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#### **INTRODUCTION & GENERAL INFORMATION**

# 1 INTRODUCTION & GENERAL INFORMATION

National Bank of Greece S.A. (hereinafter "NBG" or the "Bank") is an institution subject to Greek and EU banking legislation. It was founded in 1841 and operated both as a commercial bank and as the official state currency issuer until 1928, when Bank of Greece was established. NBG has been listed on the Athens Stock Exchange since 1880.

The Bank focuses on complying fully with the regulatory requirements and ensures that these requirements are strictly and consistently met in all countries where NBG Group (the "Group") operates.

In its 184 years of operation, the Bank has expanded on its commercial banking business by entering into related business areas

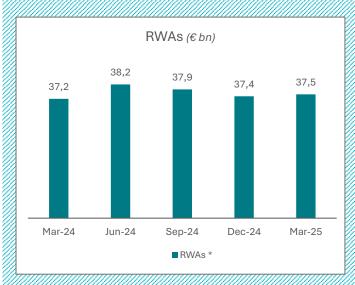
The Group operates mostly in Greece as well as abroad mainly through its subsidiaries in North Macedonia and Cyprus<sup>1</sup>.

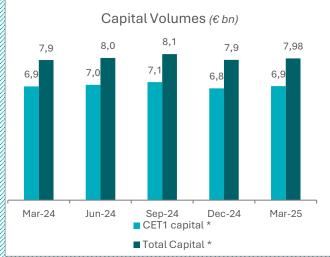
The Bank, as an organization operating in a rapidly growing and changing environment, acknowledges exposure to banking risks and the need for these risks to be managed effectively. Risk management forms an integral part of the Group's commitment to pursue sound returns for its shareholders, maintaining the right balance between risks and reward in the Group's day-to-day operations, in its balance sheet and in the Group's capital structure management.

# **Highlights**

- Q1'25 CET1 ratio at 18.7%, Total Capital ratio at 21.5%, post a 60% payout accrual;
- CET1 higher by +0.4ppt ytd despite increased payout accruals to 60% from 50% in FY24 and accelerated DTC amortization;







<sup>\*</sup> Including profit for the period, post dividend accrual

<sup>&</sup>lt;sup>1</sup> Following the respective Bank's decision in 2021, the Group ceased its operation in Egypt, Malta and NBG London Branch.

#### **INTRODUCTION & GENERAL INFORMATION**

## 1.1 Pillar III Disclosure Policy

Pillar III complements the minimum regulatory capital requirements (Pillar I) and the Internal Capital and Liquidity Adequacy Assessment Processes (ICAAP/ILAAP, i.e. Pillar II). NBG is committed to publicly disclose information in compliance with EU Regulation 575/2013 of the European Parliament and of the Council, as well as all applicable additional EU Regulations and EBA Guidelines, and to have adequate internal processes and systems in place to meet these disclosure requirements.

The Bank has established a Pillar III Disclosures Policy that describes the scope, the principles and the content of public disclosures under Pillar III. Moreover, the Policy defines the relevant disclosures' governance, including the assessment of the appropriateness of the disclosures, their verification and frequency. Disclosures on a consolidated basis provide (inter alia) information on capital structure, capital adequacy, risk profile, and the processes in place for assessing and managing risks

The Bank is firmly committed to best practices regarding public disclosures and recognizes that Pillar III provides an additional layer of market information and transparency, hence contributing to financial stability. Additional information for investors and other stakeholders (regarding e.g. the members of the management body, the Corporate Governance Code etc) is to be found in the Bank's website www.nbg.gr.

The objectives of the Pillar III Disclosures are:

- To provide investors and other stakeholders with the appropriate, complete, accurate and timely information that they reasonably need to make investment decisions and informed judgements of NBG Group;
- To foster and facilitate compliance with all applicable legal and regulatory requirements.

The Pillar III Disclosures Policy:

- Formulates the disclosure framework, including frequency, location, monitoring and verification process for disclosures:
- Defines the authorities and responsibilities for the management of the Pillar III process;
- Articulates the principles for identifying information that is material, confidential and proprietary;
- Raises awareness of the Bank's approach to disclosure among the Board of Directors, Senior Management and Employees.

### 1.2 Pillar III Written attestation

Pursuant to article 431(3) of Part Eight of CRR3, this document is prepared in accordance with the formal internal policies, processes, systems and controls, to comply with the disclosures requirements.

NBG's Board of Directors has approved this Pillar III Disclosures Report on 23<sup>rd</sup> of July 2025.

It should be also noted that:

- all amounts, unless otherwise specified, are expressed in millions of euro, (therefore, the amounts lower than €0.5 million are reported with "0");
- data refer to the prudential scope of consolidation;
- any discrepancy between data disclosed in this document is solely due to the effect of rounding;
- the amounts reported are coherent with the most recent submissions of the regulatory reporting for each period; as a result, some amounts may differ from those disclosed in previous publications;
- the disclosures to be provided by NBG are published on its website.

# 2.1 Regulatory Framework

#### 2.1.1 The Main Pillars

Several steps have been made towards the European Banking Union (mandatory for all euro area States). The following are the Banking Union's constituent elements:

- A. The **Single Supervisory Mechanism** that places the ECB as the central prudential supervisor of banks in the euro area. Since November 2014 NBG Group's supervision is assigned directly to the ECB, as NBG is classified as one of the significant banking groups of the Eurozone;
- B. The **Single Resolution Mechanism ("SRM")** that implements the EU-wide Bank Recovery and Resolution Directive (BRRD see next paragraph) in the euro area. The centralized decision-making is built around the Single Resolution Board ("SRB") and the relevant National Resolution Authorities;
- C. The **Single Rulebook**, a single set of harmonized prudential rules for institutions throughout the EU. Its three basic legal documents are:
  - CRD6: Directive 2013/36/EU of the European Parliament and Council "on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms", transposed into Greek legislation by virtue of Law 4261/2014;
  - CRR3: (Capital Requirements Regulation): Regulation (EU) No. 575/2013 of the European Parliament and Council "on prudential requirements for credit institutions and investment firms", which is legally binding and directly applicable in all Member States; and
  - BRRD2: Directive 2014/59/EU of the European Parliament and Council "establishing a framework for the recovery and resolution of credit institutions and investment firms", transposed into Greek legislation by virtue of article 2 of Law 4335/2015.

These documents are complemented by numerous Implementing Technical Standards (ITS), Regulatory Technical Standards (RTS), Guidelines (GL) and Recommendations issued by the European Banking Authority, which specify particular aspects of the CRD 6, the CRR 3 and the BRRD 2 and aim at ensuring harmonization in specific areas. EBA's Technical Standards have to be endorsed by the European Commission (EC) and become EU Regulations in order to be legally binding and directly applicable in all Member States.

The CRD 6 and the CRR 3 constitute the "Basel IV" regulatory framework in the EU.

D. Deposit Guarantee Schemes: Directive 2014/49/EU of the European Parliament and Council "on deposit guarantee schemes" (DGSD), transposed into Greek legislation by virtue of Law 4370/2016. A common European Deposit Insurance Scheme (EDIS) is intended to be a pillar of the Banking Union.

# EU package of Risk Reduction Measures: CRR2 / CRD5 / BRRD2 / SRMR2

The Banking Package includes prudential standards adopted by the Basel Committee on Banking Supervision and by the Financial Stability Board (FSB), while its main objective is to reduce risk in the EU banking system.

It comprises two regulations and two directives, relating to:

- bank capital requirements (amendments to regulation 575/2013 and directive 2013/36/EU);
- the recovery and resolution of banks in difficulty (amendments to directive 2014/59/EU and regulation 806/2014).

The Banking Package was initially amended by the EU package of Risk Reduction Measures (CRR2 / CRD5 / BRRD2 / SRMR2) including a binding leverage ratio, a binding net stable funding ratio and setting risk sensitive rules for trading in securities and derivatives, also containing measures to improve banks' lending capacity and facilitate a greater role for banks in the capital markets. The amendments were implemented upon finalization of the post-crisis regulatory agenda, and in the implementation of international standards in order to ddress the remaining challenges to financial stability, while strengthening the global competitiveness of the EU banking sector.

