



# **National Bank of Greece S.A. (“NBG”) Directors’ Remuneration Report 2023**

*in accordance with the provisions of Article 112 of L. 4548/2018*

**July 2024**

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# 1. Introduction

## *Applicable legal and regulatory framework*

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, listed companies are required, among others, to draw up a Remuneration Report, providing a comprehensive overview of the remuneration of individual directors, including to newly recruited and to former directors, during the most recent financial year, in accordance with the remuneration policy as per Article 110 of Law 4548/2018.

The Remuneration Report is submitted for discussion to the Annual General Meeting of Shareholders (hereinafter "AGM") as an item on the Agenda and shareholders have advisory vote thereon.

Within this context, the Board of Directors of the National Bank of Greece S.A. (hereinafter "NBG" or "Bank"), following proposal of the Corporate Governance and Nominations Committee, submitted the present NBG Remuneration Report (hereinafter "the Report") to the AGM of Shareholders held on 25 July 2024.

The present Report has been drawn up in compliance with the NBG Directors' and Senior Managers' Remuneration Policy, as this was approved by the Bank's AGM of Shareholders of 28 July 2023 (hereafter "Remuneration Policy"), effective as of that date for a period of up to four (4) years, unless material changes occur and respective earlier review and submission to the General Meeting for approval is required as per the applicable legislation and the Policy, and taking into account the legal and regulatory framework, to which the Bank is subject, and especially the following:

- Article 112 of Law 4548/2018, as in force;
- Article 11 of Law 4706/2020, as in force and Hellenic Capital Market Commission Questions and Answers regarding the provisions of Articles 1-24 of Greek Law 4706/2020 on Corporate Governance;

- Law 3864/2010 and the Relationship Framework Agreement between the Bank and the Hellenic Financial Stability Fund (HFSF), both as amended and in force. The Relationship Framework Agreement currently in force was signed on 26.10.2023.

It is noted that as per NBG Articles of Association, there is no provision for including into the Remuneration 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> .

## NBG key achievements and significant developments in 2023

### 2023 Group Financial Results\*

Group Core PAT for the year from continuing operations at €1,200 million, up more than 2.5 times on an annual basis:

- **Group Core PAT for the year from continuing operations:** €1,200 million for the year ended 31 December 2023 (31 December 2022: €474 million).
- **Bank's new loan disbursements:** Loan disbursements reach €7.0 billion +4.7% year-over-year ("y-o-y"), driven mainly by corporates.
- **Non-Performing Exposures ("NPEs"):** Group NPE stock amounted to €1.3 billion, -27.6% y-o-y, with NPE ratio at 3.7%.
- **Liquidity:** Group deposits grew by €1.9 billion to €57.1 billion, Liquidity Coverage Ratio ("LCR") and Net Stable Funding Ratio ("NSFR") stand comfortably above regulatory requirements.
- **Common Equity Tier 1 ratio ("CET1"):** The CET1 and Total Capital ratios as at 31 December 2023 were 17.8% and 20.2% respectively, including profit for the period, post dividend accrual, comfortably above the respective OCR ratios for 2023 and 2024.

\* For the definitions of NBG Group selected figures (ratios/measures), please refer to the Board of Directors Report for the period ended 31 December 2023, which is available on the Bank's website: <https://www.nbg.gr/en/group/investor-relations/reports/annual-financial-report-for-the-group-and-the-bank-31-12-2023>

## Key achievements/developments in 2023

2023 was a year of achievements for the Bank acknowledged by the market. The key achievements/developments during 2023, which are related to the information provided in this Report, were the following:

### ■ Divestment of HFSF's 22% stake in NBG

On 21 November 2023, NBG announced the successful completion of the divestment of a 22% stake in the share capital of the Bank held by the Hellenic Financial Stability Fund ("HFSF"), at a price of €5.30 per share, representing a discount of just 2.6% compared to the upper-end of the offer price range (€5.00-€5.44).

The divestment took place through a private placement book building process outside Greece ("International Offering") and a public offering in Greece ("Greek Public Offering"), with c. 80% allocated to investors who participated in the International Offering and c. 20% to investors participating in the Greek Public Offering.

The transaction attracted very strong interest from investors in Greece and internationally, with the total demand exceeding the number of offered shares by 8 times (2.9 times in Greece and 8.9 times abroad). In the Greek Public Offering interest was equally split between institutional and retail investors, while over 2/3rds of the International Offering were covered by "long only" funds. In addition, 61% of the offered shares were allocated to investors from Europe, 33% to US investors and the remaining 6% to investors from other countries.

### ■ NPE reduction plan

From December 2015 to December 2023, the Group has achieved a decrease of €23.0 billion of the NPE stock through a combination of organic and inorganic actions, with Group NPE stock as of 31 December 2023 at €1.3 billion (Bank: €1.1 billion). Similarly, the NPE ratio dropped from 46.8% in 2015 to 3.7% post the Project "Frontier" derecognition and the Projects "Frontier II" and "Frontier III" classification as Held for Sale. More specifically, NPE's balance dropped further in 2023, with the stock of domestic NPEs amounting to €1.2 billion versus €1.6 billion in 2022.

Furthermore, as per the regular European Central Bank ("ECB") calendar, the revised NPE targets for the 2024-2026 period were submitted to the Single Supervisory Mechanism ("SSM") on 31 March 2024. The objective of the revised NPE targets is to actively pursue a credible NPE ratio improvement, leading to a level aligned with the EU average (~3%) by 2026.

