



**National Bank of Greece S.A. (“NBG”)**

**Directors’ Remuneration Report 2024**

*in accordance with the provisions of*

*Article 112 of L. 4548/2018*

May 2025

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## Message from the Chairs of the Corporate Governance and Nominations and the Human Resources and Remuneration Committees



Wietze Reehoorn  
Independent Non-Executive Director  
Chair of the Corporate Governance and  
Nominations Committee



Anne Marion-Bouchacourt  
Independent Non-Executive Director  
Chair of the Human Resources and  
Remuneration Committee

Dear Shareholders,

We are pleased to share with you the 2024 Remuneration Report of the National Bank of Greece (“NBG” or “the Bank”). This report provides a clear and comprehensive view of the Bank’s remuneration principles, policies, and governance practices, including their full compliance with the relevant legal and regulatory requirements

At NBG, we recognize that effective corporate governance is fundamental to long-term success. One of our core objectives is to ensure that our remuneration framework supports sustainable growth, long-term value creation, and sound risk management, while staying fully aligned with shareholder interests and regulatory expectations.

Our Board of Directors, which benefits from a high level of independence (with 8 out of 12 members currently serving as Independent Directors), has a multinational composition (including six different nationalities) and gender diversity levels above the minimum legally prescribed requirements (female representation at 33.3%), plays an active role in overseeing our remuneration approach. Specifically, the Corporate Governance and Nominations Committee and the Human Resources and Remuneration Committee work closely with the Board to regularly review and refine performance management and remuneration policies, ensuring they reward outcomes that matter—financial strength, strategic progress, and responsible leadership.

2024 marked another strong year for NBG. We delivered a core profit after tax exceeding €1.3 billion, achieved a Return on Tangible Equity (RoTE) of 17.5%, and a CET1 capital ratio of 18.3%. The Total Shareholder Return<sup>1</sup> (TSR) for the recent period amounted to 255% (2021-2024). These results reflect our disciplined execution, prudent risk-taking, and focus on

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<sup>1</sup> Calculated taking into consideration the change of company's market cap and any dividends paid to shareholders during that period.

innovation and operational efficiency. They also serve as the foundation for performance-linked remuneration decisions, ensuring executive rewards are closely tied to tangible outcomes and shareholder value creation.

Following a decade and a half of bans on variable pay and a cap on fixed remuneration, NBG resumed the award of performance-based variable remuneration in 2023. Since then, we have made further progress in building remuneration structures that are aligned with international best practices and designed to foster a culture of accountability, performance, and integrity.

Our remuneration policies incorporate key regulatory provisions, including deferral arrangements, clawback mechanisms, and other risk-mitigation tools. It is also important to note that Non-Executive Directors do not receive variable remuneration, in line with principles of good governance.

This year, we have further enhanced our executive evaluation framework, placing greater emphasis on clearly defined, measurable financial and strategic goals—such as profitability, capital efficiency, and Environmental, Social, and Governance (ESG) progress. Evaluations for the CEO and the Senior Management also include qualitative leadership criteria, tailored to their respective roles. This balanced approach reinforces our pay-for-performance philosophy, ensures alignment with long-term strategy, and supports responsible leadership across the Bank.

We also continue to embed ESG considerations into executive performance objectives. ESG-linked KPIs help drive positive impact beyond financial results, reinforcing our commitment to sustainability through initiatives such as green financing, digital transformation, and community engagement.

This report outlines the Bank's remuneration structure, performance evaluation processes, alignment of pay and performance, and the governance mechanisms that support transparency and accountability, in line with Law 4548/2018.

To conclude, we firmly believe that a robust and transparent remuneration framework is essential to NBG's ability to attract, motivate, and retain top talent—while delivering long-term value to our shareholders. By aligning executive compensation with performance and strategic priorities, we are building a resilient, forward-looking institution, well-positioned to navigate challenges and seize future opportunities.

On behalf of the Board of Directors, we thank you—our shareholders—for your continued trust and support. We remain committed to upholding the highest standards of governance and ensuring that our actions reflect our ongoing focus on the protection of our shareholders' interests and our acknowledgement of the confidence you have placed in us.

Sincerely,

Wietze Reehoorn  
Independent Non-Executive Director  
Chair of the Corporate Governance and  
Nominations Committee

Anne Marion-Bouchacourt  
Independent Non-Executive Director  
Chair of the Human Resources and  
Remuneration Committee

## Financial Performance / Achievements Highlights

In fiscal year 2024, National Bank of Greece (NBG) recorded strong financial results, leveraging on the favourable Greek economic environment marked by approximately 2.5% GDP growth, the favorable interest rate environment as well as the operational impact of the ongoing Transformation programme. The Group achieved a core profit after tax of €1,321 million, representing an increase of 10.1% compared to €1,200 million in 2023, and most of its key metrics currently exceed by significant margins the respective average of European peers.

### **Key achievements and significant developments of the NBG Group in 2024**

<b>1</b>	<b>Sustained revenue growth</b>	Net interest income grew by 4.1%, reaching €2,356 million, supported primarily by significant expansion in performing loans, which increased by €3.1 billion (+9.4% YoY) to €36.1 billion. Net fees and commissions income rose by 11.7% to €427 million, driven mainly by heightened lending activity, treasury sales and strong cross-selling performance of investment products, which recorded a notable 47% growth YoY.
<b>2</b>	<b>Operational efficiency amid strategic investments in Technology</b>	Operating expenses remained contained (up by 5.9%) €884 million, despite our significant IT investments and our ongoing staff rejuvenation.
<b>3</b>	<b>Strong profitability and disciplined Risk Management</b>	Profitability indicators improved significantly, with core Return on Tangible Equity (RoTE) increasing to 17.5%, well above the Bank's full year guidance of >16%. Cost of Risk declined to 53 basis points, below the target of 60 basis points, evidencing disciplined and effective risk management.
<b>4</b>	<b>Focused NPE reduction and asset quality improvement</b>	NBG maintained its strategic focus on substantially improving asset quality, successfully reducing its stock of Non-Performing Exposures (NPEs) by 26.4% year-over-year, from €1.2 billion in 2023 to €0.9 billion at the end of 2024. Consequently, the NPE ratio significantly improved to 2.6%, comfortably below the medium-term target of 3% initially planned for 2026.
<b>5</b>	<b>Solid capital position</b>	NBG's capital position remained robust, with a CET1 ratio of 18.3% and a Total Capital ratio of 21.2% (including a 50% payout provision), exceeding regulatory requirements.
<b>6</b>	<b>Acceleration of Digital Transformation</b>	Our digital transformation initiatives progressed substantially. The Bank reached 4.3 million digital subscribers (29.5% market share), while digital transactions and sales increased by 24.1% and 24.7% YoY, respectively. Notably, the "Next" application, specifically designed to attract younger demographics, was successfully introduced, enhancing customer engagement and operational efficiency.
<b>7</b>	<b>Commitment to sustainability and ESG initiatives</b>	NBG reinforced its ESG agenda through several key initiatives, notably the successful placement of its second Green Bond (€650 million), oversubscribed more than sixfold. Moreover, the Bank launched Transition Plans with specific intermediate targets to 2030 for carbon-intensive industries, aligning closely with its net-zero emissions objectives, and joined the European Energy Efficiency Financing Coalition. Social initiatives remained a key focus, exemplified by the launch of programs aimed at promoting financial literacy across Greece, accompanied by substantial investments (€25 million) aimed at upgrading educational infrastructure.
<b>8</b>	<b>Strong investor confidence and market endorsement</b>	The successful divestment of a further 10% stake held by the Hellenic Financial Stability Fund (HFSF) reinforced the market's confidence in NBG's operational capabilities, strategic direction, and long-term financial resilience.
<b>9</b>	<b>Distribution of profits to shareholders</b>	The Annual General Meeting of the Bank's shareholders held on 25 July 2024, approved the distribution of profits of € 332 million to shareholders, through a partial resolution of taxed reserve formed, in accordance with Article 48 of Law 4172/2013. This is an important milestone since this is the first payment of dividend to the Bank's shareholders after 16 years.

## 1. Introduction

This report has been prepared in accordance with Article 9b of Directive (EU) 2017/828 of the European Parliament and of the Council of 17 May 2017 amending Directive 2007/36/EC as regards the encouragement of long-term shareholder engagement, as this has been transposed into the Greek legal framework by means of Article 112 of Law 4548/2018 on Sociétés Anonymes.

The Board of Directors of NBG, at its meeting held on 28.04.2025, has approved this Directors' Remuneration Report (the "Report") at the proposal of the Corporate Governance and Nominations Committee (hereafter "CGNC") and of the Human Resources and Remuneration Committee (hereinafter "HRRC"), which have reviewed and expressed a positive opinion on the Report. The purpose of the Report is to disclose complete, clear and comprehensible information on the remuneration policy applicable to the members of the Board of Directors of NBG for the current financial year (2025), together with a summary of how the policy was applied during the financial year 2024, as well as a breakdown of all the individual remuneration accrued by each director during that financial year.

Taking into consideration the above, the Report is submitted for discussion to the AGM as an item on the Agenda and shareholders have advisory vote thereon.

The Report has been drawn up in compliance with the NBG Directors' and Senior Managers' Remuneration Policy, as approved by the Bank's AGM of Shareholders of 28 July 2023 (hereafter "Remuneration Policy"), and the applicable legal and regulatory framework (incl. relevant provisions of Law 4548/2018, Law 4706/2020, Law 3864/2010 and Hellenic Capital Market Commission guidance, as available and in force per case), while as per NBG Articles of Association, there is no provision for including into the Report any remuneration other than that granted to the members of the Board of Directors.

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

### 1.1 Governance

#### **Remuneration Report Compilation and Review Process**

The Report is submitted for discussion and advisory vote to the Bank's AGM of Shareholders, upon proposal of the Bank's Board of Directors, following recommendation of the CGNC and the HRRC. Board Committees may collaborate and interact with each other, as may be deemed appropriate per case.

Prior to its submission to the AGM, the Report is subject to an assurance report from the Bank's statutory auditor, other than audit or review of historical financial information, in accordance with Article 112 para 4 of Law 4548/2018.

The NBG Group Compliance and Corporate Governance and the Human Resources (HR) functions assist the Board of Directors, the CGNC and the HRRC in the development of the Report.

NBG follows the provisions of the Greek and European legal and regulatory framework for its Corporate Governance arrangements, including, among others, decisions and acts of the Bank of Greece, the guidance of the European Central Bank and guidelines of the European Banking Authority. The Bank continuously monitors developments in the applicable framework and best practices and proceeds to actions as deemed appropriate per case, with a view to upholding high standards of governance.

