



NATIONAL BANK  
OF GREECE

**ANNUAL GENERAL MEETING  
of 28 July 2022**

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

**1. Submission for approval of the Board of Directors Report on the Annual Financial Statements of the Bank and the Group for the financial year 2021 (1.1.2021 – 31.12.2021), 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 financial year of 2021 as incorporated in the 2021 Annual Financial Report and approved by the Board at its meeting of 15 March 2022, and also submits the respective Auditors' Report for information purposes.

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

<https://www.nbg.gr/en/group/investor-relations/reports/annual-financial-report-for-the-group-and-the-bank-31-12-2021>

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



## 2. Submission for approval of the Annual Financial Statements of the Bank and the Group for the financial year 2021 (1.1.2021 – 31.12.2021)..

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 2021 as incorporated in the 2021 Annual Financial Report, including the comparative data for 2020. 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 15 March 2022 and can be viewed on the Bank's website at:

<https://www.nbg.gr/en/group/investor-relations/reports/annual-financial-report-for-the-group-and-the-bank-31-12-2021>

The Bank's website also includes a Press Release and a Presentation accompanying the announcement of the full-year results for 2021.

In brief, the Group's results for 2021 were as follows:

In 2021 and 2020, the Bank reported **profit from continuing operations** of €732 million and €278 million respectively, while the corresponding figures for the Group was profit of €784 million and €401 million, respectively.

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

**Net interest income:** Marginal increase in net interest income by €33 million to €1,212 million in 2021 mainly driven by the new loan production, the time deposits repricing and the funding terms under TLTRO III, despite the reduction in loan interest income due to NPE deleveraging.

**Net trading income/(loss) and results from investment securities:** In 2021 the trading results amounted to €463 million mainly benefited from gains of €209 million from one Greek Government Bonds ("GGBs") swap transaction and from GGB sales of €144 million while in 2020 the trading income of €1,156 million is mainly due to gains of €766 million from the two GGBs swap transactions and from GGBs sales of €377 million.

**Operating expenses:** Operating expenses i.e. personnel, general, administrative and other operating expenses and depreciation (excluding the cost for the employees and pensioners transferred from the NBG Auxiliary Fund to State Auxiliary Fund of €35 million in 2021 and certain one-off items of €97 million), were down by €50 million to €783 million in 2021 i.e. -6.0% on an annual basis, on the back strong cost containment efforts and a reduction of domestic personnel expenses reflecting the impact of the 2020 and 2021 VES.



Y-o-Y operating expenses decrease is offset by higher depreciation charges resulting from a reinforced IT investment strategy.

**Credit provisions and other impairment charges:** The decrease in the ECL provisions by €807 million to €265 million in 2021 (excluding the release of impairments for the Project "Frontier" of €0.2 billion), mainly reflects the normalization of the Cost of Risk in 2021, after COVID-19 related loan impairments of €0.4 billion and the incremental provisions required for the Held For Sale transfer of the Project "Frontier" portfolio of €0.4 billion, both booked in 2020.

**Discontinued Operations:** The gain of €85 million is mainly from NIC.

The key events for 2021 were:

- On 13 January 2021, the Bank entered into a Greek Government Bond ("GGB") exchange with the Greek Public Debt Management Agency ("PDMA") and realized a gain of €209 million.
- In December 2021, the Bank decided the disposal of the non-performing leasing exposures including: the sale of Probank Leasing S.A. shares, the sale of Bank's leasing portfolio (ex-FBB) and Sale of NBG Leasing S.A. lease portfolio. The gross book value of the Bank's and NBG Leasing's leasing portfolios, at the same date, amounted to €76 million. The closing of the transaction is expected to be completed by the end of 4Q.22.
- In December 2021, the Bank decided to launch the divestment of the secured portfolio of SMEs (Project "Solar") with a gross book value c. €170 million as of 31 December 2021, through a joint securitization process under HAPS, while in parallel and from November 2021 continues to explore divestment through alternative routes. The divestment is expected to be concluded within the 4Q.22.
- On 17 December 2021, the Bank announced that it has entered into a long-term strategic partnership with EVO Payments, Inc ("EVO") to provide merchant acquiring and payment processing services. Significant value creation is expected from the synergies the Joint Venture partnership will create from combining NBG's wide client base with EVO's technological expertise in the payments business.
- On 24 March 2021 NBG'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 transaction was approved by the Extraordinary General Meeting of NBG's Shareholders held on 21 April 2021. The closing of the transaction took place on 31 March 2022, following the reception of the required supervisory approvals by national and EU authorities.



