



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

Meeting 1823 of 03.11.2025

BOARD OF DIRECTORS MEETING MINUTES

Meeting 1823/03.11.2025

23rd Meeting of 2025

Today, Monday, November 3rd, 2025, at 09.30 a.m., the Board of Directors of National Bank of Greece convened via videoconference, following an invitation to its members, as provided for by Law.

ATTENDEES

THE CHAIR:	Mr. Gikas Hardouvelis
CEO:	Mr. Pavlos Mylonas
SID:	Mr. Avraam Gounaris
EXECUTIVE BOARD MEMBER:	Ms. Christina Theofilidi
NON-EXECUTIVE DIRECTORS:	Ms. Aikaterini Beritsi, Ms. Anne Marion-Bouchacourt, Mr. Wietze Reehoorn, Mr. Matthieu Kiss, Ms. Elena-Ana Cernat, Mr. JP Rangaswami, Mr. Periklis Drougkas (HCAP Representative)
SECRETARY:	Mr. Panos Dasmanoglou, General Manager Group Chief Compliance and Governance Officer

After establishing that a quorum is present, **the Chair** called the meeting to order, and proceeded with the items on the agenda as follows:

Item Description	Action
1. Announcements by the Chair of the Board of Directors	Information
2. Proposal on the election of new Independent Non-Executive Board members	Approval

Item 1 Announcements by the Chair of the Board of Directors

The Chair welcomed the Board members and announced that Mr. Claude Piret submitted earlier that day his resignation from his position as an Independent Non-Executive Member of the Board and as Chair of the Board Risk Committee, due to the loss of independence status, as per the relevant regulatory framework, with immediate effect, as described within the relevant Letter submitted to the Board Chair. The Chair and all Board members extended their heartfelt thanks to Mr. Piret for his exceptional service as member of the Board of Directors and as Chair of the Board Risk Committee, acknowledging his significant contribution to the workings of the Board and the evolution of the Bank throughout the years he served as Board member.

The Letter of resignation of Mr. Claude Piret has been submitted to the Secretariat and is included in the file of the current session maintained at the Group Corporate Governance and Compliance Division.

The Board of Directors has been informed.

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Item 2 Proposal on the election of new Independent Non-Executive Board members

The Chair gave the floor to the Chair of the Corporate Governance and Nominations Committee, Mr. Reehoorn, so as to inform the Board members on the Committee's Proposal.

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In this context, the Corporate Governance and Nominations Committee submits its proposal to the Board for approval, the full text of which reads as follows:



CORPORATE GOVERNANCE AND NOMINATIONS COMMITTEE PROPOSAL TO THE BOARD OF DIRECTORS

Athens, November 3rd, 2025

Issue: Proposal on the election of new Independent Non-Executive Board members

I. Regulatory Framework

a. *In accordance with article 17 para 3 of the Bank's Articles of Association, in the event that as a result of resignation a director ceases to be on the Board, the remaining directors may either provisionally elect another director to fill the vacancy for the remaining term of office of the director replaced, or continue to manage and represent the Bank without replacing the missing director(s), provided that the number of the remaining directors shall be at least 7. In the event that a new director is elected, the election shall be valid for the remaining term of office of the director replaced and announced by the Board to the immediately following GM, which may replace the directors elected even if no relevant item is included in the agenda.*

II. Background – Recruitment processes

1. Vacancy in one Independent Non-Executive Member position

The current NBG Board was elected by the Annual General Meeting of the Shareholders of July 2024, with a three-year term, i.e. until the Annual General Meeting of 2027. Upon election, the Board consisted of thirteen (13) members, nine (9) of which were determined as Independent Non-Executive members. As of January 29th, 2025, following the resignation of one Independent Non-Executive Board Member, Mr. Athanasios Zarkalis (who was also a member of the Innovation and Sustainability Committee and of the Human Resources and Remuneration Committee), the NBG Board is now consisted of twelve (12) members.

Following the recruitment processes that took place [...], taking into consideration:

- the existing regulatory framework and especially Laws 4706/2020 [as recently amended (also) by Law 5178/2025 which transposed Directive EU/2022/2381 on improving the gender balance among directors of listed companies], 4548/2018, 4261/2014, 4449/2017 and 3864/2010, the Bank of Greece Executive Committee Acts 224/1/23.12.2023 and 243/2/7.7.2025 [adopting the guidelines of the European Banking Authority regarding the assessment of suitability of Board members (EBA/GL/2021/06) and internal governance (EBA/GL/2021/05, respectively], the ECB Guide to Fit and Proper assessments (December 2021), the ECB policy/expectations relating to bank board expertise on ICT and security risks (February 2024) and the existing operating framework of the Single Supervisory Mechanism (SSM), all as in force;*
 - the Bank's relevant internal framework and especially Articles of Association, Corporate Governance Code, Charter of the Corporate Governance and Nominations Committee, Policy for the Nomination of Board members, Board of Directors Suitability Assessment Policy and Procedure, Board Diversity Policy, Policy for avoiding Conflicts of Interest for Board members, Senior Executives and other Related Parties of NBG;*
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a. the Committee considers that Mr. Oscar Rodriguez fulfils the required criteria of qualifying/eligibility, suitability and independence, to be elected as an Independent Non-Executive Director, as provided in the relevant legal, regulatory and internal framework [namely knowledge, skills and experience (both theoretical and practical); reputation, honesty and integrity; independence of mind/no conflicts of interest; sufficient time commitment] and meets the Candidate Profile approved by the Board (January 2025). Additionally, Mr. Rodriguez also meets the independence requirements laid down in the Greek legal framework and particularly Law 4706/2020 and Bank of Greece Executive Committee Act 224/1/21.12.2023, all as in force, and there have been no impediments identified in line with the applicable framework, so as for Mr. Rodriguez to be proposed for appointment as Independent Non-Executive member of the Board.