#### **NBG Governance Bodies – Board Committees**

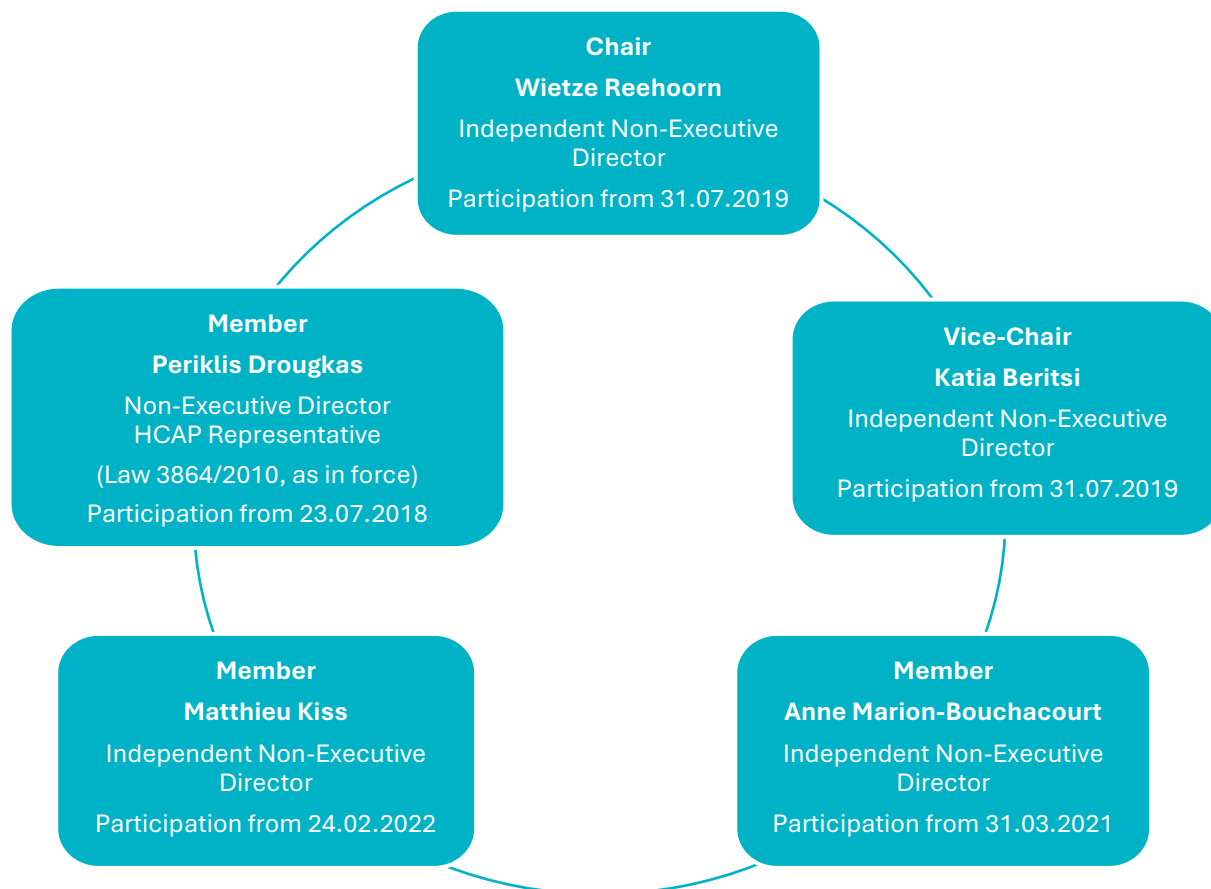
As per the Governance Structure in place, the Board of Directors, which consists of an increased number of Independent Directors and has a diverse composition, is supported by seven Board Committees, i.e. Corporate Governance and Nominations Committee, Human Resources and Remuneration Committee, Audit Committee, Board Risk Committee, Compliance, Ethics and Culture Committee, Strategy and Transformation Committee, Innovation and Sustainability Committee. All Board Committees are chaired and staffed by Independent Directors (with the only non-executive Committee member being the HCAP Representative, participating in Board Committees in line with Law 3864/2010, as in force), while they have Charters in place outlining their areas of competence and key duties per case, in accordance with applicable legal and regulatory framework and best practices.

#### **Corporate Governance and Nominations Committee**

The CGNC, purpose of which includes promoting the development and implementation of a sound group corporate governance framework and the alignment of the Bank's and the Group's corporate governance with the regulatory framework and international best practices, has among others, the following competences as regards Directors' Remuneration:

- Formulation/review of the Directors' and Senior Managers' Remuneration Policy and submission of the relevant proposals to the Board of Directors regarding any changes to the policy, which shall be further submitted to the General Meeting of Shareholders for approval, in cooperation with the HRRC, as appropriate.
- Submission to the Board of Directors proposals, for the remuneration of Board members which shall be further submitted to the General Meeting of Shareholders for approval, as per the provisions of the applicable regulatory and internal framework.
- Review of information on Board members' remuneration included in the Report, providing its opinion to the Board of Directors, in collaboration with the HRRC, prior to its submission to the General Meeting of the Bank's Shareholders in accordance with Article 112 of L. 4548/2018.

The CGNC composition is as follows:



The CGNC operates with full independence, consisting in its vast majority of Independent Non-Executive Directors and including in its composition members possessing extensive experience and expertise, having the appropriate skills and knowledge to effectively discharge the Committee duties. The Committee enjoys a highly diverse composition, including three different nationalities, increased levels of gender diversity and with members having a diverse background and professional experience, including extensive experience in corporate governance, human resources, audit and financial reporting, strategy, commercial, corporate, and wholesale banking,

The CGNC convenes on a regular basis (i.e., monthly) and may hold extraordinary sessions as required per case. The Committee reports to the Board of Directors on its workings, providing a respective briefing after each of its sessions and cooperates as may be deemed appropriate with other Board Committees, for example in the case of collaboration with the HRRC in the Remuneration Policy and Report review, in Senior Executives Nominations (where the HRRC reviews the contract terms), and in the Performance Review of the Executive Board member. Further, it is noted that the Chair of the HRRC, as well as the Chair of the Audit Committee, are members of the CGNC, while also the Chair of the Compliance, Ethics and Culture Committee serves as Vice-Chair of the CGNC, thereby providing for appropriate exchange of information and views as well as effective interaction among key Board Committees. Additionally, CGNC sessions are attended by the Senior Independent Director.

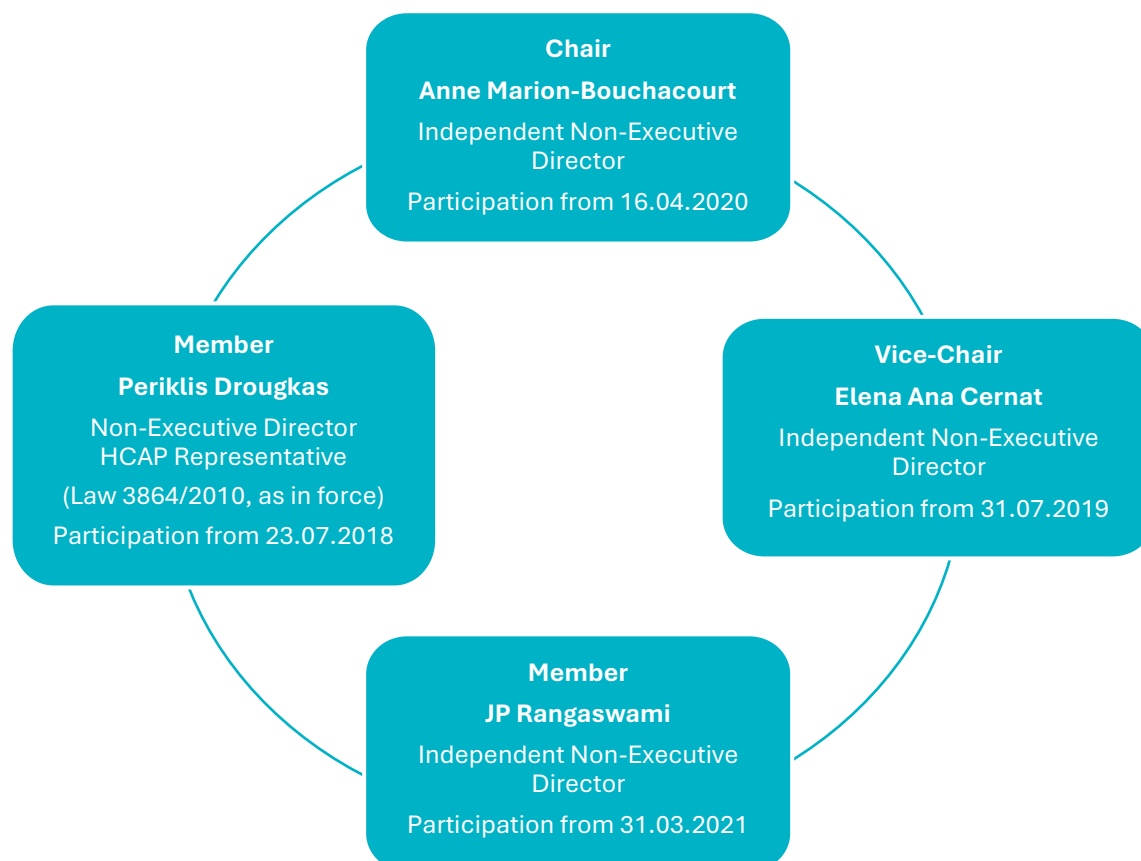


As regards the key workings of the CGNC during 2024, particularly relevant to Board of Directors Remuneration, below there is a description of the total number of Committee sessions and main initiatives undertaken:

During 2024, the CGNC held 11 meetings, with a 100% attendance rate and only one absence noted in one session during the year, and with an average meeting duration of around 2.5 hours. As part of its workings, the Committee has reviewed Board Remuneration and appointed in 2024 a specialized audit firm to provide a benchmarking analysis and fairness opinion on Board Remuneration. More specifically, the CGNC, in accordance also with the decisions of the 2024 Annual General Meeting, continued to examine the level of Board members' remuneration, taking into consideration the conditions of competition in the European and domestic banking sector as well as the work provided by the Board members and formulated a respective proposal to the Board of Directors, presented below. Additionally, in collaboration also with the HRRC, the CGNC considered additional benchmarking data particularly concerning Executive positions (i.e. including the Chief Executive Officer and the General Manager of Retail Banking who serves as an Executive Board member). Further, the CGNC, again in collaboration as appropriate with the HRRC, has held sessions reviewing proposals on Executive Board members variable remuneration, based on their performance evaluation as further described herein below, and has concluded the performance evaluation of the Chief Executive Officer in collaboration with an independent specialised outside consultant and has also reviewed the performance evaluation of the Executive Board member, supported as appropriate by the HRRC.

#### **Human Resources and Remuneration Committee**

Concerning the HRRC, it is noted that this Committee also comprises of Independent Directors (with the only non-executive Committee member being the HCAP Representative, participating in Board Committees in line with Law 3864/2010, as in force), and its composition is as follows:



The HRRC includes members having a broad range of experience and expertise on human resources and remuneration issues, on ESG, innovation, technology and data management, has increased levels of gender diversity (50% female representation) and includes four different nationalities in its composition.

