



Abstract from the Minutes of the Board of Directors

Meeting of September 28th, 2024

The Chairman of the Board of Directors ("BoD") of the HFSF, Mr Andreas Verykios, convened a BoD meeting on Saturday, September 28, 2024, at 18:00 EEST via videoconference call. All BoD members and observers were invited following the notice of September 26th, 2024.

The following members of the HFSF BoD participated in the meeting:

Andreas Verykios, Chairman

Marco Mazzucchelli, independent non-executive member

Konstantinos Tsatsaronis, independent non-executive member

Eleni Dendrinou, independent non-executive member

Stavros Vourloumis, representative of the Ministry of Economy and Finance, non-executive member

Vassilios Spiliotopoulos, representative of the Bank of Greece, non-executive member

Ilias E. Xirouhakis, Chief Executive Officer

Nikolas Valantasis, Deputy Chief Executive Officer

Fotis Kourmousis, executive member

Whilst the following were present and attended the meeting:

Mr Edward O'Brien, Observer of the European Central Bank ("ECB"), Mr Efstathios Sofos, Observer of the European Stability Mechanism ("ESM"), Ms Fotini Dionyssopoulou, Observer of the European Commission ("EC"), Mr George Giakouvakis, Chief Compliance Officer & Corporate Secretary.

[...]

A quorum was established. No declarations of conflict of interest from the BoD members and invitees were reported.

Agenda item 1: Approval of the Offering:

- A. The disposal of a stake in National Bank of Greece ("NBG");**
- B. The allocation of the Offer Shares and the split between the Greek Public Offering and the International Offering;**
- C. The price range of the Offering;**
- D. The right of HFSF at any time during the period of the bookbuilding process, to determine and publicly announce a narrower range within the Price Range and/or a price point guidance;**
- E. The allocation principles of Offer Shares for investors participating in the Greek Public Offering;**
- F. The allocation principles of Offer Shares for investors participating in the International Offering;**
- G. The procedure of the Greek Public Offering and the International Offering as described in the Prospectus;**
- H. The final draft of the Prospectus and the final IOC (including the International Wrapper), for the purposes of the Greek Public Offering and the International Offering respectively;**
- I. The final submission by HFSF of the final draft of the Prospectus with the HCMC, together with any relevant supporting documents;**
- J. The execution versions of (a) the International Underwriting Agreement and its annexes (including the Pricing Agreement), and (b) the Greek Underwriting Agreement and its annexes;**
- K. The publication of announcements to be published in relation to the Greek Public Offering, upon approval of the final draft of the Prospectus;**
- L. The extract of the resolutions of this item of the agenda of the current HFSF's Board of Directors meeting to be submitted to the HCMC and become available to the public;**
- M. Furthermore, it is proposed that the BoD grants its authorization:**
 - a. to the HFSF's CEO, Mr. Ilias E. Xirouhakis acting solely or jointly with HFSF's Deputy CEO, Mr. Nikolaos Valantasis, to (a) take any and all necessary actions for the execution of the**



- Offering; (b) represent the HFSF before the HCMC for any issue relating to the approval of the final draft of the Prospectus, and sign on behalf of the HFSF, any relevant application and the statement that must be made by the HFSF, as person responsible for certain sections of the final draft of the Prospectus; (c) proceed with the finalization of the terms of the International and the Greek Underwriting Agreements and their annexes, including any amendments, adjustments and/or supplements thereto as well as with any action deemed necessary for the completion of the above and execute them on behalf of the HFSF; (d) finalize the announcements and or any press releases to investors to be published in the context of the Offering; and (e) make any amendments or formulations in the final drafts of the Prospectus and IOC (including the International Wrapper) that may be necessary;**
- b. to HFSF's CEO, Mr. Ilias E. Xirouhakis, the HFSF's Deputy CEO, Mr. Nikolaos Valantasis and the HFSF's CFO, Mrs. Evangelia Chatzitsakou, acting jointly or severally to represent the HFSF before the Hellenic Central Securities Depository S.A. with respect to any action required in the context of the Offering, including, indicatively, the use of the EBB and the settlement of the sale of the Offer Shares and sign any relevant agreement and/or statement or form on behalf of the HFSF; and**
 - c. to the HFSF's Deputy CEO, Mr. Nikolaos Valantasis and the HFSF's CLC, Mrs. Despoina Doxaki acting solely or jointly to submit the final draft of the Prospectus and supporting material and sign any required submission document to the HCMC for approval.**

The meeting of the Hellenic Financial Stability Fund (HFSF) Board of Directors (BoD) began with an overview of recent developments. The Chairman, Mr. Verykios, opened the discussion, inviting Mr Xirouhakis to provide an update on Project Green II.

