

AUDIT COMMITTEE

1. General

The Audit Committee is formed in order to support the Board of Directors (BoD) in its tasks related to financial reporting, internal control and the supervision of regular audit.

Within the limits set by the current legislative and regulatory framework (including L.4449/2017, L. 4706/2020, the Act of the Governor of the Bank of Greece no. 2577/2006, the Act of the Executing Committee of the Bank of Greece no. 158/2019), by virtue of the resolution of the General Assembly of the Bank's Shareholders dated 22.07.2021 it was resolved that the Audit Committee is a committee of the Board of Directors, consisting of non-executive members, the majority of whom are independent.

The Chairman of the Committee, appointed by its members, is an independent member, cannot be the same person as the Chairman of the Board of Directors and the Chairman of the Risk Management Committee and must have the knowledge and experience required to supervise the audit procedures and accounting matters of concern to the Committee. At the same time, the committee as a whole must have the expertise and experience required to perform its duties, including knowledge of the broader operating environment of the credit institution and of IT systems.

2. Term - Members

The term of office of the members of the Audit Committee is the same as that of the members of the Board of Directors (three years) and may be renewed indefinitely.

The Audit Committee consists of three (3) members, appointed by the Board of Directors. Being a Member of the Committee does not exclude the possibility of participating in other Board Committees. The main responsibilities and the way in which the Audit Committee operates are set out in its Rules of Procedure.

Among the independent members, at least one must have sufficient knowledge and experience in auditing or accounting and must attend the meetings of the Committee relating to the approval of the Financial Statements.

3. Operation

The Committee shall meet regularly, at least once a month and in extraordinary meetings whenever necessary. The meetings may be attended by any person (Officers, Employees, Consultants) invited by the Chairman of the Committee. Meetings of the Committee may also be held by teleconference.

A quorum is required for the meetings of the Committee, i.e. the presence of the Chairman and at least one of its members. Decisions shall be taken by the majority of the members present. In the case of meetings where two persons are present, the Chairman of the Committee shall have the casting vote in the event of a non-unanimous decision.

The Chairman appoints the Secretary of the Committee with the task of providing support in the preparation and distribution of the agenda items and in the recording and electronic maintenance of the minutes, which are signed by the Chairman, the Members and the Secretary of the Committee. The signature of the Members may be replaced by an exchange of e-mails or any other electronic means.

The Chairman shall draft the Agenda, the items of which and the relevant supporting documents shall be brought to the attention of the Members within a reasonable time prior to the meeting.

The Committee shall report monthly to the Board of Directors (BoD) on the results of its audit activity.

4. Main Responsibilities

The main responsibilities of the Audit Committee are:

- The monitoring and annual evaluation of the efficiency and effectiveness of the Internal Audit System, based on the relevant data and information of the Internal Audit Unit, the findings and observations of the external auditors (regular certified auditors and accountants), as well as the supervisory authorities.
- The supervision and evaluation of the procedures for the preparation of the published annual and periodic financial statements of the credit institution in accordance with the applicable accounting standards, prior to their submission to the Board of Directors for approval.
- The supervision of the audit of the credit institution's annual financial statements carried out by the regular certified auditors and the regular cooperation with them. Under the framework of this cooperation, the Committee shall ask the auditors to report any problems or weaknesses they have identified in the ASC during the audit of the annual financial statements in accordance with the applicable Greek Auditing Standards.
- The submission of a proposal to the Board of Directors for the selection of the external auditors (understood as the regular auditors) and their fees. The Committee shall also submit, whenever it considers appropriate, a proposal for their replacement or rotation. The submission of a proposal to the Board of Directors for the selection and appointment of independent external auditors for the audits under the terms of the Act of the Governor of the Bank of Greece No. 2577/9-3-2006 and their respective fees.
- The assurance of independence, in accordance with the legislation in force from time to time (currently article 12 of L. 3148/2003) of the certified auditors.
- The submission of proposals to address the deficiencies identified and the monitoring of the implementation of the measures decided by the Board (follow up).
- The submission of proposals for specific areas where additional controls are required by internal or external auditors.
- The evaluation of the performance of the Internal Audit Unit with emphasis on issues related to its degree of independence, the quality and scope of its controls, the priorities identified by changes in the financial environment, systems and level of risks and the overall effectiveness of its operation.
- The supervision and evaluation of the audit activity of the Compliance Directorate, particularly on issues related to the prevention of Money Laundering and the Financing of Terrorism.
- The oversight of issues relating to compliance with the Bank's Code of Conduct.

- The immediate notification of the Board of Directors and/or Management for events that have come to its attention and are likely to have a significant impact on the Bank's activities.
- To inform the Board of Directors of the findings of the Internal Audit Division in the context of the evaluation of the procedures and safeguards for the development, implementation and updating of the Framework.
- To monitor the progress of the remediation plan for the findings of the Internal Audit Division in the Framework area and to settle them in a timely manner.
- The submission of an Annual Activity Report to the Annual General Assembly of Shareholders in accordance with Article 44 par. 1 i' of L. 4449/2017 as amended by article 74 of L. 4706/2020.
- The active participation in the review of the Bank's remuneration policies in order to ensure alignment with the strategy and risk management framework.
- Upon recommendation of the Audit Committee, at least every three years, each credit institution will assign, periodically, to third parties other than the regular, certified auditors with the necessary experience, the assessment of the effectiveness of the ASC on an individual and consolidated basis, as specifically mentioned in Para. 3 of the Act of the Governor of the Bank of Greece No. 2577/2006. The related evaluation report will be communicated to the Bank of Greece (Directorate of the Supervision of Credit System) within the first six months following the end of the three-year period. The audit firm and the certified auditors undertaking this task will be rotated after at least two consecutive assessments.
- Upon assignment of the triennial evaluation to the regular certified auditors and the certified auditors, they will be authorized to inform the Bank of Greece, in accordance with the provisions of Articles 18 and 21 of L. 2076/1992, as in force from time to time.

It is noted that the Committee's Rules of Procedure do not replace those established by the relevant legislative, regulatory and supervisory measures, which shall in any case prevail. Any revisions thereto shall be approved by the Board of Directors.