



Internal Regulation of
NATIONAL BANK OF GREECE S.A
(“NBG” or “the Bank”)

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I. INTRODUCTION

This Internal Regulation (the "Regulation") has been drafted in the context of Law 4706/2020 on Corporate Governance of Sociétés Anonymes, taking into consideration the relevant provisions of the legal and regulatory framework (particularly Law 4548/2018, Law 4514/2018, Law 4261/2014, Law 3864/2010 (the "HFSF Law"), as in force, decisions, acts and clarifications/questions and answers issued by the Bank of Greece, the European Central Bank and the Hellenic Capital Market Commission, as well as the Relationship Framework Agreement with the Hellenic Financial Stability Fund (HFSF), as in force and relevant Guidelines issued by the European Banking Authority (EBA) and the European Securities and Markets Authority (ESMA).

This Regulation includes information on the Board of Directors and its Committees, the organizational structure of the Bank, the senior executives, the Internal Control System, compliance and notification procedures, transactions with related parties, and the policies of the Bank. Note that the principles and obligations observed by the Bank under the applicable laws and regulations are not limited to those referred to in this Regulation.

The Regulation is supplementary to the provisions of the Articles of Association, the Bank's Corporate Governance Code and the Hellenic Corporate Governance Code of the Hellenic Corporate Governance Council adopted by the Bank.

A summary of this Regulation is duly published on the Bank's website.

II. BOARD OF DIRECTORS AND BOARD COMMITTEES

A) Composition:

In accordance with the Bank's Articles of Association, the General Meeting of Shareholders is the Bank's supreme corporate body entitled to decide on each single matter concerning the Bank, and is the sole corporate body vested with authority to decide on particular issues, as provisioned by the legal framework. Furthermore, the Bank is managed by the Board of Directors (the "Board"), consisting of 7 to 15 members, and represented in all its affairs as per its Articles of Association. A representative of the HFSF shall participate in the Bank's Board, pursuant to Law 3864/2010, as

in force, as well as an Observer of the HFSF to assist the HFSF Representative, subject to executing a respective Non-Disclosure Agreement (NDA) and acting as an observer and with no voting or other rights and in full respect and compliance with MAR requirements and applicable capital markets legislation.

In accordance with the legal framework in force, the Articles of Association and the Bank's Corporate Governance Code and the Hellenic Corporate Governance Code of the Hellenic Corporate Governance Council, NBG's Board is composed of executive, non-executive and independent non-executive members. The Board members are elected by the General Meeting of Shareholders, which determines the exact number of directors and the directors that shall be independent. At least the majority of members (half plus one) shall be non-executive directors. At least 1/3 of the total of the Board non-executive members and no less than three members of non-executive members (excluding the HFSF representative) shall be independent, and at least two of the Board members shall be executive members.

The independent non-executive members are free from financial, business, family or other dependent relations, which can influence their decisions and their independent and objective judgment, and in any case, they must meet the criteria of independence of Law 4706/2020 and the internal policies of the Bank, as applicable.

The Board takes the necessary measures to ensure compliance with the above requirements. Fulfilment of the conditions regarding the status of a Board member as an independent member is reviewed by the Board on at least an annual basis per financial year and in any event prior to the disclosure of the annual financial report which includes the relevant observation. If during the review as to whether the said requirements are fulfilled or in the event that it is ascertained at any time that the independent non-executive member no longer fulfils the said requirements, the Board shall take the necessary actions to replace him.

The Board of Directors Suitability Assessment Policy and Procedure provide for the procedures to be followed in affirming the suitability and independence criteria of Board members.

The Board members make representations and disclosures confirming compliance with the current regulatory framework and stating their particulars and the particulars of the persons closely associated with them.

As also defined in the Board of Directors Suitability Assessment Policy and Procedure, the requirement on Board members to meet the suitability criteria is ongoing and, in line with the procedures followed, the relevant particulars of the Board members and of the persons closely associated with them are subject to review and update upon submission of the related declarations on a regular-annual basis.

B) Authorities of the Board Members

As per the Bank's Articles of Association and Corporate Governance Code, the Board is responsible for setting strategy, overseeing management and effective controlling of NBG, with the ultimate aim of enhancing the long-term value of the Bank and upholding the general corporate interest, in compliance with the provisions of the law. The Board represents the Bank in all instances and forums and has ultimate power to decide on all issues of management, apart from those matters that are reserved by law or by the Bank's Articles of Association to the authority of the General Meeting of Shareholders. The Board, under its authority, may decide to delegate part of its powers in specific areas to one or more of its members, to its Committees, or to executives and staff of the Bank. It is also entitled to delegate the right to the CEO, other executive directors or collective bodies of the Management to further confer delegated authorities to the staff of the Bank or to third parties, according to the specific provisions of the Bank's Articles of Association. Directors have a duty of loyalty to the Bank. They should strive to avoid conflicts of interests with the Bank and the NBG Group Companies, pursuant to the provisions of the relevant Group policies regarding avoidance of conflicts of interest.

In particular, the executive Board members:

- are responsible for implementing Group strategy as defined by the Board and consult regularly with the non-executive Board members regarding the appropriateness of the strategy pursued.

The non-executive Board members, including the independent non-executive Board members, have, specifically, the following obligations:

- to monitor and review the Bank's strategy and its implementation, as well as success in attaining its objectives,
- to ensure effective oversight by the executive members, including the monitoring and review of their performance,
- to review and express opinions regarding proposals submitted by the executive members, on the basis of available information.

At the Board meetings whose agenda includes the preparation of the Bank's financial statements, or whose agenda includes items the approval of which requires decision making by the general meeting under increased majority quorum and voting, pursuant to Law 4548/2018, the Board of Directors shall be deemed to form a quorum when at least 2 independent non-executive members are present.

The Board members proceed to submitting reports to the annual or extraordinary general meeting of the Bank's shareholders, in accordance with the framework in force.

The responsibilities and duties of the members of the Board of Directors are further described in the Articles of Association and in the Corporate Governance Code of the Bank and the Group.

C) Remuneration of Board Members

The general framework for the remuneration of the members of the Board of Directors and the senior managers is set out in the NBG Directors' and Senior Managers' Remuneration Policy according to Law 4548/2018, as per the applicable legal and regulatory provisions, and in line with the principles set out in the NBG Group Remuneration Policy.

