



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

Meeting 1726 of 28.07.2022

BOARD OF DIRECTORS MEETING MINUTES

Meeting 1726/28.07.2022

10th Meeting of 2022

Today, Thursday 28.07.2022, at 15:30, the Board of Directors of National Bank of Greece convened in Athens, in the Boardroom situated within the Bank's Head Office at 86 Eolou Street, 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. Athanasios Zarkalis, 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 Board of Directors are present and voting, including the new member of the Board elected by the Annual General Meeting of Shareholders), **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 27.07.2022 to the Board of Directors, following the resolution of the Annual General Meeting of Shareholders of 28.07.2022 on the increase of the number of Board members from twelve (12) to thirteen (13), as well as on the election of a new Independent Non-Executive Board member for the fulfillment of the new position in the Board of Directors, with a term equal to the remaining Board members, i.e., up to the Annual General Meeting of 2024.

The full text of the Proposal reads as follows:

Item: Proposal on the reconstitution of the Board of Directors into a body following the election of a new independent non-executive Board member by the Annual General Meeting of Shareholders, in accordance with the Bank's Articles of Association - Delegation of Authorities – Board Committees' composition: Audit Committee composition and participation of nominated new member at Board Committees

In view of the election of a new independent non-executive Board member for the fulfillment of the new position in the Board of Directors, with a term equal to the remaining Board members, i.e. up to the Annual General Meeting of 2024, as well as the redetermination of the number and qualities of the members of the Audit Committee 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 28th, 2022, and within the context of the subsequent reconstitution of the Board into a Body and the

determination of the composition of the Audit Committee, as well as discussion on the participation of the new Board member at Board Committees, the Corporate Governance and Nominations Committee (CGNC):

- i) taking into account:
 - a. the current composition of the Board of Directors, which was elected by the Regular General Meeting of the Shareholders on 30.07.2021, with a three-year term, i.e., until the Regular General Meeting of 2024;
 - b. the Draft Resolutions/Board Remarks on the items of the Agenda of the AGM and particularly on items 9 and 10;
 - c. the applicable legal and regulatory framework as in force, and especially the provisions of Laws 4706/2020, 4548/2018, 4261/2014, 4449/2017, Bank of Greece Act 2577/2006;
 - d. 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);
 - e. 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;
 - f. the existing contractual framework with the HFSF, and in particular the Relationship Framework Agreement (RFA) between the Bank and the HFSF, the HFSF Corporate Governance Objectives & Standards and the HFSF Voting Policy;
 - g. the annual Board suitability/independence assessment approved by the Board in June 2022;
 - h. 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;
- i. the profile of the nominated new Board member, Mr. Athanasios (Nassos) Zarkalis, and especially his current knowledge, skills and experience, as well as the fact that as agreed by the Board on 30/6/2022, following proposal of the Corporate Governance and Nominations Committee, the proposed new member shall attend the necessary banking training to fill certain theoretical banking knowledge gap;
- j. 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, as in force)
Home address:
ID No
TIN, Tax Office

Independent Non-Executive Members:

- ◆ Mr. Avraam Gounaris, son of Konstantinos, 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

- ◆ Mr. Matthieu Joseph Kiss, son of Alexandre, MEMBER

Home address:

Passport No

TIN, Tax Office

- ◆ Ms. Anne Clementine Marcelle Bouchacourt, daughter of Laurent, MEMBER

Home address:

Passport No

TIN, Tax Office

- ◆ Mr. Claude Edgard Louis Ghislain Piret, son of Richard, MEMBER

Home address:

ID No

TIN, Tax Office

- ◆ Ms. Elena Ana Cernat, daughter of Eugeniu Valeriu, MEMBER

Home address:

ID No

TIN, Tax Office

- ◆ Mr. Jayaprakasa Rangaswami, son of Comal Swaminatha, MEMBER

Home address:

Passport No

TIN, Tax Office

◆ Mr. Athanasios Zarkalis, son of Spyridon, MEMBER
Home address:
ID 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.
- ✓ The independent non-executive directors, who have been elected by the AGM 2021, as well as the nominated new Board member, meet the independence requirements laid down in the applicable framework and particularly Article 9 of Law 4706/2020 (in force as of 17.7.2021).
- ✓ The above proposed Board reconstitution is in alignment with the Draft Resolutions/Board Remarks on item 9 of the AGM Agenda and is subject to the final resolution of the forthcoming AGM.
- ✓ The nominated new Board member is subject to approval and constant review (fit & proper) by the Single Supervisory Mechanism (SSM) of the European Central Bank, in accordance with the provisions of the legal and regulatory framework.

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3. that the nominated new Board member, Mr. Athanasios Zarkalis, participates as a new (additional) member at the Human Resources & Remuneration Committee and the Innovation & Sustainability Committee, where he is expected to complement the Committees' suitability, taking into account especially Mr. Zarkalis' knowledge, skills and experience in conjunction with the Committees' areas of competence; in this respect, the **composition of the Human Resources & Remuneration Committee and the Innovation & Sustainability Committee** is proposed as follows:

➤ **Human Resources and Remuneration Committee**

- Ms. Anne Marion-Bouchacourt (Chair)
 - Ms. Elena Ana Cernat (Vice Chair)
 - Mr. JP Rangaswami
 - Mr. Athanasios Zarkalis
 - Mr. Periklis Drougkas (HFSF Representative)
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4. that the **composition of the Audit Committee** is proposed as follows:

➤ **Audit Committee**

- Mr. Matthieu Kiss
- Mr. Claude Piret
- 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.

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;
- ❖ Particularly with respect to the proposed participations of the nominated new member, Mr. Zarkalis, it is noted that his participation at the particular Committees is considered suitable to his profile, enhancing the collective mix of knowledge, skills and experience, as well as subject matter expertise of

Board members participating at 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.

❖ 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 10 of the AGM Agenda with regard to the number and qualities of the Audit Committee 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 Charter of the Audit Committee and the role specifications of the Senior Independent Director.

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- 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 has the knowledge and experience required to supervise auditing procedures and accounting issues reviewed by the 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 10th, 2022
Company Secretary

Panos Dasmanoglou