Mr Xirouhakis reminded the BoD members of preliminary resolutions made by the BoD in relation to the project Green II.

Their decision back on July 15th, 2024, for the initiation of preparatory actions for a potential divestment transaction. In particular, the BoD acknowledged that the "requirements" as per the HFSF's Divestment Strategy and the Greek Law 3864/2010 (the "HFSF Law") are met in relation to a potential transaction and approved (a) the selection of NBG as the specific bank for the potential disposal of a significant stake through a Capital Markets sale, (b) the appointment of a disposal advisor in accordance with Article 8 par 1 (c) of the HFSF Law (the "Disposal Advisor") for the purposes of such transaction, (c) the formation of the working group, which shall consist of the Investment Management Committee (IMC), as it currently stands and with its exact composition (i.e. Mr. Marco Mazzucchelli, Chairman of the IMC, Mr. Ilias Xirouhakis, HFSF CEO, Mr. Nikolas Valantasis, HFSF DCEO, and Mr. Konstantinos Tsatsaronis, Member of the IMC), including in addition the CLC and Head of Investments/Divestments division as team members, and finally (d) the receipt of a process opinion from Rothschild & Co, which provides such an opinion as part of their engagement under Project Titan. After having followed the tendering process provided for in the HFSF's Divestment Strategy, the HFSF Law and HFSF procurement policy, the HFSF selected J.P. Morgan for the role of Disposal Advisor.

Following that, on September 4th, the HFSF BoD during an extraordinary BoD meeting provided its preliminary approval on a secondary fully marketed offering (FMO) as the most appropriate and optimal transaction structure to be followed for the transaction at the moment, for a stake of min. 10% of NBG's share capital which will also include a retail component, subject to (i) market conditions and (ii) further transactional terms as those will be agreed at a later stage. Such FMO subject to the below reservations shall consist of:

- i. a public offering in Greece to Retail Investors and Qualified Investors, as defined in Regulation (EU) 2017/1129, as in force (the "Prospectus Regulation"), which will be carried out through the Electronic Book Building service (the "EBB" or "ΗΒΙΠ") of the Athens Stock Exchange (the "ATHEX") (the "Greek Public Offering"); and



- ii. a private placement with a book building process, outside Greece, to (a) persons in the United States of America (the "U.S." or the "United States"), reasonably believed to be QIBs as defined in, and in reliance on, Rule 144A or another exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act of 1933, and (b) certain other institutional investors, outside of the United States, in accordance with Regulation S under the U.S. Securities Act of 1933 (in each case subject to applicable exemptions from applicable prospectus and registration requirements) (the "International Offering", and together with the Greek Public Offering, the "Offering") as the preferred and optimal disposal structure, subject to market conditions.

For the avoidance of doubt the BoD on the same date, i.e., September 4th, 2024, reserved the right (a) to revisit, as future market conditions and investor sentiment are unpredictable, and they might shift and, consequently, radically change, and (b) to alter the transaction structure from an FMO to an ABB, should that be deemed as appropriate upon recommendation of the Disposal Advisor and subject to all conditions set by HFSF Law and Divestment Strategy.

Also, the BoD members amongst others approved the draft Prospectus as this was prepared in the English language and in accordance with the Prospectus Regulation, the Delegated Regulation (EU) 2019/980, as in force, the Delegated Regulation (EU) 2019/979, as in force, the applicable provisions of Greek Law 4706/2020 and the relevant implementing decisions of the Hellenic Capital Market Commission (the "HCMC") (the "Prospectus"), and its first official submission to the HCMC to be made jointly by the HFSF in its capacity as offeror and selling shareholder, and NBG, in its capacity as issuer, on September 6th, 2024 including NBG's financial results for Q2 2024 financial results announced on August 1st, 2024. The Prospectus as per the respective resolution also included the following provisions:

- a) a narrower range within the price range option and a price point guidance option (including any announcement related to these); and
- b) Greek institutional investors will be entitled to participate only through the Greek Public Offering, and they will not have the option to apply through the International Offering.