### **Disposal of NPE portfolios**

- *Project "Frontier II"*: In the context of deleveraging its NPEs through inorganic actions and according to its NPE Divestment Policy, the Bank decided the disposal of a portfolio of Greek NPEs in the form of a rated securitization that will utilize the provisions of Hellenic Asset Protection Scheme ("HAPS"), known as "Hercules III" (see below for more information on this Scheme). The portfolio consists of predominantly secured Large Corporate, Small and Medium Enterprises, Small Business Lending, Residential Mortgage loans and Consumer loans with a total gross book value of c. €1 billion (as of the cut-off date 31 December 2021). On 29 July 2022, the Bank announced that it has entered into a definitive agreement with funds managed by Bracebridge Capital LLC for the sale of 95% of the Mezzanine and Junior notes. NBG will retain the 100% of the Senior notes and 5% of the Mezzanine and Junior notes. The transaction was completed on 16 February 2024 following the receipt of all necessary approvals, including the provision of the State guarantee on the Senior notes.
- *Project "Pronto"*: The Bank decided the disposal of the non-Performing leasing exposures through i) the sale of the shares of the Probank Leasing S.A. and ii) the sale of the Bank's leasing portfolio (ex-FBB) and NBG Leasing S.A. ("NBGL") leasing portfolio, with a total gross book value of €33 million as at 31 December 2023. The transaction is estimated to be completed within 2024, subject to required approvals.
- *Project "Solar"*: In December 2021, the Bank decided to launch the divestment of the secured portfolio of SMEs (Project "Solar") with a gross book value c. €170 million (as of the cut-off date 30 September 2021), through a joint securitization process with the other Greek financial institutions under HAPS. On 1 November 2023, NBG together with the other Greek systemic banks entered into a definitive agreement with funds managed by Waterwheel Capital Management, L.P. for the sale of 95% of the Mezzanine and Junior notes. The banks will retain the 100% of the Senior notes and 5% of the Mezzanine and Junior notes for risk retention purposes. The transaction is expected to be completed within 2024, subject to required approvals.
- *Project "Frontier III"*: In September 2023, the Bank decided the disposal of a portfolio of Greek NPEs in the form of a rated securitization aiming to utilize the provisions of HAPS. The portfolio consists of predominantly secured Large Corporate, Small and Medium Enterprises, Small Business Lending, Residential Mortgage loans and Consumer loans with a total gross book value of c. €0.6 billion (as of the cut-off date 30 June 2023). The transaction is estimated to be completed within 2024, subject to required approvals.

## ■ Other transactions

On 16 November 2022, the Bank announced the signing of memorandum of understanding (“MoU”) with Epsilon Net S.A. (“Epsilon Net”) and its main shareholder. Subsequently, on 4 May 2023, the Bank announced the signing of a binding agreement for the purchase of 7.5% of the total share capital of Epsilon Net held by the main shareholder (the “Initial Transaction”), as well as the possibility of acquiring a further 7.5% from the main shareholder three years after the completion of the Initial Transaction. Lastly, on 9 June 2023 the Bank announced the completion of the Initial Transaction for the acquisition of a minority stake in Epsilon Net at a price of €7.49/share as well as the signing of a strategic cooperation agreement.

The agreement with the main shareholder also provides for the execution of a long-term, exclusive partnership agreement between Epsilon Net and NBG for the joint design, development, and distribution of products and services focusing on strengthening and supporting entrepreneurship in Greece. Among other things, it involves the direct interconnection of Epsilon Net's business software systems (ERP, Commercial & Accounting Applications) with NBG's systems, utilising NBG's sophisticated Open Banking platform in the area of Embedded Finance.

## ■ Financial Highlights of 2023

### Income Statement | Group

€ million	FY.23	FY.22	Y-o-Y
Net interest income	2,263	1,369	65.3%
Net fee and commission income	382	347	10.0%
<b>Core Income</b>	<b>2,645</b>	<b>1,717</b>	<b>54.1%</b>
Trading and Other Income	93	344	(72.8)%
<b>Adjusted Total income</b>	<b>2,739</b>	<b>2,060</b>	<b>32.9%</b>
Adjusted Operating Expenses	(835)	(805)	3.8%
<b>Core PPI</b>	<b>1,810</b>	<b>912</b>	<b>98.5%</b>
<b>PPI</b>	<b>1,903</b>	<b>1,255</b>	<b>51.6%</b>
Adjusted loan and other impairments	(241)	(280)	(14.0)%
<b>Core Operating Profit</b>	<b>1,569</b>	<b>632</b>	<b>&gt;100%</b>
<b>Operating Profit</b>	<b>1,662</b>	<b>975</b>	<b>70.5%</b>
Adjusted Taxes	(370)	(157)	>100%
<b>Core PAT (continuing operations)</b>	<b>1,200</b>	<b>474</b>	<b>&gt;100%</b>
<b>PAT attributable to NBG equity shareholders</b>	<b>1,106</b>	<b>1,120</b>	<b>(1.2)%</b>

Note: The figures presented in the table are subject to roundings therefore, the amounts may not sum precisely to the totals provided.