**3. Submission of the Audit Committee Report on its activities during 2021, pursuant to Article 44 par. 1 case i) of Greek Law 4449/2017, which is included, as a separate section, in the Annual Financial Statements of the Bank and the Group for the financial year 2021 (1.1.2021 – 31.12.2021).**

*[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 Greek Law 4449/2017 as in force, the Audit Committee Report on its activities during 2021 which, as per relevant Hellenic Capital Market Commission recommendation, is included, as a separate section, in the Annual Financial Statements of the Bank and the Group for the financial year 2021 (1.1.2021 – 31.12.2021), is submitted to the General Meeting of Shareholders.

The Audit Committee Report is available, as part of Annual Financial Statements of the Bank and the Group for the financial year 2021 (1.1.2021 – 31.12.2021), on the website of the Bank: <https://www.nbg.gr/en/group/investor-relations/reports/annual-financial-report-for-the-group-and-the-bank-31-12-2021>



**4. 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 2021 (1.1.2021 – 31.12.2021), 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 2021 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 2021. More specifically:

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

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



**5. 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 2022, 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)

Following the positive assessment and proposal by the Audit Committee, in accordance with article 28 par.2 of Law 4701/2020, for the audit of the Bank's and the Group's Annual and Semi-annual Financial Statements for the financial year ending 31 December 2022, 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. Namely, the Board of Directors proposes the re-appointment of PwC, having considered the level of service, professional competence, technical capacity and effectiveness of the specific firm, which has been proven throughout the cooperation with the particular firm also in previous years and which has been assessed as competent to assume the audit for the financial year 2022, following a recommendation to this end also by the Audit Committee. 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 2022 to amount to €1,600,000 plus VAT and €205,000 plus VAT, respectively.



**6. 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/group/investor-relations/general-meetings-all-data>



**7. (a) Approval of: (i) the demerger of the Bank by demerging the business sector of acquiring of payment transactions (merchant acquiring) and contributing it to an established company under the name "NBG PAY SINGLE MEMBER SOCIETE ANONYME" pursuant to articles 54 para. 3, 57 para. 2, 58-73, 83-87 and 140 para. 3 of law 4601/2019 and article 16 para. 18 of law 2515/1997, as well as the relevant provisions of law 4548/2018, as applicable and in force, to be licensed as a payment institution, pursuant to law 4537/2018, as in force, and (ii) of the Draft Demerger Deed, dated 31.05.2022.**

**(b) Granting of authorisations.**

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

The Boards of Directors of the Bank (hereinafter the "**Demerged Entity**" or the "**Bank**") and "NBG PAY SINGLE MEMBER SOCIETE ANONYME" (hereinafter the "**Beneficiary**" or "**NBG Pay Single-Member SA**") resolved, at the meetings of their Boards of Directors, on 20.04.2022 and 24.05.2022 respectively, the commencement of the demerger process by way of spin-off of the payment transactions' acquiring (merchant acquiring) business of the Bank and the contribution thereof, by way of absorption, to the company "NBG PAY SINGLE MEMBER SOCIETE ANONYME", in accordance with articles 54 para. 3, 57 para. 2, 58-73, 83-87 and 140 para. 3 of 4601/2019, article 16 par. 18 of the law 2515/1997, as well as the relevant provisions of the law 4548/2018, each as applicable.

The Demerger shall be carried out by way of spin-off of the payment transaction acquiring business sector of the Bank, which includes the entirety of assets and liabilities contained in the transformation balance sheet of the demerged business sector dated 31.12.2021, that was formed for the purpose of the Demerger, and the contribution of this business sector to NBG Pay, as Beneficiary (the "**Transformation Balance Sheet**").

Pursuant to the above, the Boards of Directors of the Bank and the Beneficiary, at their meetings on 27.05.2022 approved the terms and conditions of the Demerger, as well as the draft demerger deed including the Transformation Balance Sheet of the aforementioned business sector dated 31.12.2021 (the "**Draft Demerger Deed**"), the valuation report of the assets of the demerged business sector and the Board of Directors' reports to the General Meetings of their Shareholders.

On 20.06.2022 the application for the granting of license of a payment institution was submitted to the Bank of Greece by the Beneficiary "NBG PAY SINGLE MEMBER SOCIETE ANONYME", pursuant to law 4537/2018, as in force.



The Demerger takes place in the context of the implementation of the agreement entered into on December 16, 2021 between the Bank and EVO Payments International LTD ("**EVO**") for the launch of their strategical cooperation in the payment transactions' acquiring (merchant acquiring) business, with the relevant announcement uploaded to the Bank's website on 17.12.2021.