### 2.1.2 Basel IV: CRR3 / CRD6

The EU has finalized its banking package legislation in light of the application of Basel III international agreements in the EU. Following the 27 June 2023 political agreement reached between the Council of the European Union and the European Parliament on the proposal put forward by the European Commission on 27<sup>th</sup> October 2021 on the banking package, and the provisional agreement of Basel IV on 6<sup>th</sup> December 2023 by the Basel Committee on Banking Supervision (BCBS) often referred to as 'Basel' the texts agreed have been finalized by the co-legislators in trilogues. Basel reforms were initially published after the European Parliament legislative resolution of 24<sup>th</sup> April 2024.

On June 20<sup>th</sup> 2024 two legislations were published in the Official Journal of the European Union, amending CRR and CRD IV:

- Regulation (EU) 2024/1623 of the European Parliament and of the Council amending Regulation (EU) No 575/2013 as regards requirements for credit risk, credit valuation adjustment risk, operational risk, market risk and the output floor. The above shall apply from January 1st, 2025, with the exception of certain provisions, the application of which begins on July 9th, 2024.
- Directive (EU) 2024/1619 of the European Parliament and of the Council amending Directive 2013/36/EU as regards supervisory powers, sanctions, third-country branches, and environmental, social and governance risks. The above shall apply from January 11<sup>th</sup>, 2026, with the exception of some

provisions, the application of which refers to later dates, while the application of certain articles begins on July 29<sup>th</sup>, 2024.

The banking package encompasses a number of innovations in the prudential framework for credit institutions. First, it implements the final framework set up in the Basel III accord, ensuring an international level playing field while taking into account the specific features of the EU's banking sector. Second, the package contributes to the green transition by including a new set of rules requiring banks to systematically identify, disclose and manage risks arising from environmental, social and governance factors (ESG) as part of their risk management. Furthermore, the banking package provides, deepens and facilitates access to the EU single market with stronger enforcement tools for supervisors overseeing EU banks and third-country banks operating in the EU, aiming at ensuring their sound management and, ultimately, better protecting financial stability and depositors.

The main focus areas of Basel IV are illustrated below:

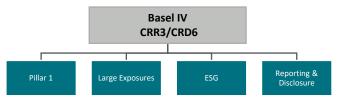


Figure 1: Basel IV Framework

Basel IV is a comprehensive package of reforms designed to enhance the resilience of the banking sector to financial crisis and promote financial stability by addressing capital adequacy, risk management, and supervisory oversight.

NBG is fully aligned with all required reforms in its regulatory reporting and disclosure processes.

## 2.2 Regulatory Developments Q1 2025

## **Supervisory Priorities for 2025-2027**

ECB Banking Supervision, in cooperation with the national competent authorities, has performed a thorough assessment of the main risks and vulnerabilities faced by the significant institutions under its direct supervision and has set its strategic priorities for the next three years accordingly.

On October 2<sup>nd</sup>, 2024 the European Banking Authority (EBA) published its Work Programme outlining the key priorities and initiatives for 2025. Throughout the year, the EBA will be:

- implementing the EU Banking Package and enhancing the Single Rulebook;
- enhancing risk-based and forward-looking financial stability for a sustainable economy;
- enhancing data infrastructure and launching a data portal;
- starting oversight and supervisory activities under the Digital Operational Resilience Act (DORA) and Markets in Crypto-Assets Regulation (MiCAR); and
- developing consumer-oriented mandates and ensuring a smooth transition to the new anti-money laundering and countering the financing of terrorism (AML/CFT) framework.

On December 17<sup>th</sup>, 2024 the European Central Bank (ECB) published its updated supervisory priorities for the years 2025 –

2027 addressing identified vulnerabilities in banks. In particular, the supervisory priorities and the corresponding vulnerabilities that banks are expected to address over the next three years are:

- the banks' resilience to immediate macro-financial threats and severe geopolitical shocks (Priority 1);
- the timely remediation of known material shortcomings (Priority 2); and
- the need to tackle challenges stemming from digital transformation and new technologies (Priority 3).

The update of the supervisory priorities takes into account the advancements achieved in addressing priorities from previous years, alongside the findings of the 2024 Supervisory Review and Evaluation Process (SREP), which were published on the same day.

#### **Reporting and Disclosure**

#### Reporting

On April 9<sup>th</sup>, 2024 the EBA published its final Guidelines on the resubmission of historical data under the EBA reporting framework, aiming to provide a common approach to the resubmission of historical data by the financial institutions to the competent and resolution authorities in case of errors, inaccuracies or other changes in the data reported, in accordance with the supervisory and resolution reporting framework developed by the EBA.

The Guidelines are built on the proportionality principle of the underlying reporting requirements and set out a general approach for the resubmission of historical data with the aim of limiting the number of historical periods subject to resubmission, due to errors or inaccuracies.

Under this general approach, financial institutions are expected to resubmit the corrected data for the current reporting date, and historical data for past reference dates, going back at least one calendar year (except for the data with monthly reporting frequency). The Guidelines also clarify the general circumstances under which the resubmission may not be required. The new precision requirement is applicable from 1 April 2025.

On July 9<sup>th</sup>, 2024, the European Banking Authority (EBA) published its final draft implementing technical standards (ITS) on supervisory reporting requirements implementing the changes necessary to keep the supervisory reporting framework relevant and meaningful and aligned with the amending CRR3, which implements the latest Basel III reforms, so as to allow supervisors to have sufficient comparable information to monitor compliance by institutions with CRR3 requirements, thus further promoting enhanced and consistent supervision. The EBA also published a technical package for version 4.0 of its reporting framework, which will apply as of the first half of 2025, to provide the standard specifications that include the validation rules, the Data Point Model (DPM) and the XBRL taxonomies.

On May 28<sup>th</sup>, 2025 the EBA published the final technical package for version 4.1 of its reporting framework, to support the assessment and identification of significant crypto asset providers, as well as the centralisation of institutions' prudential disclosures in the EBA Pillar 3 data hub, which shall facilitate access and usability of this information to all users, including institutions. This framework will apply as of the second half of 2025.

The draft technical package provides the standard specifications which include the validation rules, the data point model (DPM) and the XBRL taxonomies to support the following reporting obligations:

- Pillar 3 templates included in the comprehensive Implementing Technical Standards (ITS) on Pillar 3 disclosures, for the purpose of the Pillar 3 data hub.
- Own initiative guidelines on reporting of data that competent authorities will need for the purpose of their supervisory tasks and for significance assessment.
- Integration of Instant Payments reporting ITS into DPM and taxonomy.
- A series of validation rules have been added to the ESG adhoc data collection module.

On June 12<sup>th</sup>, 2025 the EBA issued a revised list of validation rules in its Implementing Technical Standards (ITS) on supervisory reporting, highlighting those which have been deactivated either for incorrectness or for triggering IT problems.

# Transparency and Disclosures – EBA Pillar III Data Hub

#### EBA Pillar 3 data hub

On February 12<sup>th</sup>, 2025, the European Banking Authority (EBA) released the final draft Implementing Technical Standards (ITS) on the Pillar 3 data hub for large and other institutions, which will centralise prudential disclosures by institutions through a single electronic access point on the EBA website. This project is part of the Banking Package laid down in the Capital Requirements Regulation (CRR3) and Capital Requirements Directive (CRD6) aiming at detailing the IT solutions and processes to be followed by large and other institutions when submitting their respective Pillar 3 disclosures.

On May 22<sup>nd</sup>, 2025, the EBA published an onboarding plan for large and other institutions, setting out the steps required for accessing and submitting information to the new Pillar 3 Data Hub (P3DH) – the EBA's centralised platform for public disclosures under the Capital Requirements Regulation (CRR3). This initiative is a significant milestone in the EBA's commitment to enhancing transparency and consistency in Pillar 3 disclosures across the EU financial system and promoting market discipline.