**Group Core profit after tax ("PAT") from continuing operations at €1,200 million, driven by sustained positive NII momentum resulting in core income growth of +54.1%, with Group Core Operating profit at €1,569 million,** reflecting the following key Income Statement movements:

- **NII up by 65.3% y-o-y to €2,263 million,** reflecting the ECB base rate repricing and the higher return from excess liquidity, far offsetting higher deposit and MREL related funding costs.
- **Net fees and commissions at €382 million in FY.23 up by 10.0% y-o-y,** with sustained strong fee income from all business areas driven by cards, deposits, trade finance and newly introduced investment products related fees.
- **Trading and Other Income at €93 million in FY.23 down by 72.8%,** incorporating the gains on disposal of debt securities, while FY.22 benefited largely by gains in derivatives and Bilateral Credit Valuation Adjustment ("BCVA") following the increase in interest rates during FY.22.
- **Operating expenses up by 3.8% y-o-y,** despite collectively-agreed wage increases and variable pay accrual in 4Q23. Moreover, depreciation charges increased by 9.3% y-o-y, reflecting our ambitious IT strategy which is centered around the replacement of the Bank's Core Banking System (CBS).
- **Loan impairments for FY.23 at €207 million from €217 million in FY.22,** down by 4.5%. The decrease is mainly driven by lower impairment losses in corporate portfolio, partially offset by increased provisions in retail portfolio due to higher NPE flow on an annual basis.
- **FY.23 Cost: Core Income drops to 31.6% vs 46.9% a year ago,** driven by strong and sustainable core income recovery and operating expenses base discipline despite increasing inflationary pressures.
- **FY.23 Cost of Risk dropped to 64 bps** from 70 bps in FY.22 on a recurring trend, reflecting low NPE formation.

#### **NPE performance**

- **NPE balance** at Group level as at 31 December 2023 was reported at €1.3 billion, recording a total reduction of €0.5 billion compared to 31 December 2022, mainly attributed to write-offs and inorganic actions.
- **NPE ratio** decreased to 3.7% as at 31 December 2023, compared to 5.2% as at 31 December 2022.
- **NPE coverage ratio** stood at 87.5% as at 31 December 2023, from 87.3% as at 31 December 2022.

#### **Group deposits up 3.5%**

**Group deposits** increased by €1.9 billion compared to 31 December 2022 and stood at €57.1 billion as at 31 December 2023, mainly due to increased time deposits by €4.0 billion partially offset by decreased current and sight account balances by €0.9 billion and savings account balances by €1.0 billion. Nevertheless, time deposits still comprise just 19.5% of total deposits (13.0% as at 31 December 2022),



with strong and relatively stable core deposit base providing a strong competitive edge in an environment of sharply rising interest rates.

### **CET1 ratio at 17.8%**

**FY.23 CET1** and Total Capital ratio including the period PAT, post dividend accrual, at 17.8% and 20.2% respectively, well above the required capital requirement of 9.76% for CET1 and of 14.57% for Total Capital.

### **Other information**

The AGM of 30 July 2021 approved the Bank's share capital decrease by reducing the nominal value of each common registered share of the Bank from €3.00 to €1.00 (without any change in the total number of common registered shares) in order to set off equal cumulative accounting losses of previous years, in the context of launching a Stock Options Program in accordance with Article 113(4) of Greek Law 4548/2018. Furthermore, it decided to amend accordingly Article 4 of the Bank's Articles of Association and to grant relevant authorizations. Further, the AGM granted authorization to the Bank's Board of Directors to launch a five-year Stock Options Program in the form of options to acquire shares of the Bank pursuant to Article 113(4) of Greek Law 4548/2018, addressed to Board members, Senior Management executives and staff of the Bank and its affiliated companies, in the context of Article 32 of Greek Law 4308/2014, subject to the restrictions imposed by Article 10(3) of Greek Law 3864/2010 (for as long as these restrictions remained in force) with respect to the provision of any kind of additional benefit (bonus) to Board members and Senior Management.

On 25 November 2021, the Bank's Board of Directors approved the Proposal on the Stock Options Scheme, to complement and operationalize the existing provisions of the Group's Variable Remuneration Policy through the extension (issuance and award) of stock options as long-term incentives, and the authorization of the NBG CEO to sign any and all respective documents required, to amend the schemes' operational terms.

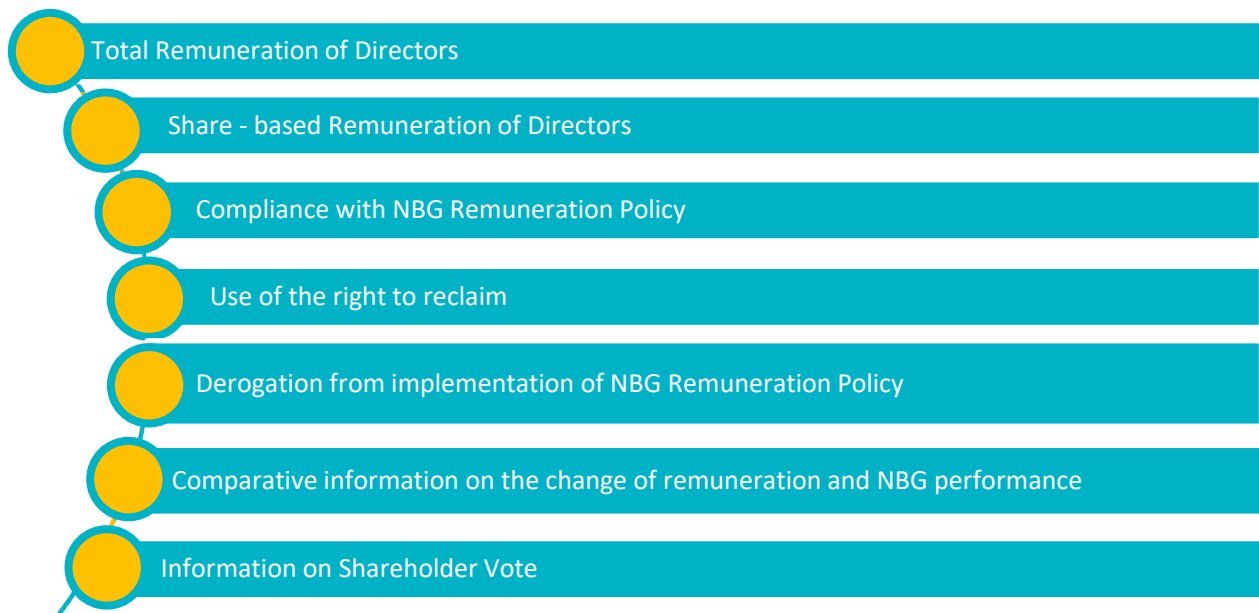
However, the said Stock Options Scheme was not activated during 2021, 2022 and 2023.

