the lowering of the high level of NPEs. During this period, the focus on internal controls, compliance and risk management practices also improved significantly.

The Board of Directors underlined the Board Chairman's continuous contribution to ensuring that the Bank and the Group possess a strong and sound corporate governance framework. During the past couple of years, the Board collectively has pursued significant initiatives, in line with international best practices, such as the reform of Board Committees and the creation of a Compliance, Ethics and Culture Committee, ensuring dedicated oversight of compliance, culture and ESG related initiatives. Important skillsets were added to the Board such as human resources, technology and digital expertise. An IT and Innovation Advisory Council supporting the Board was established and the role of Senior Independent Director was introduced.

To facilitate a smooth succession and transition of the Chair's responsibilities, Mr. Michaelides asked the Board to duly initiate an appropriate Succession Process. The process will be aligned with the current Regulatory Framework on credit institutions' Corporate Governance, the Bank's Policies, and international best practices.

The Board confirmed its acknowledgement with a warm thank you to the Board Chairman's notable efforts and dedication during the past three plus years and asked Mr. Michaelides

to remain available to the Bank as an honorary counsel for a post-succession period of six months.

Mr. Michaelides plans to pursue other professional interests.