In the context of the aforementioned agreement, following the granting of license from the Bank of Greece for the operation of the Beneficiary as a payment institution and the completion of the Demerger, the activity of the payment transactions' acquiring (merchant acquiring) business will be contributed to the Beneficiary and, following the approval by the Bank of Greece, EVO will acquire the 51% of the total share capital of the Beneficiary and a long-term exclusive distribution agreement will be concluded between the Bank and the Beneficiary.

The Draft Demerger Deed as well as the report of the Board of Directors to the General Meeting of the Bank pursuant to article 61 of the law 4601/2019, were registered and published in the Bank's entry with the General Commercial Registry (G.E.MI) on 14.06.2022, under protocol numbers 2643801 and 2643619, respectively, while the respective registration has been also made on behalf of the Beneficiary.

The valuation of the assets the payment transactions' acquiring (merchant acquiring) business sector, the evaluation of the draft demerger deed according to articles 10 and 62 of the law 4601/2019, both conducted by the audit firm "KPMG AUDITING S.A.", and the explanatory report of the Board of Directors to the shareholders of the Bank, **submitted today alongside with the rest of the documents, to the General Meeting of Shareholders of the Bank**, were registered and published on 09.06.2022 and 14.06.2022 respectively in the Bank's entry with the General Commercial Registry (G.E.MI), under protocol number 2641939, 2643775 and 2643619. Respective registrations has been also made on behalf of the Beneficiary.

Both the Draft Demerger Agreement alongside the Transformation Balance Sheet, as well as the reports pursuant to article 17 of Law 4548/2018 and according to articles 61 and 62 (and 10) of Law 4601/2019 (<https://www.nbg.gr/en/group/investor-relations/general-meetings-all-data>), as well as the annual financial statements of the Bank and the annual management reports of the Board of Directors of the last three years (<https://www.nbg.gr/en/group/investor-relations/financial-statements-annual-interim/financial-statements>), in accordance with article 63 of Law 4601/2019, are posted at least since 31.05.2022 on the Bank's website and have been placed at the disposal of the Bank's shareholders at its headquarters. Therefore, on the date of this General Meeting, the deadline of one month provided for in article 84 of Law 4601/2019 has passed.

Furthermore, from the date of the above registration and posting of the Draft Demerger Deed on the Bank's corporate website (and in GE.MI for both companies) until the date of this meeting, the deadline of 30 days (article 65 of Law 4601/2019) for the exercise of the right to sufficient guarantees to creditors has passed, with no opposition or objection being raised by their creditors in the meantime.



The procedure for informing the competent supervisory authorities has been followed, in accordance with the current legislative and regulatory framework.

According to article 66 of Law 4601/2019, for the purpose of completing the demerger, a relevant decision must be taken by the General Meeting of the Bank's shareholders regarding (i) the approval of the demerger of the Bank by way of spin-off of the business sector of acquiring of payment transactions and contributing it to an established company under the name "NBG PAY SINGLE MEMBER S.A." and (ii) the approval of the Draft Demerger Deed.

In view of the above, the Board of Directors proposes to the Annual General Meeting to approve:

(a) the demerger of the Bank by way of spin-off of the business sector of acquiring of payment transactions and its contribution, by way of absorption, to the company "NBG PAY SINGLE MEMBER SOCIETE ANONYME", pursuant to articles 54 par. 3, 57 par. 2, 58-73, 83-87 and 140 par. 3 of law 4601/2019, article 16 para. 18 of Law 2515/1997, as well as the relevant provisions of Law 4548/2018, as in force, as well as all actions, deeds, statements and announcements made by the Board of Directors and/or any other representative of the Bank regarding the demerger,

(b) the Draft Demerger Deed dated 31.05.2022, concerning the demerger of the Bank's business sector of the acceptance of payment transactions, as the Demerged Entity, by way of absorption by the Company "NBG PAY SINGLE-MEMBER SOCIETE ANONYME", as the Beneficiary, including the Transformation Balance Sheet of the above business sector dated 31.12.2021 and the valuation report of assets of the above business sector, as it has been uploaded on the Bank's website under the following link: (<https://www.nbg.gr/en/group/investor-relations/general-meetings-all-data>).

(c) the granting of authorization to the CEO of the Bank, Mr. Pavlos Mylonas, by his sole signature, to sign the demerger deed that will be entered into as notary deed, under the basic conditions included in the Draft Demerger Deed as well as any supplementary, ancillary, amending or additional deed thereof, as well as to sign any other document, application, notification statement, or announcement required as well as to take any relevant necessary or appropriate action for the completion of the demerger, also entitled to further grant authorization to the lawyers, consultants, or employees of the Bank for the same or some of the above mandates,

(d) the granting of authorization to the CEO of the Bank, Mr. Pavlos Mylonas, to sign in the name and on behalf of the Bank any other relevant document before any Authority and to make any necessary statement/attestation and take any action for the completion of this demerger, also entitled to further grant authorization to the lawyers, consultants, or employees of the Bank for such actions.