The Policy is available on the Bank's website (<https://www.nbg.gr/en/group/esg/corporate-governance/corporate-governance-framework>).

D) Board Committees

The Bank has set up seven committees that operate at Board level: the Audit Committee, the Human Resources & Remuneration Committee, the Corporate Governance & Nominations Committee, the Risk Committee, the Strategy & Transformation Committee, Compliance Ethics & Culture Committee and the Innovation and Sustainability Committee. Each Committee has a Charter in place, which, among others, includes information on Committee size and structure. The Charters of the Committees are available at the Bank's website (<https://www.nbg.gr/en/group/esg/corporate-governance/bod-committees>).

i. Audit Committee

The composition of the Committee is determined in accordance with the provisions of the applicable legal and regulatory framework, and while also considering the Bank's Policy - Methodology on reviewing the composition of Board Committees or any further individual guidance on Board Committee compositions/membership adopted upon recommendation of the Corporate Governance and Nominations Committee and Board resolution as this may be applied in conjunction to legal and regulatory provisions.

The Committee members shall be appointed by the Board or the General Meeting of Shareholders (GM) on the recommendation of the Corporate Governance and Nominations Committee. In any case, in accordance with Law 4449/2017, as in force, the structure of the Audit Committee, and the number and capacity of the Committee members shall be decided by the General Meeting of Shareholders. The Chair and the Vice-Chair of the Committee should be appointed by its members. In case of replacement of a member of the Audit Committee by the Board of Directors or change in a member's capacity, it is required that the Audit Committee proceeds to reconstitution into a body.

The maximum number of Committee members cannot exceed 40% (rounded to the nearest whole number) of total Board Members (excluding the HFSF Representative). All members of the Committee shall be non – executive Board members, while 75% (rounded to the nearest whole

number) of the members (excluding the HFSF Representative), including the Chair, shall be independent non-executive Board members, as per the definition of director independence included in NBG's Corporate Governance Code and in any case according to the provisions of the legal and regulatory framework in force. The HFSF Representative is appointed as a member of the Committee, in line with the process set out in the Relationship Framework Agreement with the HFSF and has the rights stipulated by L. 3864/2010, as well as by the Relationship Framework Agreement entered into force between the Bank and the HFSF. An HFSF Observer will be appointed in the Committee upon notification from the HFSF, who shall act as an observer and will have no voting rights.

The mandates of the Committee members shall automatically expire if they cease to be members of the NBG Board, while in accordance with Law 4449/2017, as in force, the term of appointment shall be decided by the General Meeting of Shareholders.

The purpose of the Committee is to assist the Board of Directors in fulfilling its oversight responsibility relating to:

- Financial reporting process
- External audit process
- Effectiveness of the Internal Control System
- Performance of the Internal Audit Function

The Committee discusses all issues submitted to it by the Chair of the Board or the Board, and its Chair reports back to the Board. Additionally, following the Committee meetings there is relevant feedback provided to the Board of Directors on relevant issues discussed by the Committee. Under the oversight of the Committee Chair, provision of sufficient information to the Board of Directors on topics discussed by the Committee shall be promoted. Moreover, every three (3) months and/or more frequently if deemed necessary, the Committee prepares and submits to the Board reports on its activities regarding significant issues and, an annual report of its activities (including

an assessment of its workings) addressed to the Annual General Meeting of Shareholders (AGM), in accordance with the provisions of Law 4449/2017, as in force. The annual report on the Committee workings as per Law 4449/2017 shall be published together with the Annual Financial Report of the Bank.

The Committee is subject to evaluation of its performance in accordance with the Bank's Board Evaluation Policy.

ii. Board Risk Committee

In determining the Committee structure and composition, the principles applying as per the Policy - Methodology on reviewing the composition of Board Committees shall be followed, and any further individual guidance on Board Committee compositions/membership adopted upon recommendation of the Corporate Governance and Nominations Committee and Board resolution. In any case, the composition of the Committee shall follow all relevant legal and regulatory provisions, including the corporate governance framework to which the Bank is subject.

The members of the Committee (including its Chair and Vice-Chair) shall be appointed by the Board pursuant to recommendation submitted by the Corporate Governance & Nominations Committee.

All members of the Committee are non-executive Board members. The majority of the members (excluding the HFSF Representative), including the Chair, are independent non-executive Board members, as per the definition of director independence included in NBG's Corporate Governance Code and in any case according to the provisions of the legal and regulatory framework in force. The HFSF Representative is appointed as a member of the Committee in line with the process set out in the Relationship Framework Agreement with the HFSF and has the rights stipulated by L. 3864/2010, as well as by the Relationship Framework Agreement entered into force between the Bank and the HFSF. An HFSF Observer is appointed in the Committee upon notification from the HFSF, who shall act as an observer and will have no voting rights.

The Committee members shall be appointed for a term of one year, which shall be automatically renewed for successive one-year renewal terms, unless otherwise decided. In any case, the

mandates of the Committee members shall automatically expire if they cease to be members of the NBG Board.

The purpose of the Committee is advising and supporting the Board in its supervisory function regarding independently challenging, approving and overseeing the overall framework for managing financial and non-financial risk and the effectiveness and efficiency of risk management of the Bank and the Group. To this end, the Committee shall advise and support the Board in performing its duties in respect of:

- Risk Appetite and Risk Strategy
- Risk Culture and Awareness
- Internal Risk Management System and Structures
- Ongoing Risk Monitoring and Supervision

The Committee has competence over matters relevant to Risk Management, as well as Non-Performing Loans/Exposures (NPLs/NPEs).

The Committee shall review any issue referred to it by the Board Chair or the Board. Following Committee meetings there is relevant feedback provided to the Board of Directors on risk related issues discussed by the Committee. Under the oversight of the Committee Chair, provision of sufficient information to the Board of Directors on topics discussed by the Committee shall be promoted.

The Committee is subject to evaluation of its performance in accordance with the Bank's Board Evaluation Policy.

iii. Human Resources and Remuneration Committee

In determining the Committee structure and composition, the principles applying as per the Policy - Methodology on reviewing the composition of Board Committees shall be followed, and any further individual guidance on Board Committee compositions/membership adopted upon recommendation of the Corporate Governance and Nominations Committee and Board

resolution. In any case, the composition of the Committee shall follow all relevant legal and regulatory provisions, including the corporate governance framework to which the Bank is subject.