## 2. Purpose and Scope

The present Report includes information required as per Article 112 of Law 4548/2018, aiming especially to:

- provide increased corporate transparency and facilitate shareholder oversight over Directors' remuneration.
- enable, through the provision of an overview of Directors' remuneration, the assessment of Directors' remuneration levels and of how the Bank implements its Remuneration Policy.

More specifically, the present Report addresses the following aspects as required by the applicable legislative framework and provides information on arrangements the Bank applies:



### 3. Governance of the Report

#### *Competent bodies*

The present 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 Corporate Governance and Nominations Committee (hereafter "CGNC"). In discharging its duties, the CGNC may cooperate with other Committees of the Board, if deemed necessary. Prior to its submission to the AGM, the Directors' Remuneration Report is subject to an assurance report of 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 Corporate Governance Unit assists the Board of Directors and the CGNC in the development of the Report. To that end, the NBG Group Corporate Governance Unit cooperates with other functions of the Bank, such as those competent for payroll and finance.

### 4. Total Remuneration of Directors

#### *Board composition during 2023*

Due to the expiration of the three-year term of the entire Board, the AGM elected a new Board on 30 July 2021, with a term of 3 years, i.e., through to the AGM of 2024. On the same date the Board convened and decided on its constitution into a body. The AGM of 28 July 2022 resolved upon the increase of the number of Board members from twelve (12) to thirteen (13) and the election of Mr. Athanasios Zarkalis as new Independent Non-Executive member of the Board of Directors, in fulfilment of the new position in the Board, with a term equal to the remaining Board members, i.e., up to the AGM of 2024. On the same day, the Board convened and decided on its constitution into a body.

The Board composition as at 31 December 2023 was as follows:

Name   Position in Board	Start of Current Term	End of Term
<b>Non - executive Members</b>		
<b>Gikas Hardouvelis</b> (Chair)	AGM 2021	AGM 2024
<b>Periklis Drougkas</b> (Representative of the HFSF as per Greek Law 3864/2010)	AGM 2021	AGM 2024
<b>Executive members</b>		
<b>Pavlos Mylonas</b> (CEO)	AGM 2021	AGM 2024
<b>Christina Theofilidi</b>	AGM 2021	AGM 2024
<b>Independent non-executive members</b>		
<b>Avraam Gounaris</b> (Senior Independent Director)	AGM 2021	AGM 2024
<b>Anne Marion-Bouchacourt</b>	AGM 2021	AGM 2024
<b>Claude Piret</b>	AGM 2021	AGM 2024
<b>Wietze Reehoorn</b>	AGM 2021	AGM 2024
<b>Matthieu Kiss</b>	AGM 2021	AGM 2024
<b>Elena Ana Cernat</b>	AGM 2021	AGM 2024
<b>Aikaterini Beritsi</b>	AGM 2021	AGM 2024
<b>Jayaprakasa (JP) Rangaswami</b>	AGM 2021	AGM 2024
<b>Athanasios Zarkalis</b>	AGM 2022	AGM 2024

Information on the current composition of the BoD, as well as short CVs of its members are available on the Bank's website (<https://www.nbg.gr/en/group/esg/corporate-governance/board-of-directors>) and in the Corporate Governance Statement of the Annual Financial Report for the Group and the Bank (<https://www.nbg.gr/en/group/investor-relations/reports/annual-financial-report-for-the-group-and-the-bank-31-12-2023>).

## Board evaluation

The Board effectiveness evaluation (collective and peer-to-peer), including ESG readiness evaluation, and the CEO performance evaluation, have been conducted in 2023 with the facilitation of a specialized external consultant (Egon Zehnder). All Board members participated in the exercise (namely, all executive and non-executive Board members). The process included the completion of online anonymous questionnaires relating to both the collective review of Board and Board Committees and the individual, peer-to-peer review of each Board member, followed at a second stage by in-depth interviews of the consultant with each Board member. The areas covered in the collective review questionnaires included especially: NBG Strategy and Performance; Board Structure and Composition; Board Dynamics and Relationships (Role of Chairman, CEO, Senior Independent Director, Company Secretary); Board Processes

& Information Flow; Board Members Appointment & Integration; CEO Succession Planning; ESG Readiness; Board Committees, while the areas covered in the peer-to-peer review questionnaires included especially: Board Result Orientation; Board Strategic Orientation; Collaboration and Influencing; Participation and Engagement; Independence and Integrity; Skills and Market Credibility. The results of the Board effectiveness evaluation/Board ESG readiness were presented to the competent Board Committee and the Board in January 2024. Among others, it was highlighted 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 level of efficiency at Board meetings is very high (solid attendance, well-prepared Directors, good information flow, all mechanisms in place to ensure good governance). The Board Committees are well managed and effective in delivering on their respective mandates. Good progress has been achieved on ESG Readiness.