The HRRC, among others, ensures the adoption on behalf of the Bank of a clear, well documented and transparent remuneration policy, which shall be consistent with the Bank's values, culture, business strategy, ESG strategy, risk profile and risk appetite, shall not encourage excessive and short-term risk-taking, shall promote sustainability and ethical behavior and shall be gender neutral and support equal treatment. The responsibilities of the HRRC include among others the following:

- formulating, reviewing regularly and monitoring the implementation of Group HR policies and practices, such as in relation to staff appointment, evaluation and promotion, training, diversity.
- monitoring regularly the implementation of Group Remuneration Policy on the basis of reports from annual reviews performed, and submitting proposals to the Board when necessary.
- reviewing contractual terms for Senior Executives of the Bank and more specifically terms concerning the remuneration of Senior Executives and formulating respective proposals to the Board of Directors (in collaboration with other Board Committees as appropriate per case, e.g. Control Functions).
- submitting proposals to the Board on the aggregate level of personnel bonuses, as well as on the adoption of new, or amendment of old, long term incentive plans.
- reviewing performance assessment of Senior Executives and respective remuneration proposals, with the aim of ensuring that variable remuneration is well aligned with performance assessment outcomes.

During 2024, the HRRC convened eleven times and its key workings included, *inter alia*, a review of the Bank's HR Masterplan and respective people-related initiatives, a review of Performance Management System ('PMS') results for 2024, a review of the 2024 NBG Employee Engagement Survey (EES) results as well as a review of executive compensation practices.

## 1.2 Relations with stakeholders and engagement activities

NBG aims to serve stakeholder interests, maintaining strong relations with investors, and actively engaging with all stakeholders through direct, effective and transparent communications. Within this context, the Bank communicates on a daily basis with institutional investors, discussing the Bank's financial performance, strategy and prospects, in an interactive way. Such communication includes roadshows and reverse roadshows, investor on-site visits, as well utilization of prevailing digital means, opting to address swiftly and effectively all queries posed from investors, their proxy advisors, financial analysts and rating agencies.

Specifically with regard to 2025 AGM Agenda Items, the Bank, re-engages with proxy advisors as required to address queries and manage expectations in line with the voting guidelines applicable.

NBG promptly provides comprehensive financial and non-financial disclosures, as part of its regular reports, such as the Annual Financial Report (including the Board of Directors Report and Corporate Governance Statement, and the Sustainability Statement), Interim Financial Reports, Pillar III disclosures, Investor Presentations, as well as by means of announcements released in accordance with developments and the applicable legal and regulatory framework concerning listed entities.

The Bank regularly reviews its remuneration framework, including against best corporate governance practices and recommendations based on guidance available from proxy advisors or institutional shareholders, *i.e.*, considering also the view of the stakeholders on the remuneration policy and main features of the remuneration report.

The AGM held on July 25, 2024, casted an advisory vote on the Remuneration Report 2023, with the voting results on the respective Item being as follows:

Participation in AGM		Yes	No	Abstained
Number of Shares for which valid votes were cast	Percentage of Share Capital	Shares-Votes	Shares-Votes	Shares-Votes
731,734,277	80.28%	348,484,485	381,708,482	1,541,310

As per comments NBG received from proxy advisors on its Remuneration Report 2023, there had been particular focus at the time on an individual component of variable remuneration involving retention features (*i.e.* variable pay scheme linked to retention conditions). With 2023 being the first time variable remuneration had been awarded to top management for over a decade, the objective at the time was to maximize retention rather than focus on performance aspect. This decision was considered important to safeguard continuity in our top management team, in an increasingly competitive landscape for talent in Greece.

For 2024, variable remuneration schemes which the Bank has put in place are performance based, setting specific conditions and targets which would need to be met as set out in the PMS for the Executives of the Bank (and approved by CGNC for the case of the CEO) developed in collaboration with expert independent consultants. Further details on the performance based variable remuneration of Executive Board members is presented below.

In line also with stakeholder comments, significant improvements have also been introduced to the overall structure and disclosure of this Report, including:

- Introduction of detailed benchmarking and comparisons with national and international peer groups;
- Strengthened transparency through more comprehensive disclosure of fixed and variable remuneration components;
- Clearer description of governance processes and interactions among various corporate bodies involved in remuneration decisions.

## 1.3 Remuneration Principles

The **NBG Directors' & Senior Managers' Remuneration Policy** establishes a structured, transparent framework aimed at properly aligning the remuneration practices of Directors and Senior Managers with the Bank's strategic vision, risk management framework, sustainability commitments, and long-term value creation objectives. Specifically, the policy seeks to:

1. **Ensure regulatory compliance**, adhering strictly to both national legislation (Law 4548/2018, Law 4261/2014, as in force) and EU directives (Directive 2013/36/EU, as in force), by clearly defining remuneration components and their governance processes.
2. **Support prudent risk-taking**, embedding robust mechanisms to discourage excessive or inappropriate risk-taking and promoting a remuneration structure consistent with NBG's overall risk appetite, governance practices, and ethical standards.
3. **Promote sustainable performance**, explicitly integrating ESG (Environmental, Social, Governance) objectives into remuneration frameworks to encourage decisions that benefit stakeholders broadly and align executive incentives with long-term sustainability goals.
4. **Attract, motivate, and retain top talent**, providing remuneration packages competitive within the financial industry that effectively engage Directors and Senior Managers of the highest calibre, ensuring NBG has the leadership required to achieve its ambitious strategic objectives.
5. **Strengthen transparency and accountability**, clearly communicating remuneration structures, criteria, and outcomes to shareholders, regulators, and the market, thus fostering trust and active engagement with stakeholders.
6. **Prevent conflicts of interest and reinforce a positive corporate culture**, embedding clear provisions and safeguards within remuneration practices to uphold integrity, fairness, and accountability throughout the Bank's governance framework.

Through these comprehensive objectives, NBG Directors' & Senior Managers' Remuneration Policy not only fulfils legal and regulatory obligations but also actively contributes to the achievement of strategic priorities, reinforcing stakeholder confidence and long-term business resilience.

## 1.4 Compliance with NBG Directors' & Senior Managers'

### Remuneration Policy

The remuneration to NBG Board of Directors is granted in accordance with the approvals each time provided by the AGM, upon recommendation of the Board of Directors (non-executive members), following proposal by the CGNC<sup>2</sup>.

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<sup>2</sup> The Executive Directors whose personal remuneration is being determined do not attend or participate in the Board Committee discussions and decisions that affect them.

The remuneration proposals formulated are developed considering aspects referred to in Section “5.1. General Principles” of NBG Directors’ & Senior Managers’ Remuneration Policy, such as, among others, the general employment and remuneration conditions applying to the total of NBG staff, in view of ensuring consistency, while also taking into account the differences in responsibilities and impact potential of each directorship position. The Board of Directors is authorized to examine on an ongoing basis the level of remuneration of the members of the Board of Directors taking into consideration in the circumstances in the European and domestic banking sector, as well as the work provided by the members of the Board of Directors and adjust such remuneration, in compliance with the provisions of the applicable legal and regulatory framework in force, including Law 3864/2010, and subject to approval by the next AGM. Remuneration levels were evaluated against benchmarking data of peers.

Restrictions set by Law 3864/2010 were also taken into account, namely that, as per Article 10 para 3 of said Law, as in force:

- For the period of participation of the Bank in the capital increase program of Article 7 of Law 3864/2010, the variable remuneration may only take the form of shares or stock options or other means within the meaning of articles 52 or 63 of the Regulation (EU) 575/2013, according to article 86 of law 4261/2014 (A '107) <sup>3</sup>.
- If the ratio of non-performing loans (NPL) exceeds ten percent (10%)<sup>4</sup>, Directors’ fixed remuneration shall not surpass the total remuneration of the Governor of the Bank of Greece, and any variable remuneration will be discontinued.

In line with the above, during 2024 the Bank’s Directors received remuneration, structured as follows:

**For Non-Executive Directors (including the Board Chair):**

- **Board Member Remuneration:** an annual fixed amount in cash for their participation as Board members, which varied depending on the particular role of each director, namely as Board Chairman, Senior Independent Director, Board member, HCAP representative, Committee Chair in regulated Committee and Committee Chair in non-regulated Committee.
- benefits and expenses as mentioned below were covered by the Bank in compliance with NBG Remuneration Policy and in line with common market practice.

All remuneration payments were subject, where applicable, to social security, income tax, special tax levy (STL) and stamp tax withholdings, in accordance with the particular provisions of the legal framework as applicable.

**For Executive Directors:**

- **An annual fixed amount in cash, awarded in accordance with the applicable legislation, for the performance of their executive duties**, which reflected each individual's role, experience and responsibilities. This element of remuneration was not subject to performance metrics and was determined

<sup>3</sup> Stock options or other means within the meaning of articles 52 or 63 of the Regulation (EU) 575/2013 have not been granted.

<sup>4</sup> During 2024, the ratio of non-performing loans to total loans was below ten percent (10%).

by the CGNC and the AGM/Board of Directors, in accordance with the provisions of the applicable regulatory framework;

- **Benefits and expenses** as mentioned below were covered by the Bank in compliance with NBG Remuneration Policy and in line with common market practice;
- **Variable remuneration** may be granted in accordance with regulatory provisions, based on performance evaluation, primarily in the form of shares/stock awards, further strengthening alignment with sustainable performance.

It is noted that Executive Directors did not receive any additional remuneration for their participation as Board members, nor as Board members of NBG Group Companies<sup>5</sup>. All remuneration payments were subject, where applicable, to social security, income tax, special tax levy (STL) and stamp tax withholdings, in accordance with the particular provisions of the legal framework, as applicable.

During 2024, there was no derogation from the implementation of NBG Directors' & Senior Managers' Remuneration Policy.

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<sup>5</sup> As defined in article 32 of Law 4308/2014, as in force.

## 2. Remuneration system for executive directors

Executive Directors receive a **fixed remuneration**, determined based on their role, expertise, and market benchmarks, ensuring NBG remains competitive in attracting and retaining top leadership talent. Additionally, where applicable, **variable remuneration** may be granted in accordance with applicable regulatory provisions, primarily in the form of shares/stock awards, further strengthening alignment with sustainable performance. **Other benefits**, including expense coverage, insurance, pension schemes, and company car provisions, are granted in line with the Bank's policies which follow market standards.

The Bank also follows a structured **termination policy**, in terms of specific provisions foreseen by NBG's Directors' and Senior Managers' Remuneration Policy and respective contractual terms, ensuring fair and predefined severance payments in compliance with labor legislation and contractual terms, with clear governance and risk control mechanisms in place.

**All remuneration decisions in 2024 were taken in accordance with NBG's Directors' and Senior Managers' Remuneration Policy**, ensuring competitiveness within the financial sector and adherence to the Bank's long-term strategic objectives.

In 2024, in line with BoD directions, no Executive Director of the Bank received remuneration from NBG Group companies<sup>6</sup>, whether majority or minority holding.

The following sections outline the specific remuneration decisions concerning 2024, including performance assessments and market benchmarks. Comparative data on the Director's total remuneration is provided in Section 4 of the present Report. To ensure that remuneration levels offered to the Executive Directors are competitive in effectively attracting and retaining top talent, the Bank conducted a benchmarking exercise supported by reputable independent remuneration consultants, namely RSM Greece S.A. (member of RSM International) and Mercer. The benchmarking exercises conducted compared remuneration practices against a carefully selected group of European banks and prominent Greek listed companies that reflect characteristics comparable to NBG.

The peer group is defined based, among others, on criteria such as:

- **Size and Scale:** Institutions and listed companies comparable in terms of total assets, workforce, and profitability, reflecting NBG's business profile and operational complexity.
- **Geographical Scope:** Entities operating within Greece and established local presence across Europe, ensuring the peer group captures similar market and economic conditions.
- **Business Model and Industry Relevance:** Banks and listed corporations active in financial services and other key sectors, ensuring relevance to NBG's diverse operational model and competitive environment.

