



NATIONAL BANK  
OF GREECE

**ANNUAL GENERAL MEETING  
of 30 July 2021**

**Draft Resolutions/Board Remarks  
on the items on the agenda of the General Meeting**

**1. Amendment of the Bank's Articles of Association**

Required quorum:	1/5 of total common(*) voting shares
Required majority:	50% of the total voting rights (present or represented by proxy) + 1 (present or represented by proxy)

The Board of Directors shall propose that the AGM approve the amendment and adjustment of the Bank's Articles of Association to the provisions of Law 4706/2020 on Corporate Governance of Sociétés Anonymes and Law 4548/2018 on Sociétés Anonymes.

The amendment and adjustment of the Articles of Association includes amendments, supplements and / or repealing of provisions in light of corporate governance provisions introduced by new Law 4706/2020, as well as the incorporation of provision of new article 149A of Law 4261/2014, and additional options provided for in Company Law 4548/2018 as follows:

<b>AMENDMENT (in track changes) Article 3</b>	<b>NEW ARTICLE (incorporating amendments) Article 3</b>
1... 2. Specifically, the Bank engages in:  (a) Accepting deposits or other refundable funds. (b) Extending loans or other credit, including factoring, acquiring or assigning claims, receiving loans, credit or guarantees, and launching bond issues of any type. (c) Leasing.	1... 2. Specifically, the Bank engages in:  (a) Accepting deposits or other refundable funds. (b) Extending loans or other credit, including factoring, acquiring or assigning claims, receiving loans, credit or guarantees, and launching bond issues of any type. (c) Leasing.

*\*Please see Number of Shares and Voting Rights below*



<p>(d) Payment transactions, including transfers of funds.</p> <p>(e) Issuing and managing means of payment (credit and debit cards, travellers' cheques and bank drafts).</p> <p>(f) Issuing guarantees and assuming obligations.</p> <p>(g) Transactions, for its own or for its customers' account, in:</p> <p>i.money market instruments (such as securities and certificates of deposit),</p> <p>ii.forward contracts or options,</p> <p>iii.interest rate or currency swaps,</p> <p>iv.transferable securities,</p> <p>v.financial instruments regulated by the provisions of Law- <a href="#">4514/2018</a> <a href="#">3606/2007</a>, <a href="#">Article 5</a>;</p> <p>(h) Participating in security issues and providing related services, including underwriting;</p> <p>(i) Business consulting services with regard to capital structure, industrial strategy and other related matters, and consulting and other services with regard to business mergers and acquisitions;</p> <p>(j) Intermediation in interbank markets;</p> <p>(k) Portfolio management and consulting services;</p> <p>(l) Security custody and management services;</p> <p>(m) Collecting and processing credit information, including customers' credit rating;</p> <p>(n) Leasing safe deposit boxes;</p> <p>(o) Issuing electronic money;</p> <p>(p) Participating in businesses in Greece and abroad;</p> <p>(q) Acting as an arranger in business financing, business partnerships, public offerings or bond issues, as an agent representing bondholders or other creditors and as an intermediary in the marketing of bancassurance products.</p> <p>(r) Purchase, sale, custody, management or collection services in respect of negotiable instruments, securities (listed or non-listed), foreign exchange or foreign currencies;</p> <p>(s) Activities further to the above, regulated by the provisions of Law <a href="#">3606/2007</a><a href="#">4514/2018</a>, <a href="#">Article 4</a>, as amended;</p>	<p>(d) Payment transactions, including transfers of funds.</p> <p>(e) Issuing and managing means of payment (credit and debit cards, travellers' cheques and bank drafts).</p> <p>(f) Issuing guarantees and assuming obligations.</p> <p>(g) Transactions, for its own or for its customers' account, in:</p> <p>i.money market instruments (such as securities and certificates of deposit),</p> <p>ii.forward contracts or options,</p> <p>iii.interest rate or currency swaps,</p> <p>iv.transferable securities,</p> <p>v.financial instruments regulated by the provisions of Law 4514/2018 ;</p> <p>(h) Participating in security issues and providing related services, including underwriting;</p> <p>(i) Business consulting services with regard to capital structure, industrial strategy and other related matters, and consulting and other services with regard to business mergers and acquisitions;</p> <p>(j) Intermediation in interbank markets;</p> <p>(k) Portfolio management and consulting services;</p> <p>(l) Security custody and management services;</p> <p>(m) Collecting and processing credit information, including customers' credit rating;</p> <p>(n) Leasing safe deposit boxes;</p> <p>(o) Issuing electronic money;</p> <p>(p) Participating in businesses in Greece and abroad;</p> <p>(q) Acting as an arranger in business financing, business partnerships, public offerings or bond issues, as an agent representing bondholders or other creditors and as an intermediary in the marketing of bancassurance products.</p> <p>(r) Purchase, sale, custody, management or collection services in respect of negotiable instruments, securities (listed or non-listed), foreign exchange or foreign currencies;</p> <p>(s) Activities further to the above, regulated by the provisions of Law 4514/2018 as amended;</p>
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<p>(t) Any financial or other secondary activity further to the above that is allowed by the Bank of Greece. 3...</p>	<p>(t) Any financial or other secondary activity further to the above that is allowed by the Bank of Greece. 3...</p>
<p style="text-align: center;"><b>Article 5</b></p> <p>1... 2... <u>3. In case the share capital increase is to be carried out through cash payment or in case of issue of a bond loan through public offering and issue of prospectus, the provisions of Article 22 of L.4706/2020, as in force, apply.</u> <del>43.</del> ..... <del>54.</del> ..... <del>65.</del> ..... <del>76.</del> ..... <del>87.</del> ..... <del>98.</del> ..... <del>109.</del> ..... <del>110.</del> .....</p>	<p style="text-align: center;"><b>Article 5</b></p> <p>1... 2... 3. In case the share capital increase is to be carried out through cash payment or in case of issue of a bond loan through public offering and issue of prospectus, the provisions of Article 22 of L.4706/2020, as in force, apply. 4. .... 5. .... 6. .... 7. .... 8. .... 9. .... 10..... 11. ....</p>
<p style="text-align: center;"><b>Article 9</b></p> <p>1. The GM is the sole corporate body vested with authority to decide on: (a) Amendments to the Bank's Articles of Association. Such amendments shall be deemed to include share capital increases (ordinary or extraordinary), or decreases; (b) Election of the members of the Board and the auditors; <u>(c) Determination of the type of the audit committee, the term of office, the number and the qualities of its members, in line with article 44 of Law 4449/2017;</u> <del>(de)</del> Approval of the overall management in line with Article 108 of Law 4548/2018 and discharge of the Auditors; <del>(ed)</del> Approval of the Bank's annual and any consolidated financial statements; <del>(fe)</del> Appropriation of the annual profits;</p>	<p style="text-align: center;"><b>Article 9</b></p> <p>1. The GM is the sole corporate body vested with authority to decide on: (a) Amendments to the Bank's Articles of Association. Such amendments shall be deemed to include share capital increases (ordinary or extraordinary), or decreases; (b) Election of the members of the Board and the auditors; (c) Determination of the type of the audit committee, the term of office, the number and the qualities of its members, in line with article 44 of Law 4449/2017; (d) Approval of the overall management in line with Article 108 of Law 4548/2018 and discharge of the Auditors; (e) Approval of the Bank's annual and any consolidated financial statements; (f) Appropriation of the annual profits;</p>



<p>(<del>f</del>g) Approval of remuneration or advance payment of remuneration in line with Article 109 of Law 4548/2018;</p> <p>(<del>h</del>g) Approval of the remuneration policy under Article 110, which may also apply to senior managers upon relevant resolution of the General meeting approving the policy, and of the remuneration report under Article 112 of Law 4548/2018;</p> <p><u>(i<del>h</del>) Approval of the suitability policy for the members of the Board of Directors, under Article 3 of Law 4706/2020;</u></p> <p>(<del>j</del>h) Merger, split-off, transformation, revival, extension of duration or dissolution of the Bank;</p> <p>(<del>k</del>j) Appointment of liquidators; and</p> <p>(<del>l</del>k) Any other matter provided for by law.</p> <p>2...</p> <p>3.....</p>	<p>(g) Approval of remuneration or advance payment of remuneration in line with Article 109 of Law 4548/2018;</p> <p>(h) Approval of the remuneration policy under Article 110, which may also apply to senior managers upon relevant resolution of the General meeting approving the policy, and of the remuneration report under Article 112 of Law 4548/2018;</p> <p>(i) Approval of the suitability policy for the members of the Board of Directors, under Article 3 of Law 4706/2020;</p> <p>(j) Merger, split-off, transformation, revival, extension of duration or dissolution of the Bank;</p> <p>(k) Appointment of liquidators; and</p> <p>(l) Any other matter provided for by law.</p> <p>2...</p> <p>3.....</p>
<p style="text-align: center;"><b>Article 12</b></p> <p>1. ....</p> <p>2.....</p> <p>3.....</p> <p>4. Upon relevant decision of the Board, the shareholders may participate in the GM by electronic means without attending the Meeting in person at the place where it is held. <u>The General Meeting can be held in the same way, in accordance with the applicable legal framework.</u> In addition, following relevant decision of the Board the Shareholders may vote at the GM by distance voting, either by exercising their voting rights by electronic means or by mail, prior to the meeting, as per the applicable provisions of law.</p> <p><u>5. Upon relevant decision of the Board of Directors, the GM may not convene in a place, but may convene entirely with the participation of the shareholders remotely by electronic means, in accordance with the provisions and conditions of the applicable legislation.</u></p> <p>65. In the event that the GM is held pursuant to par. 4 <u>and 5</u> hereof, the shareholders shall be specifically notified on the procedure via the relevant GM Invitation.</p>	<p style="text-align: center;"><b>Article 12</b></p> <p>1. ....</p> <p>2.....</p> <p>3.....</p> <p>4. Upon relevant decision of the Board, the shareholders may participate in the GM by electronic means without attending the Meeting in person at the place where it is held. The General Meeting can be held in the same way, in accordance with the applicable legal framework. In addition, following relevant decision of the Board the Shareholders may vote at the GM by distance voting, either by exercising their voting rights by electronic means or by mail, prior to the meeting, as per the applicable provisions of law.</p> <p>5. Upon relevant decision of the Board of Directors, the GM may not convene in a place, but may convene entirely with the participation of the shareholders remotely by electronic means, in accordance with the provisions and conditions of the applicable legislation.</p> <p>6. In the event that the GM is held pursuant to par. 4 and 5 hereof, the shareholders shall be specifically notified on the procedure via the relevant GM Invitation.</p>



#### Article 14

1. ....