**8. (a) Approval of the offsetting of a) special reserve of article 31, par. 2, L.4548/ 2018 (former special reserve of article 4, par. 4a, L.2190/1920) €5,014,165,089.90 and b) part of the share premium account of €10,323,602,529.78, with accumulated accounting losses €15,337,767,619.68, according to articles 31, par. 2 and 35, par. 3, case b) of Law 4548/2018, as in force.**

**(b) Granting of authorisations.**

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 proposes to the Annual General Meeting of Shareholders the offsetting of (a) special reserve of article 31, par. 2, L.4548/ 2018 (former special reserve of article 4, par. 4a, L.2190/1920) €5,014,165,089.90 and (b) part of the share premium account of €10,323,602,529.78 with accumulated accounting losses €15,337,767,619.68, according to articles 31 par. 2 and 35 par. 3 of Law 4548/2018, as in force. The offsetting of the special reserve and the share premium with the accumulated accounting losses serves the purpose of rationalizing the accounting and regulatory equity of the Bank and the Group and facilitating potential future dividends distribution. There is no impact on shareholders from the offsetting since there is no change in the equity of the Bank and the Group. The financial position remains constant, capital structure remains intact and there is no impact on CET1 capital. Furthermore, there is also no impact on tax losses carried forward.

It is noted that this resolution is subject to the approval of the competent regulatory authorities.

It is proposed that the AGM grants authorization to the executive Board members to proceed, signing together in pairs, with all necessary steps, statements, applications and submissions in order to facilitate the proposed reclassifications, obtain all the necessary approvals from the competent authorities, 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 acting jointly in pairs or Bank's attorneys - at- law to this end.



**9. Increase of the number of Board members from twelve (12) to thirteen (13) and election of a new Board member for the fulfillment of the new position in the Board of Directors. Determination of new Board member as Independent Non-Executive Director.**

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.

Pursuant to resolution of the latest Annual General Meeting of Shareholders held on 30.07.2021, twelve (12) Directors were elected on the Board of Directors. With a view to further extending diversity of knowledge, skills and experience available at Board level and while considering the provisions of the applicable framework, including Law 4548/2018, Law 4706/2020, Law 4261/2014, Law 3864/2010, as well as the Relationship Framework Agreement (RFA) between the Bank and the Hellenic Financial Stability Fund, all as in force, the need to have sufficient directors to structure Board Committees appropriately, the Bank's business and strategic objectives, challenges, risks, the Board's strategy and dynamics, the Bank's governance model, needs and target profile of the Board, the Board of Directors, following recommendation by the Corporate Governance and Nominations Committee, proposes to the Annual General Meeting the increase of the number of Board members by one (1), so that the total number of Board members shall be thirteen (13).

Within this context, the Board of Directors, following recommendation by the Corporate Governance and Nominations Committee, proposes to the Annual General Meeting the election of the below new Board member, in fulfilment of the new position in the Board of Directors, and his determination as an Independent Non-Executive Director (in addition to the Independent Directors determined by the AGM of 30.07.2021), with a term equal to the remaining Board members, i.e. up to the Annual General Meeting of 2024.

**Election of Mr. Nassos Zarkalis as new Independent Non-Executive member of the Board of Directors**

It is proposed that Mr. Nassos Zarkalis is elected as an Independent Non-Executive Director of the BoD. With more than 30 years in diverse and highly competitive business



environments, 20 of which in the telecommunications sector, Mr. Zarkalis possesses extensive experience having served in positions of increasing responsibility, culminating in his most recent role as the Chairman and Chief Executive Officer of Wind Hellas. Mr. Zarkalis started his career in the fast-moving consumer goods (FMCG) sector (Procter & Gamble, Tasty Goods, Ford James Corporation), where he remained until 1999, when he moved to the telecommunications industry. In his 20-year career in telecommunications, he has assumed senior positions, initially in the commercial sector of Vodafone Greece and subsequently (2007) to Hellas Online (HOL) as Chief Executive Officer.