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<sup>6</sup> As defined above.

- **Regulatory Environment:** Entities subject to similar regulatory frameworks within the European Union, ensuring comparability of governance and remuneration practices, such as banks and financial institutions.
- **Investor Perspective:** Companies frequently referenced by institutional investors and proxy advisors.
- **Talent Market:** Companies representing realistic competition for senior executive talent.

Based on these considerations, the peer group selected for benchmarking the remuneration of the CEO and the Executive Director and General Manager of Retail Banking consists of the following institutions:

- **European and Greek Banking Peers:**

BAWAG P.S.K. (Austria), Oberbank AG (Austria), Bank of Cyprus (Cyprus), Jyske Bank A/S (Denmark), Sydbank A/S (Denmark), Alpha Bank (Greece), Eurobank (Greece), Piraeus Bank (Greece), Banca Mediolanum S.p.A. (Italy), Banco Popolare di Sondrio (Italy), BPER Banca (Italy), Cassa Centrale Banca - Credito Cooperativo Italiano S.p.A (Italy), Credito Emiliano SpA (Italy), Fineco Bank (Italy), Mediobanca (Italy), De Volksbank (Netherlands), SpareBank 1 SMN (Norway), SpareBank 1 Sør-Norge (Norway), Caixa Geral de Depositos (Portugal), Novo Banco (Portugal), S.A. Banco Comercial Português (Portugal), ABANCA Corporación Bancaria S.A. (Spain), Banco de Crédito Social Cooperativo (Spain), Bankinter (Spain), Kutxabank (Spain), and Unicaja Banco (Spain).

- **Greek Listed Companies (Athens Stock Exchange):** Aegean Airlines S.A., Coca-Cola Hellenic, GEK Terna S.A., HELLENiQ ENERGY Holdings S.A., Jumbo S.A., Lamda Development S.A., Metlen Energy and Metals S.A., Motor Oil S.A., OPAP S.A., OTE S.A., Prodea Investments, Quest Holdings, Sarantis S.A., Terna Energy S.A., Titan S.A., and Viohalco S.A.

This peer group has been reviewed and updated, compared to a similar benchmarking exercise carried out last year, to reflect market developments, regulatory changes, and evolving strategic objectives of the Bank.

With regard to the benchmarking exercise conducted by Mercer, it is noted that, in conducting the remuneration benchmarking analysis, the roles included in the comparison (the Executive Directors) are differentiated based on the **Mercer International Position Evaluation (IPE) methodology**. This globally recognized framework enables a structured and objective evaluation of positions by considering factors such as Impact, Communication, Innovation, Knowledge, and Risk.

The IPE methodology ensures that roles are mapped consistently across organizations and geographies, allowing for fair and relevant comparisons across peer institutions. By applying this approach, the Bank is able to benchmark remuneration accurately, taking into account the relative size, complexity, and strategic importance of each role, thereby ensuring competitiveness and alignment with both market practices and internal governance standards.



## 2.1 Fixed Remuneration

Executive directors' gross annual salary for 2024 was as follows:

### Executive Directors of the Board

Fixed Remuneration of NBG Executive Directors for 2024 <sup>1</sup>		
Executive Director	Role	Dependent Employment (in €)
<b>Paul Mylonas</b>	CEO	720,000.00
<b>Christina Theofilidi</b>	BoD Member – General Manager of Retail Banking	470,000.00
<b>Total Executive Directors' Fixed Remuneration for 2024 (Gross amounts in €)</b>		<b>1,190,000.00</b>

<sup>1</sup> Benefits and remuneration related to participation of Executive Board members in pension schemes are not included. Respective information is presented in tables below.

Based on the outcomes of the remuneration benchmarking exercise, the Board of Directors has increased the CEO's fixed remuneration from €590,000 to €720,000 as of 1<sup>st</sup> January 2024. This adjustment positions the CEO's fixed remuneration within the range of the comparative sample and lower than but near the median relative to the selected peer group of European and Greek financial institutions, noting that this aligns it with the median remuneration level observed among comparable Greek listed companies. Similarly, the fixed remuneration of Mrs. Theofilidi, Executive Board Member and General Manager of Retail Banking has been increased from €360,000 to €470,000 as of 1<sup>st</sup> January 2024, aligning it closely with the median level identified within the aforementioned peer group of European and Greek banks. Several essential considerations shaped this decision, fully aligned with established European best practices and prudent internal governance standards:

#### 1. Multi-Year outperformance and evolving responsibilities

- Prior to 2022, the Bank operated under strict legal and regulatory constraints that limited increases in executive remuneration, despite NBG's improving business metrics. Consequently, the existing pay levels did not fully reflect the Bank's transformation pace and leadership demands.
- The CEO's fixed remuneration, for instance, rose from **€361,607** to **€590,000** in 2023, as the Bank moved towards normalized pay practices after years of heightened restrictions. The subsequent increase to **€720,000** in 2024 marks a further step in closing the gap with the European and Greek peer average — a gap that had been accentuated by NBG's outperforming strategy and historical regulatory constraints. That gap was identified after careful examination and analysis of 2023 remuneration practices for CEO positions of similar level in both markets (Greek / European). That exercise was assigned to an external consulting company specialising in such type of work (Mercer),

who made use of both publicly disclosed and proprietary sources of remuneration data, as well as their own methodology (International Position Evaluation – IPE) for calculating the relative size of jobs using factors like the complexity of their duties and responsibilities, the skills required and the impact they have on the overall organization. That exercise also facilitated a detailed understanding of the 2023 remuneration practices across industry sectors and banks of varying sizes, while its dual approach ensures that NBG can make informed decisions grounded in both local and European market standards.

- The analysis of remuneration levels among Greece’s top-20 listed companies by market capitalisation, which also includes the 4 largest banks, resulted in an average fixed remuneration of **€710,000**. On the other hand, the same analysis among companies of similar size and complexity of European Banking sector has resulted in **€795,000**. In this context, NBG’s decision to increase the gross annual fixed salary of the Chief Executive Officer to **€720,000** as a move towards market alignment is considered fair, reasonable and within market standards. The increase could also be seen as prudent yet necessary to ensure retention and effective leadership while recognizing the CEO’s exceptional performance driving NBG’s consistently strong growth and respective financial results.
- In parallel, the General Manager of Retail Banking annual salary progressed from **€281,249** to **€360,000** in 2023, then to **€470,000** in 2024, reflecting the successful execution of retail-focused initiatives and leadership of high-impact projects, branch optimization and retail digitalization, as well as ESG-aligned retail lending products and practices. That increase is also considered fair, reasonable and aligned with market standards for positions of this level, both within Greece and across Europe.

## 2. Reinforced culture of sustainable outperformance and strategic impact of the Executives

- The increases in fixed remuneration emphasize a robust track record of annual performance gains. This pattern is evident when observing NBG’s progressive milestones:
  - 2022/2023: Enhanced profitability and cost discipline led to earlier adjustments in base pay, aligning partially with the Bank’s improved financial situation. The TSR for the recent period when variable remuneration was restricted amounted to 176% (2021-2023).
  - 2024: The remuneration adjustments reflect sustained financial outperformance and consistent progress across critical strategic dimensions—such as driving innovation in digital banking solutions, strengthening the Bank’s ESG positioning, and advancing strategic risk management frameworks. Moreover, TSR increased by a further 28% in 2024.

Both the CEO and General Manager of Retail Banking have demonstrated ongoing effectiveness and leadership in guiding NBG through increasingly complex business challenges, continuously improving operational capabilities,

corporate governance practices, and reinforcing a culture focused on sustainable value creation. Their direct accountability for major strategic projects (e.g., large-scale NPE securitizations, market-leading digital channels, broad-based technological infrastructures upgrade and human capital rejuvenation) significantly influences NBG's ability to innovate, retain top talent, and compete effectively in domestic and international arenas.

### 3. Adherence to EBA Guidelines and “market governance standards”

- Consistent with the Bank's principle of **prudent pay governance**, these salary increases remain well within established European and domestic ratios for variable and fixed compensation. The Board also ensures that aggregate remuneration remains proportionate to organizational growth and risk management capacity.
- Ongoing reviews by the Corporate Governance & Nominations Committee (CGNC) and independent advisors maintain robust checks and balances, ensuring that the decision-making process around executive remuneration is transparent, fair, and anchored in legitimate business needs.

It is noted that a fairness opinion on the reasonableness and fairness of the gross annual remuneration of the BoD members (including the CEO and the Executive Board Member) has been provided to the Bank by RSM Greece S.A., noting that their annual gross salary is fair and reasonable.

Finally, the Executive Board Members do not receive any remuneration in their capacity as BoD members.

### Pension Contributions for Executive Directors

As part of NBG's commitment to providing a competitive and structured remuneration framework, a **defined contribution pension plan** was established for **senior staff positions**, including the **CEO and Executive Members of the Board**. This plan is in line with regulatory requirements, and ensures long-term financial security for the said executives, while it is also aligned with industry best practices.

The Bank, as an employer, contributes annually to each Director's pension plan based on a percentage of their respective fixed gross salary. Specifically:

- **For the Chief Executive Officer (CEO): 20%** of fixed gross salary.
- **For the Executive Board Member and General Manager of Retail Banking, Mrs. Theofilidi: 14%** of fixed gross salary.

The table below provides a detailed breakdown of pension contributions for 2024.

Pension Plan of NBG Executive Directors for 2024		
Executive Director	Role	Pension Plan (in €)
<b>Paul Mylonas</b>	CEO	144,000.00
<b>Christina Theofilidi</b>	BoD Member – General Manager of Retail Banking	65,800.00
<b>Total Amount (in €)</b>		<b>209,800.00</b>

## 2.2 Other remuneration components

Further to the above, the Bank provided in 2024 the following amounts of benefits in kind, in accordance with NBG Directors & Senior Managers' Remuneration Policy:

Executive Director	Role	Benefits	
		Insurance contracts <sup>1</sup>	Car Leasing <sup>2</sup>
<b>Paul Mylonas</b>	CEO	13,021.88	13,140.00
<b>Christina Theofilidi</b>	BoD Member – General Manager of Retail Banking	1,580.50	8,232.00
<b>Total Amount (in €)</b>		<b>14,602.38</b>	<b>21,372.00</b>

<sup>1</sup> Concerning medical and life insurance.

<sup>2</sup> Excluding VAT.

Moreover, in line with the NBG Directors & Senior Managers' Remuneration Policy and common market practice, the Bank reimburses expenses of Executive Directors relating to performance of their duties, as per Bank's expenses policy.

## 2.3 Variable remuneration

### General policy for 2024

In alignment with the applicable regulatory framework and the NBG Directors' and Senior Managers' Remuneration Policy, the variable remuneration of Executive Directors and Senior Managers is determined through a robust, transparent, and risk-aligned approach. Specifically, the calculation of variable remuneration takes into

consideration annual performance indicators, including both financial metrics and non-financial indicators, as well as strategic objectives defined annually by the Board of Directors.