The Committee members (including its Chair and Vice-Chair) shall be appointed by the Board on the recommendation of the Corporate Governance & Nominations Committee.

All members of the Committee shall be non-executive Board members. The majority of the members (excluding the HFSF Representative), including the Chair, shall be independent non-executive Board members, as per the definition of director independence included in NBG's Corporate Governance Code and in any case according to the provisions of the legal and regulatory framework in force. The HFSF Representative is appointed as a member of the Committee in line with the process set out in the Relationship Framework Agreement with the HFSF and has the rights stipulated by L. 3864/2010, as well as by the Relationship Framework Agreement entered into force between the Bank and the HFSF. An HFSF Observer is appointed in the Committee upon notification from the HFSF, who shall act as an observer and will have no voting rights.

The Committee members shall be appointed for a term of one year, which shall be automatically renewed for successive one-year renewal terms, unless otherwise decided. In any case, the mandates of the Committee members shall automatically expire if they cease to be members of the NBG Board. Committee members' term shall not exceed nine years in total.

The purpose of the Board Human Resources & Remuneration Committee is to assist NBG's Board of Directors in performing its duties in respect of:

- Human resources and Talent Management
- Values and HR incentives
- Performance evaluation
- Remuneration Policy and practices

- Protection of stakeholder interests

The Committee shall review any issue referred to it by the Board Chair or the Board. Following Committee meetings there is relevant feedback provided to the Board of Directors on relevant issues as necessary. Under the oversight of the Committee Chair, provision of sufficient information to the Board of Directors on topics discussed by the Committee shall be promoted.

The Committee is subject to evaluation of its performance in accordance with the Bank's Board Evaluation Policy.

iv. Corporate Governance and Nomination Committee

In determining the Committee structure and composition, the principles applying as per the Policy - Methodology on reviewing the composition of Board Committees shall be followed, and any further individual guidance on Board Committee compositions/membership adopted upon recommendation of the Corporate Governance and Nominations Committee and Board resolution. In any case, the composition of the Committee shall follow all relevant legal and regulatory provisions, including the corporate governance framework to which the Bank is subject.

The members of the Committee (including its Chair and Vice-Chair) shall be appointed by the Board pursuant to proposal of the Chair of the Board in consultation with the Chair of the Corporate Governance & Nominations Committee and the Senior Independent Director.

All members of the Committee shall be non-executive Board members. The majority of the Committee members (excluding the HFSF Representative), including the Chair, shall be independent non-executive Board members, as per the definition of director independence included in NBG's Corporate Governance Code and in any case according to the provisions of the legal and regulatory framework in force. The HFSF Representative is appointed as a member of the Committee in line with the process set out in the Relationship Framework Agreement with the HFSF and has the rights stipulated by L. 3864/2010, as well as by the Relationship Framework Agreement entered into force between the Bank and the HFSF. An HFSF Observer will be

appointed in the Committee upon notification from the HFSF, who shall act as an observer and will have no voting rights.

The Committee members shall be appointed for a term of one year, which shall be automatically renewed for successive one-year renewal terms, unless otherwise decided. In any case, the mandates of the Committee members shall automatically expire if they cease to be members of the NBG Board. Committee members' term shall not exceed nine years in total.

The purpose of the Committee is to assist NBG's Board of Directors in performing its duties in respect of:

- ensuring that its composition, organization, policies and procedures fully meet all relevant legal and regulatory requirements governing the Bank;
- fulfilling its oversight responsibility relating to reviewing and monitoring the assessment and management of certain key risks under its competence; and
- facilitating 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.

The Committee shall review any issue referred to it by the Board Chair or the Board. Following Committee meetings there is relevant feedback provided to the Board of Directors on relevant issues as necessary. Under the oversight of the Committee Chair, provision of sufficient information to the Board of Directors on topics discussed by the Committee shall be promoted.

The Committee is subject to evaluation of its performance in accordance with the Bank's Board Evaluation Policy.

v. *Strategy and Transformation Committee*

In determining the Committee structure and composition, the principles applying as per the Policy - Methodology on reviewing the composition of Board Committees shall be followed, and any further individual guidance on Board Committee compositions/membership adopted upon recommendation of the Corporate Governance and Nominations Committee and Board resolution. In any case, the composition of the Committee shall follow all relevant legal and regulatory provisions, including the corporate governance framework to which the Bank is subject.

The Committee members (including its Chair and Vice-Chair) shall be appointed by the Board on the recommendation of the Corporate Governance & Nominations Committee.

All members of the Committee shall be non-executive Board members. At least three (excluding the HFSF Representative), including the Chair, shall be independent non-executive members of the Board, as per the definition of director independence included in NBG's Corporate Governance Code and in any case according to the provisions of the legal and regulatory framework in force.

The Committee shall have a total number of members as each time determined in accordance with Board resolution. The HFSF Representative is appointed as a member of the Committee in line with the process set out in the Relationship Framework Agreement with the HFSF and has the rights stipulated by L. 3864/2010, as well as by the Relationship Framework Agreement entered into force between the Bank and the HFSF. An HFSF Observer is appointed in the Committee upon notification from the HFSF, who shall act as an observer and will have no voting rights. The CEO attends the meetings of the Committee as this may be required as per his role at the Bank.

The Committee members shall be appointed for a term of one year, which shall be automatically renewed for successive one-year renewal terms, unless otherwise decided. In any case, the mandates of the Committee members shall automatically expire if they cease to be members of the NBG Board.

The purpose of the Committee is to assist the NBG's Board of Directors in performing its duties in respect of:

- reviewing and approving the strategic direction of the Bank and the Group and taking decisions on all issues related to NBG Group strategy, and overseeing and providing guidance to management in deploying these actions;
- fulfilling its oversight responsibility relating to reviewing and monitoring the assessment and management of certain key risks under its competence;
- overseeing and monitoring the initiatives of the Bank towards its strategic and corporate transformation;
- directing competent Executive Bodies in developing the Group's strategic options; and
- reviewing regularly the implementation of the Group's strategy by the Group's management bodies.

The Committee shall operate within the remit of its duties, considering responsibilities relevant to long-term strategy levied upon the Innovation and Sustainability Committee, with which the Committee may interact as deemed appropriate.