2. Exceptionally, with respect to resolutions concerning a change in corporate nationality, or activities, an increase in shareholder liability, an ordinary share capital increase, unless imposed by law or implemented through capitalization of reserves, a decrease in share capital, unless carried out in accordance Article 21 par. 5 or Article 49 par. 6 of Law 4548/2018, a change in the profit appropriation method, a corporate merger, split-off, transformation, revival, extension of duration or dissolution of the Bank, delegation or renewal of powers to the Board to decide for the share capital increase as per Article 24 par. 1 of Law 4548/2018, on a Bond issue in the form of convertible bonds, as per Article 71 par. 1b of Law 4548/2018, on the issue of Warrants as per Article 56 par. 1 of Law 4548/2018, [the approval of deviations in the use of capital raised as per Article 22 of Law 4706/2020, the disposal of assets as per Article 23 of Law 4706/2020](#), and in any other case provided for by law, the GM shall form quorum and validly deliberate on the agenda when shareholders representing half (1/2) of the paid-up share capital are present or represented thereat.

Should no quorum be formed at the first meeting, as described in the preceding paragraph, a repeat meeting shall, if the Bank's shares are listed on a regulated market, including the Athens Exchange, convene within 20 days as of the first meeting, with at least 10 full days' prior invitation, and shall form quorum and validly deliberate on the original agenda when at least 1/5 of the paid-up share capital is represented thereat. If the place and time of the repeat meetings prescribed by law in the event that no quorum is formed are specified in the original invitation, no further invitation is required, provided each repeat GM takes place at least 5 days after the cancelled GM.

#### Article 14

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2. Exceptionally, with respect to resolutions concerning a change in corporate nationality, or activities, an increase in shareholder liability, an ordinary share capital increase, unless imposed by law or implemented through capitalization of reserves, a decrease in share capital, unless carried out in accordance Article 21 par. 5 or Article 49 par. 6 of Law 4548/2018, a change in the profit appropriation method, a corporate merger, split-off, transformation, revival, extension of duration or dissolution of the Bank, delegation or renewal of powers to the Board to decide for the share capital increase as per Article 24 par. 1 of Law 4548/2018, on a Bond issue in the form of convertible bonds, as per Article 71 par. 1b of Law 4548/2018, on the issue of Warrants as per Article 56 par. 1 of Law 4548/2018, the approval of deviations in the use of capital raised as per Article 22 of Law 4706/2020, the disposal of assets as per Article 23 of Law 4706/2020, and in any other case provided for by law, the GM shall form quorum and validly deliberate on the agenda when shareholders representing half (1/2) of the paid-up share capital are present or represented thereat.

Should no quorum be formed at the first meeting, as described in the preceding paragraph, a repeat meeting shall, if the Bank's shares are listed on a regulated market, including the Athens Exchange, convene within 20 days as of the first meeting, with at least 10 full days' prior invitation, and shall form quorum and validly deliberate on the original agenda when at least 1/5 of the paid-up share capital is represented thereat. If the place and time of the repeat meetings prescribed by law in the event that no quorum is formed are specified in the original invitation, no further invitation is required, provided each repeat GM takes place at least 5 days after the cancelled GM.



<p style="text-align: center;"><b>Article 16</b></p> <p>1.....</p> <p>2....</p> <p>3....</p> <p>4. Copies of the GM Minutes, shall be filed with the relevant service <u>of GEMI</u> within twenty (20) days as of the date of the GM, <u>as well as with any other competent authority, as at each time provided by the legal and regulatory framework.</u></p>	<p style="text-align: center;"><b>Article 16</b></p> <p>1.....</p> <p>2....</p> <p>3....</p> <p>4. Copies of the GM Minutes, shall be filed with the relevant service of GEMI within twenty (20) days as of the date of the GM, as well as with any other competent authority, as at each time provided by the legal and regulatory framework.</p>
<p style="text-align: center;"><b>Article 17</b></p> <p>1. ....</p> <p>2. <u>Pursuant to Law 4706/2020, <del>The</del> the Board is composed of executive and non-executive members, <u>and: at least 1/3 of the total of the non-executive members and no less than three members of non-executive members shall be independent</u> <del>and at least two of such non-executive members are independent pursuant to law 3016/20024706/2020, as amended in force.</del></u></p> <p>The Board members are elected by the GM, which determines the number of directors and the directors that shall be independent.. Legal entities may also be Board members. In such a case, the legal entity is required to appoint an individual to exercise its powers as a director. Board membership may be revoked by the GM at any time. Furthermore, the GM may also elect substitute directors. Substitute directors so elected shall, in order of election, replace any elected directors who resign, die, or forfeit their office or capacity for whatever reason.</p> <p>3....</p> <p>4....</p>	<p style="text-align: center;"><b>Article 17</b></p> <p>1. ....</p> <p>2. Pursuant to Law 4706/2020, the Board is composed of executive and non-executive members, and at least 1/3 of the total of the non-executive members and no less than three members of non-executive members shall be independent. The Board members are elected by the GM, which determines the number of directors and the directors that shall be independent.. Legal entities may also be Board members. In such a case, the legal entity is required to appoint an individual to exercise its powers as a director. Board membership may be revoked by the GM at any time. Furthermore, the GM may also elect substitute directors. Substitute directors so elected shall, in order of election, replace any elected directors who resign, die, or forfeit their office or capacity for whatever reason.</p> <p>3....</p> <p>4....</p>
<p style="text-align: center;"><b>Article 22</b></p> <p>1.The Board is the corporate body vested with authority to decide on any matter concerning the management, the assets and, generally, the pursuit of the Bank's corporate objectives in</p>	<p style="text-align: center;"><b>Article 22</b></p> <p>1.The Board is the corporate body vested with authority to decide on any matter concerning the management, the assets and, generally, the pursuit of the Bank's corporate objectives in</p>



<p>accordance with the provisions of law <u>4706/2020, as in force 3016/2002, as amended</u>; excluded are matters that by law or these Articles of Association fall within the sole jurisdiction of the GM.</p> <p>2....</p> <p>3.....</p> <p>4.....</p>	<p>accordance with the provisions of law 4706/2020, as in force; excluded are matters that by law or these Articles of Association fall within the sole jurisdiction of the GM.</p> <p>2....</p> <p>3.....</p> <p>4.....</p>
<p style="text-align: center;"><b>Article 24</b></p> <p>1....</p> <p>2. The Board shall be convened by the Chairman thereof, by means of an invitation to the directors at least two business days prior to the meeting, unless otherwise specified in the current legal and regulatory framework. The invitation must clearly specify the items on the agenda, otherwise resolutions may not be adopted at the meeting unless all directors are present or represented and no director objects to resolutions being adopted thereat. <u>The invitation to the members of the Board may provide that the meeting of the Board will be held by teleconference with respect to some or all members. The Board may meet in the same way, if all its members agree. In this case, the invitation to the members of Board shall include the necessary information and technical instructions for their participation in the meeting. In any case, any member of the Board may request that the meeting be held by teleconference for them, if they reside in a country other than the one where the meeting takes place or if there is another important reason, in particular illness, disability or epidemic.</u></p> <p>3.....</p> <p>4....</p>	<p style="text-align: center;"><b>Article 24</b></p> <p>1....</p> <p>2. The Board shall be convened by the Chairman thereof, by means of an invitation to the directors at least two business days prior to the meeting, unless otherwise specified in the current legal and regulatory framework. The invitation must clearly specify the items on the agenda, otherwise resolutions may not be adopted at the meeting unless all directors are present or represented and no director objects to resolutions being adopted thereat. The invitation to the members of the Board may provide that the meeting of the Board will be held by teleconference with respect to some or all members. The Board may meet in the same way, if all its members agree. In this case, the invitation to the members of Board shall include the necessary information and technical instructions for their participation in the meeting. In any case, any member of the Board may request that the meeting be held by teleconference for them, if they reside in a country other than the one where the meeting takes place or if there is another important reason, in particular illness, disability or epidemic.</p> <p>3.....</p> <p>4....</p>
<p style="text-align: center;"><b>Article 25</b></p> <p>1.The Board shall form a quorum and validly deliberate when one half plus one of the directors is present or represented, but under no circumstances may the number of directors present in person be less than 5. In determining</p>	<p style="text-align: center;"><b>Article 25</b></p> <p>1.The Board shall form a quorum and validly deliberate when one half plus one of the directors is present or represented, but under no circumstances may the number of directors present in person be less than 5. In determining</p>





<p>such quorum, fractions shall be omitted. <u>In case of meetings concerning the Bank's financial statements or issues for which GM approval by increased quorum and majority is required in accordance with L. 4548/2018, the Board shall form a quorum as provided by article 5 para 3 of Law 4706/2020.</u> If the meeting of the Board takes place by teleconference, in whole or in part, the Board Members who participate via teleconference shall be taken into account for the purpose of ascertaining the required quorum.</p> <p>2....</p> <p>3....</p>	<p>such quorum, fractions shall be omitted. In case of meetings concerning the Bank's financial statements or issues for which GM approval by increased quorum and majority is required in accordance with L. 4548/2018, the Board shall form a quorum as provided by article 5 para 3 of Law 4706/2020. If the meeting of the Board takes place by teleconference, in whole or in part, the Board Members who participate via teleconference shall be taken into account for the purpose of ascertaining the required quorum.</p> <p>2....</p> <p>3....</p>
<p style="text-align: center;"><b>Article 26</b></p> <p>1....</p> <p>2....</p> <p>3....</p> <p>4....</p> <p>5....</p> <p>6. Copies of Board meeting minutes that are subject to filing with the GE.MI., shall be filed with the competent GE.MI. department, <u>as well as with any other competent authority, as at each time provided by in accordance with the current applicable</u> legal and regulatory framework.</p>	<p style="text-align: center;"><b>Article 26</b></p> <p>1....</p> <p>2....</p> <p>3....</p> <p>4....</p> <p>5....</p> <p>6. Copies of Board meeting minutes that are subject to filing with the GE.MI., shall be filed with the competent GE.MI. department, as well as with any other competent authority, as at each time provided by the applicable legal and regulatory framework.</p>
<p style="text-align: center;"><b>Article 35</b></p> <p>1. ....</p> <p>2. Subject to the provisions set out in Article 159 of Law 4548/2018, <u>and Article 149A par. 1 of L. 4261/2014, as in force,</u> the Bank's net profits shall be appropriated, under a General Meeting resolution, in the following order:</p> <p>(a) deduction of the amounts of credit items in the income statement, not constituting realized profit;</p> <p>(b) deduction of the percentage specified by law to apply towards an ordinary reserve, i.e. a minimum of one twentieth (1/20) of net profit;</p>	<p style="text-align: center;"><b>Article 35</b></p> <p>1. ....</p> <p>2. Subject to the provisions set out in Article 159 of Law 4548/2018, and Article 149A par. 1 of L. 4261/2014, as in force, the Bank's net profits shall be appropriated, under a General Meeting resolution, in the following order:</p> <p>(a) deduction of the amounts of credit items in the income statement, not constituting realized profit;</p> <p>(b) deduction of the percentage specified by law to apply towards an ordinary reserve, i.e. a minimum of one twentieth (1/20) of net profit;</p>





such deduction ceases to be mandatory when the statutory reserve reaches an amount at least equal to one third (1/3) of the share capital;

~~(c) deduction of the required amount for payment of the minimum dividend, pursuant to article 161 of Law 4548/2018.~~

~~(cd) Following retention of the first dividend amount, deduction of~~ a portion of the funds, to be determined by the AGM, ~~shall be deducted~~ to apply to the formation of extraordinary reserves; lastly, a further portion of the funds shall be retained to apply to Board fees. The remaining balance ~~shall may~~ be either distributed to the shareholders as ~~an additional~~ dividend or carried forward.