The variable component of remuneration for each Executive Director and Senior Manager does not exceed 100% of the fixed remuneration, unless explicitly approved otherwise by the AGM, in accordance with Greek Law 4261/2014, as in force. For 2024, in accordance with the provisions of the NBG Directors' & Senior Managers' Remuneration Policy, Executive Members of the Board participated in the Stock Award Program established by the Bank following the respective approval of the AGM held on 28 July 2023.

Consistent with regulatory requirements and to ensure responsible risk management, 60% of the variable remuneration is deferred over a period of five years. Such deferral aims to appropriately align variable remuneration payouts with the nature, timeframe, and risks inherent to NBG's banking activities.

#### **Variable remuneration deferral and holding schedule for remuneration**

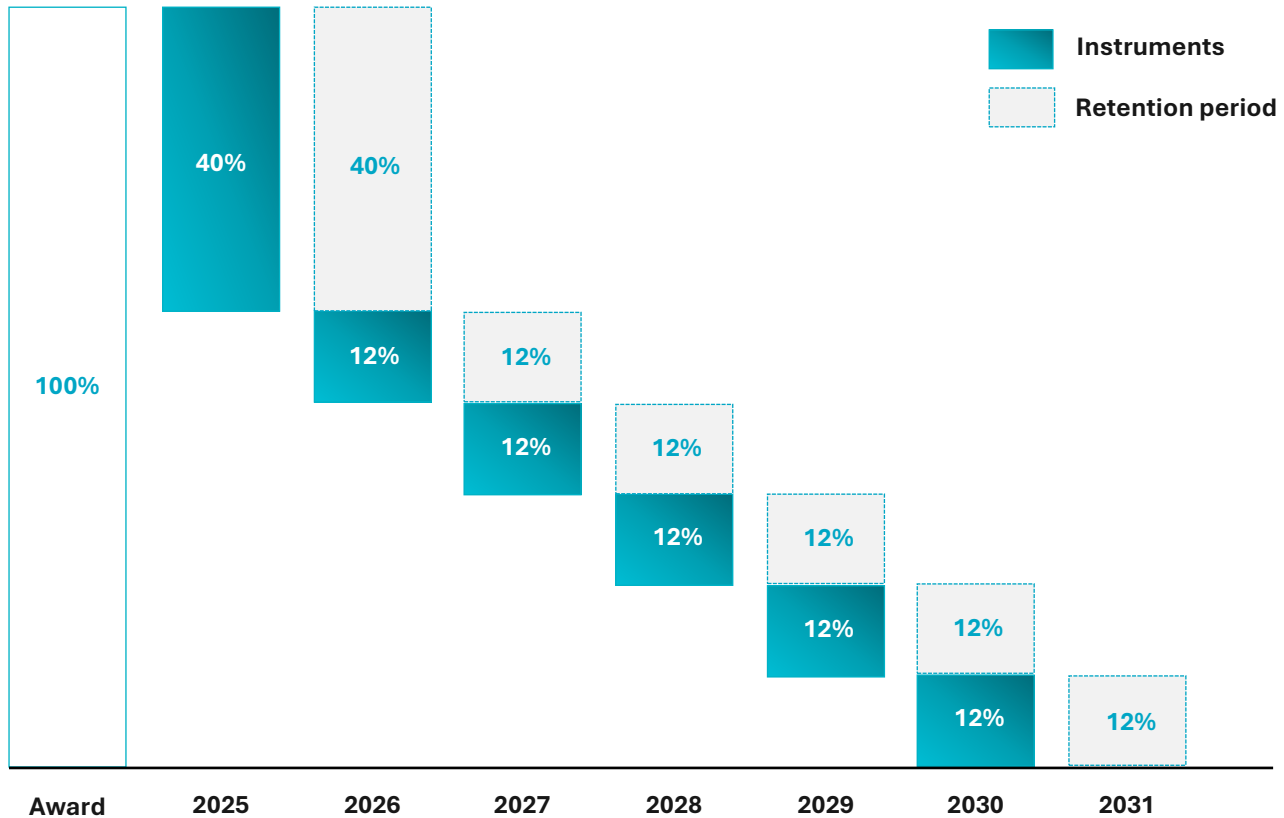
All variable payments (both upfront and deferred) are delivered entirely in shares<sup>7</sup>, each tranche subject to a mandatory one-year retention period following its vesting. Variable remuneration is explicitly linked to the achievement of clearly defined financial and strategic objectives, as well as qualitative leadership and compliance criteria. Furthermore, the scheme in place is linked for the deferral part to a performance KPI, the achievement of defined Earnings Per Share (EPS) targets, as outlined in the Bank's approved Business Plan<sup>8</sup>. Consequently, the CEO's variable remuneration becomes fully accessible only after six years, ensuring robust alignment with shareholder value creation and the Bank's long-term sustainable performance, in full compliance with EBA guidelines and European best practices.

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<sup>7</sup> The reference price used for converting the variable award into shares was determined in line with the share disposal transaction carried out by Hellenic Financial Stability Fund (HFSF).

<sup>8</sup> The fair value of the corresponding, as per the Bank's performance evaluation mechanism, variable award is calculated using a methodology that comprehensively accounts for all conditions and variables affecting the actual payout, particularly those linked to deferred components and the achievement of defined Earnings Per Share (EPS) targets outlined in the Bank's approved Business Plan.

**Deferral scheme**



Moreover, payment of variable remuneration may be reduced or suspended, in full or in part, should NBG encounter material issues affecting capital adequacy, liquidity, business continuity, or overall financial stability. Additionally, paid incentives may be reclaimed in whole or in part ("clawback") if the recipient is responsible for severe misconduct, material risk events, or circumstances leading to significant financial restatements or damages to the Bank (malus).

Specific Entry Conditions ("Gates") have been set at Group level, ensuring alignment with the Bank's sustainable annual profitability, robust capital adequacy, and liquidity position.

These Gates represent threshold conditions that must be satisfied at the moment the award is approved by the Board of Directors; they are not intended as continuous conditions throughout the deferral period. However, the Bank's Board assesses the capital adequacy and liquidity conditions before each tranche of variable remuneration is disbursed, thus ensuring ongoing prudence and compliance with regulatory expectations.

Specifically, the Gates established by the Bank for the approval of variable remuneration awards are:

Objective	Metric	Threshold	Actual
<b>Sustainable Profitability</b>	Domestic Core PPI (€)	> €0.1bn	1.8bn
	Group NPE ratio (%)	< 10%	2.6%
<b>Capital Strength</b>	Group CET1 Ratio (%)	> 14.5%	18.3%
<b>Liquidity</b>	Group Liquidity Coverage Ratio - LCR (%)	> 150%	261%
<b>Qualitative Board of Directors' assessment</b>	Board of Directors' discretion	The Bank's Board retains the authority to object to the payout of variable remuneration.	Not applicable

The application of these Gates ensures that variable remuneration awarded aligns directly with the long-term financial health, strategic priorities, and sustainable performance of the Bank.

Based on the actual annual financial results for 2024 approved by the Board of Directors on 13.03.2025, the Gates were met, thus activating NBG's annual incentive scheme.

#### CEO Performance Evaluation Framework – FY2024

The CEO's variable remuneration is explicitly linked to the achievement of clearly defined financial and strategic objectives, as well as qualitative leadership and compliance criteria. Through this robust framework, the Board objectively assesses the CEO's performance, ensuring that the annual variable remuneration outcomes accurately reflect both the level of achievement against measurable annual targets and the broader effectiveness of executive leadership, in alignment with long-term strategic goals, sustainable value creation, and prudent risk management. The structured evaluation framework described below underpins this performance-driven approach, guiding remuneration decisions transparently and consistently.

The evaluation framework is divided into three comprehensive yet complementary parts:

#### Financial & Strategic Objectives (75% weight)

Reflecting industry-leading practices, a substantial 75% of the CEO's performance evaluation is anchored in clearly defined, measurable financial and strategic objectives, emphasizing the direct link between pay and performance outcomes. This part of the evaluation is divided into two distinct categories:

- **Financial Objectives (50%):** These measurable targets include Core Pre-Provision Income (Core PPI) (€1.7 billion target), normalized Return on Equity ( $\geq 17\%$ ), Cost-to-Core Income Ratio ( $\leq 34\%$ ), Non-Performing

Exposure (NPE) stock reduction ( $\leq$ €1.3 billion), and key capital adequacy ratios including CET1 ratio ( $\geq$ 18%) and CAD ratio ( $\geq$ 21%). Performance against these financial indicators ensures rigorous alignment with the Bank's strategic financial plan and risk appetite framework.

- **Strategic & Non-Financial Objectives (25%):** These encompass key strategic initiatives essential for the Bank's long-term competitiveness and sustainability. Objectives include the transformation of the commercial model to enhance client-centric service delivery; completion of a specific phase of the new Core Banking System implementation and the digitalization of key processes; leadership in ESG strategy execution (including detailed Climate & Environmental initiatives); and continuous enhancement of people and organizational culture, including employee engagement, diversity and inclusion initiatives, talent retention, and capability-building programs.

All objectives within this part are pre-defined, measurable, and transparent, in compliance with EBA standards and market-leading governance practices. The Board applies a structured and rigorous scoring system (on a scale from 1 to 5 and with specific affirmations required on Compliance), facilitating clear differentiation between varying degrees of target achievement and ensuring consistency in remuneration decisions.

#### **Leadership & Management Competencies (20% weight)**

Focusing on qualitative leadership competencies, this part examines the CEO's effectiveness across key leadership attributes defined in accordance with European best practice governance frameworks. These attributes include strategic vision and execution, decision-making agility, stakeholder engagement and communication effectiveness, talent management, succession planning, and the ability to foster a resilient, inclusive, and performance-driven organizational culture. The evaluation is performed by the Non-Executive Board members, who apply a clearly defined rating scale to measure each competency objectively.

#### **Compliance, Conduct & Integrity (5% weight)**

This evaluation area assesses the CEO's overall compliance with internal policies and external regulatory obligations, e.g. Internal Policies/Codes and EBA guidelines. The assessment is initially performed by the CEO through self-evaluation, and subsequently formally affirmed by the Group Chief Compliance and Governance Officer, ensuring independence, objectivity, and accuracy of the compliance assessment.



**CEO Performance Evaluation Summary – FY2024**

Evaluation Area	Weight	Objectives & Targets	Achievement	Score (1–5)
<b>Financial &amp; Strategic Objectives (Measurable targets – max 140%)</b>	<b>75%</b>	<ul style="list-style-type: none"> <li><b>Financial targets (50%):</b> Core PPI: €1.7bn- Normalized RoE: ≥17%- Cost/Core Income ratio: ≤34%- NPE reduction: ≤€1.3bn- CET1 ratio: ≥18%, CAD ratio: ≥21%.</li> <li><b>Strategic targets (25%):</b> Commercial transformation (client-centric model)- Operational transformation (completion of Core Banking System, digitalization)- ESG leadership (execution of ESG &amp; C&amp;E strategy)- Sustainable growth (evaluation of ≥9 ESG-aligned opportunities)- People &amp; culture (employee engagement, capability-building, cultural enhancement initiatives).</li> </ul>	<b>Financial targets:</b> 140%  <b>Strategic targets:</b> 119.2%	<b>Financial targets:</b> 5  <b>Strategic targets:</b> 3.96
<b>Leadership &amp; Management Competencies (max 140%)</b>	<b>20%</b>	Evaluation of leadership effectiveness, strategic capability, decision-making, team-building, stakeholder engagement, talent management, succession planning, and cultural integration (qualitative assessment by Non-Executive Directors).	<b>120%</b>	<b>4</b>
<b>Compliance, Conduct &amp; Integrity (100% or 0%)</b>	<b>5%</b>	Adherence to internal policies, regulatory compliance, ethical standards, and stakeholder obligations (independently validated compliance assessment).	<b>100%</b>	<b>YES</b>
<b>Overall CEO Performance Score</b>	<b>100%</b>	<b>Aggregated and weighted overall performance score, directly influencing the determination of the variable remuneration component in line with Bank policy, regulatory requirements, and shareholder expectations.</b>		

**Final CEO Variable Remuneration Determination – FY2024**

Based on the comprehensive evaluation described above, the Board of Directors, upon recommendation from the Corporate Governance and Nominations Committee, has determined the CEO's variable remuneration for FY2024 corresponding to a total fair value of €912,129, to be paid entirely in shares.