The first Prospectus submission was concluded on September 6th, 2024 (after a BoD approval dated as of September 5th), and on the basis of this submission the HCMC reverted with comments. Following that, the Prospectus was further revised to accommodate HCMC's comments and to also reflect the underwriting agreement to be signed between HFSF, NBG and the syndicate, and was further brought to the HFSF BoD on September 23rd, 2024, for further approval. On the same date the HFSF BoD amongst other approved the key terms of the International Underwriting Agreement and the Greek Underwriting Agreement (as both defined below), the execution of the indemnity letter, the allocation principles and the initiation of the wall-crossing exercise in order to get visibility on investors' demand.

To this end, on September 24th, 2024, a second official joint submission of the Prospectus by HFSF and NBG was completed.

The HFSF's BoD through resolutions passed on 4th and 6th of September, approved the appointment of the Offering's syndicate members for both the International Offering and the Greek Public Offering.

Then, J.P. Morgan in its capacity as Lead Global Coordinator went on to brief the BoD Members that the wall crossing exercise following the aforementioned HFSF BoD approval and another one on September 24th, commenced on the afternoon of Wednesday September 25th, 2024, and was terminated on Friday, September 27th, 2024, late afternoon. The investor targets were mainly long



only investors and hedge funds and the script that was communicated to them provided for the potential sale of a stake of 10% in NBG, a split between the International Offering and the Greek Offering of 85%/15% (with the option for HFSF BoD to increase the Greek Public Offering up to 20%) and included information about a 360-day for HFSF and 180-day for NBG lock-up subject to market standard waiver and carve-outs.

At this point the HFSF's Board of Directors was presented and reminded of the detailed indicative timetable for the Offering, as contemplated in the Prospectus, which has as follows:

Date	Event
30 September 2024	HCMC approval of the Prospectus.
30 September 2024	Publication of the Prospectus on the Bank's, Selling Shareholder's, Greek Public Offering Advisor's, Greek Public Offering Coordinators and Lead Underwriters', HCMC's and ATHEX's website.
30 September 2024	Publication of announcement regarding the availability of the Prospectus in the Daily Statistical Bulletin of the ATHEX and on the Bank's and Selling Shareholder's websites.
30 September 2024	Publication of the announcement for the invitation of the investors and the commencement of the Greek Public Offering.
30 September 2024	Commencement of the bookbuilding process for the International Offering (10:00 Greek time).
30 September 2024	Commencement of the Greek Public Offering (10:00 Greek time).
30 September – 2 October 2024	The Selling Shareholder may at its sole and absolute discretion upon resolutions of its Board of Directors decide to (in no particular order of priority): (i) determine and publicly announce a narrower range within the Price Range; and/or (ii) determine a price point guidance. In accordance with Article 17 of the Prospectus Regulation, investors shall be informed through the publication of respective announcements addressed to investors in the Daily Statistical Bulletin of the ATHEX and on the Bank's and the Selling Shareholder's websites.
2 October 2024	End of the bookbuilding process for the International Offering (16:00 Greek time).
2 October 2024	End of the Greek Public Offering (16:00 Greek time).
3 October 2024	Publication of the Pricing Statement in the Daily Statistical Bulletin of the ATHEX and on the Bank's and Selling Shareholder's websites.
3 October 2024	Publication of a detailed announcement concerning the outcome of the Greek Public Offering in the Daily Statistical Bulletin of the ATHEX and on the Bank's and Selling Shareholder's websites.
7 October 2024	Crediting the Offer Shares to the Investor Shares and Securities Accounts (Expected Settlement Date).

Then, the BoD Members were informed that a third joint submission of the Prospectus took place on Friday 27th of September following respective BoD approval through written procedures, with the Prospectus being in a final version except for the inclusion of pricing and sizing of the Offering.