The onboarding plan outlines the procedural steps that institutions need to follow to ensure timely and accurate submissions of Pillar 3 information. The onboarding plan provides a step-by-step guide for the identification of institutions and to give them access to the EBA's EUCLID Regulatory Reporting Platform, through which the Pillar 3 data will be submitted. It also spells out the timeline for the process, which will follow a phased-in approach.

In addition to the onboarding plan, the EBA published a list of Frequently Asked Questions (FAQs) that aim to help institutions during the first implementation and data submission process. The FAQs will be a living document that will be updated by the EBA as needed.

Additional detailed information is given to the institutions through dedicated meetings, following a phasal approach. The early adopters group, part of which is NBG, will have completed the onboarding by end of July 2025 and will have proceeded to the submission UAT by the end of November 2025. All institutions are expected to submit the Pillar III disclosures of 2025 after the beginning of 2026.

# Amendments to the Pillar 3 disclosure and supervisory reporting frameworks in the context of the implementation of the Basel III reforms in the EU

On June 21st, 2024, the European Banking Authority (EBA) published the final draft Implementing Technical Standards (ITS) on public disclosures by institutions that implement the changes in the Pillar 3 disclosure framework introduced by the amending Regulation (EU) 2024/1623 (CRR3). These ITS constitute the guide of the latest amendments to the qualitative and quantitative information presented in the Pillar 3 document from Q1 2025 and thereinafter.

#### **ESG Risks**

On January 8<sup>th</sup>, 2025, the European Banking Authority (EBA) published its final Guidelines on the management of Environmental, Social and Governance (ESG) risks, which set out requirements for institutions for the identification, measurement, management and monitoring of ESG risks, including plans aimed at ensuring their resilience in the short, medium and long term. The Guidelines will apply from 11 January 2026 except for small and non-complex institutions, for which the Guidelines will apply at the latest from 11 January 2027.

On February 27<sup>th</sup>, 2025, the European Commission (EC) introduced an omnibus package of proposals aimed at streamlining and simplifying the EU sustainability regulatory framework and due diligence obligations. The omnibus legislation focuses on fostering a more favorable business environment, reducing regulatory burdens, and helping companies transition to a sustainable economy, aligning with the EU's Green Deal objectives. This initiative is part of a broader effort to enhance the EU's competitiveness by reducing reporting burdens without undermining policy objectives.

#### ESG Stress Test

On June 27th, 2025 the European Supervisory Authorities (EBA, EIOPA and ESMA - the ESAs) launched a public consultation on their draft Joint Guidelines on ESG stress testing, as mandated by the Capital Requirements Directive and the Solvency II Directive. The draft Guidelines set out how competent authorities for the banking and insurance sectors should integrate environmental, social and governance (ESG) risks when performing supervisory stress tests. They aim to harmonise methodologies and practices among supervisors in banking and insurance, to ensure proportionality and to enhance the effectiveness and efficiency of ESG stress testing. The consultation runs until 19 September 2025.

The draft Guidelines, put forward by the Joint Committee of the ESAs, establish a common framework for developing ESG-related stress testing methodologies and standards across the EU's financial system. They provide comprehensive guidance on the design and features of stress tests with ESG elements, as well as the organisational and governance arrangements such stress tests would need to have. These include sufficient human resources with relevant expertise, data collection and management systems that support access to high-quality ESG data and appropriate timelines for scenario analysis.

#### Capital buffers

On October 18<sup>th</sup>, 2024, the Bank of Greece (BoG) announced that it has adopted a framework for a positive neutral rate of the countercyclical capital buffer, which is activated at an early stage in the economic and financial cycle, when cyclical

systemic risks are neither subdued nor elevated. Cyclical systemic risks in Greece for Q1-Q3 are assessed as "low" and the risk environment as "standard". The BoG has decided to set the countercyclical capital buffer rate for Greece at 0.25%, applicable from 1 October 2025.

#### **Definition of Default**

On July 2<sup>nd</sup>, 2025 the EBA launched a public consultation on its draft amended Guidelines on the application of the definition of default under the Capital Requirements Regulation (CRR). As part of its commitment to financial stability, transparency, and consistency, the EBA is proposing to maintain the existing 1% threshold for net present value (NPV) loss in debt restructuring. This approach reflects a careful balance between flexibility for institutions and the need to uphold robust risk management standards. The consultation runs until 15 October 2025.

#### **Market Risk**

On June 12<sup>th</sup>, 2025 the European Commission adopted a delegated act that postpones by one additional year - until 1 January 2027 - the date of application of the one remaining part of the Basel III international standards in the EU - the Fundamental Review of the Trading Book (FRTB). The FRTB aims to introduce more sophisticated risk measurement techniques, allowing for a closer alignment between capital charges and the actual risks banks are facing in their capital markets activities.

#### **Recovery and Resolution**

On August 13<sup>th</sup>, 2024, the European Banking Authority (EBA) published its European Resolution Examination Programme (EREP) Report setting three priorities for resolution authorities and banks for 2025:

- operationalisation of their resolution tools;
- liquidity strategies in resolution; and
- management information system for valuation

In addition, the Report looks at the progress achieved in 2023 and identifies areas of improvement.

On February 20<sup>th</sup>, 2025, the Single Resolution Board (SRB) published its Q3.2024 MREL dashboard presenting the evolution of MREL targets and shortfalls in the quarter as well as the current level and composition of MREL resources. This report shows that all the banks subject to targets with a deadline on 1 January 2024 were well placed to meet them. In addition, it highlights recent developments in the cost of funding and provides an overview of gross issuances of MREL-eligible instruments.

On March 17<sup>th</sup>, 2025 the SRB launched a public consultation on the banking industry and relevant stakeholders on its Operational Guidance on Resolvability Testing for Banks.

The Operational Guidance on Resolvability Testing for Banks seeks to promote a harmonised approach for the implementation of the multi-annual testing programme. With reference to the EBA Guidelines on improving resolvability, it defines testing areas and sub-areas, testing methods, as well as expectations for testing governance, design, preparation and reporting.

# 3 REGULATORY OWN FUNDS & PRUDENTIAL REQUIREMENTS

# **Application of Basel IV**

NBG has considered compliance with CRR3 amendments as a strategic objective. To that end the Bank has timely completed the "Basel IV Project" within the Transformation Program thus ensuring accurately compliance and implementation of the new Basel IV Framework in its processes, systems and practices ahead of regulatory deadlines.

#### Credit Risk

The main objectives of the Basel IV project regarding Credit Risk are stated below:

- completion of business requirements analysis of the new Basel IV Framework for Credit Risk;
- implementation of newly introduced fields in Bank systems and enhancement of interface files from subsidiaries for alignment with expanded Basel IV requirements;
- in-house implementation of the new Basel IV rules for Credit Risk.

Planned actions for 2025 include identifying opportunities to enhance and strengthen adherence to Basel IV standards.

The CRR3 implementation has been an exceptionally demanding project, spanning 15 months from October 2023 to December 2024. It required a coordinated effort across numerous units within the Bank and its subsidiaries. NBG has successfully completed the integration of the relevant reforms into its processes, systems, and practices, thereby ensuring full regulatory compliance.

#### Market Risk

The revised Market Risk framework under Basel IV (i.e., the Fundamental Review of the Trading Book ("FRTB") has been postponed until 01.01.2027.

#### Counterparty Credit Risk

NBG has fully implemented and applies the revised standardized approach for the calculation of CCR capital requirements ("SA-CCR") on the relevant module of NBG's market risk engine since 2Q.21.

#### ❖ Operational Risk

All existing approaches for the calculation of own funds requirements for Operational Risk are replaced by a single, non-model-based approach based on the following components:

- Business Indicator: A financial-statement-based proxy for operational risk, which comprises three components: (i) the interest, leases and dividend component, (ii) the services component, and (iii) the financial component.
- Business Indicator Component is calculated by multiplying the Business Indicator by a set of regulatory determined marginal coefficients.
- Internal Loss multiplier: A scaling factor based on a Bank's average historical losses incurred over the previous 10 years i.e. the Loss Component and the Business Indicator Component.