This amount is directly derived from the CEO's performance assessment scores across compliance, leadership competencies, and measurable financial and strategic objectives, thereby ensuring a robust pay-for-performance alignment.

The CEO's performance evaluation total score is translated into a proposed variable remuneration corresponding to 129%<sup>9</sup> of the CEO's annual fixed remuneration, corresponding to 147,394 shares, with 40% upfront and 60% deferred in equal tranches over 5 years. This remuneration will be paid subject to the 2025 AGM's approval of the proposed increase in the variable-to-fixed remuneration ratio. Should the AGM not approve this increase, the variable remuneration will be capped at 100% of the CEO's fixed remuneration, as provided for under the Bank's current remuneration policy.

#### **Executive Board Member and General Manager of Retail Banking Performance Evaluation Framework – FY2024**

The Executive Board Member and General Manager of Retail Banking performance and variable remuneration is, respectively, also explicitly linked to the achievement of clearly defined financial and strategic (including Transformation Program) objectives, as well as the assessment of specific leadership competencies, in line with the Bank's comprehensive Performance Management System (PMS). All objectives are set each year, in tandem with the evaluation of previous year's performance.

Financial and strategic objectives are assigned specific weights (in line with their strategic importance) and are expressed either as specific Key Performance Indicator (KPI) targets, or as specific, objective and verifiable progress milestones (e.g., a specific origination workflow system put in production). The total weight of financial and strategic objectives achievement rates in the General Manager performance evaluation is 60% (Financial objectives, People & Culture-related objectives and Transformation & strategic objectives).

Respectively, leadership competencies weigh 40% in the General Manager performance evaluation.

For 2024, the General Manager's performance assessment demonstrated above-target achievements in virtually all the dimensions outlined in her scorecard. Specifically, during 2024, the General Manager surpassed the Bank's key Retail Banking targets, notably by achieving stronger-than-forecast revenue growth and deposit acquisition, while also supporting fee-based product expansion and loan portfolio optimization. She further accelerated NBG's Transformation Program, implementing new digital workflows that elevated operational efficiency and customer satisfaction. Alongside these tangible gains, her dedication to talent development and cultivating an inclusive, collaborative work environment led to notably positive Employee Engagement Survey outcomes. Finally, her performance on leadership competencies—covering strategic planning, change management, and effective people management—consistently exceeded the "Solid performance" threshold, underscoring her role in fostering a high-performing, customer-centric culture.

#### **Final GM Variable Remuneration Determination – FY2024**

Based on the aforementioned executive compensation benchmarking, the Bank's system of performance management and the General Manager's strong contribution against challenging financial and strategic targets, the

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<sup>9</sup> 128.8% rounded to 129%.

Board recommends a 125% variable to fixed pay ratio, which is both equitable and well-aligned with her role's scope and complexity, corresponding to a fair value of €548,959.

Respectively, the Board of Directors, upon recommendation from the CGNC and in consultation with the HRRC, has granted Mrs. Theofilidi a portion equivalent to 80% of her fixed pay while the remainder is subject to AGM approval. Should the AGM approve the said amount, Mrs. Theofilidi will be allocated a total of 88,708 shares with 40% upfront and 60% deferred in equal tranches over 5 years.

#### Overview of total remuneration accrued by Executive Directors in 2024

In accordance with the remuneration framework and principles outlined previously, the individual remuneration paid to the Executive Directors of NBG for 2024 is detailed below:

Executive Director	Annual Fixed Remuneration (Salary) (in €)	Pension Contributions (in €)	2024 Variable Remuneration - Upfront Portion (n. shares)	2023 Variable Remuneration – Deferred Portion (n.shares) <sup>10</sup>
<b>Paul Mylonas</b>	720,000.00	144,000.00	58,959.00	16,030.00
<b>Christina Theofilidi</b>	470,000.00	65,800.00	35,483.00	9,129.00

Show also below the total remuneration granted to each executive director for 2024:

Executive Director	Annual Fixed Remuneration (Salary) (in €)	Pension Contributions (in €)	2024 Variable Remuneration (in €)	Total Remuneration for 2024 (in €)	Proportion Fixed/Variable Remuneration (in %)
<b>Paul Mylonas</b>	720,000.00	144,000.00	912,129.00	1,776,130.00	49/51
<b>Christina Theofilidi</b>	470,000.00	65,800.00	548,959.00	1,084,759.00	49/51

For other remuneration components please refer to paragraph 2.2.

#### Outlook for 2025 – 2025 Strategic Objectives

Looking forward, the Bank has reevaluated the annual CEO performance evaluation framework for 2025, considering among others best practices and input in this respect by an expert consultant firm (Egon Zehnder) as well as developments and current strategic priorities of NBG. This framework aims to closely align executive remuneration with clearly defined financial, strategic, and sustainability objectives, reinforcing our commitment to rewarding performance that supports NBG's long-term vision. The objectives, as set, are appropriately cascaded to Senior

<sup>10</sup> Concerns the deferred portion payable within 2024, as per the respective scheme detailed in 2023 Remuneration Report.

Management (including the Executive Board member-General Manager of Retail Banking), considering the role of each Senior Manager and the area of competence per case.

More specifically, the CEO's strategic priorities for 2025 are focused on the resilience of the results in an environment of significantly lower ECB interest rates while concurrently delivering significant transformation across key areas critical to the Group's long-term success. The financial outcomes (with a 60% weight) will be measured through specific metrics such as Group Profit Before Provisions (PPI), Group Return on Tangible Equity (RoTE), and Group Common Equity Tier 1 (CET1) ratio.

In addition, the CEO is responsible for formulating and executing a successful strategy to drive competitive advantage, with his score based on the most critical components of the 2025 transformation program.

A major focus will also be placed on driving the Group's digital and operational transformation through the implementation of a new Core Banking System and the modernization of digital infrastructure. Concurrently, the CEO is tasked with fostering a high-performing organizational culture, and ensuring leadership continuity.

ESG leadership remains a critical priority, with specific targets to capture ESG-related commercial opportunities and to launch flagship social initiatives aligned with the Group's Sustainable Finance Framework.

Collectively, these objectives are designed to reinforce the Group's commitment to sustainable growth, innovation leadership, and the creation of long-term shareholder value.

Finally, in recognition of evolving market practices and to ensure sustained alignment with shareholder interests and strategic priorities, the Bank is considering the introduction of a new long-term incentive plan. This potential long-term scheme would be explicitly linked to NBG's multi-year strategic objectives, thereby promoting executive alignment with sustainable business growth, long-term shareholder value creation, prudent risk management, and effective integration of ESG principles. Further details on the proposed annual and long-term incentive frameworks will be communicated following comprehensive assessments and relevant stakeholder consultations.

### 3. Remuneration system for Non-Executive directors

The remuneration framework for NBG's Non-Executive Directors is structured to reflect their responsibilities, time commitment, and governance role, ensuring alignment with best market practices. Their compensation consists solely of a fixed remuneration package, which includes an annual fee based on their specific role—such as Board Chair, Senior Independent Director, Committee Chair of Regulated/Non-Regulated Committee, HCAP Representative—along with expense coverage for duties performed and benefits such as healthcare insurance. Non-Executive Directors do not receive variable remuneration, retirement benefits, severance payments, or performance-based incentives, unless otherwise approved by the AGM. All payments comply with the applicable legal and tax framework.

#### 3.1 Paid remuneration in 2024

The tables below include each individual Non-Executive Director's total remuneration for the year 2024 split out by component, in accordance with the provisions of Article 112 para 2 (a) of Law 4548/2018. Comparative data on the Director's total remuneration is provided in Section 4 of the present Report.

**Non-Executive Directors of the Board**

Remuneration of NBG Non-Executive Directors for 2024								
Fixed Remuneration (Gross amounts in €)								
Name	Position	Board Member	Senior Independent Director	HCAP Representative	Chair of Regulated Committee	Chair of non - Regulated Committee	Dependent Employment	Total
Non-Executive Members								
<b>Gikas Hardouvelis</b>	BoD Chair	-	-	-	-	-	330,000.00	330,000.00
<b>Periklis Drougkas</b>	Representative of the HCAP (Greek Law 5131/2024)	-	-	161,000.04	-	-	-	161,000.04
Independent Non-Executive Members								
<b>Aikaterini Beritsi</b>	Chair of the Compliance, Ethics & Culture Committee	-	-	-	-	152,550.00	-	152,550.00
<b>Jayaprakasa (JP) Rangaswami</b>	Chair of the Innovation & Sustainability Committee	-	-	-	-	152,550.00	-	152,550.00
<b>Claude Piret</b>	Chair of the Board Risk Committee	-	-	-	171,099.96	-	-	171,099.96
<b>Avraam Gounaris</b>	Senior Independent Director	-	152,550.00	-	-	-	-	152,550.00
<b>Wietze Reehoorn</b>	Chair of the Corporate Governance & Nominations Committee and of the Strategy & Transformation Committee	-	-	-	171,099.96	-	-	171,099.96
<b>Elena Ana Cernat</b>	BoD Member	137,499.96	-	-	-	-	-	137,499.96
<b>Anne Marion Bouchacourt</b>	Chair of the Human Resources & Remuneration Committee	-	-	-	171,099.96	-	-	171,099.96
<b>Matthieu Kiss</b>	Chair of the Audit Committee	-	-	-	171,099.96	-	-	171,099.96
<b>Athanasios Zarkalis</b>	BoD Member	137,499.96	-	-	-	-	-	137,499.96
Total Non-Executive Directors' Remuneration for 2024 (Gross amounts in €)								1,908,049.80

As shown in the above table, remuneration paid to the Non-Executive members of the Board of Directors in 2024 was 100% fixed remuneration. In 2024, no Non-Executive Director of the Bank received remuneration from NBG Group companies<sup>11</sup>.