Following the update on Project Green II, J.P. Morgan in its capacity as Disposal Advisor of HFSF was given the floor to present and elaborate on the report it has prepared and submitted to the HFSF BoD as per Article 8 par. 1 (c) of the HFSF Law (the "DA Report"), dated September 28th, 2024, with the following content stipulated in the aforementioned provision of the HFSF Law:

- A) The Disposal Advisor's proposal for a secondary fully marketed offering consisting of the Greek Public Offering and the International Offering being the optimal transaction structure for the disposal by HFSF of a 10% shareholding in NBG, in accordance with HFSF's Divestment Strategy;



- B) a reflection and evaluation of conditions currently prevailing in the market;
- C) the reasons for making the above proposal as the most appropriate transaction structure;
- D) a reference time schedule, indicating the period between 30 September to 2 October 2024 as a window for the execution of the Offering;
- E) adequate justification of the conditions and manner of disposal; and
- F) the necessary actions for the completion of the process and the observance of the above time schedule.

In addition, the Disposal Advisor prepared and submitted to the HFSF BoD members a valuation opinion letter, accompanied by a valuation report, dated September 28th, 2024, pursuant to the provisions of Article 8 par. 4 of the HFSF Law (the "JPM Valuation Report"), and Rothschild & Co, being HFSF's Divestment Strategy Advisor under Article 8 par. 1(b) of the HFSF Law, submitted to the HFSF BoD members a second valuation opinion letter accompanied by a valuation report, dated September 28th, 2024, in their capacity as independent financial advisor having prestige and experience on relevant matters and in particular the evaluation of credit institutions, as stipulated by Article 8 par. 4 of the HFSF Law (the "R&Co Valuation Report" and together with the JPM Valuation Report, the "Valuation Reports").

Following presentation of the DA Report and the Valuation Reports, the HFSF's Board of Directors deliberated on the Offering's structure proposed under the DA Report, including the proposed 10% shareholding size of the Offering, as well as on the price ranges indicated in the Valuation Reports and agreed on the price range to be included in the Prospectus.

Then, the BoD members were reminded by the legal advisors on the key terms of (a) the international underwriting agreement, to be entered into in the context of the International Offering, between HFSF, NBG and the Managers of the International Offering (namely, J.P. Morgan S.E. acting as Lead Global Coordinator; Goldman Sachs Bank Europe SE, Morgan Stanley Europe SE and UBS Europe SE, acting as Joint Global Coordinators; BNP Paribas, BofA Securities Europe SA, Citigroup Global Markets Europe AG, and Deutsche Bank Aktiengesellschaft acting as Joint Bookrunners; and AXIA Ventures Group Limited and Euroxx Securities S.A. acting as Co-Lead Managers (the "International Underwriting Agreement"), and (b) the underwriting agreement, to be entered into in the context of the Greek Public Offering, between HFSF, NBG, Euroxx Securities S.A., acting as Greek Public Offering Advisor, Greek Public Offering Coordinator and Lead Underwriter, and NBG Securities S.A., acting as Greek Public Offering Coordinator and Lead Underwriter (the "Greek Underwriting Agreement", and together with the "International Underwriting Agreement, the "Underwriting Agreements").

The final drafts of the Prospectus/international offering circular (the "IOC") and the preliminary International Wrapper to be attached in the Prospectus covering information for the International Offering (the "International Wrapper"), were submitted to the BoD and the following documents were available to the BoD members upon their request: (a) execution versions of the International Underwriting Agreement and the Greek Underwriting Agreement, (b) pre-final drafts of certain announcements to be published in the context of the Offering, (c) legal opinions in execution versions.

[...]

BoD Decision: The HFSF's BoD members unanimously approved the following proposals as submitted:

- (A) Approved the disposal of a stake of 10% shareholding in NBG, corresponding to 91,471,515 existing ordinary registered voting shares, with a nominal value of €1.00 each, issued by NBG and listed on the Regulated Market of the ATHEX (the "Ordinary Shares"), (all the Ordinary Shares offered pursuant to the Offering are referred to as the "Offer Shares"), through a secondary fully marketed offering consisting of the Greek Public