Under the new CRR3 Regulatory Framework, the own funds requirement for operational risk shall only be the Business Indicator Component that increases gradually with the size of the Business Indicator. Historical operational risk losses will not directly impact the RWA calculation for operational risk but will still have to be reported to the supervisory authority for Pillar III purposes.

## 3.1 Key metrics

The following table presents an overview of Group's prudential regulatory metrics.

Table 1: EU KM1 – Key metrics template

Table 1. EU KM1 – Key metrics	tempte	316							
Key Metrics	04.051	04.052	04.043	02.04	02.044	00.045	00.046	04.04	€ mio
	Q125	Q1 25 <sup>2</sup>	Q4 24°	Q3 24	Q3 24	Q2 24°	Q2 24°	Q1 24	Q1 24 <sup>4</sup>
Available own funds (amounts)									
1 Common Equity Tier 1 (CET1) capital	6,929	6,997	6,842	6,893	7,079	6,966	6,976	6,630	6,915
2 Tier 1 capital	6,929	6,997	6,842	6,893	7,079	6,966	6,976	6,630	6,915
3 Total capital	7,981	8,049	7,923	7,958	8,144	7,985	7,995	7,630	7,915
Risk-weighted exposure amounts									
4 Total risk-weighted exposure amount	37,504	37,452	37,368	37,869	37,869	38,224	38,224	37,178	37,178
4a Total risk-weighted exposure amount pre-floor	37,504	37,452							
Capital ratios (as a percentage of risk-weighted exposure amount)									
5 Common Equity Tier 1 ratio (%)	18.48%	18.68%	18.31%	18.20%	18.69%	18.22%	18.25%	17.83%	18.60%
5b Common Equity Tier 1 ratio considering unfloored TREA (%)	18.48%	18.68%							
6 Tier 1 ratio (%)	18.48%	18.68%	18.31%	18.20%	18.69%	18.22%	18.25%	17.83%	18.60%
6b Tier 1 ratio considering unfloored TREA (%)	18.48%	18.68%							
7 Total capital ratio (%)	21.28%	21.49%	21.20%	21.02%	21.51%	20.89%	20.92%	20.52%	21.29%
7b Total capital ratio considering unfloored TREA (%)	21.28%	21.49%							
Additional own funds requirements to address risks other than the risk of excessive leverage (as a p	ercentag	ge of risk	-weighte	ed expos	ure amo	unt)			
Additional own funds requirements to address risks other than the risk of excessive	2.750/	0.750/	2.750/	0.750/	0.750/	0.750/	0.750/	0.750/	0.750/
leverage (%)	2.75%	2.75%	2./5%	2.75%	2./5%	2.75%	2.75%	2.75%	2.75%
EU 7e of which: to be made up of CET1 capital (percentage points)	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%
EU7f of which: to be made up of Tier 1 capital (percentage points)	2.06%	2.06%	2.06%	2.06%	2.06%	2.06%	2.06%	2.06%	2.06%
EU 7gTotal SREP own funds requirements (%)	10.75%	10.75%	10.75%	10.75%	10.75%	10.75%	10.75%	10.75%	10.75%
Combined buffer requirement (as a percentage of risk-weighted exposure amount)									
8 Capital conservation buffer (%)	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
EU 8a Conservation buffer due to macro-prudential or systemic risk identified at the level of a Member State (%)	-	-							
9 Institution specific countercyclical capital buffer (%)	0.06%	0.06%	0.09%	0.08%	0.08%	0.08%	0.07%	0.07%	0.07%
EU 9aSystemic risk buffer (%)	0.00%	0.00%							
10 Global Systemically Important Institution buffer (%)	-	-							
EU 10@Other Systemically Important Institution buffer	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
11 Combined buffer requirement (%)	3.56%	3.56%	3.59%	3.58%	3.58%	3.58%	3.57%	3.57%	3.57%
EU 11:Overall capital requirements (%)		14.31%							
12 CET1 available after meeting the total SREP own funds requirements (%)	10.42%	10.62%	10.25%	10.14%	10.63%	10.14%	10.17%	9.77%	10.54%
Leverage Ratio									
13 Total exposure measure	77,925	77,873	75,473	74,273	74,273	74,127	74,127	72,712	72,712
14 Leverage ratio (%)	8.89%	8.99%	9.07%	9.28%	9.53%	9.40%	9.41%	9.12%	9.51%
Additional own funds requirements to address the risk of excessive leverage (as a percentage of total									
EU 14ɛAdditional own funds requirements to address the risk of excessive leverage (%)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
EU 14t of which: to be made up of CET1 capital (percentage points)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
EU 14cTotal SREP leverage ratio requirements (%)	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Leverage ratio buffer and overall leverage ratio requirement (as a percentage of total exposure measure									
EU 14dLeverage ratio buffer requirement (%)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
EU 14eOverall leverage ratio requirements (%)	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Liquidity Coverage Ratio									
15 Total high-quality liquid assets (HQLA) (Weighted value - average)	21,356	21,356	21,957	22,238	22,238	22,381	22,381	23,037	23,037
EU 16aCash outflows - Total weighted value	9,006	9,006	9,123	9,294	9,294	9,427	9,427	9,460	9,460
EU 16tCash inflows - Total weighted value	764	764	732	803	803	867	867	876	876
16 Total net cash outflows (adjusted value)	8,242	8,242	8,932	8,491	8,491	8,560	8,560	8,584	8,584
17 Liquidity coverage ratio (%)	259.49%	259.49%	261.92%	262.14%	262.14%	261.68%	261.68%	268.54%	268.54%
Net Stable Funding Ratio									
18 Total available stable funding	61,020	61,020	60,933	59,759	59,759	59,632	59,632	58,587	58,587
19 Total required stable funding	41,697	41,697	41,230	39,786	39,786	40,130	40,130	39,159	39,159
20 NSFR ratio (%)	146.34%	146.34%	147.93%	150.20%	150.20%	148.60%	148.60%	149.62%	149.62%

Including 2024 profits, post a 50% payout accrual

<sup>2.</sup> 3. 4. 5.

Including profit for the period, post a 50% payout accrual and DTC prudential amortization acceleration
Including profit for the period, post a 50% payout accrual
Including profit for the period, post a 50% payout accrual
Including profit for the period, post dividend accrual
Including profit for the period post payout accrual, following the permission received from ECB, based on requirements of Decision ECB/2015/6561
Including profit for the period, post dividend accrual for a c.40% payout in 2025 out of 2024 profits

### 3.2 Structure of own funds

**Regulatory capital**, according to CRR rules falls into two categories: Tier 1 and Tier 2 capital. Tier 1 capital is further divided into Common Equity Tier 1 (CET1) capital and Additional Tier 1 capital.

**CET1 capital** includes the Bank's ordinary shareholders' equity, share premium, reserves and retained earnings and minority interest allowed in consolidated CET1.

The following items are deducted from the above:

- positive or negative adjustments in the fair value of financial derivatives used for cash flow hedging;
- fair value gains and losses arising from the institution's own credit risk related to derivative liabilities;

- prudent valuation adjustment calculated according to article 105 of Regulation (EU) No 575/2013
- goodwill and intangibles;
- deferred tax assets not arising from temporary differences;
- deferred tax assets arising from temporary differences; and significant investments that exceed 10%/17.65% of CET1 filter.
- prudential treatment on State Guaranteed Loans granted to special social groups under specific Ministerial Decisions.

**Tier 2 capital** includes the issuance of a Tier 2 note, totalling €1,052 million.

The following table presents the analysis of NBG Group's regulatory capital structure.

