



EXTRACT OF THE NATIONAL BANK OF GREECE

BOARD OF DIRECTORS MEETING MINUTES

Meeting no. **1718** of **24.02.2022**

BOARD OF DIRECTORS MEETING MINUTES

Meeting 1718/24.02.2022

2nd Meeting of 2022

Thursday, at 10:00

Today, Thursday 24.02.2022, at 10:00 am, 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 CHAIR:

Mr. Gikas Hardouvelis

CEO:

Mr. Pavlos Mylonas

EXECUTIVE BOARD MEMBERS:

Ms. Christina Theofilidi

NON-EXECUTIVE DIRECTORS:

Mr. Avraam Gounaris (Senior Independent Director), Mr. Claude Piret, Ms. Aikaterini Beritsi, Mr. Wietze Reehoorn, Ms. Elena Ana Cernat, Ms. Anne Marion-Bouchacourt, Mr. JP Rangaswami, Mr. Matthieu Kiss, 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, **the Chair** called the meeting to order, and proceeded with the items on the agenda as follows:

Item Description	Action
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9. <u>Corporate Governance and Nominations Committee Items</u>	
i.
ii. Board Committees’ composition [...]	Discussion/ Approval

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- Item 9 **Corporate Governance and Nominations Committee Items**
- i.

ii. **Board Committees’ composition [...]**

The Chair gave the floor to **Mr. Wietze Reehoorn** in order to present to the Board members the Proposal of the Corporate Governance and Nominations Committee on the Review of Board Committee Compositions, which was discussed during its session of 23.2.2022.

The full text of the Proposal reads as follows:



CORPORATE GOVERNANCE AND NOMINATIONS COMMITTEE

PROPOSAL TO THE BOARD OF DIRECTORS

Athens, February 23rd, 2022

Item: Proposal on Review of Board Committee Compositions

Following a series of discussions of the Corporate Governance and Nominations Committee and the Board in relation to Board Committees structure and membership, and the latest agreement in principle on Board Committees structure as part of the sessions of January 2022 and of the Committee of 10/2/2022, and taking into consideration the following:

- a) the current legal and regulatory framework, as in force, including among others Laws 4706/2020, 4548/2018, 4449/2017, 4261/2014, 3864/2010, Bank of Greece Act 2577/2006, as well as the Relationship Framework Agreement – RFA between the Bank and the Hellenic Financial Stability Fund, the EBA Guidelines on Internal Governance (EBA/GL/2021/05), the HFSF Corporate Governance principles and the HFSF Voting Policy;
- b) the Bank's internal governance framework, including the Bank's Articles of Association, the NBG Corporate Governance Code, the Board Committee Charters, the Board of Directors Suitability Assessment Policy and Procedure and the Policy - Methodology on reviewing the composition of Board Committees;
- c)
- d) 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;
- e)
- f) the sufficient time estimated to be devoted by Committee members so as to efficiently participate in the workings of each Committee;
- g) the fact that the size and collective knowledge of the Committees shall reflect the business model and priority areas of the Bank;

- h) the competence of the Corporate Governance and Nominations Committee in relation to the review of Board Committees structure and membership;
- i) with a view to ensure:
- that the Committees composition meets the relevant legal and regulatory framework, taking also into account corporate governance best practices;
 - that the size of each Committee is appropriate, taking into account the current size and the needs of the Board and the matters overseen by each Committee;
 - that each Committee reflects an effective mix of special expertise and fresh thinking;
 - maintaining the independence status of Board Committees and the independence of mind and diversity in the oversight and decision making procedure and in the effective challenge and monitoring of Management decisions;
 - an appropriate distribution of workload across Committee appointments;
 - that the Board has in place appropriate structures that can effectively support the continuous monitoring of developments and trends forming the banking sector landscape and focus on developments in the important areas of information technology and ESG;
 - that all Board members can serve on a Committee in a meaningful way; and
 - the effectiveness of the Board Working Model in its entirety and the balance at Board and Committee level, as well as ensuring that the Board Committees can effectively perform their tasks and have the ability to deal with future challenges and opportunities, while at the same time safeguarding the effectiveness of the workings of the Board,

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The proposed Committee structures, which have been formulated following discussions by the Corporate Governance and Nominations Committee and consultation with the Board Chair and the Board, fulfill the requirements of the applicable legal and regulatory framework and are within the framework of the Policy-Methodology for Reviewing Board Committee compositions, [...]

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Particularly with respect to the proposed composition of the Audit Committee, the proposed composition is in alignment with the decisions of the Annual General Meeting of 30/7/2021, with regard to the type of the Audit Committee, the term of office, the number and the qualities of its members. The proposed members are

considered suitable as members of the Audit Committee, especially in terms of the appropriateness/qualifications criteria and requirements, as well as in terms of any restrictions and incompatibilities provided in the relevant regulatory and internal framework, 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.

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In that context, **the composition of Board Committees is proposed as follows:**

1. Audit Committee

- Mr. Matthieu Kiss
- Mr. Claude Piret
- Mr. Avraam Gounaris
- Mr. JP Rangaswami
- Ms. Anne Marion – Bouchacourt
- 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)
- Ms. Anne Marion-Bouchacourt
- Mr. Matthieu Kiss
- Mr. Periklis Drougkas (HFSF Representative)

3. Human Resources and Remuneration Committee

- Ms. Anne Marion-Bouchacourt (Chair)
- Ms. Elena Ana Cernat (Vice Chair)
- Mr. JP Rangaswami
- Mr. Periklis Drougkas (HFSF Representative)

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As resolved upon by the Annual General Meeting of Shareholders of 30.07.2021, 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.

The Board of Directors unanimously 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.

Certified true extract of the National Bank of Greece Board of Directors meeting minutes.

Athens, March 11th, 2022

Company Secretary

Panos Dasmanoglou