Further to the above, the Bank provided in 2024 the following amounts of benefits in kind in accordance with NBG Directors & Senior Managers' Remuneration Policy:

Name	Position	Benefits	
		Insurance contracts <sup>1</sup>	Car Leasing <sup>2</sup>
<b>Gikas Hardouvelis</b>	Non-Executive Member- Chair of the Board of Directors	7,108.35	
<b>Periklis Drougkas</b>	Non-Executive Member- Representative of the HCAP (Greek Law 5131/2024)	1,621.68	-
<b>Aikaterini Beritsi</b>	Independent Non-Executive Member	1,500.00	
<b>Avraam Gounaris</b>	Independent Non-Executive Member/ Senior Independent Director	1,621.68	-
<b>Elena Ana Cernat</b>	Independent Non-Executive Member	1,500.00	-
<b>Athanasios Zarkalis</b>	Independent Non-Executive Member	1,604.05	-
<b>Total amount (in €)</b>		<b>14,955.76</b>	<b>-</b>

<sup>1</sup> Concerning medical and life insurance.

<sup>2</sup>Excluding VAT.

Moreover, in line with the NBG Directors & Senior Managers' Remuneration Policy and common market practice the Bank covers expenses of Non-Executive Directors relating to performance of their duties, as per Bank's expenses Policy.

## 3.2 Non-Executive Directors' remuneration for 2025

The AGM on 25.07.2024 determined the remuneration of the Chairman and Board members through to the AGM of 2025 and authorized the Board to review and adjust remuneration levels in compliance with applicable legal and regulatory provisions, including Law 3864/2010 as amended by Law 4941/2022.

In line with the Bank's commitment to sound governance and regulatory compliance, the Corporate Governance and Nominations Committee has continuously monitored market trends, benchmarking data, and other relevant factors to ensure alignment with Law 4548/2018 (Articles 110-114) and the EBA Guidelines on sound remuneration policies. The Committee remains focused on maintaining a competitive and transparent remuneration framework, ensuring

<sup>11</sup> As defined above.

that Board remuneration reflects market conditions while adhering to the Bank's internal policies and regulatory obligations.

In this context, the Committee proposed a revised remuneration structure for non-executive Board members starting from 2025, while maintaining a non-variable remuneration policy. These increase adjustments will ensure continued alignment with the Bank's governance framework and legal requirements:

Position	Current Annual Gross Salary (in €)	Proposed Annual Gross Salary (in €)
<b>Board Chair</b>	330,000.00	379,500.00
<b>Senior Independent Director</b>	152,550.00	175,433.00
<b>Board Member</b>	137,500.00	158,125.00
<b>Committee Chair (Regulated Committees)</b>	171,100.00	196,765.00
<b>Committee Chair (Non-Regulated Committees)</b>	152,550.00	175,433.00
<b>Hellenic Corporation of Assets and Participations (HCAP) Representative</b>	161,000.00	185,150.00

In line with market best practices and based on a structured benchmarking analysis, conducted by a reputable independent audit, assurance and consulting firm, RSM Greece S.A. (member of RSM International), the Corporate Governance and Nominations Committee has proposed a 15% increase in the fixed remuneration of Non-Executive Directors.

This adjustment reflects the growing complexity and time commitment required from Board Members in the banking sector, where strict regulatory requirements necessitate the establishment of multiple Board Committees having increased oversight responsibilities. Compared to non-financial corporations, bank Board Members must oversee critical governance functions, risk management, and strategic decision-making, often serving on several committees such as Risk, Nomination, Sustainability, and Strategy Committees. Additionally, European banking regulations have increased the need for highly specialized, internationally experienced Board Members, reinforcing the importance of a competitive remuneration structure.

In particular, the remuneration adjustments have taken into consideration the following key aspects:

- The outcome of the benchmarking exercise conducted and the respective fairness opinion provided by RSM Greece S.A., which compared remuneration practices against a carefully selected group of other comparable (in terms of employee number, capitalization, turnover and total assets) Greek and European banks, as well as other comparable listed companies in the Athens Stock Exchange, and showed that the proposed gross annual remuneration is within the range of the comparative sample. In particular the benchmarking exercise, examined:



(i) a total of 26 comparable European and Greek banks (BAWAG P.S.K. (Austria), Oberbank AG (Austria), Bank of Cyprus (Cyprus), Jyske Bank A/S (Denmark), Sydbank A/S (Denmark), Alpha Bank (Greece), Eurobank (Greece), Piraeus Bank (Greece), Banca Mediolanum S.p.A. (Italy), Banco Popolare di Sondrio (Italy), BPER Banca (Italy), Cassa Centrale Banca - Credito Cooperativo Italiano S.p.A (Italy), Credito Emiliano SpA (Italy), Fineco Bank (Italy), Mediobanca (Italy), De Volksbank (Netherlands), SpareBank 1 SMN (Norway), SpareBank 1 Sør-Norge (Norway), Caixa Geral de Depósitos (Portugal), Novo Banco (Portugal), S.A. Banco Comercial Português (Portugal), ABANCA Corporación Bancaria S.A. (Spain), Banco de Crédito Social Cooperativo (Spain), Bankinter (Spain), Kutxabank (Spain), and Unicaja Banco (Spain)), and

(j) a total of 16 listed companies in Athens Stock Exchange (Aegean Airlines S.A., Coca-Cola Hellenic, GEK Terna S.A., HELLENiQ ENERGY Holdings S.A., Jumbo S.A., Lamda Development S.A., Metlen Energy and Metals S.A., Motor Oil S.A., OPAP S.A., OTE S.A., Prodea Investments, Quest Holdings, Sarantis S.A., Terna Energy S.A., Titan S.A., and Viohalco S.A.)

As mentioned above, a fairness opinion on the reasonableness and fairness of the proposed gross annual remuneration of the BoD members has been provided to the Bank by RSM Greece S.A., noting that the proposed gross annual remuneration is fair and reasonable.

- the fact that Directors' remuneration should reflect the Directors' individual skills, expertise, duties, dedication and time commitment inherent to the role that they undertake and the responsibilities of each directorship position, and should ensure that Directors' remuneration remains competitive compared to the banking sector in Greece and EU, as well as peer companies, in order for the Bank to be able to attract and retain, through competitive remuneration, highly qualified and international experienced Directors.
- the considerable increase in the accountability, liability and demand for oversight of Board members resulting from the complexity of issues handled by them due to developments in the applicable regulatory framework (e.g. appointment of a Board Member responsible for the implementation of the AML/CFT framework, new supervisory requirements for more bank Board expertise on Information and Communication Technology (ICT) and security risks, as well as Digital Operational Resilience Act (DORA), Corporate Sustainability Reporting Directive (CSRD), Risk Data Aggregation and Risk Reporting (RDARR)).
- the substantial impact of the strategic oversight and decision making of the Board members, which are crucial for the Bank's long-term success and the Bank's consistently strong financial and operating performance during the last years in a rapidly changing and challenging environment, enhancing long-term shareholder value creation.
- the increased workload of Directors (indicatively 119 Board and Board Committees meetings held during 2024). It is noted, among others, that in the context of further strengthening the Board of Directors role in formulating NBG's strategy and in anticipating market conditions to seize opportunities, a dedicated strategy project facilitated by external consultant has been launched in 2024, in the context of which, throughout 2024, the Board

of Directors hosted extensive monthly sessions (daily/deep dive sessions) in tight co-operation with the Executive Management team, with a view to discussing at Board level on the Bank's strategic direction.

- the outcomes of Board effectiveness evaluation (collective and peer-to-peer), including ESG readiness evaluation, and the CEO performance evaluation, which have been conducted with the facilitation of an external independent advisor, noting among others that the current Board of Directors is a highly effective and engaged Board, highly dedicated, experienced and professional, and with differentiated and complementary experiences, skills and views.
- the fact that for over a decade increased restrictions were in force on Directors' remuneration, creating thus a respective gap in terms of remuneration possibilities between the Greek and the EU banks as well as with other comparable Greek listed companies.

The benchmarking analysis, conducted exclusively against Greek and European banks, confirmed that the proposed adjustments keep NBG's Board remuneration within the market range of comparable institutions. Furthermore, the HCAP Representative's role, was benchmarked against European Board Members with similar committee participation requirements.

The proposed adjustments, subject to approval by the AGM, ensure that NBG remains aligned with market standards, regulatory expectations, and shareholder interests, while maintaining a competitive, fair, and transparent remuneration framework for Non-Executive Directors.

## 4. Evolution of directors' remuneration, company performance and average remuneration of employees

As per the applicable framework, the Report shall include information on the annual change of remuneration of each individual Director, of the performance of the company and of average remuneration on a full-time equivalent basis of employees of the company other than Directors over at least the five (5) most recent financial years, presented together in a manner which facilitates comparison by shareholders.

The tables below set forth the aforementioned comparative data.

Comparative table on NBG Directors' Fixed Remuneration over the last five (5) reported financial years