In accordance with Article 149A par. 1 of L. 4261/2014, by way of derogation from case c of par. 2 of Article 160, as well as from par. 2 of Article 161 of L. 4548/2018, the Bank is not subject to obligation for minimum dividend distribution.

3. The funds ~~to that may~~ be distributed to shareholders shall be paid thereto within 2 months as of the date the annual financial statements are approved by AGM resolution, as specifically determined by the AGM or the Board.

4. ....

5. ....

6. ....

7. Without prejudice to the conditions provided for in Articles 31 of L. 4548/2018 and 161 of L. 4548/2018, read in conjunction with Article 149A par. 1 of L. 4261/2014, it is possible to pay distributions/return profits/capital to shareholders may be paid in a form other than cash or own funds instrument. The above distribution/return is subject to the permission of the competent supervisory authorities, as provided for in Article 73 (1) and the conditions provided for in Article 73 (2) of Regulation (EU)

such deduction ceases to be mandatory when the statutory reserve reaches an amount at least equal to one third (1/3) of the share capital;

(c) deduction of a portion of the funds, to be determined by the AGM, to apply to the formation of extraordinary reserves; lastly, a further portion of the funds shall be retained to apply to Board fees. The remaining balance may be either distributed to the shareholders as dividend or carried forward.

In accordance with Article 149A par. 1 of L. 4261/2014, by way of derogation from case c of par. 2 of Article 160, as well as from par. 2 of Article 161 of L. 4548/2018, the Bank is not subject to obligation for minimum dividend distribution.

3. The funds that may be distributed to shareholders shall be paid thereto within 2 months as of the date the annual financial statements are approved by AGM resolution, as specifically determined by the AGM or the Board.

4. ....

5. ....

6. ....

7. Without prejudice to the conditions provided for in Articles 31 of L. 4548/2018 and 161 of L. 4548/2018, read in conjunction with Article 149A par. 1 of L. 4261/2014, distributions/return profits/capital to shareholders may be paid in a form other than cash or own funds instrument. The above distribution/return is subject to the permission of the competent supervisory authorities, as provided for in Article 73 (1) and the conditions provided for in Article 73 (2) of Regulation (EU) 575/2013, as in force. Specifically, in accordance with Article 149A par. 2 of L. 4261/2014, in case of the aforementioned dividend distribution in kind, in implementation of par. 4 and 5 of Article 161 of L. 4548/2018 and/or for distribution in kind for additional Tier 1 capital



575/2013, as in force. Specifically, in accordance with Article 149A par. 2 of L. 4261/2014, in case of the aforementioned dividend distribution in kind, in implementation of par. 4 and 5 of Article 161 of L. 4548/2018 and/or for distribution in kind for additional Tier 1 capital instruments and Tier 2 capital instruments, prior approval by the Bank of Greece is required.

instruments and Tier 2 capital instruments, prior approval by the Bank of Greece is required.



**2. Bank's share capital decrease by reducing the nominal value of each common registered share of the Bank from €3.00 to €1.00 (without any change in the total number of common registered shares) in order to set off equal cumulative accounting losses of previous years, in the context of launching a Stock Options Program in accordance with Article 113(4) of Law 4548/2018 – Amendment of Article 4 of the Bank's Articles of Association – Granting authorizations.**

Required quorum:	1/2 of total common(*) voting shares
Required majority:	2/3 of the total voting rights (present or represented by proxy)

The Board of Directors proposes to the Annual General Meeting of Shareholders the (nominal) decrease in the Bank's share capital by reducing the nominal value of each common registered share of the Bank (without any change in the total number of common registered shares) to set off equal cumulative accounting losses of previous years. The said decrease is proposed in the context of launching a five- year Stock Options Program in the form of options to acquire shares pursuant to Article 113(4) of Law 4548/2018 addressed to Board members, Senior Management executives and staff of the Bank and its affiliated companies, in the context of Article 32 of Law 4308/2014, in order to achieve an attractive share price. While, it is noted that there is no effect on regulatory capital and accounting equity of the Group and the Bank

Specifically, and for the aforesaid purpose, the Board of Directors proposes to the Annual General Meeting a decrease in the Bank's share capital by €1,829,430,306. The decrease in the Bank's share capital will be effected by means of a corresponding reduction in the nominal value of each common registered share from €3.00 to €1.00.

Following the said share capital decrease, the Bank's total share capital will amount to €914,715,153.00 divided into 914,715,153 common shares of a nominal value of €1.00 each. Given that the decrease aims at covering existing accounting losses, it is noted that the provisions of Articles 30(2) and 30(3) of Law 4548/2018, regarding an actual reduction of share capital, are not apply.

Because of this share capital decrease, Article 4 of the Bank's Articles of Association should be amended as follows:

1) Amendment of Article 4(1) as follows:

*"1. The Bank's share capital stands at €914,715,153.00 and is divided into 914,715,153 common shares of a nominal value of €1.00 each."*

2) The following point lxv) is added to Article 4(2) as follows:

*"lxv) By resolution of the Annual General Meeting of Shareholders dated 30.7. 2021 it is decided to reduce the Bank's share capital by €1,829,430,306 through reduction of*



*the nominal value of each common registered share from €3.00 to €1.00, for the purpose of setting off equal cumulative accounting losses of previous years. As a result, the Bank's share capital stands at €914,715,153.00 and is divided into 914,715,153 common shares of a nominal value of €1.00 each."*

Further to the above, it is also proposed that the executive Board members be authorized, signing in pairs together to go ahead with all necessary steps, statements, applications and submissions in order to facilitate the proposed share capital decrease, obtain all the necessary approvals from the competent authorities, and approve the corresponding amendment to Article 4 of the Bank's Articles of Association, as well as regarding any other relevant issue in the context of the said decision, having the power to further authorize and confer powers upon Bank's executives or Bank's lawyers to this end.



**3. Granting of authorization to the Bank's Board of Directors to launch a Stock Options Program in the form of options to acquire shares of the Bank pursuant to Article 113(4) of Law 4548/2018, addressed to Board members, Senior Management executives, and staff of the Bank and its affiliated companies, in the context of Article 32 of Law 4308/2014.**

Required quorum:	1/2 of total common(*) voting shares
Required majority:	2/3 of the total voting rights (present or represented by proxy)

In accordance with the legislative and regulatory framework, it is proposed that the AGM authorize the Board of Directors of the Bank, pursuant to Article 113(4) of Law 4548/2018, to launch a five-year Stock Options Program in the form of options to acquire shares of the Bank pursuant to Article 113 of Law 4548/2018, addressed to Board members, Senior Management executives and staff of the Bank and its affiliated companies, in the context of Article 32 of Law 4308/2014 ("the Beneficiaries"). The Beneficiaries will be determined in line with the provisions of the Capital Requirements Directive V (CRD V), the European Banking Authority (EBA) Guidelines on Sound Remuneration Policies and Decision 158/2019 of the Bank of Greece, but (as long as these provisions remain in force) subject to the restrictions imposed by Law 3864/2010 on the establishment of the Hellenic Financial Stability Fund with respect to the provision of any kind of additional benefit (bonus) to Board members and Senior Managers.

This proposal to the General Meeting for granting authorization to the Board of Directors to launch the said program aims at the recognition and reward of executives and other staff of the Bank and the Group for their contribution to the response to the challenges of recent years and the positive progress of the Bank and the Group, the alignment of the interests of executives and employees with those of the shareholders (maximizing shareholder value), and harmonization with best practices regarding remuneration in the European banking sector, which goes hand in hand with the return of the Greek banking system to normality. It is a valuable tool for attracting and retaining executives of the Bank's management and staff. Strong recovery of the economy and accelerated growth make the implementation of staff retention measures more urgent. It ensures a level playing field and removes a competitive disadvantage for Greek systemic banks against direct and indirect competitors in the Greek financial sector, in terms of remuneration and retention of staff. It meets the standards set by the investment community regarding the provision of incentives to management executives of companies in which they invest. The completion of the resolution measures is now leading to a change in strategic priorities in the medium term (towards growth, digital transformation, progress, efficiency, competitiveness) and creates new challenges. To address such challenges and fulfil these priorities, it is essential that we (the Bank) ensure the commitment and strong performance of a wider and more specialized human capital, making it necessary to align interests among stakeholders by providing appropriate incentives. To reduce the pressure towards higher salaries,



this Program is the only tool available today to retain, attract and incentivize staff. The strict (domestic, EU, ECB) supervisory and corporate governance framework, which will be reflected in the terms and conditions of the Program, encourages the provision of incentives while eliminating any possible abuse.

To satisfy the stock options that will be exercised, the Bank will proceed with a corresponding share capital increase and issuance of new shares as per relevant Board resolutions. The maximum total nominal value of shares available through the Stock Options Program that will be launched by the Board will correspond to up to 1.5 % of the paid-up share capital, as it will stand after the execution of the decision on the share capital decrease in line with the relevant agenda item 2 of this AGM.

The Board of Directors shall be responsible for setting any other terms of the Program, in addition to the above, as per Article 113 of Law 4548/2018. In particular, in determining beneficiaries, the relevant Board resolution shall be subject to the restrictions imposed by Article 10(3) of Law 3864/2010 (for as long as these restrictions remain in force) with respect to the provision of any kind of additional benefit (bonus) to Board members and Senior Management.

It is proposed that the authorization granted to the Board by this AGM be valid for 5 years as of the date of the respective resolution of this AGM.



**4. Submission for approval of the Board of Directors Report on the Annual Financial Statements of the Bank and the Group for the financial year 2020 (1.1.2020 – 31.12.2020), and submission of the respective Auditors' Report.**

Required quorum:	1/5 of total common(*) voting shares
Required majority:	50% of the total voting rights (present or represented by proxy) + 1 (present or represented by proxy)

The Board of Directors (the Board) shall propose that the AGM approve the Board's Report on the Parent Bank and Consolidated Financial Statements of NBG for 2020 as incorporated in the 2020 Annual Financial Report and approved by the Board at its meeting of 24 March 2021, and also submits the Auditors' Report for information purposes.

These reports can be viewed by the shareholders on the Bank's website at:

[https://www.nbg.gr/english/the-group/investor-relations/financial-information/annual-interim-financial-statements/Documents/Annual%20and%20interim%20financial%20statements/Annual%20Financial%20Report%202020\\_EN.pdf](https://www.nbg.gr/english/the-group/investor-relations/financial-information/annual-interim-financial-statements/Documents/Annual%20and%20interim%20financial%20statements/Annual%20Financial%20Report%202020_EN.pdf)





## 5. Submission for approval of the Annual Financial Statements of the Bank and the Group for the financial year 2020 (1.1.2020 – 31.12.2020).