With regard to CEO performance evaluation, it is noted that the Bank has in place an extensive framework for the evaluation of the CEO, developed in collaboration with external consultants, which consists of three parts and includes detailed targets (financial and non-financial) as well as qualitative assessment of a number of factors, in line with best practice. Indicatively, areas covered and metrics used as part of the CEO Evaluation Framework include Compliance, Leadership and Interpersonal Skills (e.g. vision, HR leadership, innovation, communication), Sustainable Performance, Responsible Growth, Metrics relevant to the Balance Sheet/Financial Results (eg PPI, RoE, CET ratios), Commercial Model, Operating Model, People and Culture related targets. Moreover, as per the Bank's Performance Management Framework, targets (qualitative and quantitative per case) are included among others for all Senior Management, including the Executive Board member, following an approach similar to the CEO Evaluation and while ensuring that related targets are duly cascaded within the organisation. The CEO evaluation results for the year 2023 were presented to the CGNC and the Board.

## 4.1. Directors' Remuneration for the year 2023

The tables below include each individual Director's total remuneration for the year 2023 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 9 of the present Report.

### Non-Executive Directors of the Board

Remuneration of NBG Non-Executive Directors for 2023								
Name	Capacity	Fixed Remuneration* (Gross amounts in EUR)						Total
		Board member	Senior Independent Director	HFSF Representative	Chair of Regulated Committee	Chair of non - Regulated Committee	Dependent Employment	
<b>Non-Executive Members</b>								
<b>Gikas Hardouvelis</b>	BoD Chair	-	-	-	-	-	295,000.00	295,000.00
<b>Periklis Drougkas</b>	Representative of the HFSF (Greek Law 3864/2010)	-	-	139,999.92	-	-	-	139,999.92
<b>Independent non-executive members</b>								
<b>Aikaterini Beritsi</b>	Chair of the Compliance, Ethics & Culture Committee	-	-	-	-	135,000.00	-	135,000.00
<b>Jayaprakasa (JP) Rangaswami</b>	Chair of the Innovation & Sustainability Committee	-	-	-	-	135,000.00	-	135,000.00
<b>Claude Piret</b>	Chair of the Board Risk Committee	-	-	-	144,999.96	-	-	144,999.96
<b>Avraam Gounaris</b>	Senior Independent Director	-	135,000.00	-	-	-	-	135,000.00
<b>Wietze Reehoorn</b>	Chair of the Corporate Governance & Nominations Committee and of the Strategy & Transformation Committee	-	-	-	144,999.96	-	-	144,999.96
<b>Elena Ana Cernat</b>	BoD Member	124,999.92	-	-	-	-	-	124,999.92
<b>Anne Marion Bouchacourt</b>	Chair of the Human Resources & Remuneration Committee	-	-	-	144,999.96	-	-	144,999.96
<b>Matthieu Kiss</b>	Chair of the Audit Committee	-	-	-	144,999.96	-	-	144,999.96
<b>Athanasios Zarkalis</b>	BoD Member	124,999.92	-	-	-	-	-	124,999.92
<b>Total Non-Executive Directors' Remuneration for 2023 (Gross amounts in €)</b>								<b>1,669,999.60</b>

Table 1- Remuneration of NBG Non-Executive Directors for 2023

\*Please refer to Section 6 "Compliance with NBG Remuneration Policy".

As shown in the above table, remuneration paid to the Non-Executive members of the Board of Directors in 2023 was 100% fixed remuneration.

### Executive Directors of the Board

Fixed Remuneration of NBG Executive Directors for 2023 <sup>1</sup>		
Name	Capacity	Dependent Employment (in €)
Paul Mylonas	CEO	590,000.00
Christina Theofilidi	BoD Member – General Manager of Retail Banking	360,000.00
<b>Total Executive Directors' Fixed Remuneration for 2023 (Gross amounts in €)</b>		<b>950,000.00</b>

Table 2 - Fixed remuneration of NBG Executive Directors for 2023

<sup>1</sup> Fringe benefits and remuneration related to participation of Executive Board members in pension schemes are not included. Respective information is presented in tables 3 & 4 below.

It is noted that the CEO's remuneration has been adjusted as of 01.01.2023 to €590,000, within the framework of the Bank's Remuneration Policy and in alignment to the applicable legal and regulatory framework, as each time applicable and in force, and following respective approval by the Board of Directors, in accordance with the respective authorization granted by the Annual General Meeting of Shareholders held on 28.07.2023, taking into consideration, among others, relevant remuneration benchmarking data of other comparable (in terms of size, turnover, capitalization) listed companies in the Athens Stock Exchange, as well as of other comparable Greek and European banks (in terms of size, capitalization, turnover and total assets), which showed that the proposed gross annual remuneration is within the range of the comparative sample. The benchmarking exercise which took place by an independent external consultant examined a total of 13 Greek listed companies (including the other three Greek systemic banks), and in total 20 European and Greek banks. The fact that the CEO has demonstrated excellent performance, as reflected within his latest performance evaluation, as well as the fact that the CEO has led the Executive team through a series of significant initiatives undertaken, notably including the successful placement of NBG shares previously held by HFSF, and including among others, achieving improved financial results, decrease of NPEs and implementation of extensive transformation, were also taken into consideration. It is noted that the Bank has been provided with a fairness opinion by an independent consultant, according to which the level of pay of the CEO is fair and reasonable.