The proposed member:

- ✓ fulfils the minimum requirements provided in the regulatory and internal framework with regard to qualifying criteria for Board membership, eligibility criteria stipulated in Law 3864/2010 (HFSF Law), as lastly amended by Law 4941/2022 and in force, and directors' incompatibilities;
- ✓ meets the minimum suitability (fit and proper) criteria set out in the regulatory framework and the Bank's internal policies, namely:
  - knowledge, skills and experience;
  - reputation, honesty and integrity;
  - independence of mind/no conflicts of interest;
  - sufficient time commitment to the exercise of his duties, thereby meeting time commitment requirements;
- ✓ has confirmed that there is no legal impediment to his election as per article 3 para 4 of Law 4706/2020, as in force;
- ✓ meets the independence requirements laid down in the Greek legal framework and especially Article 9 of Law 4706/2020, NBG's Corporate Governance Code and the European Commission Recommendation 2005/162, all as in force; and
- ✓ complements the Board collective suitability.

The individual profile of the proposed candidate BoD member, which includes justification for proposing the candidate Board member, detailed curriculum vitae and ascertainment of suitability criteria in accordance with the Bank's Board Suitability Policy, as well as ascertainment of the fulfilment of independency criteria, is available for the shareholders on the Bank's website at:

<https://www.nbg.gr/en/group/investor-relations/general-meetings-all-data>

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.



## **10. Redetermination of the number and the qualities of the Audit Committee 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)

With regard to the number of Board Audit Committee members, the Annual General Meeting of Shareholders of 30.07.2021 had decided that the Audit Committee consisted of six (6) non-executive Board members, of which five (5) would be independent according to the provisions of Article 9 par. 1 and 2 of Law 4706/2020 and one (1) would 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.

In accordance with Article 44 par. 1 of Law 4449/2017, the Relationship Framework Agreement (RFA) between the Bank and the HFSF, as well as the Audit Committee Charter, the Audit Committee shall consist of at least three (3) Board members, while, in line with the RFA and the Audit Committee Charter, the maximum number of Audit Committee members cannot exceed 40% (rounded to the nearest whole number) of total Board Members, excluding the HFSF Representative. All members of the Committee shall be non-executive Board members, while 75% (rounded to the nearest whole number) of the members (excluding the HFSF Representative), including the Chair, shall be independent non-executive Board members, as per the definition of director independence included in the legal and regulatory framework in force.

In that context, 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 that the Audit Committee consists of five (5) non-executive Board members, of which four (4) 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, as in force.

It is also proposed that:

- ❖ Audit 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. As determined by the Annual General Meeting of Shareholders of 30.07.2021, Audit Committee members shall satisfy the appropriateness criteria/qualifications set out in Article 44 of Law 4449/2017, as well as in the Audit Committee Charter.



- ❖ 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.

It is noted that, the term of office of the Committee members that will be appointed by the Board of Directors in line with the above will be as determined by the Annual General Meeting of Shareholders of 30.07.2021, 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.



## **11. Approval of the revised Directors' and Senior Managers' Remuneration Policy in accordance with 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)

According to the provisions of Articles 110, 111 and 117.1 of Law 4548/2018, as in force, the General Meeting of Shareholders approves the Directors' and Senior Managers' Remuneration Policy, which may be effective for a period of up to four (4) years, while in case material changes occur, the revised Policy is submitted to the General Meeting for approval.

In this context, the NBG Directors' and Senior Managers' Remuneration Policy, as was lastly approved by the Annual General Meeting of Shareholders of 30.06.2020 by 75.86% favourable votes, has been amended and the revised Policy is now being submitted by the Board of Directors to the General Meeting for approval, following proposal by the Corporate Governance and Nominations Committee and the Human Resources and Remuneration Committee, while prior to its submission to the AGM, the draft revised Directors' and Senior Managers' Remuneration Policy has been subject to consultation with the competent bodies according to the provisions of the NBG-HFSF Relationship Framework Agreement, as in force.

The main amendments proposed within the revised draft include especially the following:

- amendments to the methodology for determining remuneration of Non-Executive Directors, namely it is proposed that overall Board members' remuneration may be determined as a basic flat fee, depending on the particular role of each Director (namely as a Board Chairman, Senior Independent Director, Board member, HFSF representative, Committee Chair in regulated Committee and Committee Chair in non-regulated Committee), rather than being dependent on the number of Committees in which a Board member participates. It is noted that the remuneration structure applicable to NBG Non-Executive Directors is determined taking into account the Board Governance and Working Model, their Directors' duties, dedication and time commitment inherent to the role that they undertake and the establishment of specific positions in line with best practice, like the Senior Independent Director role;
- adjustments in alignment to the provisions of the new Law 4941/2022 amending HFSF Law (Law 3864/2010), which among others include changes relevant to remuneration;
- updates in legal framework and EBA Guidelines references, as per current provisions applying;



- updates in contract termination clauses in line with market practice and in accordance also with the years of service at the Bank.