Required quorum:	1/5 of total common(*) voting shares
Required majority:	50% of the total voting rights (present or represented by proxy) + 1 (present or represented by proxy)

The Board shall propose that the AGM approve the Bank's and the Group's Annual Financial Statements for the financial year 2020 as incorporated in the 2020 Annual Financial Report, including the comparative data for 2019. The Financial Statements of the Group and the Bank are comprised of the Statement of Financial Position, the Income Statement, the Statement of Comprehensive Income, the Statement of Changes in Equity, the Cash Flow Statement, and the Notes to the Financial Statements. The Financial Statements were approved by the Board on 24 March 2021 and can be viewed on the Bank's website at:

[https://www.nbg.gr/english/the-group/investor-relations/financial-information/annual-interim-financial-statements/Documents/Annual%20and%20interim%20financial%20statements/Annual%20Financial%20Report%202020\\_EN.pdf](https://www.nbg.gr/english/the-group/investor-relations/financial-information/annual-interim-financial-statements/Documents/Annual%20and%20interim%20financial%20statements/Annual%20Financial%20Report%202020_EN.pdf)

The Bank's website also includes a Press Release and a Presentation accompanying the announcement of the full-year results for 2020.

In brief, the Group's results for 2020 were as follows:

In 2020 and 2019, the Bank reported **profit from continuing operations** of €278 million and €135 million respectively, while the corresponding figures for the Group was profit of €402 million and €243 million, respectively.

More specifically this significant increase in results from continuing operations is due to:

**Net interest income:** Marginal decrease in net interest income by €21 million to €1,169 million in 2020 mainly driven by a reduction in loan interest income due to NPE deleveraging in 4Q.19 and new lending at lower rates (also due to lower corporate yields from COVID-19 State Guarantee schemes) offset by the time deposits repricing and the funding terms under TLTRO III.

**Net trading income/(loss) and results from investment securities:** Increase by €891 million to €1,156 million in 2020 from €271 million in 2019 mainly benefited from gains of €766 million from the two Greek Government Bonds ("GGBs") swap transactions and from GGBs sales of €377 million.

**Operating expenses:** Excluding the cost for the employees and pensioners transferred from the NBG Auxiliary Fund to State Auxiliary Fund of €37 million in 2020 and certain one-off items of €15 million, operating expenses (which include personnel, general,



administrative and other operating expenses and depreciation) were down by €34 million to €814 million in 2020 i.e. -4.0% on an annual basis, on the back strong cost containment efforts and a reduction of domestic personnel expenses reflecting the impact of the 2019 VES and 2020 VES. Y-o-Y operating expenses decrease is offset by higher depreciation charges resulting from the application of IFRS 16 in combination with the deconsolidation of NBG Pangaea REIC (currently "Prodea Investments S.A.") which was not included in 2019 respective figures.

**Credit provisions and other impairment charges:** Increase by €761 million to €1,106 million mainly due to the COVID-19 negative impact amounting to €0.4 billion and to the Project "Frontier" transaction of €0.4 billion.

**Discontinued Operations:** This loss is mainly due to the re-measurement impairments attributed to discontinuing operations and mainly to NIC.

The key events for 2020 were:

- On 21 January 2020 the Bank realized a gain of €515 million from the exchange of three existing GGBs held by the Bank with a new GGB based on the fair value of the existing GGBs. On 3 and 18 December 2020, the Bank entered into two GGBs exchanges, having the Greek PDMA as a counterparty, and realized a gain of €251 million.
- On 5 June 2020, the bank announced that it has entered into a definite agreement with the Investment Firm Bain Capital Credit ("Bain Capital") for the disposal of a portfolio of c. 2,800 non-performing, predominantly secured, corporate loan portfolio ("Project Icon") with total principal amount of €1.6 billion as of 30 June 2019 and Net Book Value of €274 million as of 31 December 2020. The closing of the transaction took place on 12 February 2021.
- In the context of deleveraging its NPEs through inorganic actions, the Bank launched in December 2020 a large-scale transaction for the disposal of a portfolio of Greek NPEs in the form of a rated securitization, under the project name "Frontier", which aims to utilize the provisions of the Hellenic Asset Protection Scheme ("HAPS"). The envisaged transaction comprises a portfolio of secured Large Corporate, Small and Medium Enterprises ("SME"), Small Business Lending ("SBL") and Mortgage loans, accounting for €6.1 billion in terms of gross book value as of 30 June 2020. The Net Book Value as of 31 December 2020 amounted to €2.6 billion. On 29 January 2021, the Bank announced the submission of application under the Hercules Asset Protection Scheme, according to the provisions of Greek Law 4649/2019, for the securitization of project Frontier.
- On 24 March 2021 the Bank's BoD approved the sale of the 90.01% out of 100% stake in NIC and authorized the Bank's Management to proceed with the signing of the SPA on 26 March 2021. The equivalent nominal consideration corresponding to 100% of Ethniki would be €505 million, including an "earn-out" payment of up to €120 million, which will be subject to meeting agreed upon performance targets for the bancassurance channel of NBG by 2026.
- On 11 November 2020, the Bank exercised a call option to repurchase €200 million in covered bonds held by the European Investment Bank ("EIB").



**6. Approval of the overall management by the Board of Directors as per Article 108 of Law 4548/2018 and discharge of the Auditors of the Bank, with respect to the financial year 2020 (1.1.2020 – 31.12.2020), in accordance with par. 1 case c) of article 117 of Law 4548/2018.**

Required quorum:	1/5 of total common(*) voting shares
Required majority:	50% of the total voting rights (present or represented by proxy) + 1 (present or represented by proxy)

It is proposed that the AGM: i) approve the overall management by the Board of Directors as per Article 108 of Law 4548/2018 with respect to the financial year 2020 and ii) decide on the discharge of the Auditors of the Bank from any liability, as per Article 117 par. 1 case (c) of Law 4548/2018, with respect to the financial year 2020. More specifically:

i) the Board of NBG: Costas Michaelides, Pavlos Mylonas, Christina Theofilidi, Dimitrios Kapotopoulos, Aikaterini Beritsi, Jayprakasa (JP) Rangaswami, Gikas Hardouvelis, Andrew McIntyre, Claude Piret, Avraam Gounaris, Wietze Reehoorn, Elena Ana Cernat, Anne Marion Bouchacourt, Matthieu Kiss, Periklis Drougkas.

ii) Certified Auditors of NBG: The audit firm "PriceWaterhouseCoopers (PwC)" and the regular auditor Mr. Marios Psaltis.



**7. Election of regular and substitute Certified Auditors for the audit of the Financial Statements of the Bank and the Financial Statements of the Group for the financial year 2021, and determination of their remuneration.**

Required quorum:	1/5 of total common(*) voting shares
Required majority:	50% of the total voting rights (present or represented by proxy) + 1 (present or represented by proxy)

For the audit of the Bank's and the Group's Annual and Semi-annual Financial Statements for the financial year ending 31 December 2021, following proposal of the Audit Committee, the Board of Directors shall propose the appointment of PriceWaterhouseCoopers (PwC), which is responsible by law to appoint at least one regular and one substitute certified auditor, at its discretion. Furthermore, following proposal of the Audit Committee, the Board of Directors shall propose the remuneration of the Certified Auditors, for the statutory audit of the Financial Statements of the Bank and the Group, and the Tax Audit for the financial year 2021 to amount to €1,522,500 plus VAT and €205,000 plus VAT, respectively.



**8. Submission of the annual Audit Committee Report pursuant to Article 44 par. 1 case i) of Law 4449/2017.**

*[This item is submitted to the General Meeting in accordance with Article 44 par. 1 case i) of Law 4449/2017 as in force and does not require voting or decision taking.]*

In accordance with article 44 par. 1 case i) of Law 4449/2017 as in force, the annual Audit Committee Report for the year 2020 is submitted to the General Meeting of Shareholders.

The annual Audit Committee Report is available on the website of the Bank:  
<https://www.nbg.gr/en/the-group/investor-relations/general-assemblies>



**9. Submission of the Independent Non-Executive Directors' Report pursuant to Article 9 par. 5 of Law 4706/2020.**

*[This item is submitted to the General Meeting in accordance with Article 9 par. 5 of Law 4706/2020 as in force and does not require voting or decision taking.]*

In accordance with article 9 par. 5 of Law 4706/2020, the Independent Non-Executive Directors Report is submitted to the General Meeting of Shareholders.

The Report is available on the website of the Bank:

<https://www.nbg.gr/en/the-group/investor-relations/general-assemblies>



## **10. Election of a new Board of Directors and appointment of independent non-executive members.**

Required quorum:	1/5 of total common(*) voting shares
Required majority:	50% of the total voting rights (present or represented by proxy) + 1 (present or represented by proxy)

In accordance with Article 17 of the Bank's Articles of Association, the Bank is managed by a Board of Directors, consisting of 7 to 15 members; the exact number of members is each time determined by the General Meeting of Shareholders, which also determines the directors that shall be independent. In accordance with Article 18, Directors are elected for a term that shall not exceed three (3) years, which ends at the Annual General Meeting of the year in which such term expires and can be re-elected for an indefinite number of terms, subject to meeting the requirements set by the applicable legal and regulatory framework, as each time in force.