Pension Plan <sup>2</sup> of NBG Executive Directors for 2023		
Name	Capacity	Pension Plan (in €)
Paul Mylonas	CEO	118,000.00
Christina Theofilidi	BoD Member – General Manager of Retail Banking	43,200.00
<b>Total (amounts in €)</b>		<b>161,200.00</b>

Table 3 – Pension Plan of NBG Executive Directors for 2023

<sup>2</sup>Defined contribution pension plan established in 2023 for Senior Staff positions, including Executive Members of the Board (Annual contribution of the Bank, as an employer, 20% of fixed gross salary for the CEO and 12% of fixed gross salary for the Executive Board Member, Ms. Theofilidi).

Variable Remuneration <sup>3</sup> of NBG Executive Directors for 2023		
Name	Capacity	Variable Remuneration (in €)
Paul Mylonas	CEO	708,000.00
Christina Theofilidi	BoD Member – General Manager of Retail Banking	403,198.00
<b>Total (amounts in €)</b>		<b>1,111,198.00</b>

Table 4 - Variable remuneration of NBG Executive Directors for 2023

<sup>3</sup>Variable remuneration refers to the retention-based incentive scheme applied in 2023 at Senior Management of the Bank to sustain motivation, loyalty, as well as to further align the interests of Bank's executives with those of the shareholders (maximizing shareholder value). In this context, and in accordance with the provisions of the NBG Directors' and Senior Managers' Remuneration Policy, the CEO received 133,585 shares (40%, i.e., 53,435 shares, upfront and 60%, i.e., 80,150 shares deferred equally over the next 5 years), while the Ms. Theofilidi received 76,075 shares (40%, i.e., 30,430 shares, upfront and 60%, i.e., 45,645 shares deferred equally over the next 5 years). It is noted that following the decision of the AGM of 28.07.2023 which established a program for the free distribution of shares (Stock Award Program) to Senior Management executives or/and staff of the Bank or/and its affiliated companies and the relevant authorization granted to the BoD, the BoD in its meeting of 30.11.2023 approved the Regulation of the 2023 Stock Award Program and its terms, including, inter alia, the quantification of awarded shares to be computed based on the share offering price established by the HFSF for the disposal of NBG shares. Moreover, it is noted that shares shall be subject to a twelve-month (12) retention period after the vesting of each tranche.



The Bank's BoD members did not receive any remuneration of Article 109 para 2 of Law 4548/2018, i.e., remuneration consisting of participation to the profits.

Further to the above, the Bank provided in 2023 the following amounts of fringe benefits in kind in accordance with NBG Remuneration Policy:

Name	Capacity	Fringe Benefits	
		Insurance contracts*	Car Leasing**
<b>Gikas Hardouvelis</b>	Non-Executive Member- Chair of the Board of Directors	6,422.78	
<b>Periklis Drougkas</b>	Non-Executive Member- Representative of the HFSF (Greek Law 3864/2010)	1,616.63	-
<b>Paul Mylonas</b>	Executive BoD Member – CEO	11,831.25	13,047.00
<b>Christina Theofilidi</b>	Executive BoD Member – General Manager of Retail Banking	1,638.00	8,175.00
<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	1,638.00	-
<b>Total amount (in €)</b>		<b>27,768.34</b>	<b>21,222.00</b>

Table 5 – Fringe benefits

\* Concerning medical and life insurance.

\*\* Excluding VAT.

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

## 4.2 Directors' Remuneration from NBG Group companies for 2023

In 2023, no Director of the Bank received remuneration from NBG Group companies.

## 5. Share-based remuneration of Directors

In 2023 no share-based remuneration was granted to the Bank's Non-Executive BoD members.

In accordance with the provisions of the NBG 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 (retention-based incentive scheme applied in 2023 at Senior Management of the Bank).

As mentioned in subsection *"Other information"* of section *"NBG key achievements and significant developments in 2023"* above, NBG's Stock Options Scheme was not activated during 2021, 2022 and 2023.

## 6. Compliance with NBG Remuneration Policy

Total remuneration received by NBG Directors in 2023 as described above is in compliance with the approved NBG Remuneration Policy.

The remuneration to NBG Board of Directors is granted in accordance with the approvals each time provided by the Bank's AGM, upon recommendation of the Board of Directors (non-executive members), following proposal by the CGNC. The Executive members do not attend or take part in the Board Committee meetings at which their remuneration is discussed and decided.

The remuneration proposals formulated are developed considering aspects referred to in Section "5.1. General Principles" of NBG Remuneration Policy, such as, among others, the general employment and payment conditions applying to the total of NBG staff, looking to ensure consistency, while also taking into account the differences in responsibilities and impact ability of each directorship position. The Board of Directors is authorised to examine on an ongoing basis the level of remuneration of the members of the Board of Directors taking into consideration the conditions of competition 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 each time applicable legal and regulatory framework, including Law 3864/2010, as each time in force and subject to approval by the next Annual General Meeting of Shareholders. Remuneration arrangements 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)
- In the event that and for as long as the ratio of non-performing loans to total loans exceeds ten percent (10%)<sup>1</sup>, the Directors' fixed remuneration cannot exceed the total respective remuneration of the Governor of the Bank of Greece and any variable remuneration (bonus) would be abolished.

It is noted that remuneration has been awarded in accordance with the provisions of the legal and regulatory framework, as this each time applies.

During 2023 no variable remuneration was granted to Non-Executive Board members, while 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 (retention-based incentive scheme applied in 2023 at Senior Management of the Bank).