Name	Position	Membership	Total Directors' Fixed Remuneration (Gross amounts in EUR)				
			2020	2021	2022	2023	2024
<b>Gikas Hardouvelis</b>	BoD Chair, Non-Executive Member	since 30.07.2021					
	Independent Non-Executive Member	22.04.2021-30.07.2021	160,752.78	196,213.06	257,142.75	295,000.00	330,000.00
	Senior Independent Director	31.07.2019-22.04.2021					
<b>Annual Change (%):</b>			<b>(4.31)<sup>1</sup> %</b>	<b>22.06%</b>	<b>31.05%</b>	<b>14.72%</b>	<b>11.80%</b>
<b>Periklis Drougkas</b>	Representative of the HCAP (Greek Law 5131/2024), Non-Executive Member	since 23.07.2018	121,999.92	154,000.08	148,049.95	139,999.92	161,000.04
<b>Annual Change (%):</b>			<b>17.96%</b>	<b>26.23%</b>	<b>(3.86) %</b>	<b>(5.44) %</b>	<b>15.00%</b>
<b>Paul Mylonas</b>	CEO, Executive Member	since 18.07.2018 04.05.2018-18.07.2018 (Acting CEO)	336,495.41	361,607.09	361,607.09	590,000.00	720,000.00
	Deputy CEO, Executive Member	26.06.2014-04.05.2018					
<b>Annual Change (%):</b>			<b>0.00%</b>	<b>7.46%</b>	<b>0.00%</b>	<b>63.16%</b>	<b>22.03%</b>
<b>Christina Theofilidi</b>	Executive Member – General Manager of Retail Banking	since 31.07.2019	281,249.80	281,249.80	281,249.80	360,000.00	470,000.00
<b>Annual Change (%):</b>			<b>(2.43)<sup>1</sup> %</b>	<b>0.00%</b>	<b>0.00%</b>	<b>28.00%</b>	<b>30.56%</b>
<b>Aikaterini Beritsi</b>	Independent Non-Executive Member	since 30.07.2021					
	Non-Executive Member	16.04.2020-30.07.2021	108,124.99	134,999.88	135,000.00	135,000.00	152,550.00
	Vice-Chair, Non-Executive Member	31.07.2019-16.04.2020					
<b>Annual Change (%):</b>			<b>(39.16)<sup>1</sup> %</b>	<b>24.86%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>13.00%</b>
<b>Jayaprakasa (JP) Rangaswami</b>	Independent Non-Executive Member	since 30.07.2021					
	Non-Executive Member	22.10.2020-30.07.2021	n/a	127,749.97 <sup>2</sup>	133,102.23	135,000.00	152,550.00
<b>Annual Change (%):</b>			<b>-</b>	<b>-</b>	<b>4.19%</b>	<b>1.43%</b>	<b>13.00%</b>
<b>Claude Piret</b>	Independent Non-Executive Member	Since 02.11.2016					
	Senior Independent Director	22.04.2021-22.12.2021	142,999.92	177,341.68	143,972.18	144,999.96	171,099.96
<b>Annual Change (%):</b>			<b>25.45%</b>	<b>24.02%</b>	<b>(18.82) %</b>	<b>0.71%</b>	<b>18.00%</b>
<b>Avraam Gounaris</b>	Senior Independent Director, Independent Non-Executive Member	since 22.12.2021	83,975.00	120,000.00	135,555.56	135,000.00	152,550.00
	Independent Non-Executive Member	since 31.07.2019					
<b>Annual Change (%):</b>			<b>(5.50)<sup>1</sup> %</b>	<b>42.90%</b>	<b>12.96%</b>	<b>(0.41) %</b>	<b>13.00%</b>
<b>Wietze Reehoorn</b>	Independent Non-Executive Member	since 31.07.2019	105,999.96	155,000.04	150,750.00	144,999.96	171,099.96
<b>Annual Change (%):</b>			<b>(5.96)<sup>1</sup> %</b>	<b>46.23%</b>	<b>(2.74) %</b>	<b>(3.81) %</b>	<b>18.00%</b>
<b>Elena Ana Cernat</b>	Independent Non-Executive Member	since 31.07.2019	90,875.00	111,999.96	123,504.97	124,999.92	137,499.96
<b>Annual Change (%):</b>			<b>(9.39)<sup>1</sup> %</b>	<b>23.25%</b>	<b>10.27%</b>	<b>1.21%</b>	<b>10.00%</b>
<b>Anne Marion Bouchacourt</b>	Independent Non-Executive Member	since 01.04.2020	59,880.61	137,764.38 <sup>3</sup>	143,850.00	144,999.96	171,099.96
<b>Annual Change (%):</b>			<b>-</b>	<b>72.55<sup>1</sup>%</b>	<b>4.42%</b>	<b>0.80%</b>	<b>18.00%</b>
<b>Matthieu Kiss</b>	Independent Non-Executive Member	since 18.12.2020	n/a	129,855.55 <sup>3</sup>	144,195.00	144,999.96	171,099.96
<b>Annual Change (%):</b>			<b>-</b>	<b>-</b>	<b>11.04%</b>	<b>0.56%</b>	<b>18.00%</b>
<b>Athanasios Zarkalis</b>	Independent Non-Executive Member	28.07.2022-29.01.2025	n/a	n/a	53,472.19	124,999.92	137,499.96
<b>Annual Change (%):</b>			<b>-</b>	<b>-</b>	<b>-</b>	<b>(0.09)<sup>1</sup> %</b>	<b>10.00%</b>
<b>Total Directors' Fixed Remuneration (Gross amounts in €) <sup>4</sup></b> (only for active members in 2024)			<b>1,492,353.39<sup>5</sup></b>	<b>2,087,781.49<sup>6</sup></b>	<b>2,211,451.72</b>	<b>2,619,999.60</b>	<b>3,098,049.80</b>

Total Directors' Fixed Remuneration (Gross amounts in €) (Including non-active members as at 31/12 of each year)	2020	2021	2022	2023	2024
<b>Number of Directors</b>	15	13	13	13	13
<b>Total Directors' Annual Remuneration</b>	1,814,607.27 <sup>5</sup>	2,240,916.67 <sup>6</sup>	2,211,451.72	2,619,999.60	3,098,049.80
<b>Annual Change<sup>7</sup> (in %)</b>	<b>(5.49)%</b>	<b>23.49%</b>	<b>(1.31)%</b>	<b>18.47%</b>	<b>18.25%</b>

**Notes:**

<sup>1</sup> For the calculation of the annual change (%), the amounts have been adjusted on an annualized basis to allow a meaningful comparison.

<sup>2</sup> Including amounts paid during 2021, related to respective remuneration as Board/Board Committee members in 2020.

<sup>3</sup> Including the amount of €7,014.39 which concerns retroactive fees for 2020.

<sup>4</sup> Total remuneration amounts include fees related to Directors' participation in the Board/Board Committees, as well as – where applicable – Directors' remuneration for dependent employment in their capacity as Board members. Any other benefits in kind, remuneration related to pension plans, as well as extraordinary amounts that may have occurred throughout the total presented time period are not included.

<sup>5</sup> Excluding an amount of €13,416.67 paid during 2021, related to 2 Directors' remuneration as Board/Board Committee members in 2020.

<sup>6</sup> Including an amount of €13,416.67 paid during 2021, related to 2 Directors' remuneration as Board/Board Committee members in 2020 and the amount of €7,014.39 which concerns a Director's retroactive fees for 2020.

<sup>7</sup> For the calculation of the annual change (%), the amounts have not been adjusted on an annualized basis.

Further to the above, the Bank provided over the last five (5) reported financial years the following total amounts of benefits in kind in accordance with NBG Remuneration Policy:

Benefits	Year	Number of Directors	Total Amount in €
<b>Insurance contracts<sup>1</sup></b>	2020	9	16,446.59
	2021	8	15,689.44
	2022	8	21,956.33
	2023	8	27,768.34
	2024	8	29,558.14
<b>Car Leasing<sup>2</sup></b>	2020	3	21,149.00
	2021	3	25,548.00
	2022	2	20,700.00
	2023	2	21,222.00
	2024	2	21,372.00

<sup>1</sup> Concerning medical and life insurance.

<sup>2</sup> Excluding VAT.

**NBG Memberships in ESG Indices**

	2020	2021	2022	2023	2024
<b>FTSE4GOOD ESG Index</b>	✓	✓	✓	✓	✓
<b>Bloomberg Gender-Equality Index</b>	✓	✓	✓	✓	Pending
<b>CDP Carbon Disclosure Project</b>	✓ classified in Level C – “Awareness”	✓ classified in Level C – “Awareness”	✓ classified in Level C – “Awareness”	✓ classified in Level C – “Awareness”	✓ classified in Level C – “Awareness”
<b>ISS Corporate Solutions (Score 1-10, 1 indicated lower risk and better disclosure)</b>	✓ NBG was ranked in the higher Category 2 for the “Environment”, “Society” and “Governance” Pillar	✓ NBG was ranked in the higher Category 2 for the “Environment”, “Society” and “Governance” Pillar	✓ NBG was ranked in the highest Category 1 for the “Environment” and the higher category 2 for the “Society” and “Governance” Pillars	✓ NBG was ranked in the highest Category 1 for the “Environment” and “Society” and the higher category 2 for the “Governance” Pillars <sup>1</sup>	✓ NBG was ranked in the highest Category 1 for the “Environment” and “Society” and the higher Category 3 for the “Governance” Pillars
<b>MSCI ESG rating</b>	✓ NBG maintained to level “BBB”, regarding the evaluation criteria used (“ESG Ratings”)	✓ NBG maintained to level “BBB”, regarding the evaluation criteria used (“ESG Ratings”)	✓ NBG maintained to level “BBB”, regarding the evaluation criteria used (“ESG Ratings”)	✓ NBG upgraded to level “A”, regarding the evaluation criteria used (“ESG Ratings”)	✓ NBG maintained to level “A”, regarding the evaluation criteria used (“ESG Ratings”)
<b>Sustainalytics</b>	✓ 23.8 (Medium Risk)	✓ 35.1 (High Risk)	✓ 25.8 (Medium Risk)	✓ 16.4 (Low Risk)	✓ 15.4 (Low Risk)
<b>ATHEX ESG index</b>	✓	✓	✓	✓	✓
<b>Corporate responsibility index</b>	n/a	Diamond	Diamond	Diamond	Diamond

<sup>1</sup> It is noted that, according to the latest ISS ESG Corporate Rating Report, the status of the Bank’s environmental, social and governance practices was upgraded from C- to C, i.e., the Bank as of 28.06.2024, is classified as “Prime”.

Additionally, it is noted that NBG has received, for yet another year, the “Best Corporate Governance-Greece” award for 2024, from the international organization Capital Finance International (“CFI”), on the basis of the corporate governance practices that it has in place.

Bank's Performance (amounts in €) <sup>1</sup>					
Financial Metric	2020	2021	2022	2023	2024
	Annual balance and % change	Annual balance and % change	Annual balance and % change	Annual balance and % change	Annual balance and % change
<b>Bank profit / (loss) for the period</b>	3 million	729 million	813 million	1,020 million	1,148 million
<b>Bank NPEs</b>	4.1 billion	2.1 billion	1.6 billion	1.2 billion	0.8 billion
<b>Bank Δ NPEs Balance y-o-y %</b>	(61.3)%	(48.8)%	(23.8)%	(25.0)%	(33.3)%

<sup>1</sup>The figures reported in the above table refer to the Bank on a stand-alone basis

Average remuneration on a full-time equivalent basis of employees of the Bank other than Directors (Executive & Non-Executive) <sup>1</sup>					
	2020	2021	2022	2023	2024
<b>Average Annual Remuneration<sup>1</sup> ("AAR") (Gross amounts in €)</b>	37,553.48	38,758.45	40,848.83	42,428.18	44,772.93
<b>Annual Change (in %)</b>	<b>2.69%</b>	<b>3.21%</b>	<b>5.39%</b>	<b>3.87%</b>	<b>5.53%</b>

Comparative Table on Average remuneration on a full-time equivalent basis of employees of the Bank, other than Directors, over the last five (5) reported financial years.

<sup>1</sup> Average remuneration on a full-time equivalent basis of employees of the Bank is calculated on the basis of annualized regular fixed remuneration (excluding amounts related to pension plan, if any) contributed to full-time employees, excluding Board members, seasonal employees, as well as extraordinary remuneration of full-time employees, to the average of employees occupied during said years, excluding Board members and seasonal employees.

In line with transparency and stakeholder expectations, NBG discloses the ratio between the CEO's total annual remuneration and the AAR. For the 2024 financial year, the CEO Pay Ratio stood at 16 to 1, reflecting the Bank's balanced approach to compensation and alignment between executive leadership and broader workforce remuneration.

#### Remuneration approach for other employees

NBG adopts a robust remuneration framework for its broader employee population, fully aligned with regulatory requirements, internal risk appetite, and the NBG's Group Remuneration Policy. Driven by principles of meritocracy, transparency, and prudent risk management, this approach emphasizes a strong "pay-for-performance" philosophy. Reflecting the Bank's strong results achieved in 2024, variable remuneration was awarded to approximately 3,500 employees (excluding Executive Management), based on rigorous individual performance assessments conducted through the Bank's Performance Management System. This ensures that employee rewards directly correlate with contributions toward achieving strategic objectives and sustainable organizational success. Protective provisions—

including malus and clawback—are incorporated into the framework to prevent excessive risk-taking and reinforce alignment with long-term performance and the Bank’s core values.

## 5. Disclosures

Without prejudice to Article 112 para 5 of Law 4548/2018, after the AGM, the approved Report shall be disclosed on the Bank’s website, free of charge, for a period of ten (10) years, in accordance with Article 112 para 4 of Law 4548/2018. Further, as per the applicable legal framework, potential maintenance of the Report for a period exceeding ten (10) years is permitted under the condition that the Report does not include personal data of Directors.