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2.for the vacancy in one Independent Non-Executive Member position:

a. the Committee considers that Mr. Michalis Tsamaz fulfils the required criteria of qualifying/eligibility, suitability and independence, to be proposed for election as an Independent Non-Executive Director, as provided in the relevant legal, regulatory and internal framework [namely knowledge, skills and experience (both theoretical and practical); reputation, honesty and integrity; independence of mind/no conflicts of interest; sufficient time commitment] and meets the Candidate Profile approved by the Board (March 2025).

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- Additionally, Mr. Tsamaz also meets the independence requirements laid down in the Greek legal framework and particularly Law 4706/2020 and Bank of Greece Executive Committee Act 224/1/21.12.2023, all as in force, and there have been no impediments identified in line with the applicable framework, so as for Mr. Tsamaz to be appointed as Independent Non-Executive member of the Board.
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In this context, the aforementioned Committees composition shall be determined as follows:

- **Audit Committee**
 - Matthieu Kiss
 - Oscar Rodriguez Herrero

- Avraam Gounaris
- JP Rangaswami
- Periklis Drougkas (HCAP Representative)

In accordance with article 44 para 1(e) of Law 4449/2017, as in force, and the Charter of the Audit Committee, the Chair and the Vice-Chair of the Committee shall be appointed by its members.

Particularly with respect to the proposed composition of the Audit Committee, the proposed composition is in alignment with the decisions of the Annual General Meeting of 25/7/2024, with regard to the type of the Audit Committee, the term of office, the number and the qualities of its members. The proposed members are considered suitable as members of the Audit Committee, especially in terms of the appropriateness/qualifications criteria and requirements, as well as in terms of any restrictions and incompatibilities provided in the relevant regulatory and internal framework, and especially article 44 para 1 of Law 4449/2017, as in force, the Bank's Corporate Governance Code and Internal Regulation and the Charter of the Audit Committee. All the proposed Committee members have sufficient knowledge relevant to the banking sector, while the majority of proposed members have competence in finance, auditing and/or accounting issues. Mr. Matthieu Kiss, independent non-executive member, possesses extensive experience in the banking sector, having served in prominent financial organizations, has expert knowledge and experience in auditing and accounting and has the knowledge and experience required to supervise auditing procedures and accounting issues reviewed by the Committee.

- **Board Risk Committee**
 - Oscar Rodriguez (Chair)
 - Wietze Reehoorn (Vice-Chair)
 - Elena Ana Cernat (Member)
 - Periklis Drougkas (Member)
- **Human Resources and Remuneration Committee**
 - Anne Marion-Bouchacourt (Chair)
 - Elena Ana Cernat (Vice-Chair)
 - JP Rangaswami (Member)
 - Michalis Tsamaz (Member)
 - Periklis Drougkas (Member)

- **Strategy & Transformation Committee**

- Wietze Reehoorn (Chair)
- Matthieu Kiss (Vice-Chair)
- Aikaterini Beritsi (member)
- Oscar Rodriguez (Member)
- Periklis Drougkas (Member)

- **Innovation and Sustainability Committee**

- JP Rangaswami (Chair)
- Elena Ana Cernat (Vice-Chair)
- Anne Marion-Bouchacourt (Member)
- Michalis Tsamaz (Member)
- Periklis Drougkas (Member)

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The election of the new Board members is subject to the formal approval of the Single Supervisory Mechanism (SSM) of the European Central Bank, in accordance with the relevant provisions of the Bank of Greece Executive Committee Act 224/1/23.12.2023 and the ECB Guide to fit and proper Assessments. In this context and in accordance with the provisions of the aforementioned framework, the submission of the fit and proper documentation has been timely made within the deadlines foreseen (i.e. at least one (1) month prior to the proposed date of appointment).

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The Proposal on the election of new Independent Non-Executive Board members, and the Candidate Profile Reports of Mr. Michalis Tsamaz and Mr. Oscar Rodriguez Herrero, which were provided to the Board Members have been submitted to the Secretariat and are included in the file of the current session maintained at the Group Corporate Governance Division.

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The Board of Directors unanimously approved:

- a) the election of Mr. Michalis Tsamaz, son of, Home address: ID No, TIN Tax Office:and Mr. Oscar Rodriguez Herrero son of, Home address: Passport No, TIN Tax Office: as Independent Non-Executive Directors, with a term of office until the Ordinary General Meeting of the year 2027, in accordance with article 17 para 3 of the Bank's Articles of Association and the existing corporate governance framework, assuming duties as of November 3rd, 2025;
- b) the Proposal with regard to the composition of its Committees.

Thereupon, no other matter being put forward for discussion, the **Chair** declared the meeting closed.

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True extract of the National Bank of Greece Board of Directors meeting minutes

Athens, November 18th, 2025
General Company Secretary

Panos Dasmanoglou