Table 2: Own Funds Structure

Group's Own Funds Structure (€ mio)	Q1 25 <sup>1</sup>	Q1 25 <sup>2</sup>	Q4 24 <sup>3</sup>
Shareholders' Equity per balance sheet	8,786	8,786	8,423
Non-controlling interests	16	16	15
Non-controlling interests per balance sheet	29	29	29
Non-controlling interests not recognized in CET1	(13)	(13)	(14)
Regulatory Adjustments	(1,294)	(1,226)	(994)
Profit for the period not eligible	(880)	(760)	(579
Own credit risk	(7)	(7)	(21)
Prudent valuation adjustment	(12)	(12)	(12)
Cash flow hedging reserve	(3)	(3)	(3)
Other regulatory adjustments	(392)	(444)	(379)
Deductions	(579)	(579)	(602)
Goodwill and other intangibles	<i>(577)</i>	(577)	(599)
Significant Investments	0	0	0
Deferred tax assets that rely on future profitability (excluding those arising from temporary differences)	(2)	(2)	(2)
Deferred tax assets that rely on future profitability and arise from temporary differences	0	0	0
Other (roundings)			(1)
Common Equity Tier 1 Capital (CET1)	6,929	6,997	6,842
Additional Tier 1 Capital (AT1)	0	0	0
Total Tier 1 Capital	6,929	6,997	6,842
Capital instruments and subordinated loans eligible as Tier 2 Capital	1,052	1,052	1,081
Deductions	0	0	0
Subordinated loans of financial sector entities where the institution has a sign. Inv. in those entities	0	0	0
Tier 2 Capital	1,052	1,052	1,081
Total Regulatory Capital	7,981	8,049	7,923

<sup>1.</sup> Including 2024 profits, post a 50% payout accrual

<sup>2.</sup> Including profit for the period, post a 60% payout accrual and DTC prudential amortization acceleration

<sup>3.</sup> Including profit for the period, post a 50% payout accrual

# 3.3 Capital requirements under Pillar I

The next table presents the risk exposure amounts (or Risk Weighted Assets - RWAs) and the capital requirements at Group level under Pillar I as of 31.03.2025 and 31.12.2024, according to the CRR/CRD IV regulatory framework. The capital requirements under Pillar I are equal to 8% of the risk exposure amounts.

Total RWAs are broken down in 83.9% Credit (including Counterparty Credit Risk), 5.5% Market and 10.6% Operational RWAs, respectively.

On a quarterly basis total Group RWAs increased to &37.5Bn. Concerning Credit RWAs the major increase (&0.4Bn) is attributed mainly to Basel IV framework application (effective from 1st January 2025). Lower Operational RWAs (&283mn) caused by the implementation of the new Basel IV framework. Higher Market RWAs (&0.3Bn), for more information please refer to relevant Section 4. Market Risk.

Table 3: EU OV1 - Overview of RWAs

	Overview of RWAs	RWA	RWAs	
	_	31.03.25	31.12.24	31.03.25
1	Credit risk (excluding CCR)	30,887	30,423	2,471
2	Of which the standardised approach	30,887	30,423	2,471
3	Of which the foundation IRB (FIRB) approach		-	
4	Of which: slotting approach		-	
EU 4a	Of which: equities under the simple riskweighted approach		-	
5	Of which the advanced IRB (AIRB) approach		-	
6	Counterparty credit risk – CCR	440	879	35
7	Of which the standardised approach	407	544	33
8	Of which internal model method (IMM)			
EU 8a	Of which exposures to a CCP	12	10	1
EU 8b	Of which credit valuation adjustment-CVA		269	
9	Of which other CCR	21	56	2
10	Credit valuation adjustments risk - CVA risk	331		26
EU 10a	Of which the standardised approach (SA)			
EU 10b	Of which the basic approach (F-BA and R-BA)	331		26
EU 10c	Of which the simplified approach			
15	Settlement risk		-	
16	Securitisation exposures in the non-trading book (after the cap)	195	206	15
17	Of which SEC-IRBA approach		0	
18	Of which SEC-ERBA (including IAA)	92	102	7
19	Of which SEC-SA approach	104	104	8
EU 19a	Of which 1250% deduction		-	
20	Position, foreign exchange and commodities risks (Market risk)*	1,650	1,577	132
21	Of which the Alternative standardised approach (A-SA)			
EU 21a	Of which the Simplified standardised approach (S-SA)			
22	Of which Alternative Internal Model Approach (A-IMA)			
21	Of which the standardised approach	221	406	18
22	Of which IMA	1,428	1,171	114
EU 22a	Large exposures			
23	Reclassifications between the trading and non-trading books			
24	Operational risk	4,000	4,283	320
EU 23a	Of which basic indicator approach			
EU 23b	Of which standardised approach		4,283	
EU 23c	Of which advanced measurement approach			
EU 24a	Exposures to crypto-assets			
	Amounts below the thresholds for deduction (subject to 250%			
25	risk weight) (For information)	1,267	1,369	101
26	Output floor applied (%)	0.725		
27	Floor adjustment (before application of transitional cap)			
28	Floor adjustment (after application of transitional cap)			
29	Total	37,504	37,368	3,000

<sup>\*</sup> Due to the postponement of FRTB implementation until 01/01/2027

# 3.4 Comparison of modelled and standardized risk weighted amounts

The next tables presents the comparison of modelled and stamdardised risk exposure amounts (or Risk Weighted Assets - RWAs) at risk level and at asset class level for credit risk at Group level under Pillar I as of 31.03.2025.

Table 4: EU CMS1 - Comparison of modelled and standardised risk weighted exposure amounts at risk level

		a RWEAs for	b	С	d	EU d
	€ mio	modelled approaches that banks have supervisory approval to use	RWEAs for portfolios where standardised approaches are used	Total actual RWEAs (a + b)	RWEAs calculated using full standardised approach	RWEAs that is the base of the output floor
	Risk Level	_				
1	Credit risk (excluding counterparty credit risk)	0	30,887	30,887	30,887	30,887
2	Counterparty credit risk	0	440	440	440	440
3	Credit valuation adjustment		331	331	331	331
4	Securitisation exposures in the banking book		195	195	195	195
5	Market risk	1,429	221	1,650	2,512	2,512
6	Operational risk		4,000	4,000	4,000	4,000
7	Other risk weighted exposure amounts					
	Total	1,429	36,075	37,504	38,366	38,366

 Table 5: EU CMS2 - Comparison of modelled and standardised risk weighted exposure amounts for credit risk at asset class level

		a	b	С	d	EU d
			Risk weighted	exposure amou	nts (RWEAs)	-
	€ mio	RWEAs for modelled approaches that institutions have supervisory approval to use	RWEAs for column (a) if re-computed using the standardised approach	Total actual RWEAs	RWEAs calculated using full standardised approach	RWEAs that is the base of the output floor
	Asset Class	_	_			
1	Central governments and central banks	0	0	4,795	4,795	4,795
EU 1a	Regional governments or local authorities	0	0	0	0	0
EU 1b	Public sector entities	0	0	244	244	244
EU 1c	Categorised as Multilateral Development Banks in SA	0	0	0	0	0
EU 1d	Categorised as International organisations in SA	0	0	0	0	0
2	Institutions	0	0	504	504	504
3	Equity	0	0	254	254	254
4	Not applicable	0	0			
5	Corporates	0	0	14,556	14,556	14,556
5.1	Of which: F-IRB is applied	0	0	0	0	0
5.2	Of which: A-IRB is applied	0	0	0	0	0
EU 5a	Of which: Corporates - General	0	0	8,956	8,956	8,956
EU 5b	Of which: Corporates - Specialised lending	0	0	5,601	5,601	5,601
EU 5c	Of which: Corporates - Purchased receivables	0	0	0	0	0
6	Retail	0	0	1,893	1,893	1,893
6.1	Of which: Retail - Qualifying revolving	0	0	0	0	0
EU 6.1a	Of which: Retail - Purchased receivables	0	0	0	0	0
EU 6.1b	Of which: Retail - Other	0	0	0	0	0
6,2	Of which: Retail - Secured by residential real estate	0	0	0	0	0
7	Not applicable	0				
EU 7a	Categorised as secured by immovable properties and ADC exposures in SA	0	0	5,172	5,172	5,172
EU 7b	Collective investment undertakings (CIU)	0	0	0	0	0
EU 7c	Categorised as exposures in default in SA	0	0	855	855	855
EU 7d	Categorised as subordinated debt exposures in SA	0	0	297	297	297
EU 7e	Categorised as covered bonds in SA	0	0	0	0	0
EU 7f	Categorised as claims on institutions and corporates with a short-term credit assessment in SA	0	0	0	0	0
8	Other non-credit obligation assets	0	0	2,316	2,316	2,316
	Total	0	0	30,887	30,887	30,887

# 3.5 Overall Capital Requirement (OCR)

According to the ECB decision it is required for National Bank of Greece to maintain, on a consolidated basis, a total SREP capital requirement of 10.75%.