The Committee shall review any issue referred to it by the Board Chair or the Board. Following Committee meetings there is relevant feedback provided to the Board of Directors on relevant issues as necessary. Under the oversight of the Committee Chair, provision of sufficient information to the Board of Directors on topics discussed by the Committee shall be promoted.

The Committee is subject to evaluation of its performance in accordance with the Bank's Board Evaluation Policy.

vi. Compliance, Ethics & Culture Committee

In determining the Committee structure and composition, the principles applying as per the Policy - Methodology on reviewing the composition of Board Committees shall be followed, and any further individual guidance on Board Committee compositions/membership adopted upon

recommendation of the Corporate Governance and Nominations Committee and Board resolution. In any case, the composition of the Committee shall follow all relevant legal and regulatory provisions, including the corporate governance framework to which the Bank is subject.

The members of the Committee (including its Chair and Vice-Chair) shall be appointed by the Board on the recommendation of the Corporate Governance and Nominations Committee.

All members of the Committee shall be non-executive Board members. The majority of the Committee members (excluding the HFSF Representative), including the Chair, shall be independent non-executive Board members, as per the definition of director independence included in NBG's Corporate Governance Code and in any case according to the provisions of the legal and regulatory framework in force. The HFSF Representative is appointed as a member of the Committee in line with the process set out in the Relationship Framework Agreement with the HFSF and has the rights stipulated by L. 3864/2010, as well as by the Relationship Framework Agreement entered into force between the Bank and the HFSF. An HFSF Observer will be appointed in the Committee upon notification from the HFSF, who shall act as an observer and will have no voting rights.

The Committee members shall be appointed for a term of one year, which shall be automatically renewed for successive one-year renewal terms, unless otherwise decided. In any case, the mandates of the Committee members shall automatically expire if they cease to be members of the NBG Board.

The purpose of the Committee is to assist NBG's Board of Directors ("the Board" or BoD) in performing its duties in respect of:

- Group's Compliance with legal and regulatory requirements
- Ethical Conduct and Culture

The Committee shall operate within the remit of its duties, considering responsibilities relevant to long-term strategy or trends relevant for example to ESG levied upon the Innovation and Sustainability Committee, with which the Committee may interact as deemed appropriate.

The Committee shall review any issue referred to it by the Board Chair or the Board. Following Committee meetings there is relevant feedback provided to the Board of Directors on relevant issues as necessary. Under the oversight of the Committee Chair, provision of sufficient information to the Board of Directors on topics discussed by the Committee shall be promoted.

The Committee is subject to evaluation of its performance in accordance with the Bank's Board Evaluation Policy.

vii. *Innovation and Sustainability Committee*

In determining the Committee structure and composition, the principles applying as per the Policy-Methodology on reviewing the composition of Board Committees shall be followed, and any further individual guidance on Board Committee compositions/membership adopted upon recommendation of the Corporate Governance and Nominations Committee and Board resolution.

The Committee members (including its Chair and Vice-Chair) shall be appointed by the Board on the recommendation of the Corporate Governance & Nominations Committee.

The Committee Chair shall be independent non-executive Board member, as per the definition of director independence included in NBG's Corporate Governance Code and in any case according to the provisions of the legal and regulatory framework in force. The HFSF Representative is appointed as a member of the Committee in line with the process set out in the Relationship Framework Agreement with the HFSF and has the rights stipulated by L. 3864/2010, as well as by the Relationship Framework Agreement entered into between the Bank and the HFSF. An HFSF Observer is appointed in the Committee upon notification from the HFSF, who shall act as an observer and will have no voting rights.

The Committee members shall be appointed for a term of one year, which shall be automatically renewed for successive one-year renewal terms, unless otherwise decided. In any case, the mandates of the Committee members shall automatically expire if they cease to be members of the NBG Board.

The purpose of the Committee is to act as a dedicated body formed at Board level to support the Board of Directors in ensuring there is continuous monitoring and tracking of important developments and long-term trends related to Innovation, Sustainability, Information Technology, ESG, and Banking, so that the Board possesses the necessary awareness of how the banking/financial sector landscape is formed and updated knowledge of the factors that can affect the formulation of the Bank's long-term strategy, its performance/position in the market and the perception stakeholders may have about the Bank. The overall objective of the Committee is to act as an out-of-the-box thinker, explorer and incubator of innovative ideas and practices and advise the Board/its Committees as may be deemed appropriate.

The Committee shall review any issue referred to it by the Board Chair or the Board. Following Committee meetings there is relevant feedback provided to the Board of Directors on relevant issues as necessary. Under the oversight of the Committee Chair, provision of sufficient information to the Board of Directors on topics discussed by the Committee shall be promoted.

The Committee is subject to evaluation of its performance in accordance with the Bank's Board Evaluation Policy.

III. ORGANIZATIONAL STRUCTURE

1. General

In accordance with the guidelines set by the Board of Directors of the Bank and its relevant decisions, the Bank's operations are carried out in accordance with the decisions of the Chief Executive Officer, the General Managers, the Assistant General Managers and the competent Bank officers appointed by management and/or based on the relevant provisions of the legal and regulatory framework.

The organization of the Bank is reflected through its organizational structure and the structure of its individual Units, the allocation of tasks, the delegation of powers, and the clear definition of responsibilities.

The organizational structure of the Bank and of each Unit is clearly defined and is recorded through organization charts with a clear administrative hierarchy. The organization chart of each Unit reflects its basic functions and serves its operational needs.

The Bank's activities are carried out through functional areas in which one or more Units operate.

The clear definition of responsibilities and limits of responsibility per functional area and Unit ensures the efficiency of the Bank's operations and the avoidance of cases of conflict of responsibilities and interests.

The organizational structure of the Bank and the individual Units are determined by Administration Acts. Members of Senior Management are determined by Administration Acts following a relevant decision of the Board of Directors.

2. Hierarchy Levels

The hierarchy levels are as follows:

1. Chief Executive Officer
2. General Manager
3. Assistant General Manager
4. Head of independent Unit (Division, Sector, Subdivision etc.)
5. Head of Sector
6. Head of Subdivision
7. Head of Section
8. Head of Service

Type, administrative affiliation and organizational structure (administrative levels and scope of supervision) vary across Units taking into account various parameters, such as:

- the importance, diversity and complexity of the work performed,
- the volume of work,
- the geographical distribution,
- the regulatory framework.

