



**Report of the Independent Non-Executive Board members
to the Annual General Meeting of Shareholders
as per Article 9, Par. 5 of Law 4706/2020**

The present report is submitted by the Independent Non-Executive Board Members of the National Bank of Greece ('NBG' or 'the Bank') to the Annual General Meeting of Shareholders 2025, in accordance with the provisions of Article 9, Par. 5 of Law 4706/2020, additionally to the Annual Board of Directors Report, the Corporate Governance Statement and the Sustainability Statement contained within the Annual Financial Report 31.12.2024 which has already been published. Through the present report, the Independent Non-Executive Board Members are further highlighting some of the key developments and confirming fulfillment of their obligations in the context of Article 7 of Law 4706/2020.

Firstly, it shall be noted that the composition of the Board of Directors of NBG includes a majority of Independent Non-Executive Board Members (with independent members representing 80% of Non-Executive Directors), while the Bank has a highly diverse Board, including Members from different nationalities and backgrounds and possessing a variety of skills and knowledge, as well as having appropriate gender diversity.

The Board of Directors is supported by seven Board Committees, namely the Audit Committee, the Board Risk Committee, the Compliance, Ethics and Culture Committee, the Corporate Governance and Nominations Committee, the Human Resources and Remuneration Committee, the Strategy and Transformation Committee and the Innovation and Sustainability Committee, with each Committee having in place its Charter, stipulating its areas of competence and *modus operandi*. All Board Committees are chaired by Independent Non-Executive Directors and include in their composition mainly Independent Non-Executive Directors (with the exception of the Hellenic Corporation of Assets and Participations - HCAP Representative who is a Non-Executive Director participating in Board Committees as per Law 3864/2010, as in force).

The Board of Directors has had extensive sessions on a monthly basis and has held a series of strategic forum discussions throughout 2024, while the Board Committees have

been closely overseeing matters under their area of competence and advising the Board accordingly, providing continuous feedback and support to the Board of Directors.

The Board of Directors has been systematically overseeing a number of important initiatives, maintaining a forward-looking view and focusing on continuous sustainable development, whilst prioritizing on an ongoing basis optimum corporate governance and internal control system arrangements. The Board of Directors, duly supported by its Committees, has been successfully promoting and overseeing a number of important reforms and developments, with some of the notable developments being summarized as follows:

- Successful divestment of another 10% shareholding by the Hellenic Financial Stability Fund during 2024, following the 22% divestment during 2023
- Broad scope governance projects at Bank and Group level, in collaboration with specialised consultants, covering among others ESG readiness, Executive Committee effectiveness review and Group companies governance projects
- Extensive Board training programs, including important topics such as developments in ESG, CSRD, digitization-digital/DORA, Cybersecurity, Artificial Intelligence, financial reporting standards (IFRS) etc.
- Establishment of a dedicated Corporate Governance Dashboard to systematically measure in a documented manner key metrics demonstrating the existence of a sound corporate governance framework, review of Policies and Codes applied etc.
- Completion of a Group-wide Code of Ethics and Ethical Culture Compliance Engagement, with the facilitation of external consultant, measuring perception and understanding of the Group Code of Ethics in the organisation
- Successful implementation of Transformation Program, including initiatives among others entailing significant optimisation of internal processes, important reduction and simplification of internal circulars/procedures aiming at increasing efficiency
- Digitalization and IT systems evolution (e.g. new Core Banking System, promotion of the use of AI - examination of respective AI use cases, adopting in parallel relevant Policies for responsible use of AI)

Under the oversight of the Board of Directors, the Bank completed the compilation of its Business Plan 2025-27 and the Budget 2025 and reviewed its Risk Appetite Framework, the Capital Adequacy Statement and the Liquidity Adequacy Statement, while the Board of Directors, supported by the Board Strategy and Transformation Committee, has been

overseeing on an ongoing basis the Bank's Transformation Program, as well as strategic transactions.

Further, as part of best practice regular corporate governance exercises, the annual suitability assessment and assessment of fulfillment of independence criteria for the Independent Members of the Board of Directors was completed, while also the Board Evaluation which was carried out indicated that the Board is highly effective and engaged, dedicated, experienced and professional. Board composition is differentiated, with complementary experiences and skills offering a diversity of views and supported by a very high level of trust which allows the Board to be constructive and effective.

The Independent Non-Executive Board members have been overseeing and reviewing the Bank's strategy and business plan and have been monitoring their implementation and the achievement of the Bank's objectives, while they have been ensuring the effective oversight of Executive Board members and have been informed on developments as regards the Bank's performance management system.

The Independent Non-Executive Board members effectively discharge their oversight duties and within this context proceed to thoroughly reviewing proposals coming to the Board of Directors, are able to constructively challenge the management and openly express their opinions on proposals submitted, considering all information available to the Board of Directors.

Through their participation in the Board of Directors and its Committees, the Independent Non-Executive Board members have continuously demonstrated their ability to act with independence of mind, promoting transparency, due diligence and allocating sufficient time and commitment to the effective discharge of their duties, acting in the best interest of all stakeholders.

Athens, April 28th, 2025

The Independent Non-Executive Members of National Bank of Greece

Mr. Avraam Gounaris

Mr. Claude Piret

Mr. Wietze Reehoorn

Mrs. Aikaterini Beritsi

Mrs. Anne-Marion Bouchacourt

Mr. Matthieu Kiss

Mr. JP Rangaswami

Mrs. Elena-Ana Cernat