The TSCR of 10.75% includes:

- the minimum Pillar I own funds requirement of 8% to be maintained at all times in accordance with Article 92(1) of Regulation (EU) No 575/2013; and
- an additional Pillar II own funds requirement (P2R) of 2.75% to be maintained at all times in accordance with Article 16(2)(a) of Regulation (EU) No 1024/2013, to be covered at least by CET1 capital by 56.25% and by Tier 1 capital by 75%.

In addition to the TSCR, the Group is also subject to the Overall Capital Requirement (OCR). The OCR consists of the TSCR and the combined buffer requirement as defined in point (6) of Article 128 of Directive 2013/36/EU.

The combined buffer (CB) requirement is defined as the sum of:

- the Capital Conservation Buffer;
- the institution specific Countercyclical Capital Buffer (CcyB);
- the systemic risk; and
- the systemically important institutions buffer, as applicable.

The systemic risk is 0% and the systemically important institutions buffer for 2024 is 1.0% for NBG, due to the imposition of such an O-SII buffer by the Bank of Greece.

Cyclical systemic risks in Greece for Q1-Q3 2025 are assessed as low and the risk environment as standard. The Bank of Greece has set the countercyclical capital buffer rate for Greece at 0.25%, applicable from 1 October 2025.

NBG's total capital requirement for 2025, taking into account the combined capital buffers, have been set to 14.31%.

The stacking order of the various own funds requirements for 2025 is shown in the figure below.

#### Total capital requirements 2025



Figure 2: Stacking order of own funds requirements

On March 31<sup>st</sup>, 2025, NBG Group's CET1 capital ratio and Total capital ratio stood at 18.5% and 21.3% respectively (18.7% and 21.5%, including profit for the period, post a 60% payout accrual, respectively), well above the required capital requirement of 9.61% for CET1 and of 14.31% for Total Capital.

## 3.6 MREL Requirements

Under the Directive 2014/59 Bank Recovery and Resolution Directive or ("BRRD"), as amended by Directive 2019/879 (BRRD II), banks in the European Union are required to maintain a Minimum Requirement for own funds and Eligible Liabilities ("MREL"), which ensures sufficient loss-absorbing capacity in resolution. MREL includes a risk- and a leverage- based dimension. MREL is therefore expressed as two ratios that both have to be met: (i) as a percentage of Total Risk Exposure Amount ("TREA"), (the "MREL-TREA"); and (ii) as a percentage of the Leverage Ratio Exposure ("LRE"), (the "MREL-LRE").

Instruments qualifying for MREL are own funds (Common Equity Tier 1, Additional Tier 1 and Tier 2), as well as certain eligible liabilities (mainly senior unsecured bonds). Regulation (EU) No 806/2014 of the European Parliament and of the Council, as amended by Regulation (EU) No 877/2019 of the European Parliament and of the Council allows the Single Resolution Board ("SRB") to set in addition to the MREL requirement, a "subordination" requirement, within MREL, against which only subordinated liabilities and own funds count.

On 20 December 2024, the Bank received the SRB's decision, via the Bank of Greece, requiring it to meet the following targets by 30 June 2025: MREL of 23.22% plus CBR of TREA and LRE (leverage ratio exposure) of 5.91%. Both targets should be calculated on a consolidated basis. The interim annual targets until 30 June 2025 are informative and are calculated through linear interpolation/build-up between the two binding targets of 1 January 2022 and 30 June 2025.

Therefore, the interim non-binding MREL target stands at 21.69% of TREA for 1 January 2025. To the above requirements the capital buffer requirement ("CBR") must be added, which currently stands at 3.56% of TREA.

As at 31 March 2025, the Bank's MREL ratio at consolidated level stands at 28.4% of TREA (including profit for the period, post a 60% payout accrual), which is significantly above the interim non - binding MREL target of 1 January 2025 and continues meeting the LRE requirement.

<sup>\*</sup> Applicable as at 31 March 2025

# 3.7 Leverage Ratio

Leverage Leverage ratio is calculated in accordance with the methodology set out in article 429 of the regulation (EU) No 575/2013 of the European Parliament and of the Council, as amended by European Commission delegated Regulation 62/2015 of 10 October 2014. It is defined as an institution's capital measure divided by that institution's total leverage exposure measure and is expressed as a percentage. The Group submits to the competent authority the leverage ratio on a quarterly basis. The following table includes the summary of the Group's leverage ratio with reference dates 31.03.2025 and 31.12.2024 (amounts in € mio):

Table 6: Leverage ratio

Leverage Ratio	Q1 25 <sup>1</sup>	Q1 25 <sup>2</sup>	Q4 24 <sup>3</sup>
Tier 1	6,929	6,997	6,842
Total Exposure Measure	77,925	77,873	75,473
Leverage Ratio	8.89%	8.99%	9.07%
Leverage Ratio	8.89%	8.99%	9.07%

- 1. Including 2024 profits, post a 50% payout accrual
- 2. Including profit for the period, post a 60% payout accrual and DTC prudential amortization acceleration
- 3. Including profit for the period, post a 50% payout accrual

MARKET RISK

### **4 MARKET RISK**

The Bank uses internally developed and implemented market risk models and systems to assess and quantify the portfolio market risk, based on best practice and industry-wide accepted risk metrics. More specifically, the Bank estimates the market risk of its trading and the held to collect and sell (HTCS) portfolios using the Value at Risk (VaR) methodology. In particular, the Bank has adopted the Variance-Covariance (VCV) methodology, with a 99% confidence interval and 1-day holding period.

The VaR calculation process is summarized as follows:

- 1. Collection of transactional data per type of product;
- Identification of "risk factors" i.e., variables whose price changes could affect the value of the portfolio. The risk factors relevant to the financial products in the Bank's portfolio are interest rates, equity indices, foreign exchange rates, commodity prices and their implied volatilities;
- Collection of market data for instruments/positions valuation;
- Specification of the confidence interval and the holding period for the VaR calculations at 99% and 1-day, respectively;
- 5. Estimation of the model's parameters:
  - the variance of each risk factor, from which respective volatilities are derived;
  - the covariance of the risk factors, from which respective correlations are derived;
  - o the beta of stocks;
  - o the volatility for the estimation of equity specific risk.
- 6. Estimation of the VaR per type of risk (interest rate risk, equity risk, foreign exchange risk, commodity risk);
- Estimation of Total VaR, taking into consideration the correlation matrix among all risk factors.

The VaR is calculated on a daily basis for the Bank's trading and held-to-collect-and-sell (HTCS) portfolios, along with the VaR per risk type (interest rate, equity, foreign exchange and commodity risk). The VaR estimates are used internally as a risk management tool, as well as for regulatory purposes. More specifically, the GFLRM Division calculates the VaR of the Bank's trading and HTCS portfolios, for internal use, using the latest 75 exponentially weighted daily observations to construct the VCV matrices. For regulatory purposes, the calculations apply only on the trading portfolio and the VCV matrices are based on 252, equally weighted, daily observations per risk factor.

Moreover, since the Bank has approval to use an internal model approach (IMA) only for general market risk purposes, the issuer risk and the equity specific risk of the portfolio are excluded from the regulatory VaR calculations. The respective capital requirements are based on the Standardized Approach (SA).

Additionally, the GFLRM Division calculates the stressed VaR (sVaR) of the Bank's trading portfolio, which is defined as the VaR, where model inputs are calibrated to historical data from a continuous 1-year period of significant financial stress, relevant to the Bank's portfolio. To identify this 1-year time window of

significant stress, NBG follows a conservative approach, which covers the entire period from the beginning of the financial crisis of 2008. More specifically, VCV matrices dating back to the 3rd of January 2008, are calculated on a monthly basis and the VCV matrix that corresponds to the maximum VaR of NBG's trading portfolio, over the entire period, is selected. To ensure consistency, at each year-end, the process is repeated for certain days of the last calendar month of the year, and subsequently the identified "stressed VCV matrix" is applied over the next year. Similarly to VaR, NBG calculates sVaR on a daily basis, using a 1-day holding period and 99% confidence level

For the calculation of the regulatory capital requirements, the VaR/sVaR is scaled up to 10-days via the square-root-of-time rule2.