The supervision and coordination of Units is assigned to Senior Executives who are the Assistant General Manager and the General Manager, while there are also Units that report directly to the Chief Executive Officer.

3. Units' Scope & Operational Areas

The focus and the responsibilities of the Units are defined in their individual Rules of Operation, which include the responsibilities and duties of the Head as well as any Collective Bodies that operate at Unit level.

The Rules of Operation of each unit are specified by an Administration Act. The Head of each Unit determines the specific responsibilities of the Unit and the duties and responsibilities of his staff, in order to ensure the safest and most efficient operation of the Unit.

4. Shareholder Services and Corporate Announcements Unit

The Bank has in place a shareholder services and corporate announcements unit, which operates within the framework of Law 4706/2020 and the current legislative and regulatory framework.

The unit is responsible for the immediate, accurate and equal information of the shareholders, as well as their support, regarding the exercise of their rights, based on the current legislation and the Bank's Articles of Association.

Within the framework of its responsibilities to provide services to Shareholders, in cooperation with the competent units, the unit ensures the following:

- (a) the distribution of dividends and bonus shares; the issuance of new shares by means of payment in cash, the exchange of shares, the period of exercise of the relevant pre-emptive rights or the changes in the initial time limits, such as extensions of the time for exercising rights,
- (b) the provision of information concerning annual or extraordinary general meetings and the relevant decisions taken,
- (c) the acquisition of own shares and their sale and cancellation, as well as stock options programs or the distribution of bonus shares to members of the Board of Directors and the staff of the Company,
- (d) communication and exchange of data and information with the central securities depositories and with intermediaries, in the context of shareholder identification,
- (e) overall communication with shareholders,
- (f) informing shareholders, in compliance with Article 17 of Law 3556/200, as in force,
- (g) monitoring the exercise of shareholder rights, in particular as regards shareholder participation rates, and the exercise of voting rights at general meetings.

Furthermore, then unit makes the necessary announcements regarding regulated information, in accordance with the provisions of Law 3556/2007, and corporate events, in accordance with the provisions of Law 4548/2018, in order to keep shareholders or beneficiaries of other securities of the Company duly informed.

The unit is competent for the Bank's compliance with the obligations provided for in Article 17 of Regulation (EU) 596/2014, regarding the disclosure of privileged information, and other applicable provisions.

5. Collective Management Bodies

In order to ensure and promote continuity, consistency and efficiency in the way the Bank operates, Collective Bodies operate at top management level.

The Collective Bodies operate on a permanent basis for the purpose of examining issues and taking decisions or giving opinions and proposals to Senior Bodies of the Bank on issues related to the operation and activities of the Bank. The Chair and the Members of each Committee are appointed on the basis of their responsibilities regarding the subject matter of the Committee.

The responsibilities, composition and operation of the Collective Bodies are reflected in their Rules of Operation. The Collective Governing Bodies are established, updated and abolished by Administration Acts, taking into account the organizational structure of the Bank and the need to serve its operational needs, and in the context of its harmonization with the regulatory framework.

IV. SENIOR EXECUTIVES

For the purposes of the present chapter of the Regulation, the Senior Executives are comprised of the General Managers and Assistant General Managers (Senior Management).

The Policy for the Nomination & Suitability Assessment of Senior Management sets out the procedures to be applied when appointing, assessing and reviewing the suitability criteria of the Bank's Senior Management regarding the highest professional and personal skills and ethics, also in line with the current regulatory framework, the Bank's internal regulations and international best practices.

Among the key objectives of the Policy is to establish a transparent, effective and time-efficient nomination and suitability assessment process, and ensure that the structure of the Bank's Senior Management meets the highest suitability requirements in terms of ethical standards and skills,

and is fully aligned with the current regulatory framework governing the Bank, and that it ensures the effective and prudent management of the Bank and the effectiveness and soundness of the Bank's governance arrangements so as to protect the interests and the reputation of the NBG Group.

The Senior Management is appointed by resolution of the Board of Directors, following recommendation of the Corporate Governance & Nominations Committee and the relevant proposal of the CEO.

In addition, the Bank has in place a Senior Management performance evaluation mechanism, which sets quantitative and qualitative targets for the evaluation of the performance of Senior Management.

The general framework for the remuneration of the Senior Management is set out in the Directors' and Senior Managers' Remuneration Policy according to Law 4548/2018, in accordance with applicable laws and regulations and in line with the principles described in the Group Remuneration Policy.

The Policy is available on the Bank's website (<https://www.nbg.gr/en/group/esg/corporate-governance/corporate-governance-framework>).

V. INTERNAL CONTROL SYSTEM

The Internal Control System (ICS) is a set of control mechanisms and procedures covering each activity of a credit institution on an ongoing basis and contributing to its effective and safe operation.

Aiming to safeguard the reputation and credibility of the Bank and the Group towards its shareholders, customers, investors and the supervisory and other independent authorities, the Board of Directors provides for the continuous enhancement, at Group level, of its ICS.

The ICS is designed to ensure effective and efficient operations, adequate identification, measurement and mitigation of risks through adequately and efficiently designed internal controls, prudent conduct of business, sound administrative and accounting procedures, reliability of financial and non-financial information reported or disclosed (both internally and externally)

and compliance with laws, regulations, supervisory requirements and the NBG Group Internal Policies, Procedures and Regulations.

The ICS aims to achieve, inter alia, the following key objectives:

- Consistent implementation of the Group's business strategy through the efficient use of available resources;
- Adherence to risk-based decision making;
- Identification of the Group's process universe;
- Identification and management of all undertaken risks, including operational risk;
- Compliance with the local, European and international legal and regulatory frameworks that govern the operations of the Bank and the Group, including internal regulations, IT systems and Code of Ethics;
- Adequate and efficient design of controls as well as their operating effectiveness;
- Completeness, accuracy and reliability of data and information that are necessary for the accurate, timely preparation and true and fair view of the Bank and the Group's published financial information and financial performance;
- Adoption of international Corporate Governance best practices; and
- Prevention and detection and correction of any errors and irregularities that may put at risk the reputation and the credibility of the Bank and the Group towards its shareholders, customers, investors, and the supervisory and other independent authorities.