Taking into consideration the fact that the three-year term of the entire current NBG Board of Directors is due to end at the Annual General Meeting of 2021, the Board, following a recommendation by the Corporate Governance and Nominations Committee,

- ❖ having considered especially the following: a) the Bank's internal framework (esp. Articles of Association, Corporate Governance Code, Charter of the Corporate Governance and Nominations Committee, Policy for the Nomination of Board members and Board Suitability Assessment Policy and Procedure, Diversity Policy); b) the existing applicable legal and regulatory framework and especially the provisions of Laws 4706/2020, 4548/2018, 4261/2014 and 3864/2010, and the Bank of Greece Executive Committee Act 142/11.6.2018; c) the European Central Bank Guide to Fit and Proper assessments (May 2018) and the joint EBA-ESMA Guidelines on the assessment of suitability of members of the management body and key function holders (EBA/GL/2017/12); d) the existing contractual framework with the HFSF, and in particular the Relationship Framework Agreement (RFA) between the Bank and the HFSF, the (revised) Guidelines on the Board of Directors' selection and appointment process in Greek Systemic Banks, the HFSF Corporate Governance Objectives & Standards and the HFSF Voting Policy; e) international corporate governance best practices; and
- ❖ also, having considered a variety of additional factors, as the proposed candidates are already serving on the Bank's Board, including i) directors' contribution to the Board and ability to continue to contribute productively; ii) attendance at Board and Committee meetings; iii) the directors' independence of mind based especially on feedback from the discussions and decision-making taking place at Board and Board





Committees level; and iv) the outcomes from internal and external evaluations, as appropriate;

the Board, following recommendation of the Corporate Governance and Nominations Committee, decided to propose to the General Meeting the election of the Board of Directors, comprised of 12 members, out of which 8 independent non-executive members, with a term of 3 years, i.e. until the 2024 Annual General Meeting, as follows:

- 1. Mr. Gikas Hardouvelis, as non-executive member for the role of Board Chair**
- 2. Mr. Pavlos Mylonas**
- 3. Ms. Christina Theofilidi**
- 4. Ms. Aikaterini Beritsi, as independent non-executive member of the Board**
- 5. Ms. Elena Ana Cernat, as independent non-executive member of the Board**
- 6. Mr. Avraam Gounaris, as independent non-executive member of the Board**
- 7. Mr. Matthieu Kiss, as independent non-executive member of the Board**
- 8. Ms. Anne Marion Bouchacourt, as independent non-executive member of the Board**
- 9. Mr. Claude Piret, as independent non-executive member of the Board**
- 10. Mr. Jayaprakasa (JP) C.S. Rangaswami, as independent non-executive member of the Board**
- 11. Mr. Wietze Reehoorn, as independent non-executive member of the Board**
- 12. Mr. Periklis Drougkas - Hellenic Financial Stability Fund Representative, in accordance with Law 3864/2010, as in force**

All proposed members already serve on the current Board of Directors. All proposed members:

- ✓ fulfill the minimum requirements provided in regulatory and internal framework with regard to qualifying criteria for Board membership, eligibility criteria stipulated in Law 3864/2010 (HFSF Law), and directors' incompatibilities;
- ✓ meet the minimum suitability (fit and proper) criteria set out in the regulatory framework and the Bank's internal policies, namely:
  - knowledge, skills and experience (both theoretical and practical);
  - reputation, honesty and integrity;



- independence of mind /no conflicts of interest - Proposed members throughout their tenure so far have demonstrated independence of mind to be able to effectively assess, challenge, oversee and monitor management decision making;
- sufficient time commitment to the exercise of their duties, thereby meeting time commitment requirements;
- ✓ have confirmed that there is no legal impediment to their election as per article 3 para 4 of Law 4706/2020, as in force;
- ✓ particularly the members proposed for election as independent non-executive directors meet the independence requirements laid down in the Greek legal framework and particularly Article 9 of Law 4706/2020 (in force as of 17.7.2021), NBG's Corporate Governance Code and the European Commission Recommendation 2005/162, all as in force; and
- ✓ complement the Board collective suitability.

Additionally, the proposed Board composition:

- a) is in compliance with the criteria provided by the regulatory framework, especially provisions on independent members and diversity, especially considering that:
  - ✓ there is significantly higher than required number of proposed independent directors, ensuring the desired level of independence on the Board and its Committees; and
  - ✓ the desired level of gender diversity is maintained above minimum regulatory standards (i.e. 33.3%, which is above the legally required 25% of total Board members, rounded to the previous integer, as outlined in Article 3 of Law 4706/2020);
- b) is deemed collectively suitable, as it is deemed to have sufficient knowledge, industry experience, independence, competence and diversity of perspectives to enable it to exercise effective oversight and to make objective decisions in the best long-term interests of the Bank, its shareholders and other stakeholders, considering especially the Bank's business model, geographical footprint and the need to ensure a strong presence of banking experience.

The individual profiles of the proposed candidate BoD members, which include justification for proposing the candidate Board member, detailed curriculum vitae of the candidate Board member, and ascertainment of suitability criteria in accordance with the Bank's Board Suitability Policy, as well as ascertainment of the fulfillment of independency criteria (for candidates proposed to be appointed as independent non-executive members) are available for the shareholders on the Bank's website at:

<https://www.nbg.gr/en/the-group/investor-relations/general-assemblies>



It is noted that, in accordance with the provisions of the legal and regulatory framework, the election of credit institutions' new Board members is subject to approval and constant review by the Single Supervisory Mechanism (SSM) of the European Central Bank.



**11. Approval of the remuneration of the Board of Directors of the Bank for the financial year 2020. Determination of the remuneration of the Chairman of the Board and executive and non-executive members of the Board through to the AGM of 2022. Approval, for the financial year 2020, of the remuneration of the Bank's Directors in their capacity as members of the Bank's Audit, Corporate Governance & Nominations, Human Resources & Remuneration, Risk Management, Strategy & Transformation and Compliance, Ethics & Culture Committees, determination of their remuneration as per Article 109 of Law 4548/2018 through to the AGM of 2022.**

Required quorum:	1/5 of total common(*) voting shares
Required majority:	50% of the total voting rights (present or represented by proxy) + 1 (present or represented by proxy)

The Board of Directors, based on a proposal by the Corporate Governance & Nominations Committee, taking into consideration the applicable legal and regulatory framework, and in particular: a) the provisions of legal and regulatory framework on remuneration according to Law 4261/2014 and Law 4548/2018, b) the provisions on maximum amount of remuneration of Art. 10 Par. 3 of Law 3864/2010, c) the provisions of NBG Directors' and Senior Managers' Remuneration Policy, and d) the consultation with the competent bodies according to Law 3864/2010, as in force, shall propose for approval by the Annual General Meeting, the remuneration of the Chair of the Board and the executive and non-executive members of the Board, for the financial year 2020, for their participation in the BoD and its Committees, in accordance with Article 27 of the Bank's Articles of Association, and the provisions of the NBG Directors' and Senior Managers' Remuneration Policy, as presented within the following table, which includes remuneration paid during 2020, totaling **€904,392.77** (total net annual amount following any withholding for insurance fund and income tax requirements). It is noted that, with respect to members who assumed duties or resigned during 2020, according to the notes listed by event under the table of fees, the amounts listed in the table relate to the period during which they were employed at the Bank.



Name and Surname	Capacity	Gross BoD and BoD Committee Remuneration (in Euros)	Net BoD and BoD Committee Remuneration (in Euros)	Gross Remuneration for Dependent Employment (in Euros)	Remuneration for Dependent Employment excluding Insurance and Tax Contributions* (in Euros)
Costas Michaelides	Chair	-	-	228,309.42	110,952.47
Pavlos Mylonas	CEO	-	-	336,495.41	160,786.03
Christina Theofilidi	Executive Member	-	-	281,249.80	131,051.49
Dimitrios Kapotopoulos <sup>1</sup>	Executive Member	-	-	20,000.00	9,654.00
Aikaterini Beritsi	Non-Executive Member <sup>2</sup>	108,124.99	55,734.39	-	-
JP Rangaswami <sup>3</sup>	Non - Executive Member	10,500.01**	N/A***	-	-
Gikas Hardouvelis	Senior Independent Director <sup>4</sup>	160,752.78	79,802.27	-	-
Andrew McIntyre <sup>5</sup>	Independent-Non Executive Member	73,944.46	41,356.45	-	-
Claude Piret	Independent-Non Executive Member <sup>6</sup>	142,999.92	76,242.97	-	-
Avraam Gounaris	Independent-Non Executive Member	83,975.00	44,638.04	-	-
Wietze Reehoorn	Independent-Non Executive Member	105,999.96	54,725.48	-	-
Elena Ana Cernat	Independent-Non Executive Member	90,875.00	47,798.24	-	-
Anne Marion Bouchacourt <sup>7</sup>	Independent-Non Executive Member	59,880.61	29,597.48	-	-
Matthieu Kiss <sup>8</sup>	Independent-Non Executive Member	2,916.66**	N/A***	-	-
Periklis Drougkas	Representative of the Hellenic Financial Stability Fund	121,999.92	62,053.46	-	-
<b>TOTAL</b>		<b>961,969.31</b>	<b>491,948.78</b>	<b>866,054.63</b>	<b>412,443.99</b>



**\* Insurance contributions, tax, solidarity contribution, stamp duty are not included**

<sup>1</sup> During the Board of Directors session held on 30 January 2020, the resignation of Mr. Dimitrios Kapotopoulos from the position of Executive Board Member was announced. Remuneration shown above concerns the period in which Mr. Kapotopoulos has been member of the Board of Directors, in his capacity as such.

<sup>2</sup> Vice Chair of the Board of Directors until 16 April 2020, Non-Executive Member since 16 April 2020.

<sup>3</sup> During the Board of Directors session held on 22 October 2020, Mr. JP Rangaswami was appointed Non-Executive Board Member.

<sup>4</sup> Senior Independent Director until 22.04.2021.

<sup>5</sup> During the Board of Directors session held on 2 September 2020, the resignation of Mr. Andrew McIntyre from the position of Independent Non-Executive Board Member was announced.

<sup>6</sup> Senior Independent Director since 22.04.2021.

<sup>7</sup> During the Board of Directors session held on 1 April 2020, Mrs. Anne Marion Bouchacourt was appointed Independent Non-Executive Board Member.

<sup>8</sup> During the Board of Directors session held on 18 December 2020, Mr. Matthieu Kiss was appointed Independent Non-Executive Board Member.

**\*\* Amounts paid during 2021, related to respective remuneration as Board/Board Committee members in 2020.**

**\*\*\* Amounts will be certified for tax purposes in 2021.**

It is noted that the Executive Board Members do not receive any remuneration in their capacity as BoD and BoD Committee members.

In 2020, the above individuals did not receive any additional compensation (bonus).

Moreover, the Board shall propose, the approval by the Annual General Meeting of Shareholders of the below proposed remuneration, to be granted through to the AGM of 2022, to the Board Chair, the Senior Independent Non-Executive Director and executive and non-executive members of the Board of Directors, pursuant to Article 109 of Law 4548/2018 as in force, as well as in accordance with Article 27 of the Bank's Articles of Association, and in line with the NBG Directors' and Senior Managers' Remuneration Policy, as per the tables below:

**PROPOSED REMUNERATION OF NON-EXECUTIVE BOARD MEMBERS**

<b>PROPOSED GROSS ANNUAL BASIC BOARD REMUNERATION (in EUR)</b>	
Board Chair	256,000
Senior Independent Non-Executive Director	140,000
Board Member	58,000



<b>PROPOSED GROSS ANNUAL ADDITIONAL REMUNERATION PER BOARD COMMITTEE (in EUR)</b>						
<b>Capacity</b>	<b>Audit Committee</b>	<b>Risk Committee</b>	<b>Corporate Governance &amp; Nominations Committee</b>	<b>Human Resources &amp; Remuneration Committee</b>	<b>Compliance, Ethics &amp; Culture Committee</b>	<b>Strategy &amp; Transformation Committee</b>
Committee Chair	33,000	33,000	33,000	30,000	30,000	30,000
Committee Vice-Chair	25,000	25,000	25,000	22,000	22,000	22,000
Committee Member	17,000	17,000	17,000	15,000	15,000	15,000

It is noted that:

- In order to enhance the Senior Independent Non – Executive Director’s (SID) independent role in performing its duties, it is proposed that the SID receives a flat remuneration and does not receive any additional compensation for participation to the Board Committees. In this framework, it is proposed that the remuneration of the SID is adjusted to €140,000.
- An upper limit of €160,000 and a lower limit of €110,000 is proposed for the Members of the Board and for the Representative of the Hellenic Financial Stability Fund at the Board.
- The proposed remuneration is based on equal pay for male and female directors for equal work or work of equal value, in alignment with the provisions of Directive (EU) 2019/878, as transposed by means of L. 4799/2021.