The existing NBG Directors' and Senior Managers' Remuneration Policy was approved by the previous General Meeting of Shareholders by 75.86% favourable votes, as stated above, and no amendments have been required to incorporate votes/shareholders' opinions expressed on the Policy.

The proposed revised Draft Directors' and Senior Managers' Remuneration Policy (clean version, as well as markup version depicting all proposed amendments) is available on the Bank's website at:

<https://www.nbg.gr/en/group/investor-relations/general-meetings-all-data>

Subject to adoption by the General Meeting, this Remuneration Policy shall apply for four years, until the annual General Meeting in 2026.

Within that context, it is proposed that the AGM approve the revised Directors' and Senior Managers' Remuneration Policy in accordance with the aforementioned provisions.



## 12. Approval of the remuneration of the members of the Board of Directors of the Bank for the financial year 2021 and determination of their remuneration through to the AGM of 2023 in accordance with Article 109 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 & 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, as in force, b) the provisions on maximum amount of remuneration of Art. 10 Par. 3 of Law 3864/2010, as in force during 2021, c) the provisions of NBG Directors' and Senior Managers' Remuneration Policy, and d) the consultation with the competent bodies according to the applicable governance legal and regulatory framework, 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 2021, 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 2021, totaling **€1,269,791.34** (total net annual amount following any withholding for insurance fund and income tax requirements).

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 <sup>1</sup>	Chair	-	-	153,135.18	85,521.42
Gikas Hardouvelis <sup>2</sup>	Chair	84,102.78	47,635.97	112,110.28	62,940.82
Pavlos Mylonas	CEO	-	-	361,607.09	202,890.45
Christina Theofilidi	Executive Member	-	-	281,249.80	152,589.79
Aikaterini Beritsi <sup>3</sup>	Independent Non-Executive Member	134,999.88	76,633.04	-	-



JP Rangaswami <sup>4</sup>	Independent Non - Executive Member	127,749.97**	71,926.85	-	-
Claude Piret <sup>5</sup>	Independent-Non- Executive Member	177,341.68	105,283.24	-	-
Avraam Gounaris <sup>6</sup>	Senior Independent Director	120,000.00	68,413.10	-	-
Wietze Reehoorn	Independent-Non-Executive Member	155,000.04	87,593.13	-	-
Elena Ana Cernat	Independent-Non-Executive Member	111,999.96	64,029.08	-	-
Anne Marion Bouchacourt	Independent-Non-Executive Member	137,764.38***	83,679.04	-	-
Matthieu Kiss	Independent-Non-Executive Member	129,855.55**	73,610.26	-	-
Periklis Drougkas	Non – Executive Member / Representative of the Hellenic Financial Stability Fund	154,000.08	87,045.15	-	-
<b>TOTAL</b>		<b>1,332,814.32</b>	<b>765,848.86</b>	<b>908,102.35</b>	<b>503,942.48</b>

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

<sup>1</sup> Chair of the Board of Directors until the Annual General Meeting of Shareholders of the Bank of 30 July 2021.

<sup>2</sup> Senior Independent Director until 22 April 2021. Chair of the Board of Directors since 30 July 2021.

<sup>3</sup> Non-Executive Member from 16 April 2020 until the Annual General Meeting of Shareholders of the Bank of 30 July 2021, which elected Ms. Beritsi as Independent Non-Executive Member.

<sup>4</sup> Non-Executive Member from 22 October 2020 until the Annual General Meeting of Shareholders of the Bank of 30 July 2021, which elected Mr. Rangaswami as Independent Non-Executive Member.

<sup>5</sup> Mr. Piret was serving temporarily as Senior Independent Director from 22 April 2021 until 22 December 2021.

<sup>6</sup> Senior Independent Director since 22 December 2021.

\*\*Including amounts related to respective remuneration as Board/Board Committee members in 2020 totaling €13,416.67, which were approved by the AGM of 2021 and paid during 2021.

\*\*\*Including the amount of €7,014.39 which concerns retroactive fees for 2020.



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

In 2021, the above individuals did not receive any additional compensation (bonus).

Additional to the above, a Board member received termination payment of a total of €287,583.30.

