



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

*Meeting 1708 of 30.07.2021*

**BOARD OF DIRECTORS MEETING MINUTES**

**Meeting 1708/30.07.2021**

**20<sup>th</sup> Meeting of 2021**

Today, Friday 30.07.2021, at 15:30, the Board of Directors of National Bank of Greece convened via Videoconference, following an invitation to its members, as provided for by Law.

**ATTENDEES**

**THE DIRECTORS:**

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

**SECRETARY:**

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

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After establishing that a quorum is present (all members of the new Board of Directors elected by the Annual General Meeting of Shareholders are present and voting), **Mr. Gikas Hardouvelis** proceeded with the items on the agenda as follows:

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

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

**Mr. Gikas Hardouvelis** gave the floor to **Mr. Wietze Reehoorn** in order to present the Proposal of the Corporate Governance and Nominations Committee, dated 28.07.2021 to the new Board of Directors, following its election by the Annual General Meeting of Shareholders of 30.07.2021, with a three-year term, until the Annual General Meeting of Shareholders of 2024.

The full text of the Proposal reads as follows:

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

In view of the election of the new Board of Directors and appointment of independent non-executive members, as well as the determination of the type of the Audit Committee, the term of office, the number and the qualities of its members as per Article 44 par. 1 case b) of Law 4449/2017, by the forthcoming Annual General Meeting of Shareholders of the Bank, scheduled to take place on July 30<sup>th</sup>, 2021, and within the context of the subsequent reconstitution of the Board into a Body and the determination of the Board Committees' composition, the Corporate Governance and Nominations Committee:

- i) taking into account:
  - a. the Draft Resolutions/Board Remarks on the items of the Agenda of the AGM and particularly on items 10 and 13;

- b. the applicable legal and regulatory framework as in force, and especially the provisions of Laws 4706/2020, 4548/2018, 4261/2014, 4449/2017, 3864/2010, Bank of Greece Act 2577/2006;
- c. the Bank's internal framework (esp. Articles of Association, Corporate Governance Code, Board Committees' Charters, Board Suitability Assessment Policy and Procedure, Diversity Policy, Policy - Methodology on reviewing the composition of Board Committees);
- d. the European Central Bank Guide to Fit and Proper assessments, the joint EBA-ESMA Guidelines on the assessment of suitability of members of the management body and key function holders, and the EBA Guidelines on Internal Governance, [...];
- e. 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;

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- g. particularly with regard to the composition of Board Committees, the criteria and approach foreseen in the NBG BoD Policy-Methodology followed for Board Committee compositions review, including among others:
  - the knowledge, skills and experience of the Board members and the importance of balancing evenly the need for knowledge and experience regarding Board Committees' sphere of competence per case and the need for Board Committee compositions to fulfil the highest standards of suitability, moral authority and skills;
  - the sufficient time estimated to be devoted by Committee members so as to efficiently participate in the workings of each Committee;
  - the fact that the size and collective knowledge of the Committees shall reflect the business model and priority areas of the Bank;
- h. international corporate governance best practices;

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

**the following is proposed:**

**1. the reconstitution of the Board of Directors as follows:**

**Executive Members**

- ◆ Mr. Pavlos Mylonas, son of Konstantinos, CEO  
Home address: .....  
ID No .....  
TIN ....., ..... Tax Office
  
- ◆ Ms. Christina Theofilidi, daughter of Theofilos, MEMBER  
Home address: .....  
ID No .....  
TIN ....., ..... Tax Office

**Non-Executive Members**

- ◆ Mr. Gikas Hardouvelis, son of Aggelos, CHAIR OF THE BOARD  
Home address: .....  
ID No .....  
TIN ....., ..... Tax Office
  
- ◆ Mr. Periklis Drougkas, son of Fotios, member, Hellenic Financial Stability Fund (HFSF) Representative (under Law 3864/2010)  
Home address: .....  
ID No .....  
TIN ....., ..... Tax Office

**Independent Non-Executive Members**

- ◆ Mr. Claude Edgard Louis Ghislain Piret, son of Richard, SENIOR INDEPENDENT DIRECTOR  
Home address: .....  
ID No .....  
TIN ....., ..... Tax Office

◆ Mr. Wietze Reehoorn, son of Johannes Petrus, MEMBER  
Home address: .....  
Passport No .....  
TIN ....., ..... Tax Office

◆ Ms. Aikaterini Beritsi, daughter of Konstantinos, MEMBER  
Home address: .....  
ID No .....  
TIN ....., ..... Tax Office

◆ Ms. Anne Clementine Marcelle Bouchacourt, daughter of Laurent, MEMBER  
Home address: .....  
Passport No .....  
TIN ....., ..... Tax Office

◆ Ms. Elena Ana Cernat, daughter of Eugeniu Valeriu, MEMBER  
Home address: .....  
ID No .....  
TIN ....., ..... Tax Office

◆ Mr. Avraam Gounaris, son of Konstantinos, MEMBER  
Home address: .....  
ID No .....  
TIN ....., ..... Tax Office

◆ Mr. Matthieu Joseph Kiss, son of Alexandre, MEMBER  
Home address: .....  
Passport No .....  
TIN ....., ..... Tax Office