1) Internal Audit, Risk Management, Compliance & Corporate Governance Functions

i) Group Internal Audit Function

Group Internal Audit Function is an independent and objective control function that provides advisory services designed to add value, improve internal operations and protect the Group's

assets and reputation. Serving as a third line of defence, Internal Audit provides the Board of Directors and the Audit Committee with independent assurances regarding the quality, adequacy and effectiveness of the system and related framework of corporate governance, risk management and internal audit. The Group Chief Audit Executive shall report, functionally, to the Audit Committee and, administratively, to the CEO and may access both at any time.

The Group Internal Audit Function, through a risk-based approach and with unrestricted access to all data and staff of the organization, covers all entities and activities of NBG Group. It evaluates the risk exposures relating to the attainment of the Group's strategic objectives, compliance with the applicable regulatory framework and supervisory requirements, the execution of its Charter, the reliability of financial and operating information, the application of IT systems and the implementation of projects, the conduct of operational activities, and the safeguarding of assets. Special focus and priority are placed on areas of higher risk. Executive management is responsible for ensuring that issues raised by the Group Internal Audit Function are addressed within an appropriate and agreed timeframe.

ii) Group Risk Management Function

Group Risk Management at NBG has a structured and tiered approach, based on a number of governance bodies, internal policies and procedures, and control framework.

The Board of Directors bears ultimate accountability for NBG's risk position. It signs off on the risk strategy and risk appetite and monitors the effectiveness of risk governance and management advised by its two specialised committees: the Board Risk Committee (BRC) and the Board Audit Committee. The Bank's Senior Executive Committee and other committees supporting the Senior Executive Committee are in charge of daily management actions and steering the business. The Group Chief Risk Officer (CRO) is a member of the Senior Executive Committee. The CRO has direct access to the Board of Directors, has been delegated to make decisions regarding executive matters concerning risk, and heads the Group Risk Management Function.

The Group Risk Management Function has specialized teams per risk type. The Group Risk Management Function teams conduct day-to-day risk management activities in line with policies

and procedures approved by the BRC, the Senior Executive Committee and other executive committees. The perimeter is based on the industry standard “Three Lines of Defence” model. The Group Risk Management Function's activities are supported by underlying systems and infrastructure. Finally, risk culture is viewed as a core component of effective risk management, with the tone and example set by the Board of Directors and the Senior Management. The objective of the Bank is to establish a uniform Risk Culture across all units.

The Group’s risk management is spread across three different levels, in order to create Three Lines of Defence. The duties and responsibilities of all lines of defence are clearly defined and separated, and the relevant units are sufficiently independent.

iii) Group Compliance & Corporate Governance Functions

The main mission of the Compliance & Corporate Governance Functions is to establish and implement appropriate and up-to-date policies and procedures, with a view to achieving in a timely manner the Bank's full and ongoing compliance with the applicable regulatory framework and to ensure constant information as to the level of achievement of that target. When introducing relevant policies and procedures, the complexity and nature of the Bank's activities, including the development and promotion of new products and business practices, are also assessed.

With a view to appropriately incorporating the applicable Greek and EU legal and regulatory framework and best practices into the Group’s operations, the Compliance & Corporate Governance Functions oversee all compliance matters, in line with the applicable Greek and EU regulatory framework and supervisory authorities’ decisions, and they oversee all Corporate Governance activities. In particular, the Compliance & Corporate Governance Functions include various Divisions, which are responsible for Corporate Governance, Compliance, Corporate Social Responsibility, and AML/CFT activities.

The Compliance & Corporate Governance Functions – each as per its field of competence – monitor on an ongoing basis developments in the applicable regulatory framework and best

practices and provide guidelines and support to the Bank Units and the Group companies, while they also monitor implementation of the applicable provisions.

In order to comply with the current regulatory framework, the Bank has set up policies and procedures. The areas under supervision include inter alia: Corporate Governance, AML/CFT, tax authorities 'and other public authorities' requests, Consumer Protection, Banking Secrecy, Personal Data Protection, etc.

Moreover, the Compliance & Corporate Governance Functions provide support, advice and guidance to the Bank's Units in order to ensure the Bank's alignment and compliance with the new legal framework and proceed to actions regarding changes in policies and procedures, as well as compliance with EU and national legislation.

Finally, the Corporate Governance function and the Secretary of the Board of Directors provide ongoing advisory assistance and support to the Board and its Committees regarding the legislative and regulatory framework on corporate governance and issues regarding the Board of Directors.

2) Periodic assessment of ICS

Group Internal Audit supports the Group to deliver its objectives, contributing to the regular, systematic and methodical assessment and improvement of the efficiency of the corporate governance system, the risk management framework and the internal control system of NBG Group in line with its Charter, the applicable Bank of Greece Governor's Act 2577/2006, and the relevant laws and regulations.

Accordingly, the Group Internal Audit ensures:

- The preparation of reports to the BoD via the Audit Committee on a quarterly basis or whenever requested by the Audit Committee, with regard to:
 - a) the implementation of the annual audit plan;
 - b) the main conclusions and recommendations deriving from regular and specific audits and investigations; and

- c) any key findings that have not yet been resolved.
- The preparation of the annual report, according to no. 2577/2006 Act of the Governor of the Bank of Greece, the Internal Regulation and the Internal Audit Methodology of the Bank and the Group, submitted to the BoD through the Audit Committee with regard to:
 - i. the adequacy and effectiveness of the Bank's ICS;
 - ii. the effectiveness of and compliance with risk management procedures, as well as all types of credit procedures, including the provisioning policy;
 - iii. the soundness of procedures relating to the internal assessment of capital adequacy;
 - iv. the integrity of the calculation procedure or methodology for loan and other asset impairments, as well as any changes thereto during the year; and
 - v. the adequacy of policies and procedures adopted by the Group for compliance purposes.

The Group Internal Audit is staffed by FTEs who: (a) are not engaged in executive or operational responsibilities in any other area of Group business; (b) are assigned or relieved of their duties by decision of the Group Chief Audit Executive, in line with NBG's policies and procedures, and are promoted in line with the applicable provisions concerning the Internal Audit Staff. The remuneration of the Internal Audit Staff is not linked to the financial performance of Business Units subject to Internal Audit.