Moreover, the Board shall propose, the approval by the Annual General Meeting of Shareholders of the below proposed remuneration for the fiscal year 2022 (01.01.2022 – 31.12.2022) and through to the AGM of 2023, 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 REMUNERATION (in EUR)</b>	
Board Chair	256,000
Senior Independent Non-Executive Director	135,000
Board Member	125,000
Committee Chair (Regulated Committees)	145,000
Committee Chair (Non-Regulated Committees)	135,000
HFSF Representative	140,000

It is noted that:

- The remuneration structure that applies to the NBG Non-Executive Directors is determined taking into account the Board Governance and working model, their Directors' duties, dedication and time commitment inherent to the role that they undertake and the establishment of specific positions in line with best practice, like the Senior Independent Director role.
- In case that for the period 01.01.2022 until the AGM of 2022 the remuneration of a Non-Executive Director is less than the remuneration approved by the AGM of 2021, any potential negative difference will apply from the AGM of 2022. For Directors who, for the period 01.01.2022 until the AGM of 2022, have a positive difference in their remuneration compared to the remuneration approved by the AGM 2021, the receipt of 80% of said positive difference is foreseen until the AGM of 2022.
- The receipt, as of 01.01.2022, of the remuneration of the Chairman of Regulated Committee is foreseen for the Non-Executive Director who served as interim Senior Independent Director during 2021.
- 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.



## PROPOSED REMUNERATION OF EXECUTIVE BOARD MEMBERS

Capacity	Proposed Gross Annual Remuneration for Dependent Employment (in EUR)
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 2023 and of course on condition that in any case the conditions and limits laid down in Art. 10 Par. 3 of Law 3864/2010, as lastly amended by Law 4941/2022 and as each time in force, 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.

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 each time applicable legal and regulatory framework, including Law 3864/2010, as lastly amended by Law 4941/2022 and as each time in force and subject to approval by the next Annual General Meeting of Shareholders.



**13. Submission for discussion and advisory vote on the fiscal year 2021 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 2021 Directors' Remuneration Report.

An overview of the total remuneration paid to members of the Board of Directors for the year 2021 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/group/investor-relations/general-meetings-all-data>

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.



#### **14. Approval of the revised 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 accordance with Article 3 par. 3 of Law 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. Further, in accordance with the same Article 3 para 3 of Law 4706/2020, in conjunction with Circular no. 60/18.09.2020 "Guidelines on the Suitability Policy of article 3 of Law 4706/2020" of the Hellenic Capital Market Commission, any amendment to the Suitability Policy is approved by the Board and in case of a material change, the revised Policy is submitted for approval to the General Meeting of Shareholders; material are the amendments that provide for derogations or significantly change the content of the Suitability Policy in particular as to the applied general principles and criteria. In any case, the Policy is reviewed whenever deemed necessary, especially in the case of changes in the relevant regulatory framework or in case of significant changes or events, taking also into account among others the recommendations of the Corporate Governance and Nominations Committee.

The NBG Board of Directors Suitability Assessment Policy and Procedure has been approved by the Annual General Meeting of Shareholders of 30.07.2021. Since then, a number of significant changes have taken place in the applicable relevant regulatory framework. In particular, among others, in December 2021, the ECB published its revised ECB Guide to Fit and Proper assessments, following which the Bank of Greece Executive Committee Act 205/1/18.05.2022 "Establishment of the fit and proper questionnaire of Board of Directors and the key function holders of significant institutions" was published, incorporating the new Fit and Proper (FAP) Questionnaire while on 16.06.2022 the HFSF Law (L. 3864/2010) was amended by Law 4941/2022 (in force as of 16.06.2022), all of which include important provisions relating to Board members' suitability/eligibility criteria.

In this context, the NBG Board of Directors Suitability Assessment Policy and Procedure, as approved by the Annual General Meeting of Shareholders of 30.07.2021, has been amended accordingly and the revised Policy is now being submitted by the Board of Directors to the General Meeting for approval, following proposal by the Corporate Governance and Nominations Committee.

The draft revised Board of Directors Suitability Assessment Policy and Procedure is available on the website of the Bank:

<https://www.nbg.gr/en/group/investor-relations/general-meetings-all-data>



## **ANNEX 1**

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

Shareholders having the right to participate and vote in the Annual General Meeting dated July 28th, 2022, as well as in the Repeat General Meeting dated August 3rd 2022 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 23rd, 2022 (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 applicable.

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 28 July 2022 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 for the teleconference the webex group of tools/services is provided by Cisco Hellas S.A.

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.

On the date of the Annual General Meeting, in order to participate in the proceedings, shareholders must log in on time through the internet platform, at least fifteen minutes (15') before the start time of the Annual General Meeting announced in the Invitation



and state the number of voting rights with which they will participate in the Annual General Meeting and vote and, whether they wish to amend it (to a smaller amount).