Further, the Board of Directors proposes to the General Meeting of Shareholders the approval of a total amount of 257,107.20 as total compensation for departing Board members.

#### PROPOSED REMUNERATION OF EXECUTIVE BOARD MEMBERS

<b>Capacity</b>	<b>Proposed Gross Annual Remuneration for Dependent Employment (in EUR)</b>
CEO	Up to 360,000*
Executive Board Members	Up to 300,000*





*\* Board Members' remuneration is determined upon proposal of the Corporate Governance & Nominations Committee*

It is noted that the approval of the above remuneration applies up to the Ordinary General Meeting of Shareholders of year 2022 and of course on condition that in any case the conditions and limits laid down in Art. 10 Par. 3 of Law 3864/2010 are met. Relevant contracts of the Chair of the Board, the CEO and Executive Board Members shall be amended accordingly as may be required on the level of their remuneration. The terms of the contracts of Executive Board members and of the Chair of the Board are determined by the NBG Directors' and Senior Managers' Remuneration Policy, as approved by the General Meeting. Additionally, in accordance with Article 117 of L. 4548/2018, the General Meeting determines that the compensation in case of termination of the Board Chair contract is set at six months of total monthly remuneration.

Moreover, in view of the volatile and highly competitive conditions in the domestic banking sector, the Board of Directors will continue to examine on an ongoing basis the level of remuneration of the members of the Board of Directors taking into consideration the conditions of competition in the domestic banking sector as well as the work provided by the members of the Board of Directors and that it could adjust such remuneration, in compliance with the provisions of the legal and regulatory framework, including Law 3864/2010, and subject to approval by the Hellenic Financial Stability Fund and by the next Annual General Meeting of Shareholders.

Finally, within the context of Article 9, Par. 2, Section a) of Law 4706/2020, it is proposed that as part of the Remuneration Policy which the Bank applies, the participation in a stock option plan or in any other performance-related pay scheme are presumed to be 'significant remuneration or benefit' for Board members' independence assessment purposes, particularly in the case that these are not small compared to the member's overall financial standing or affect or may substantially affect the financial position or performance or business activity or the general financial interests of the Bank.



**12. Submission for discussion and advisory vote on the fiscal year 2020 Directors' Remuneration Report, in accordance with Article 112 of Law 4548/2018.**

Required quorum:	1/5 of total common(*) voting shares
Required majority:	50% of the total voting rights (present or represented by proxy) + 1 (present or represented by proxy)

The Board of Directors, based on a proposal by the Corporate Governance and Nominations Committee, and taking into consideration the applicable legal and regulatory framework, in particular the provisions of Article 112 of Law 4548/2018, submits to the General Meeting of Shareholders for discussion and advisory vote the fiscal year 2020 Directors' Remuneration Report.

An overview of the total remuneration paid to members of the Board of Directors for the year 2020 and respective explanations are included in the Report, in accordance with article 112 of Law 4548/2018.

The Directors' Remuneration Report is available on the Bank's website at:  
<https://www.nbg.gr/en/the-group/investor-relations/general-assemblies>

The Report shall remain available on the Bank's website for a time period of ten (10) years, in accordance with Law 4548/2018.

Pursuant to Article 112, paragraph 3 of Law 4548/2018, the shareholders' vote on the submitted Remuneration Report is advisory.



**13. Redetermination 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.**

Required quorum:	1/5 of total common(*) voting shares
Required majority:	50% of the total voting rights (present or represented by proxy) + 1 (present or represented by proxy)

The Annual General Meeting of Shareholders of 30.06.2020 had decided that the Audit Committee be a Committee of the Board of Directors, consisting of five (5) non-executive Board Members, of which four (4) were independent according to the provisions of Law 3016/2002 and one (1) was the Representative of the HFSF on the Bank's Board, in accordance with Law 3864/2010 and the Relationship Framework Agreement (RFA) between the Bank and the HFSF, with a term of office until the Annual General Meeting of year 2021.

In accordance with article 44 par. 1 case b) of Law 4449/2017, as well as the Audit Committee Charter, the Board of Directors, on the recommendation of the Corporate Governance and Nominations Committee, proposes to the General Meeting the following concerning the type, term of office, number and qualities of the members of the Audit Committee:

- a) The Audit Committee will remain a Committee of the Board of Directors, consisting of non-executive members of the Board of Directors.
- b) The Audit Committee will consist of six (6) non – executive Board members, of which five (5) will be independent according to the provisions of Article 9 par. 1 and 2 of Law 4706/2020 and one (1) will be the HFSF Representative on the Bank's Board, in accordance with Law 3864/2010 and the Relationship Framework Agreement (RFA) between the Bank and the HFSF.
- c) The term of office of the Committee members that will be appointed by the Board of Directors in accordance with Article 44 par. 1 case c) of Law 4449/2017 shall follow their term of office as Board members, i.e. until the Annual General Meeting of year 2024 and shall, in any case, automatically expire if they cease to be members of the NBG Board. In the event of resignation, death or forfeiture, the Board of Directors will appoint, 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.
- d) Committee members will be appointed by the Board of Directors in accordance with Article 44 par. 1 case c) of Law 4449/2017 as in force and the Audit Committee



Charter and shall satisfy the appropriateness criteria/qualifications set out in Article 44 of Law 4449/2017, as well as in the Audit Committee Charter.

- e) Following the appointment of members of the Committee by the Board of Directors, the Committee will constitute into a body to appoint its Chair and Vice-Chair from among its independent members.



#### **14. Approval of Board of Directors Suitability Assessment Policy and Procedure as per Article 3 of Law 4706/2020.**

Required quorum:	1/5 of total common(*) voting shares
Required majority:	50% of the total voting rights (present or represented by proxy) + 1 (present or represented by proxy)

In September 2020, within the context of the Bank's obligations in relation to the assessment of the suitability of Board members and the collective suitability of the Board, and following proposal of the Corporate Governance and Nominations Committee, the Board of Directors approved the Board Suitability Assessment Policy and Procedure.

In light of the entry into force of the relevant provisions of L. 4706/2020, the Board of Directors, following proposal of the Corporate Governance and Nominations Committee, submits for approval to the Annual General Meeting of Shareholders the Board of Directors Suitability Assessment Policy, in accordance with Article 3 par. 3 of Law 4706/2020.

The proposed Policy is in accordance with the applicable legal and regulatory framework, especially Law 4706/2020 and Hellenic Capital Market Commission Circular No. 60, Laws 4261/2014 and 3864/2010, the ECB/SSM Guide to Fit and Proper Assessments, the Joint EBA-ESMA Guidelines on the assessment of suitability of members of the management body and key function holders (EBA/GL/2021/06), the Bank of Greece Executive Committee Act 142/11.6.2018 and the HFSF Guidelines on Board Selection Process.

The Board of Directors Suitability Assessment Policy is available on the website of the Bank: <https://www.nbg.gr/en/the-group/investor-relations/general-assemblies>



**15. Granting of authorization to the Bank's Board of Directors in order to proceed to all actions required for forming special reserve for the repayment of holders of Additional Tier 1 capital (AT1), once relevant legislative framework provides such possibility.**

Required quorum:	1/5 of total common(*) voting shares
Required majority:	50% of the total voting rights (present or represented by proxy) + 1 (present or represented by proxy)

It is proposed that the General Meeting grants authorization to the Board of Directors to proceed, depending on changing circumstances and the each time applicable legal and tax regime, at its discretion, to the appropriate actions, in accordance with article 35 par. 3 of Law 4548/2018, either for the capitalization of the share premium account and up to the amount of Euro up to the limit set by Law, by issuance of new common shares (to existing shareholders) or by increase of the nominal value of existing common shares, or for offsetting said reserve against the cumulative balance of the account "Retained losses", having regard to all legal requirements.

The Bank's Shareholders' equity account, Reserves & retained losses amounting to (€11,996) million include cumulative retained losses of €17,630 million which, under article 35.3b of Law 4548/2018, can be covered by offsetting the share premium amounting to €13,863 million, unless reserves or other funds are available and can be used by law to set off such losses. The Board of Directors will have the ability to go ahead with this set-off after first investigating which reserves or other funds can be used by law for this purpose, before setting off the share premium, judging on the basis of the Bank's best interest, also depending on future developments. By covering these accounting losses, the existence of which is acting as a brake on the Bank's potential, the Bank will increase its business flexibility, while possible issues of debt instruments in the future will be more attractive, thereby giving yet more strength to the Bank's capital position, since it will be in a position, when conditions permit, to distribute profits.

The relevant authorization is in force until the next Annual General Meeting of Shareholders.



## **16. Various announcements.**

*[This item usually includes announcements regarding issues of which the Board of Directors wishes to notify the GM, but which do not require voting or decision taking.]*

**I.** Under Article 17.1 of the Articles of Association and the Corporate Governance Code, the Bank is managed by the Board of Directors, which is composed of seven (7) to fifteen (15) members. Furthermore, under Article 17.3, in the event that as a result of resignation, death or forfeiture for whatever reason a director ceases to be on the Board, and his replacement by substitute members elected by the General Meeting as provided for in paragraph 2 of Article 17 is not feasible, the remaining directors may, by decision taken as provided for in article 25: a) either provisionally elect another director to fill the vacancy for the remaining term of office of the director replaced, or (b) continue to manage and represent the Bank without replacing the missing director(s), provided that the number of the remaining directors is at least seven (7). In the event that a new director is elected, the election shall be valid for the remaining term of office of the director replaced, and announced by the Board to the immediately following GM, which may replace the directors elected even if no relevant item is included in the agenda.

In addition, the exact number of Board members is defined each time by the GM, in compliance with Article 17.2 of the Bank's Articles of Association. Pursuant to the resolution of the General Meeting held on 26.07.2018, 11 directors were elected, with a term of 3 years, i.e. through to the Annual General Meeting of 2021. On 31 July 2019, the Annual General Meeting of Shareholders resolved upon the increase of the number of Board members by two (2), so that the total number of Board members to be thirteen (13), and elected six (6) new Members, four (4) of which were appointed by the Annual General Meeting as Independent Non-Executive Board members, through to the Annual General Meeting of 2021.

On 2.9.2020, during the Board of Directors session, the resignation of Mr. Andrew McIntyre, was announced from the position of Independent Non-Executive Board Member was announced.

At its meeting held on 22 October 2020, the Bank's Board of Directors elected Mr. JP Rangaswami, as new Non-Executive Board Member.

A brief resume of the member elected is available on the Bank's website:

<https://www.nbg.gr/en/the-group/corporate-governance/board-of-directors>

It is noted that under the provisions of the legal and regulatory framework, the election of new members to the Board of credit institutions is subject to the approval and ongoing control of the ECB's SSM.