◆ Mr. Jayaprakasa Rangaswami, son of Comal Swaminatha, MEMBER  
Home address: .....  
Passport No .....  
TIN ....., ..... Tax Office

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

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

- ✓ The proposed Board reconstitution is in alignment with the results of the assessment of the individual eligibility and suitability of the Board members and the collective suitability of the Board.
- ✓ Particularly the members which have been proposed to the AGM for election as independent non-executive directors meet the independence requirements laid down in the Greek legal 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, [...].
- ✓ The above proposed Board reconstitution is in alignment with the Draft Resolutions/Board Remarks on item 10 of the AGM Agenda and is subject to the final resolutions of the forthcoming AGM.
- ✓ The members of the Board of Directors are subject to constant review and assessment of their suitability (fit & proper) by the Single Supervisory Mechanism of the European Central Bank, in accordance with the provisions of the legal and regulatory framework.

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**3. the composition of Board Committees is proposed as follows:**

**1. Audit Committee**

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

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

**2. Corporate Governance and Nominations Committee**

- Mr. Wietze Reehoorn (Chair)
  - Ms. Aikaterini Beritsi (Vice Chair)
  - Mr. Claude Piret
  - Ms. Anne Marion-Bouchacourt
  - Mr. Periklis Drougkas (HFSF Representative)
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- .....

**4. Human Resources and Remuneration Committee**

- Ms. Anne Marion-Bouchacourt (Chair)
  - Ms. Elena Ana Cernat (Vice Chair)
  - Ms. Aikaterini Beritsi
  - Mr. JP Rangaswami
  - Mr. Periklis Drougkas (HFSF Representative)
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As resolved upon by the Annual General Meeting, the term of office of the Audit Committee members shall follow their term of office as Board members, i.e. until the Annual General Meeting of year 2024.

In line with their Charters, members of the rest Committees of the Board shall be appointed for a term of one year, which shall be automatically renewed for successive one-year renewal terms, unless otherwise decided.

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

- ❖ the proposed composition meets the relevant requirements provided in the legal and regulatory framework, as well as the Bank's internal framework

(including the Methodology on reviewing Board Committees composition), especially in terms of size, capacity, qualifications of its members, diversity and time commitment, taking also into account corporate governance best practices;

- ❖ the size of each Committee is considered appropriate, taking into account the needs of the Board and the matters overseen by each Committee;
- ❖ the proposed for each Committee members meet the respective appropriateness/qualifications criteria and requirements, as well as in terms of any restrictions and incompatibilities provided in the relevant regulatory and internal framework, and especially the Bank's Corporate Governance Code and Internal Regulation and the Committees Charters;
- ❖ the proposed Board Committees composition provides an appropriate mix of knowledge, skills and experience, as well as subject matter expertise of Board members participating in each Committee considering the competencies of the Committee, reflecting an effective mix of special expertise and fresh thinking and complementing the collective suitability of the Committee.
- ❖ the independent non-executive members proposed as Chairs of the Committees have extensive knowledge and experience in matters overseen by the respective Committee and are considered experts pursuant to the provisions of Art.10 par.8 of Law 3864/2010, as in force.
- ❖ Particularly with respect to the proposed composition of the Audit Committee, the following are noted:
  - The proposed composition is in alignment with the Draft Resolutions/Board Remarks on item 13 of the AGM Agenda with regard to the type of the Audit Committee, the term of office, the number and the qualities of its members, and is subject to the final resolutions of the forthcoming AGM.
  - The proposed members are considered suitable as members of the Audit Committee, especially in terms of the appropriateness/qualifications criteria and requirements, as well as in terms of any restrictions and incompatibilities provided in the relevant regulatory and internal framework, and especially article 44 para 1 of Law 4449/2017, as in force, the Bank's Corporate Governance Code and Internal Regulation and the Charter of the Audit Committee.
  - All the proposed Committee members have sufficient knowledge relevant to the banking sector, while the majority of proposed members have competence in finance, auditing and/or accounting issues. Mr. Matthieu



Kiss, independent non-executive member, has expert knowledge and experience in auditing and accounting and is considered an expert pursuant to the provisions of Art.10 par.8 of Law 3864/2010, as in force, and has the knowledge and experience required to supervise auditing procedures and accounting issues reviewed by the Committee.

It is noted that ascertainment of the fulfillment of required criteria is included in the individual profile of each proposed member, as this was available to shareholders and remains so on the Bank's website at:

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

- ❖ Particularly with respect to the proposed composition of the Corporate Governance and Nominations Committee, it is noted that the above proposed composition is subject to consultation with the new Board Chairman, to be elected by the forthcoming AGM, in alignment to the provisions of the Committee Charter foreseeing that the Corporate Governance and Nominations Committee members are appointed upon proposal of the Board Chairman in consultation with the Chairman of the Corporate Governance and Nominations Committee.
- ❖ The proposed Board Committees composition aims to ensure the independence of mind and diversity in the decision taking procedure and in the effective challenge and monitoring of Management decisions; an appropriate distribution of workload across committee appointments; that all Board members can serve on a Committee in a meaningful way; and that the Board Committees can effectively perform their tasks, while also having the ability to deal with future challenges and opportunities.

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

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

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

**Athens, August 12<sup>th</sup>, 2021**  
**Company Secretary**

**Panos Dasmanoglou**