Offering and the International Offering. If demand for all Offer Shares is not satisfied, the BoD reserves the right to agree to a lower disposal stake. The International Offering and the Greek Public Offering - assuming a Prospectus approval by the HCMC on Monday September 30th, 2024, pre-market open - will run in parallel from September 30th, 2024, to October 2nd, 2024. The offer price for each Offer Share (the "Offer Price") will be identical in the Greek Public Offering and the International Offering and will be determined pursuant to a resolution of the Board of Directors of HFSF after the close of the period of the bookbuilding process for the International Offering on or about October 2nd, 2024 and be stated in a public announcement (the "Pricing Statement") which will be published in accordance with Article 17 of the Prospectus Regulation. Payment of the purchase price for the Offer Shares allocated to investors through the Offering will be made in cash;

- (B) Approved the allocation of the Offer Shares being offered in the Offering (the "Offer Shares") being split between the Greek Public Offering and the International Offering as follows: (i) 15%, corresponding to 13,720,727 of the Offer Shares, will be allocated to investors participating in the Greek Public Offering with the option, at the sole and absolute discretion of the Selling Shareholder, to increase this up to 20% corresponding to an additional 4,573,576 Offer Shares (and representing a total in aggregate of 18,294,303 Offer Shares), to investors participating in the Greek Public Offering; and (ii) 85%, corresponding to 77,750,788 of the Offer Shares, will be allocated to investors participating in the International Offering (subject to any adjustment necessary in case the Greek Public Offering is increased as per the above), reserving HFSF's right to change this allocation split at its sole and absolute discretion, based on the demand expressed in each part of the Offering, save that any such amended allocation split of Offer Shares between the International Offering and the Greek Public Offering may not cause the Greek Public Offering to receive a portion of the Offer Shares lower than the 15% set out above, if the demand expressed by investors participating in the Greek Public Offering is at least equal to such percentage;
- (C) Approved the price range of the Offering, as follows: The Offer Price for the Offering may not be lower than €7.30 or higher than €7.95 per Offer Share (the "Price Range" and is expected to be determined after the close of the book-building process for the International Offering and the close of the Greek Public Offering period, on or about October 2nd, 2024. It is noted that the Price Range was determined after considering the wall-crossing feedback, the Valuation Reports and the impact of such price on the execution of the Offering, the Offering size, the expected after market performance of the NBG shares, and any potential signaling effects or perception for potential future HFSF divestments;
- (D) Approved the exercise of HFSF's right, in its capacity as selling shareholder to determine and publicly announce, at any time during the period of the bookbuilding process of the International Offering, a narrower range within the Price Range and/or a price point guidance, and any such announcement to be published in accordance with Article 17 of the Prospectus Regulation.
- (E) Approved the allocation of Offer Shares to investors participating in the Greek Public Offering to be made based on the following principles: *"Of the total number of Offer Shares finally allocated in the Greek Public Offering (after taking into account any reallocation of Offer Shares from the International Offering to the Greek Public Offering), the number of Offer Shares that will be finally allocated to each of the Retail Investors and Qualified Investors categories will be determined upon completion of the Greek Public Offering, at the sole and absolute discretion of the Selling Shareholder, provided that the allocation of the Offer Shares in the Greek Public Offering to the investors will be carried out as follows: (i) a percentage of at least 50% of the Offer Shares in the Greek*



Public Offering will be allocated to satisfy the applications of Retail Investors; and (ii) the remaining up to 50% of the Offer Shares in the Greek Public Offering will be allocated between the Qualified Investors and Retail Investors based on the total demand expressed in each category of investors (i.e. Qualified Investors and Retail Investors). As long as the Retail Investors' applications for 50% of the Offer Shares in the Greek Public Offering have been satisfied, the following will be taken into account for the final determination of the allocation percentage per category of investors: (a) the demand from the Qualified Investors, (b) the demand in the retail segment of investors exceeding 50%, (c) the number of applications for the purchase of Offer Shares concerning Retail Investors, and (d) the need to achieve sufficient free float. In the event that the total demand from Retail Investors falls short of 50% of the total number of Offer Shares to be made available in the Greek Public Offering, the applications of Retail Investors will be fully satisfied, up to the amount for which demand was actually expressed, while the Offer Shares in the Greek Public Offering, which correspond to the shortfall against the total percentage of 50% of the total number of Offer Shares in the Greek Public Offering, will be transferred to the category of Qualified Investors. If demand for Offer Shares in the category of Retail Investors in the Greek Public Offering is higher than the total number of Offer Shares finally allocated to that category, purchase applications of the Retail Investors will be satisfied pro rata. If demand for Offer Shares in the Greek Public Offering in the category of Qualified Investors is higher than the total number of Offer Shares finally allocated to that category, purchase applications of Qualified Investors will be satisfied pro rata. If the Greek Public Offering is not fully subscribed for, Retail Investors and Qualified Investors will be allocated all (i.e. 100%) of the Offer Shares for which they have submitted purchase applications. Allocation of Offer Shares in the Greek Public Offering will not be dependent upon the financial intermediary or the manner in which participation applications have been submitted.";