**II.** By decision of its Board of Directors during its 18.12.2020 session, and following proposal by the Corporate Governance and Nominations Committee, Mr. Matthieu Kiss was elected as independent non-executive member of the Board of Directors, and appointed as Chair of the Audit Committee, in accordance with the Bank's Articles of Association and the current corporate governance framework.

A brief resume of the member elected is available on the Bank's website:

<https://www.nbg.gr/en/the-group/corporate-governance/board-of-directors>

The new member fulfils the criteria for independent non-executive Board members of Par. 7 of Art. 10 of Law 3864/2010, as in force.

It is noted that, in accordance with the provisions of the legal and regulatory framework, the election of credit institutions' new Board members is subject to approval and constant review by the Single Supervisory Mechanism (SSM) of the European Central Bank.

**III.** 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.

**IV.** During the Board of Directors session held on 22.04.2021, the Board decided that until the Annual General Meeting of Shareholders 2021 Mr. Claude Piret shall be discharging the duties of Senior Independent Director.



## **ANNEX 1**

### **HOW SHAREHOLDERS CAN EXERCISE THEIR SHAREHOLDER RIGHTS**

Shareholders having the right to participate and vote in the Annual General Meeting dated July 30th, 2021, as well as in the Repeat General Meeting dated August 5th 2021 are those registered in the electronic registry of the Dematerialized Securities System ("DSS") of the company "Hellenic Central Securities Depository" ("HCSD") or those identified as such through registered intermediaries or other intermediaries, in line with the legislative provisions (L. 4548/2018, L. 4569/2018, L. 4706/2020 and Regulation (EU) 2018/1212) as well as the Rulebook of the Hellenic Central Securities Depository (Government Gazette B/1007/16.3.2021), at the start of the fifth day prior to the date of the Annual General Meeting, i.e. on July 25th, 2021 (Record Date). Each common share is entitled to one vote.

The Hellenic Financial Stability Fund participates in the General Meeting as per Law 3864/2010, as amended.

Status of shareholder on the Record Date is verified by any means provided by law and in any case by means of information obtained by the Bank electronically from the HCSD through the Bank's online connection to the DSS or through the intermediaries in line with the above provisions. A shareholder may participate in the Annual General Meeting through confirmations or notices of Articles 5 and 6 of Regulation (EU) 2018/1212, which are provided by the intermediary, except if the General Meeting refuses said participation for good reason justifying this refusal in accordance with the applicable provisions (art. 19 par.1 of L. 4569/2018, art. 124 of L. 4548/2018).

To exercise the rights to participate and vote, it is not necessary to block the shares or follow any other similar process that may restrict the ability to sell and transfer shares in the period between the Record Date and the relevant General Meeting (AGM or Repeat AGM).

Shareholders that do not comply with the deadline in par. 4 of article 128 of Law 4548/2018, i.e. that do not submit in writing or by electronic means the appointment of proxies or representatives to the Bank at least forty-eight (48) hours before the appointed date of the General Meeting, participate at the General Meeting unless the General Meeting refuses this participation for good reason which justifies this refusal.

### **REMOTE PARTICIPATION AND VOTE AT THE GENERAL MEETING IN REAL TIME BY TELECONFERENCE**

In order for shareholders to participate and vote at the Annual General Meeting on 30 July 2021 or at the Repeat meeting thereof which will take place remotely, in real-time by teleconference and by the use of electronic means, without their physical presence, they or their proxies must create and use an electronic shareholder account at the



internet platform that has been developed by the Athens Exchange Group to provide remote General Meeting services, in real-time, by teleconference to listed companies on the website <https://axia.athexgroup.gr/en/home>

The internet platform is provided by the company "Hellenic Central Securities Depository S.A.", while the WEBEX tool/service team from Cisco Hellas SA is used for the teleconference.

In order to access the internet platform, a personal computer, a smartphone or a tablet is required, a browser installed, and internet access.

In order for a shareholder or his/her proxy to create an account on the internet platform above, a valid electronic mail (email) account and a mobile telephone number are required by the shareholder or his/her proxy.

If, on accessing the electronic platform the above information entered by the shareholder does not match the information registered in the Dematerialized Securities System and have been provided to the Bank by the Hellenic Central Securities Depository or through intermediaries, as part of its services to facilitate shareholder identification for remote general meetings which are provided to listed companies in accordance with Part 3 of Decision No 8 of the Hellenic Central Securities Depository, "Technical terms and procedures for the provision of the Registry, Corporate and Other Related Actions Service", as well as the document "Terms and Conditions for the remote General Meeting of Shareholders", shareholders must provide or update the information above, in order to create the account.

**For this purpose, shareholders are requested to contact without delay the Participant of the Securities Account in the DSS or any other intermediary that provides them with custody services for the shares of the Bank, as the case may be, in order to notify or to update their valid email address and mobile telephone number for identification.**

**Further instructions to participate at the General Meeting by teleconference will be posted on the Bank's website and will be sent via email to shareholders that have completed the above procedure and are eligible to participate at the Annual General Meeting or the Repeat meeting thereof.**

For any questions and for instructions, shareholders may contact the Bank's Subdivision for Shareholder Register, General Meetings and Corporate Announcements by email at [GIANNOPOULOS.NIK@NBG.GR](mailto:GIANNOPOULOS.NIK@NBG.GR) or by calling +30 2103343460, +30 2103343419, +30 2103343422 and +30 2103343411 (daily between 09.00 – 17.00).

Furthermore, starting with the publication of the present and until the end of the General Meeting, a help desk will operate that will provide information and support to shareholders and their representatives at + 30 210 3366 120 or by email at [AXIAeShareholdersMeeting@athexgroup.gr](mailto:AXIAeShareholdersMeeting@athexgroup.gr)

Shareholders that will participate at the Annual General Meeting by teleconference in real-time are taken into consideration for the formation of the quorum and majority and will be able to exercise their rights effectively during the General Meeting.



Shareholders who are successfully connected to the internet platform will be able to participate in the Annual General Meeting in real-time by teleconference through a link that will either be sent to them via email or will be available on the online platform.

By activating the Cisco Webex application through the link at the beginning of the Annual General Meeting, the Shareholders will have the ability to:

- a) follow the proceedings of the AGM by using electronic or audio-visual means,
  - b) be given the floor and address the General Meeting orally during the AGM,
- and, at the same time, through the internet platform they will have the ability to:
- c) vote in real time during the AGM on the matters of the agenda,
  - d) receive information on the recording of their vote.

### **PROCEDURE FOR REMOTELY PARTICIPATING IN THE VOTE BEFORE THE GENERAL MEETING (MAIL VOTE)**

**I.** In addition, shareholders have the option to participate remotely, **in person or by proxy**, at the vote on the items of the General Meeting that will take place **before the General Meeting**.

Specifically, Shareholders that wish to participate in and vote remotely on the items of the General Meeting that will take place before the General Meeting, can make use of the following options:

- a) Either exercise the right to vote before the General Meeting through the internet platform <https://axia.athexgroup.gr/en/home> in which they have previously created an account and have successfully registered as described in B. above, during the time period **until twenty-four (24) hours before the date of the General Meeting (i.e. until 11.00 am on 29.07.2021 at the latest)**.
- b) Or complete and send to the Bank's Subdivision for Shareholder Register, General Meetings and Corporate Announcements the "Mail vote document" with the signature authenticated, at: ground floor, 93 Eolou St., 10551 Athens Greece or by fax to +30 2103343410 and +30 2103343095, or file with any branch of the Bank's network, or send digitally signed by using a recognized digital signature (qualified certificate) by the proxy or the shareholder, via e-mail to [GIANNOPOULOS.NIK@NBG.GR](mailto:GIANNOPOULOS.NIK@NBG.GR) , **at least twenty-four (24) hours before the date of the General Meeting (i.e. by 11.00 am on 29.07.2021 at the latest)**.

The "Mail vote document" is available to shareholders in hard copy through the Bank's branch network, and in electronic form on the Bank's website (<https://www.nbg.gr/en/the-group/investor-relations/general-assemblies>)

- c) Or participate based on confirmations or notifications provided by intermediaries under articles 5 and 6 of Regulation (EU) 2018/1212.



Shareholders that vote as above before the General Meeting are counted to form the quorum and majority, provided that the votes in question have been received by the Bank **by 11.00 am on 29.07.2021 at the latest.**

**II.** It is noted that shareholders that wish to appoint proxies to participate remotely at the vote on the items of the Annual General Meeting which will take place before the General Meeting, **can appoint up to one (1) proxy**; the appointment must be made **at the latest forty-eight (48) hours before the date of the General Meeting (i.e. by 11.00 am on 28.07.2021 at the latest), as specifically described below in D II.**

Following this deadline, it will not be possible to participate by proxy in the vote that will take place **before the General Meeting.**

**III.** If the quorum, as required by Law and the Bank's Articles of Association in order to decide the whole or part of the agenda, is not achieved during the meeting of 30 July 2021, at the Repeat General Meeting which will take place on 05.08.2021 at 11.00 am, the right to vote remotely, by mail vote **must be exercised again**, by a vote that will take place before the Repeat General Meeting, in the following ways:

a) Either by exercising again the right to vote before the Repeat General Meeting through the internet platform <https://axia.athexgroup.gr/en/home> in which they have previously created an account and have successfully registered as described in B. above, **during the time period until twenty-four (24) hours before the date of the Repeat General Meeting (i.e. until 11.00 am on 04.08.2021 at the latest).**

b) Or by completing and sending to the Bank's Subdivision for Shareholder Register, General Meetings and Corporate Announcements the "Mail vote document", with the signature authenticated at: ground floor, 93 Eolou St., 10551 Athens Greece or by fax to +30 2103343410 and +30 2103343095, or filing with any branch of the Bank's network, or sending digitally signed by using a recognized digital signature (qualified certificate) by the proxy or the shareholder, via e-mail to [GIANNOPOULOS.NIK@NBG.GR](mailto:GIANNOPOULOS.NIK@NBG.GR), **at least twenty-four (24) hours before the date of the Repeat General Meeting (i.e. by 11.00 am on 04.08.2021 at the latest).**

c) Or by participating based on confirmations or notifications provided by intermediaries under articles 5 and 6 of Regulation (EU) 2018/1212.

Shareholders that vote as above before the Repeat General Meeting are counted for the formation of the quorum and majority, provided that the votes in question are received by the Bank **by 11.00 am on 04.08.2021 at the latest.**

**IV.** For the potential Repeat General Meeting on 05.08.2021, shareholders that had not appointed a proxy for the initial General Meeting, or shareholders that wish to replace the proxy that had been appointed, in order to participate remotely at the vote that will take place before the Repeat General Meeting, **can appoint up to one (1) proxy, whose appointment must be made at least forty-eight (48) hours before the date of the Repeat General Meeting (i.e. by 11.00 am on 03.08.2021 at the latest), as specifically mentioned below in D II.**

After that date, it will not be possible to participate by proxy at the vote that will take place **before** the Repeat General Meeting.