Finally, remuneration was paid proportionally for as long as each member held the corresponding position.

In line with the above, during 2023 the Bank's Directors received fixed remuneration, structured as follows:

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<sup>1</sup> During 2023, the ratio of non-performing loans to total loans was below ten percent (10%).

**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, HFSF representative, Committee Chair in regulated Committee and Committee Chair in non-regulated Committee.
- Fringe benefits and expenses as mentioned in Section 4.1. above 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 by the Corporate Governance and Nominations Committee and the Annual General Meeting of Shareholders/Board of Directors, in accordance with the provisions of the applicable regulatory framework, considering individual requirements as applicable.
- Fringe benefits and expenses as mentioned in Section 4.1. above were covered by the Bank in compliance with NBG Remuneration Policy and in line with common market practice.

It is noted that Executive Directors did not receive any additional remuneration for their participation as Board members.

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.

### **Contracts with BoD members**

During 2023 the Bank maintained independent service contracts with the Chair of the Board and the Executive Directors, with duration similar to the BoD term (i.e., until the AGM of 2024), with the possibility of extension upon the condition that the Board's term is also extended. Said contracts include provisions on termination, whilst the remuneration amounts granted based thereon are subject to AGM approval.

## **7. Use of the right to reclaim**

During 2023 no reclaim right was exercised.

## **8. Derogation from implementation of NBG Remuneration Policy**

During 2023, there was no derogation from the implementation of NBG Remuneration Policy.

## **9. Comparative information on the change of remuneration and NBG performance**

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	Capacity	Membership	Total Directors' Fixed Remuneration (Gross amounts in EUR)				
			2019	2020	2021	2022	2023
Gikas Hardouvelis	BoD Chair, Non-Executive Member	since 30.07.2021	70,416.67	160,752.78	196,213.06	257,142.75	295,000.00
	Independent Non-Executive Member	22.04.2021-30.07.2021					
	Senior Independent Director	31.07.2019-22.04.2021					
Annual Change (%):			-	(4.31) <sup>1</sup> %	22.06%	31.05%	14.72%
Periklis Drougkas	Representative of the HFSF (Greek Law 3864/2010), Non-Executive Member	since 23.07.2018	103,422.47	121,999.92	154,000.08	148,049.95	139,999.92
Annual Change (%):			14.79 <sup>1</sup> %	17.96%	26.23%	(3.86) %	(5.44) %
Paul Mylonas	CEO, Executive Member	since 18.07.2018 04.05.2018-18.07.2018 (Acting CEO)	336,495.41	336,495.41	361,607.09	361,607.09	590,000.00
	Deputy CEO, Executive Member	26.06.2014-04.05.2018					
Annual Change (%):			8.68%	0.00%	7.46%	0.00%	38.71%
Christina Theofilidi	Executive Member – General Manager of Retail Banking	since 31.07.2019	120,833.20 <sup>2</sup>	281,249.80	281,249.80	281,249.80	360,000.00
Annual Change (%):			-	(2.43) <sup>1</sup> %	0.00%	0.00%	28.00%
Aikaterini Beritsi	Independent Non-Executive Member	since 30.07.2021	74,499.98	108,124.99	134,999.88	135,000.00	135,000.00
	Non-Executive Member	16.04.2020-30.07.2021					
	Vice-Chair, Non-Executive Member	31.07.2019-16.04.2020					
Annual Change (%):			-	(39.16) <sup>1</sup> %	24.86%	0.00%	0.00%
Jayaprakasa (JP) Rangswami	Independent Non-Executive Member	since 30.07.2021	n/a	n/a	127,749.97 <sup>3</sup>	133,102.23	135,000.00
	Non-Executive Member	22.10.2020-30.07.2021					
Annual Change (%):			-	-	-	4.19%	1.43%
Claude Piret	Independent Non-Executive Member	Since 02.11.2016	113,991.85	142,999.92	177,341.68	143,972.18	144,999.96
	Senior Independent Director	22.04.2021-22.12.2021					
Annual Change (%):			13.99%	25.45%	24.02%	(18.82) %	0.71%
Avraam Gounaris	Senior Independent Director, Independent Non-Executive Member	since 22.12.2021	37,250.00	83,975.00	120,000.00	135,555.56	135,000.00
	Independent Non-Executive Member	since 31.07.2019					
Annual Change (%):			-	(5.50) <sup>1</sup> %	42.90%	12.96%	(0.41) %
Wietze Reehoorn	Independent Non-Executive Member	since 31.07.2019	47,250.00	105,999.96	155,000.04	150,750.00	144,999.96
Annual Change (%):			-	(5.96) <sup>1</sup> %	46.23%	(2.74) %	(3.81) %
Elena Ana Cernat	Independent Non-Executive Member	since 31.07.2019	42,041.68	90,875.00	111,999.96	123,504.97	124,999.92
Annual Change (%):			-	(9.39) <sup>1</sup> %	23.25%	10.27%	1.21%
Anne Marion Bouchacourt	Independent Non-Executive Member	since 01.04.2020	n/a	59,880.61	137,764.38 <sup>4</sup>	143,850.00	144,999.96
Annual Change (%):			-	-	72.55 <sup>1</sup> %	4.42%	0.80%
Matthieu Kiss	Independent Non-Executive Member	since 18.12.2020	n/a	n/a	129,855.55 <sup>3</sup>	144,195.00	144,999.96
Annual Change (%):			-	-	-	11.04%	0.56%
Athanasios Zarkalis	Independent Non-Executive Member	since 28.07.2022	n/a	n/a	n/a	53,472.19	124,999.92
Annual Change (%):			-	-	-	-	(0.09) <sup>1</sup> %
<b>Total Directors' Fixed Remuneration (Gross amounts in €) <sup>5</sup> (only for active members in 2023)</b>			<b>946,201.26</b>	<b>1,492,353.39<sup>6</sup></b>	<b>2,087,781.49<sup>7</sup></b>	<b>2,211,451.72</b>	<b>2,619,999.60</b>