Based on the above, the capital charges for the Bank's general market risk are calculated as the sum of the following two amounts:

- the maximum of: a) the VaR of the previous day, calculated with a 10-days holding period, b) the average VaR of the last 60-days, using a 10-days holding period and multiplied by a factor(mc), determined by the regulator and varying between three (3) and four (4); plus
- the maximum of: a) the Stressed VaR of the previous day, calculated with a 10-days holding period, b) the average Stressed VaR of the last 60-days, using a 10-days holding period and multiplied by a factor (ms), determined by the regulator and varying between three (3) and four (4).

Finally, the use of internal model is granted only for NBG, therefore the calculation of market risk capital charges for the rest of the Group's subsidiaries is based on the Standardized Approach.

During the first quarter of 2025, the Market Risk RWAs, based on the internal model approach (IMA), increased due to changes in the net position on German bond futures in the portfolio, combined with the heightened volatility of the EUR IRS rates.

 $<sup>^2</sup>$  10-day VaR is obtained by multiplying the 1-day VaR with the square root of 10 (i.e.  $VaR10-day=VaR1-day*\sqrt{10}$ )

**MARKET RISK** 

**Table 7**: EU MR2 B− RWA flow statements of market risk exposures under the IMA (€ mio) 31.03.2025

		VaR	SVaR	IRC	Comprehensive risk measure	Other	Total RWAs	Total own funds requirements
1	RWAs as of December 31, 2024	342	829			_	1,171	94
1a	Regulatory adjustment	218	5 <i>7</i> 5				<i>7</i> 93	63
1b	RWAs at the previous quarter-end (end of the day)	124	254				<i>37</i> 8	30
2	Movement in risk levels	33	68					
3	Model updates/changes							
4	Methodology and policy							
5	Acquisitions and disposals							
6	Foreign exchange movements							
7	Other	(6)	(39)					
8a	RWAs at the end of the reporting period (end of the day)	152	352				504	40
8b	Regulatory adjustment	272	652				925	74
8	RWAs as of March 31, 2025	424	1,005				1,428	114

**Table 7**: EU MR2-B – RWA flow statements of market risk exposures under the IMA (€ mio) 31.12.2024

		VaR	SVaR	IRC	Comprehensive risk measure	Other	Total RWAs	Total own funds requirements
1	RWAs as of September 30, 2024	335	780				1,135	91
1a	Regulatory adjustment	256	526				783	63
1b	RWAs at the previous quarter-end (end of the day)	99	254				353	28
2	Movement in risk levels	10	(5)					
3	Model updates/changes							
4	Methodology and policy							
5	Acquisitions and disposals							
6	Foreign exchange movements							
7	Other	16	74					
8a	RWAs at the end of the reporting period (end of the day)	124	323				447	36
8b	Regulatory adjustment	218	506				724	58
8	RWAs as of December 31, 2024	342	829				1,171	94

# **5 LIQUIDITY RISK**

Liquidity Risk is defined as the risk arising from the institution's inability to meet its liabilities when they come due without incurring unacceptable losses.

It reflects the risk stemming from limited or less stable sources of funding over the longer term (i.e., funding risk), or from insufficient available collateral for Eurosystem, secured or wholesale funding (i.e., asset encumbrance risk) or from a concentration in unencumbered assets disrupting the Bank's ability to generate cash in times of reduced market liquidity for certain asset classes (i.e., concentration risk). Therefore, Liquidity Risk captures both the risk of the Bank being unable to liquidate assets in a timely manner with reasonable terms, and the risk of unexpected increases in the Bank's cost of funding.

The Bank's executive and senior management has the responsibility to implement the liquidity risk strategy approved by the Board Risk Committee (BRC) and to develop the policies, methodologies and procedures for identifying, measuring, monitoring and controlling liquidity risk, consistent with the nature and complexity of the relevant activities. The Bank's management is informed of the Bank's Liquidity Risk position daily by the Liquidity Risk Management, through the Internal Liquidity Report and the LCR Internal Report, ensuring that the Group's Liquidity Risk remains within approved levels.

Finally, Liquidity Risk Management reports to the Board Risk Committee (BRC) and the Asset and Liability Committee (ALCO), all approved liquidity metrics and indicators, as well as liquidity stress testing outcomes and cost of funding evolution.

#### **Liquidity Developments in Q1 2025**

Despite the heightened uncertainty of the global economy and still building on a strong liquidity profile from 2024, NBG maintained its highly liquid balance sheet and the stability of its funding sources.

### Sources of liquidity

Currently, the Group's principal sources of liquidity are its customer deposits, which constitute the largest funding source for the Group and one of the main strengths of NBG's balance sheet, wholesale funding through the issuance of (MREL-eligible) securities and repurchase agreements ("repos") with FIs, collateralized mainly by high quality liquid assets, such as, EU sovereign bonds, Greek government bonds and T-Bills, as well as by other assets, such as own issues of covered bonds.

The Group's deposits reached the level of €56.5 billion on 31 March 2025, exhibiting an increase of €0.9 billion compared with the same period last year.

The Group's LCR and NSFR remained significantly above the regulatory and internal RAF limits. More specifically, on 31 March 2025 the Group's LCR stood at 258.6% and the Group's NSFR at 146.3%. Loan-to-Deposit ratio stood at 63.4% and 63.9% as of 31 March 2025, on a domestic (Greece) and on a Group level, respectively.

Finally, the Bank rests on a very solid cash-value Liquidity Buffer (HQLAs) standing at the high level of €19.4 billion on 31 March 2025.

The next tables present the key components of NBG's LCR, as per the respective guidelines on LCR disclosure (EBA/ITS/2020/04).

# Strategies and processes in the management of the liquidity risk

NBG Group has established a robust liquidity risk management framework, which is primarily outlined in the Liquidity Risk Management Policy and is further augmented by the Contingency Funding Plan ("CFP") and the Asset Encumbrance Policy. The liquidity policy is designed with an aim to be aligned with NBG Group Risk Strategy and to meet all the requirements set by the European Commission, the European Central Bank and the Bank of Greece.

Moreover, via the Funding Plan, NBG Group explores its capacity to execute its Business Plan whilst maintaining adequate liquidity risk metrics over and above their respective RAF limits.

# Structure and organisation of the liquidity risk management function

NBG manages, monitors and measures liquidity risk through the Corporate Treasury and the Capital Markets and Structured Finance ("CMSF") sectors in Treasury, and the Group Financial and Liquidity Risk Management Division ("GFLRMD") that reports to the CRO.

# Degree of centralisation of liquidity management and interaction between the group's units

NBG follows a centralized liquidity risk governance model and the body in charge of liquidity management is the Group Treasury, which is responsible for coordinating access to the capital markets in order to fulfill the liquidity needs of the Group.

# Scope and nature of liquidity risk reporting and measurement systems

NBG uses an in-house developed application, to fully automate, integrate and seamlessly produce the full set of internal and regulatory liquidity reporting, and stress testing, thus optimizing the monitoring and management of liquidity risk, which proved extremely useful during the pandemic crisis.

Furthermore, the database of the liquidity platform has been complemented with a large set of historical data, which has further enhanced historical analysis capabilities, targeting to support liquidity stress testing exercises.

### Policies for hedging and mitigating the liquidity risk and strategies and processes for monitoring the continuing effectiveness of hedges and mitigants

In the Liquidity Risk Management Policy, it is analyzed how the Bank continuously assesses the liquidity risk inherent in its balance sheet and identifies its key liquidity risk drivers. Specifically, regarding the managing of intraday liquidity, the Bank's dedicated unit of the Treasury Division (Money Market Subdivision) closely monitors all intraday positions and ensures that any gap in the Central Bank's current account can be mitigated through the available counterbalancing capacity.