For any questions and for instructions, shareholders may contact the Bank's Subdivision for Shareholder Register, General Meetings and Corporate Announcements by email at [GIANNOPOULOS.NIK@NBG.GR](mailto:GIANNOPOULOS.NIK@NBG.GR) or by calling +30 2103343460, +30 2103343419, +30 2103343422 and +30 2103343411 (daily between 09.00 – 17.00).

In addition, shareholders are asked to confirm that the "Mail Vote document" is successfully sent to and received by the Bank, and can, for this purpose, call the above numbers (Bank's Subdivision for Shareholder Register, General Meetings and Corporate Announcements).

## **PARTICIPATION PROCESS AND VOTE BY PROXY**

**I.** The shareholder may participate in the AGM and may vote either in person or by proxy. Each shareholder may appoint up to 3 proxy holders. However, if the shareholder owns shares in the Bank that are held in more than one Investor Securities Account, such limitation shall not prevent the shareholder from appointing, in respect of the AGM, separate proxy holders for the shares appearing in each Account. A proxy appointment can be freely recalled. A proxy holder holding proxies from several shareholders may cast votes differently for each shareholder.

Shareholders may appoint a proxy for one or more General Meetings and for a specific period of time. The proxy votes in accordance with the shareholder's instructions, if there are any. Non-compliance by the proxy with the instructions received does not affect the validity of the decisions of the General Meeting, even if the proxy's vote was decisive in achieving the majority. The shareholder's proxy shall file the voting instructions for at least one (1) year from the date of the Annual General Meeting or the Repeat General Meeting.

Before the AGM commences, the proxy holder must disclose to the Bank any particular facts that may be of relevance for shareholders in assessing the risk that the proxy holder may pursue interests other than those of the shareholder. Within the meaning intended in this paragraph, a conflict of interest may arise in particular when the proxy holder: (i) is a controlling shareholder of the Bank or is another entity controlled by such shareholder; (ii) is a member of the Board of Directors or in general the management of the Bank, or of a controlling shareholder or an entity controlled by such shareholder; (iii) is an employee or an auditor of the Bank, or of a controlling shareholder or an entity controlled by such shareholder; (iv) is a spouse or close relative (first degree) of a natural person referred to in (i) to (iii) hereinabove.

The appointment and revocation or replacement of a proxy holder shall be made in writing or by electronic means that are submitted to the Bank at least forty-eight (48) hours prior to the date of the AGM. Notification of the appointment and revocation or replacement of the proxy by electronic means is by electronic mail at the email address on the Invitation to the General Meeting, or in case of shareholders that are identified through intermediaries, through confirmations or notices of articles 5 and 6 of Regulation (EU) 2018/1212, which are provided by the intermediary.



**II. Specifically for shareholder participation by proxy at the Annual General Meeting on 30.07.2021 (or the Repeat Meeting thereof),** remotely in real-time by teleconference, or for shareholder participation by proxy at the vote on the items of the Annual General Meeting that will take place before the General Meeting, **Shareholders or Participants in the Securities Accounts in the DSS or other intermediary that provides custody services for the shares of the Bank, can appoint up to one (1) proxy, whose appointment must be made at least forty-eight (48) hours before the date of the General Meeting (i.e. by 11.00 am on 28.07.2021 at the latest and for the Repeat Meeting by 11.00 am on 03.08.2021 at the latest).**

Upon receipt of the information above by the Bank, and based on the email address and mobile telephone of the proxy, as declared in the proxy document, an account is created for the proxy on the internet platform; the proxy is informed by email in order to activate the account in order to exercise the rights of the shareholder in accordance with what is referred to in B. and C. above.

The Bank has made available documents:

- a) To appoint a proxy to participate in the Annual General Meeting of Shareholders on 30.07.2021, remotely in real-time by teleconference; and
- b) To appoint a proxy to vote on the items of the Annual General Meeting that will take place before the General Meeting.

These documents are available to shareholders in hard copy through the Bank's branch network, and in electronic form on the Bank's website (<https://www.nbg.gr/en/the-group/investor-relations/general-assemblies>).

The appropriate document must be filled-in, signed, with the signature authenticated, and filed with the Bank's Subdivision for Shareholder Register, General Meetings and Corporate Announcements (ground floor, 93 Eolou St., Athens) or any branch of the Bank's network, or sent by fax to +30 2103343410 and +30 2103343095, or digitally signed by using a recognized digital signature (qualified certificate) by the representative of the shareholder or the shareholder by e-mail to [GIANNOPOULOS.NIK@NBG.GR](mailto:GIANNOPOULOS.NIK@NBG.GR) at least forty-eight (48) hours prior to the date of the General Meeting. Shareholders are requested to confirm the successful dispatch of the appointment in writing and receipt by the Bank and may contact by telephone for this reason: +30 2103343460, +30 2103343419, +30 2103343422 and +30 2103343411 (Bank's Subdivision for Shareholder Register, General Meetings and Corporate Announcements).





**ANNEX 2**  
**BALLOT PAPER FOR THE ANNUAL GENERAL MEETING OF SHAREHOLDERS**  
**30 JULY 2021 (and of any adjourned or postponed meeting thereof)**

	<b>ITEMS OF THE AGENDA</b>	<b>FOR</b>	<b>AGAINST</b>	<b>ABSTAIN</b>
<b>ITEM 1:</b>	Amendment of the Bank's Articles of Association.			
<b>ITEM 2:</b>	Bank's share capital decrease by reducing the nominal value of each common registered share of the Bank from €3.00 to €1.00 (without any change in the total number of common registered shares) in order to set off equal cumulative accounting losses of previous years, in the context of launching a Stock Options Program in accordance with Article 113(4) of Law 4548/2018 – Amendment of Article 4 of the Bank's Articles of Association – Granting authorizations.			
<b>ITEM 3:</b>	Granting of authorization to the Bank's Board of Directors to launch a Stock Options Program in the form of options to acquire shares of the Bank pursuant to Article 113(4) of Law 4548/2018, addressed to Board members, Senior Management executives, and staff of the Bank and its affiliated companies, in the context of Article 32 of Law 4308/2014.			
<b>ITEM 4:</b>	Submission for approval of the Board of Directors Report on the Annual Financial Statements of the Bank and the Group for the financial year 2020 (1.1.2020 – 31.12.2020), and submission of the respective Auditors' Report.			
<b>ITEM 5:</b>	Submission for approval of the Annual Financial Statements of the Bank and the Group for the financial year 2020 (1.1.2020 – 31.12.2020)			
<b>ITEM 6:</b>	Approval of the overall management by the Board of Directors as per Article 108 of Law 4548/2018 and discharge of the Auditors of the Bank, with respect to the financial year 2020 (1.1.2020 – 31.12.2020), in accordance with par. 1 case c) of article 117 of Law 4548/2018.			
<b>ITEM 7:</b>	Election of regular and substitute Certified Auditors for the audit of the Financial Statements of the Bank and the Financial Statements of the Group for the financial year 2021, and determination of their remuneration.			
<b>ITEM 8:</b>	Submission of the annual Audit Committee Report pursuant to Article 44 par. 1 case i) of Law 4449/2017.	<b>WITHOUT VOTING</b>		





<b>ITEM 9:</b>	Submission of the Independent Non-Executive Directors' Report pursuant to Article 9 par. 5 of Law 4706/2020.	<b>WITHOUT VOTING</b>		
<b>ITEM 10:</b>	Election of a new Board of Directors and appointment of independent non-executive members.			
<b>10.1</b>	Election of Mr. Gikas Hardouvelis as non-executive member of the Board for the role of Board Chair.			
<b>10.2</b>	Election of Mr. Pavlos Mylonas as member of the Board.			
<b>10.3</b>	Election of Ms. Christina Theofilidi as member of the Board.			
<b>10.4</b>	Election of Ms. Aikaterini Beritsi as independent non-executive member of the Board.			
<b>10.5</b>	Election of Ms. Elena Ana Cernat as independent non-executive member of the Board.			
<b>10.6</b>	Election of Mr. Avraam Gounaris as independent non-executive member of the Board.			
<b>10.7</b>	Election of Mr. Matthieu Kiss as independent non-executive member of the Board.			
<b>10.8</b>	Election of Ms. Anne Marion Bouchacourt as independent non-executive member of the Board.			
<b>10.9</b>	Election of Mr. Claude Piret as independent non-executive member of the Board.			
<b>10.10</b>	Election of Mr. Jayaprakasa (JP) C.S. Rangaswami as independent non-executive member of the Board.			
<b>10.11</b>	Election of Mr. Wietze Reehoorn as independent non-executive member of the Board.			
<b>10.12</b>	Election of Mr. Periklis Drougkas - Hellenic Financial Stability Fund Representative, in accordance with Law 3864/2010, as in force, as member of the Board.			



<b>ITEM 11:</b>	Approval of the remuneration of the Board of Directors of the Bank for the financial year 2020. Determination of the remuneration of the Chairman of the Board and executive and non-executive members of the Board through to the AGM of 2022. Approval, for the financial year 2020, of the remuneration of the Bank's Directors in their capacity as members of the Bank's Audit, Corporate Governance & Nominations, Human Resources & Remuneration, Risk Management, Strategy & Transformation and Compliance, Ethics & Culture Committees, determination of their remuneration as per Article 109 of Law 4548/2018 through to the AGM of 2022.			
<b>ITEM 12:</b>	Submission for discussion and advisory vote on the fiscal year 2020 Directors' Remuneration Report, in accordance with Article 112 of Law 4548/2018.			
<b>ITEM 13:</b>	Redetermination 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.			
<b>ITEM 14:</b>	Approval of Board of Directors Suitability Assessment Policy and Procedure as per Article 3 of Law 4706/2020.			
<b>ITEM 15:</b>	Granting of authorization to the Bank's Board of Directors in order to proceed to all actions required for forming special reserve for the repayment of holders of Additional Tier 1 capital (AT1), once relevant legislative framework provides such possibility.			
<b>ITEM 16:</b>	Various announcements.	<b>WITHOUT VOTING</b>		



## **NATIONAL BANK OF GREECE**

### **\*Number of shares and voting rights**

In line with the provisions of Article 123.3 (b) of Law 4548/2018, as in force, National Bank of Greece hereby discloses the total number of shares and voting rights existing as at 09.07.2021, the date of the invitation to shareholders to attend the Bank's forthcoming Annual General Meeting:

Specifically, the total share capital of the Bank amounts to 914,715,153 common registered shares, of which:

- 901,233,294 are common registered shares with the right to vote at the AGM.
- 13,481,859 are common registered shares owned by the HFSF by virtue of the share capital increase of 2013, subject to voting restrictions under Article 7a, Par. 2 of Law 3864/2010, as in force, without the right to vote on the items on the agenda of the AGM, with the exception of Items 1, 2 and 3 on the Agenda concerning which the shares owned by the HFSF by virtue of the share capital increase of 2013 have a voting right.