Total Directors' Fixed Remuneration (Gross amounts in €) (Including non-active members as at 31/12 of each year)	2019	2020	2021	2022	2023
<b>Number of Directors</b>	18	15	13	13	13
<b>Total Directors' Annual Remuneration</b>	1,919,967.70	1,814,607.27 <sup>5</sup>	2,240,916.67 <sup>7</sup>	2,211,451.72	2,619,999.60
<b>Annual Change<sup>8</sup> (%)</b>	18.97%	(5.49) %	23.49%	(1.31) %	18.47%

Table 6 - Comparative table on NBG Directors' Fixed Remuneration over the last five (5) reported financial years.

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> Remuneration shown above concerns the period in which Mrs. Theofilidi has been member of the Board of Directors.

<sup>3</sup> Including amounts paid during 2021, related to respective remuneration as Board/Board Committee members in 2020.

<sup>4</sup> Including the amount of €7,014.39 which concerns retroactive fees for 2020.

<sup>5</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 fringe 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>6</sup> Excluding an amount of €13,416.67 paid during 2021, related to 2 Directors' remuneration as Board/Board Committee members in 2020.

<sup>7</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>8</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 fringe benefits in kind in accordance with NBG Remuneration Policy:

Fringe Benefit	Year	Number of Directors	Total Amount in EUR
<b>Insurance contracts*</b>	2019	12	10,124.88
	2020	9	16,446.59
	2021	8	15,689.44
	2022	8	21,956.33
	2023	8	27,768.34
<b>Car Leasing**</b>	2019	5	31,986.14
	2020	3	21,149.00
	2021	3	25,548.00
	2022	2	20,700.00
	2023	2	21,222.00

Table 7 – Fringe benefits over the last five (5) years

\* Concerning medical and life insurance.

\*\* Excluding VAT.

In any case, information on each Director's remuneration over the last five (5) years is presented in the Board of Directors Report in the respective Annual Financial Statements of the Bank and the Group, which are available on the Bank's website: <https://www.nbg.gr/en/group/investor-relations/financial-statements-annual-interim/financial-statements>.

NBG's memberships in ESG Indices					
	2019	2020	2021	2022	2023
FTSE4GOOD ESG Index					
Bloomberg Gender-Equality Index					
CDP Carbon Disclosure Project	 NBG upgraded its score report from D to C	 classified in Level C – "Awareness"	 classified in Level C – "Awareness"	 classified in Level C – "Awareness"	 classified in Level C – "Awareness" *
ISS Corporate Solutions (Score 1-10, 1 indicated lower risk and better disclosure)	 NBG ranked in the top category 1 "Highest Rating by Institutional Shareholder Services" for the "Environment" pillar and in the higher category 2 for the "Social" Pillar	 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**
MSCI ESG rating	 NBG upgraded to level "BBB"	 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")
Sustainalytics	 25.7 (Core)	 23.8 (Core)	 35.1 (Core)	 25.8 (Core)	 16.4 (Comprehensive)
ATHEX ESG index	n/a				
Corporate responsibility index	Diamond	n/a	Diamond	Diamond	Diamond

Table 8 - NBG's memberships in ESG Indices

\*Based on data up to July 2023, hence not factoring in enhanced disclosures of ESG Report 2022

\*\*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".



Comparative Table over the Bank's Performance over the last five (5) reported financial years (amounts in €) *					
Financial Metric	2019	2020	2021	2022	2023
	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>	6 million	3 million	729 million	813 million	1,020 million
<b>Bank NPEs</b>	10.6 billion	4.1 billion	2.1 billion	1.6 billion	1.2 billion
<b>Bank Δ NPEs Balance y-o-y %</b>	-	(61.3) %	(48.8) %	(23.8) %	(25.0) %

Table 9 - Comparative Table over the Bank's Performance over the last five (5) reported financial years.

\*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) *					
	2019	2020	2021	2022	2023
<b>Average Annual Remuneration (Gross amounts in €)</b>	36,569.90	37,553.48	38,758.45	40,848.83	42,428,18
<b>Annual Change (%):</b>	2.31%	2.69%	3.21%	5.39%	3,87%
<b>CEO Pay Out Ratio (for 2023): 13.9 to 1</b>					

Table 10 – 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.

\* 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.

## 10. Information on Shareholder vote

In accordance with Article 112 para 3 of Law 4548/2018, shareholders have advisory vote on this Report.

In line with the aforementioned Article, the fiscal year 2022 Directors' Remuneration Report was submitted for discussion and advisory vote to the AGM held on 28 July 2023.

The Board of Directors informs, in line with the above provision, that the shareholders casted a positive advisory vote on the fiscal year 2022 Directors' Remuneration Report by 94.02%. Moreover, it is noted that no concern was raised on the 2022 Directors' Remuneration Report.

Further, in accordance with the above provision, the Board of Directors shall explain in the following Remuneration Report (i.e., in the Remuneration Report for 2024) how the vote on the present Report by the AGM 2024 has been taken into account.

## **11. 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.