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 be sent to them via email.

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 **from Sunday 24.07.2022 at 11.00 am until twenty-four (24) hours before the date of the General Meeting (i.e., until 11.00 am on 27.07.2022 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 27.07.2022 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/group/investor-relations/general-meetings-all-data>)



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 27.07.2022 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 26.07.2022 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 28 July 2022, at the Repeat General Meeting which will take place on 03.08.2022 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 from 29.07.2022 at 11.00 am until twenty-four (24) hours before the date of the Repeat General Meeting (i.e., until 11.00 am on 02.08.2022 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 02.08.2022 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 02.08.2022 at the latest.**

**IV.** For the potential Repeat General Meeting on 03.08.2022, 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 01.08.2022 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 28.07.2022 (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 26.07.2022 at the latest and for the Repeat Meeting by 11.00 am on 01.08.2022 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 28.07.2022, 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/group/investor-relations/general-meetings-all-data>)

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**  
**28 JULY 2022 (and of any adjourned or postponed meeting thereof)**

	ITEMS OF THE AGENDA	FOR	AGAINST	ABSTAIN
<b>ITEM 1:</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 2021 (1.1.2021 – 31.12.2021), and submission of the respective Auditors' Report.			
<b>ITEM 2:</b>	Submission for approval of the Annual Financial Statements of the Bank and the Group for the financial year 2021 (1.1.2021 – 31.12.2021).			
<b>ITEM 3:</b>	Submission of the Audit Committee Report on its activities during 2021, pursuant to Article 44 par. 1 case i) of Greek Law 4449/2017, which is included, as a separate section, in the Annual Financial Statements of the Bank and the Group for the financial year 2021 (1.1.2021 – 31.12.2021).	<b>WITHOUT VOTING</b>		
<b>ITEM 4:</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 2021 (1.1.2021 – 31.12.2021), in accordance with par. 1 case c) of article 117 of Law 4548/2018.			
<b>ITEM 5:</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 2022, and determination of their remuneration.			
<b>ITEM 6:</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 7:</b>	(a) Approval of: (i) the demerger of the Bank by demerging the business sector of acquiring of payment transactions (merchant acquiring) and contributing it to an established company under the name "NBG PAY SINGLE MEMBER SOCIETE ANONYME" pursuant to articles 54 para. 3, 57 para. 2, 58-73, 83-87 and 140 para. 3 of law 4601/2019 and article 16 para. 18 of law 2515/1997, as well as the relevant provisions of law 4548/2018, as applicable and in force, to be licensed as a payment institution, pursuant to law 4537/2018, as in force, and (ii) of the Draft Demerger Deed, dated 31.05.2022. (b) Granting of authorisations.			



<b>ITEM 8:</b>	(a) Approval of the offsetting of a) special reserve of article 31, par. 2, L.4548/ 2018 (former special reserve of article 4, par. 4a, L.2190/1920) €5,014,165,089.90 and b) part of the share premium account of €10,323,602,529.78, with accumulated accounting losses €15,337,767,619.68, according to articles 31, par. 2 and 35, par. 3, case b) of Law 4548/2018, as in force.  (b) Granting of authorisations.			
<b>ITEM 9:</b>	Increase of the number of Board members from twelve (12) to thirteen (13) and election of a new Board member for the fulfillment of the new position in the Board of Directors. Determination of new Board member as Independent Non-Executive Director.			
<b>ITEM 10:</b>	Redetermination of the number and the qualities of the Audit Committee members.			
<b>ITEM 11:</b>	Approval of the revised Directors' and Senior Managers' Remuneration Policy in accordance with Law 4548/2018.			
<b>ITEM 12:</b>	Approval of the remuneration of the members of the Board of Directors of the Bank for the financial year 2021 and determination of their remuneration through to the AGM of 2023 in accordance with Article 109 of Law 4548/2018.			
<b>ITEM 13:</b>	Submission for discussion and advisory vote on the fiscal year 2021 Directors' Remuneration Report, in accordance with Article 112 of Law 4548/2018.			
<b>ITEM 14:</b>	Approval of the revised Board of Directors Suitability Assessment Policy and Procedure as per Article 3 of Law 4706/2020.			



## **NATIONAL BANK OF GREECE**

<b>*Number of shares and voting rights</b>
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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 05.07.2022, 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 with the right to vote on the items on the agenda of the AGM.

It is noted that, in accordance with Article 107 par. 2 of Law 4941/2022, as of 16.07.2022, the HFSF, pursuant to Article 7a of Law 3864/2010, as amended and in force, fully exercises voting rights corresponding to the total shares that it holds.