Internal Audit Staff should demonstrate an impeccable record of professional conduct and objectivity in the collection, assessment and exchange of data, which should be used exclusively for the purposes of their work. Internal Audit Staff shall seek to reach objective assessment conclusions and make decisions on the basis of all relevant data, and without being influenced by any personal or third-party interests.

VI. POLICIES AND COMPLIANCE PROCEDURES

The Bank monitors developments in the applicable framework, related guidelines and best practices and takes appropriate action to ensure that the policies pursued are in line with the applicable regulatory framework and related guidelines.

The Bank's corporate governance policy framework includes, inter alia, the following Codes and Policies:

- Corporate Governance Code
- NBG Group Code of Ethics
- NBG Group Governance Policy
- NBG Group Remuneration Policy
- NBG Directors' and Senior Managers' Remuneration Policy according to Law 4548/2018
- NBG Board Evaluation Policy
- Policy for the nomination of candidates to the NBG Board of Directors
- Board of Directors Suitability Assessment Policy and Procedure
- Policy for the nomination and suitability assessment of Senior Management
- NBG Group Whistleblowing Policy
- Policy for avoiding conflicts of interest for Board members, Senior Executives and other Related Parties of NBG
- NBG Group policy for the prevention of market abuse and for the performance of personal transactions
- NBG Group Anti-Bribery and Anti-Corruption Policy
- AML/CFT Policies

A) Transactions with Related Parties and Inside Information

MEASURES TO AVOID MARKET ABUSE

In compliance with the provisions of the Regulation (EU) 596/2014, the Bank has established and implements a Policy for the prevention of Market Abuse aiming at:

- (a) preventing and avoiding market abuse, i.e., abuse of inside information, illegal disclosure of inside information and market manipulation, and any related attempts to do so;
- (b) ensuring that the Persons possessing Inside Information do not carry out personal transactions that are contrary or could be contrary to any obligations undertaken by the Bank, by virtue of the legislative and regulatory framework governing the financial instruments markets; and
- (c) preventing and avoiding conflicts of interest, within the context of the provision of investment and ancillary services to the clients.

PERSONS DISCHARGING MANAGERIAL RESPONSIBILITIES IN NBG (ARTICLE 19 OF REGULATION (EU) 596/2014)

(a) Notification of transactions:

Persons discharging managerial responsibilities in the Bank, as well as persons (individuals and/or legal entities) closely associated with them, as defined in Regulation (EU) 596/2014, shall notify the Hellenic Capital Market Commission (HCMC) and the Group Corporate Governance Division promptly and not later than three (3) business days following the transaction date, about any transaction in shares or debt instruments of the Bank or derivatives or other financial instruments linked thereto carried out for their own account, if the annual aggregate value of such transactions exceeds €5,000.

(b) Closed period as regards trading in NBG financial instruments

Persons discharging managerial responsibilities in the Bank, shall not carry out transactions for their own account or for the account of a third party, whether directly or indirectly, relating to the

Bank's shares or debt instruments, or derivatives or other related financial instruments linked thereto, during a 30-day closed period prior to (a) the announcement of an interim financial report or an annual financial report which the Bank is under obligation to publish, pursuant to the regulations of the market on which the Bank's shares are traded and the national legislation; and (b) the convening of the annual or extraordinary general meeting of the Bank's shareholders.

The Bank may allow a person discharging managerial responsibilities within it to trade on its own account or for the account of a third party during a closed period either. In exceptional and urgent cases (such as severe financial difficulty which require the sale of shares) or due to the characteristics of the trading involved for transactions made under, or related to, an employee share or saving scheme, qualification or entitlement of shares, or transactions where the beneficial interest in the relevant security does not change.

(c) List of Persons discharging managerial responsibilities

The Bank notifies accordingly and in writing the Persons discharging managerial responsibilities of the aforementioned obligations (under a and b hereinabove). In addition, it maintains a list of Persons discharging managerial responsibilities and Persons closely associated to them, which list shall be submitted to the HCMC. This list shall be updated after any change and re-submitted to the HCMC.

DISCLOSURE OF INSIDE AND OTHER REGULATED INFORMATION

The Bank, in its capacity as issuer, and aiming at preventing the abuse of inside information and ensuring non-manipulation of markets, notifies the public as soon as possible regarding any inside information about the Bank itself. The Bank posts and keeps available on its webpage for at least a 5-year period, any inside information, the disclosure of which is required.

Further, the Bank, in its capacity as issuer, shall ensure the fast and non-discriminatory access by investors to other regulated information as specified by Law 3556/2007, subject to the relevant provisions.

In particular, as regards the disclosure of important shareholdings as per articles 9-11A of Law 3556/2007, the following shall apply:

Any liable person as specified in articles 9-11 of Law 3556/2007 that acquires or has acquired a substantial shareholding in the Bank, as per articles 9-11A of Law 3556/2007, shall promptly notify the Bank and the HCMC, within a maximum of three (3) trading days as of the date when:

- (a) it is aware of buying or selling or being likely to exercise voting rights; or
- (b) taking into consideration the conditions applicable at any given time, it should have been informed of the acquisition or sale of, or option to exercise, voting rights, irrespective of the date on which such rights are bought or sold, or their exercise became possible; or
- (c) it is notified of the company event by virtue of which the allocation of the voting rights has changed.

The Bank discloses, in line with the provisions of Law 3556/2007, any necessary information included in the notification hereinabove immediately upon becoming aware of such, and in any case within a maximum of two (2) trading days as of becoming aware of such.

PROCEDURES FOR PREVENTING AND RESPONDING TO CASES OF CONFLICT OF INTEREST

NBG is fully aware of the need to apply appropriate measures to handle cases that may cause or lead to conflict of interest. Specifically, all NBG Board members, Senior Management and employees of the Bank, irrespective of their employment relationship with the Bank, as well as any third party collaborating with NBG or any Group company, in the context of the provision of services or execution of a project, are under obligation to comply with the principles of NBG Group Code of Ethics (available on the Bank's website (<https://www.nbg.gr/en/group/esg/corporate-governance/corporate-governance-framework>)) and the disclosure requirements regarding any cases or events that may lead to possible conflict of interest.