- (F) Approved the allocation of Offer Shares to investors participating in the International Offering to be made at the discretion of the HFSF, on the basis of allocation principles approved and, in consultation with and after receiving a recommendation by the Joint Global Coordinators;
- (G) Approved the procedure of the Greek Public Offering and the International Offering (i.e., the 3-day bookbuilding process), as described in the final draft Prospectus and the IOC (including the International Wrapper), respectively;
- (H) Approved the final draft of the Prospectus, for the purposes of the Greek Public Offering, and the final IOC (including the International Wrapper), for the purposes of the International Offering;
- (I) Approved the final's submission by HFSF of the final draft Prospectus with the HCMC for approval, together with any relevant supporting documents, including the statements that must be made by the HFSF and the members of the HFSF's Board of Directors, as persons responsible for certain sections of the final Prospectus;
- (J) Approved the key terms and the execution versions of (a) the International Underwriting Agreement and its annexes (including the Pricing Agreement), and (b) the Greek Underwriting Agreement and its annexes;
- (K) Approved the publication of the following announcements to be published in relation to the Greek Public Offering, upon approval of the final Prospectus: (a) announcement regarding the availability of the Prospectus; (b) announcement for the invitation of the investors and the commencement of the Greek Public Offering, including the Price Range; and (c) any other publication or press release as appropriate in compliance with applicable laws;
- (L) Approved the extract of the resolutions of this item of the agenda of the current HFSF's Board of Directors meeting to be submitted to the HCMC and become available to the



public, as required under Regulation (EU) 2019/980 and applicable Greek regulation, for the purposes of the Greek Public Offering;

- (M) Granted authorization to HFSF's CEO, Mr. Ilias E. Xirouhakis acting solely or jointly with HFSF's Deputy CEO, Mr. Nikolaos Valantasis, to (a) take any and all necessary actions for the execution of the Offering; (b) represent HFSF before the HCMC for any issue relating to the approval of the final draft of the Prospectus, and sign on behalf of the HFSF, any relevant application and the statement that must be made by HFSF, as person responsible for certain sections of the final draft of the Prospectus; (c) proceed with the finalization of the terms of the International and the Greek Underwriting Agreements and their annexes, including any amendments, adjustments and/or supplements thereto as well as with any action deemed necessary for the completion of the above and execute them on behalf of the HFSF; (d) finalize the announcements and or any press releases to investors to be published in the context of the Offering; and (e) make any amendments or formulations in the final Prospectus and IOC drafts (including the International Wrapper) that may be necessary; and
- (N) Granted authorization to HFSF's CEO, Mr. Ilias E. Xirouhakis, HFSF's Deputy CEO, Mr. Nikolaos Valantasis, and HFSF's CFO, Mrs. Evangelia Chatzitsakou, acting either jointly or severally, to represent the HFSF before the Hellenic Central Securities Depository S.A. with respect to any action required in the context of the Offering, including, indicatively, the use of the EBB and the settlement of the sale of the Offer Shares and sign any relevant agreement and/or statement or form on behalf of the HFSF; and
- (O) Granted authorization to the HFSF's Deputy CEO, Mr. Nikolaos Valantasis and the HFSF's CLC, Mrs. Despoina Doxaki acting solely or jointly to submit the final Prospectus and supporting material and sign any required submission document to the HCMC for approval.

**Abstract from the Minutes of the Board of Directors
of the Hellenic Financial Stability Fund
on Saturday, September 28th, 2024**

Athens, 28.09.2024

George Giakouvakis

CCO & Corporate Secretary