Further, in the context of monitoring and managing actual or potential conflicts of interest, the Bank has adopted and implemented the "Policy for Avoiding Conflicts of Interest for Board Members, Senior Executives and other Related Parties", pursuant to which, inter alia, Board Members and Senior Executives are forbidden from:

1. engaging in or facilitating any activities that compete to any substantial degree with the financial interests of the Bank or any NBG Group company.
2. exploiting, for their own account or for the account of any related person, any business opportunity that could generate revenue for the Bank or any NBG Group company, when such opportunity arises from the use of a corporate asset or of information obtained due to being in the capacity of a Covered Person.
3. using their position in the Bank or in an NBG Group company in order to promote the business interest of any Related Person.
4. taking advantage of favorable terms and conditions in their transactions with the Bank or an NBG Group company, apart from the cases provided for according to the aforementioned Policy.
5. taking part in any discussion or decision in the context of the collective management bodies of NBG or any Group companies regarding transactions that entail potential conflicts of interest between themselves and the Bank or an NBG Group company.

In addition, the Board Members shall comply with the special provisions of NBG's Corporate Governance Code (available at <https://www.nbg.gr/en/group/esg/corporate-governance/corporate-governance-framework>) regarding the conflict of interest, transactions with third parties and relevant disclosures.

TRANSACTIONS WITH RELATED PARTIES

Transactions with related parties

The Board approves the transactions requiring an approval by the Board according to the provisions of the Policy for avoiding conflicts of interest for Board members, Senior Executives and other Related Parties of NBG, as this each time applies.

The Board reviews and submits proposals to the General Meeting of Shareholders, whenever required by the -each time applicable- legal and regulatory framework and the Bank's internal Policies, for approval of transactions between the NBG Group and members of the Board, which are not prohibited by company law, when such transactions fall outside the context of current

transactions of NBG (or its subsidiaries) with its customers. In any case, transactions with related parties are conducted in alignment with the provisions of the applicable regulatory framework.

Disclosure of transactions carried out by Related Parties

The Bank monitors transactions with related parties, with a view to disclosing such to the competent bodies, and in compliance with disclosure formalities as per the applicable legislation.

Further, the Bank and the Group are obliged to disclose in their financial statements, in reports to the Bank of Greece (BoG), and in Information Memoranda submitted to the HCMC, the details of their transactions with Connected Parties, as per the IFRS and the relevant legislation governing the content of reports to the BoG and HCMC, respectively. In addition, they are obliged inter alia to disclose transaction carried out by individuals discharging managerial responsibilities and representing the Bank and the Group, including their remuneration.

B) Training and Development

The Bank offers new Board members an induction program, which covers, among other things, issues related to the Bank's corporate governance and organizational arrangements and includes meetings with key executives. As part of this induction program, new Directors are informed about corporate governance and compliance, key developments at Group level, internal audit and financial results. In addition, as part of this induction program, new Board members are provided with detailed material including a manual of basic rights and obligations of Board members, in accordance with applicable legislation, the Bank's key policies, and all other relevant regulatory provisions or documents.

In addition, the Bank has adopted a Policy for the Annual Training of Board members and its Committees, which aims at assisting the Board in enhancing its performance, by broadening its existing members' skills. The Policy sets out the procedures for the preparation of the annual training plan for Board members and its Committees, which is developed in consideration of their training needs, the Bank's priorities, as well as the already available training and development programs, in line with the current requirements of the legal and regulatory framework, and

corporate governance best practices. In the frame off its sphere of responsibility, the Corporate Governance & Nominations Committee of the Board submits proposals to plan the said training and upskilling programs for Board members.

The Bank, recognizing that its strength derives from its human resources, prioritizes the retention of highly qualified staff and the development and promotion of high-level executives and employees in terms of their professional training and ethics. In this context, the Bank and the Group have adopted a Training and Development Policy in an effort to provide development opportunities to employees and to cultivate their skills and abilities to meet the changing needs of the NBG Group. The Policy concerns all NBG staff, including managers and other executives, especially those involved in internal audit, risk management, regulatory compliance and IT systems.

C) Sustainable Development

Throughout its history, NBG has demonstrated its concern and responsibility in all sectors of the Greek economy and society, and as regards the protection of the natural environment.

The Bank recognizes that its activity has, both directly and indirectly, a social, financial and environmental impact on interested parties, including investors and shareholders, customers, staff, partners and suppliers, the business community and the state, as well as wider impact on the economy, society and the natural environment. It recognizes in particular its significant role, as a financial institution, in the transition to a sustainable economy, as it complies with the relevant regulatory requirements, adjusts accordingly access to financing, in order to facilitate the transition to a zero emissions economy, and develops new products and services that meet customer needs and help foster long-term value, financial and social benefits, and effective management of the environmental impact.

In this context, the Bank has in place the Group Policy for Sustainable Development, the purpose of which is to establish a framework for the development of appropriate actions that contribute to the managing the Bank's and the Group's financial, social as well as environmental impact on sustainable development, with a view to:

1. Reducing, and whenever possible, mitigating its environmental impacts (including those related to climate change), as such arise from the financing of customers' activities, as well as from the operation of the Bank itself (e.g. energy consumption of the buildings, etc.).
 2. The creation of long-term value for interested parties, as well as the economy at large and the societies of the countries where it is active, through the disposal of funds, products and services, and the promotion of specific CSR programs and actions.
 3. Launching of initiatives and innovative actions in sectors such as Sustainable Development, responsible financing, CSR and Business Ethics, beyond compliance of the Bank and the Group companies with the relevant applicable legislative and regulatory framework, thereby becoming the bank of choice in the Greek market.
 4. Safeguarding the Group's goodwill and reliability
- Information on the Group Policy for Sustainable Development is available at the Bank's website (<https://www.nbg.gr>).

VII. GOVERNANCE

The Board of Directors reviews the Regulation whenever required, in order to ensure its adequacy regarding the principles adopted and the rules applied by the Group, as well as the applicable legal and regulatory framework and international best practices. The Regulation, and any amendments thereto are issued and approved by the Board of Directors, while with the care of the Corporate Governance and Organization divisions, any required adjustments are incorporated in case of changes in policies or internal organization matters of the Bank. The Bank ensures that its key subsidiaries draft an Internal Regulation.

This Internal Regulation was approved by the NBG Board of Directors at the meeting held on 30.11.2023.