#### Outline of the bank's contingency funding plans

The Contingency Funding Plan ("CFP") is a dedicated document of the Bank, which describes the governance and the specific corrective actions and measures that could be taken in case of a liquidity emergency and which is periodically updated, if required, in order to ensure its effectiveness.

Based on the CFP, NBG monitors a set of relevant indicators and metrics that could potentially trigger the CFP activation discussion at the ALCO level.

Upon the activation of the CFP, the Group ALCO will prepare and approve (in co-operation with the subsidiary ALCO, in case of a liquidity crisis in a subsidiary) a crisis-specific Action Plan, which adheres to all local regulatory requirements. It should be noted that, given the liquidity contingency state of the Greek market over the previous years, the actions included in the CFP Action Plan have essentially been tested for their effectiveness in a real life environment and have been deemed as successful, since they have allowed NBG to continue to operate, despite the adverse circumstances encountered.

#### Use of stress testing

Liquidity stress tests allow the Bank to assess the potential impact of exceptional but plausible stress scenarios on its liquidity position and the adequacy of its liquidity buffer against potential adverse shocks. Stress testing is performed at least monthly and results are reported to the ALCO & BRC, while the Bank can also perform it on an ad-hoc basis.

Via the ILAAP, the Bank performs annually a comprehensive set of liquidity stress tests, capturing severe market-wide and idiosyncratic economic shocks, including a long-term stress test over a 3-year horizon, in which the Bank's Business Plan is tested under an adverse macroeconomic scenario, designed by the Economic Analysis Unit.

Additionally, other ad-hoc short-term stress test exercises, in order to examine specific extraordinary events, (e.g. the COVID-19 crisis), may be performed when deemed necessary.

#### Adequacy of liquidity risk management arrangements

The Bank maintains and continuously improves its liquidity management framework, approved by ALCO and BRC, that describes how the Bank manages, monitors, measures and reports liquidity risk. The framework contains policies, metrics, and comprehensive processes that are frequently updated and further enhanced to capture market and bank-specific developments.

Additionally, the Bank's liquidity risk management framework is further reviewed and evaluated by the Single Supervisory Mechanism ("SSM") and the Single Resolution Board ("SRB") ensuring its effectiveness, continuous improvement and suitability.

# Institution's overall liquidity risk profile associated with the business strategy

The Bank's current liquidity state is at its strongest levels historically, as it is outlined by the Basel III regulatory liquidity metrics, which are significantly higher than their respective regulatory minimums. The overall risk profile of NBG also encompasses the maintenance of a very high liquidity buffer and a robust customer deposit base. More specifically, the Group's risk appetite, regarding its liquidity position, is summarized in the following statements, expressed in the current Risk Appetite Framework:

- "NBG aims to promote self-funded growth, through preserving a stable funding mix, mainly comprised of customer deposits at a sustainable rate."
- "NBG targets to always preserve the LCR well above minimum regulatory level and also maintain an adequate liquidity buffer going forward."
- "NBG aims to preserve the NSFR level above minimum regulatory levels and extend the average tenor of its liabilities in alignment to its Business Plan, in order to enhance its longer-term available funding."

#### **Customised measurement tools or metrics**

In order to effectively monitor liquidity risk, the Bank has introduced an additional risk appetite metric with specific related limits, in the current Risk Appetite Framework. Except for the RAF limits on the regulatory metrics of Liquidity Coverage Ratio (LCR) and Net Stable Funding Ratio (NSFR), the Bank also measures and manages an internal liquidity risk metric, the Liquidity Buffer (HQLAs).

Liquidity exposures and funding needs at the level of individual legal entities, foreign branches and subsidiaries

The Group's subsidiaries measure, report and manage their own individual Liquidity Risk, ensuring that they can withstand a severe unexpected local stress. Furthermore, banking subsidiaries are closely monitored as NBG's liquidity risk management receives daily reporting in order to ensure that they adhere to their minimum liquidity standards.

Table 8: EU LIQ1 - Quantitative Information of Liquidity Coverage Ratio 2025

€mio		Total unweighted value	Total weighted value
Quarte	er ending on	31.03.2025	31.03.2025
Numb	er of data points used in the calculation of averages	12	12
HIGH-	QUALITY LIQUID ASSETS		
1	Total high-quality liquid assets		21,356
CASH-	OUTFLOWS		
2	Retail deposits and deposits from small business customers, of which:	36,279	2,198
3	Stable deposits	31,184	1,559
4	Less stable deposits	5,095	639
5	Unsecured wholesale funding	11,908	4,641
6	Operational deposits (all counterparties) and deposits in networks of cooperative banks		
7	Non-operational deposits (all counterparties)	11,902	4,634
9	Secured wholesale funding	0	0
10	Additional requirements	1,115	1,115
11	Outflows related to derivative exposures and other collateral requirements	1,115	1,115
13	Credit and liquidity facilities		
14	Other contractual funding obligations	218	191
15	Other contingent funding obligations	15,375	861
16	TOTAL CASH OUTFLOWS		9,006
CASH-	INFLOWS		
18	Inflows from fully performing exposures	728	579
19	Other cash inflows	191	186
20	TOTAL CASH INFLOWS	920	764
EU-20	c Inflows Subject to 75% Cap	920	764
			TOTAL ADJUSTED
21	LIQUIDITY BUFFER		VALUE 21,356
22	TOTAL NET CASH OUTFLOWS		8,242
23	LIQUIDITY COVERAGE RATIO (%)		259.5

Table 8: EU LIQ1 - Quantitative Information of Liquidity Coverage Ratio 2024

€ mio			Total unwei	ighted value	:		Total weig	hted value	
Quart	Quarter ending on		30.06.24	30.09.24	31.12.24	31.03.24	30.06.24	30.09.24	31.12.24
Numl	ber of data points used in the calculation of averages	12	12	12	12	12	12	12	12
HIGH	-QUALITY LIQUID ASSETS								
1	Total high-quality liquid assets					23,037	22,381	22,238	21,957
CASH	I-OUTFLOWS								
2	Retail deposits and deposits from small business customers, of which:	35,156	35,244	35,563	35,859	2,143	2,148	2,165	2,178
3	Stable deposits	30,176	30,240	30,523	30,803	1,509	1,512	1,526	1,540
4	Less stable deposits	4,981	5,004	5,040	5,056	634	636	638	637
5	Unsecured wholesale funding	12,295	12,185	12,058	11,928	4,912	4,845	4,761	4,671
6	Operational deposits (all counterparties) and deposits in networks of cooperative banks								
7	Non-operational deposits (all counterparties)	12,295	12,178	12,052	11,921	4,912	4,838	4,754	4,664
9	Secured wholesale funding	0	0	0	0	0	0	0	0
10	Additional requirements	1,402	1,401	1,325	1,219	1,402	1,401	1,325	1,219
11	Outflows related to derivative exposures and other collateral requirements	1,402	1,401	1,325	1,219	1,402	1,401	1,325	1,219
13	Credit and liquidity facilities								
14	Other contractual funding obligations	193	216	216	219	165	187	188	190
15	Other contingent funding obligations	14,675	14,871	15,105	15,384	838	846	855	867
16	TOTAL CASH OUTFLOWS	-				9,460	9,427	9,294	9,123
CASH	I-INFLOWS								
18	Inflows from fully performing exposures	758	785	783	713	625	639	640	575
19	Other cash inflows	254	233	167	161	250	228	162	156
20	TOTAL CASH INFLOWS	1,012	1,018	951	874	876	867	803	732
EU- 20c	Inflows Subject to 75% Cap	1,012	1,018	951	874	876	867	803	732
200						TOTAL	ADJUSTED	VALUE	
21	LIQUIDITY BUFFER					23,037	22,381	22,238	21,957
22	TOTAL NET CASH OUTFLOWS					8,584	8,560	8,491	8,392
23	LIQUIDITY COVERAGE RATIO (%)					255.9	268.5	261.7	262.1

Explanations on the main drivers of LCR results and the evolution of the contribution of inputs to the LCR's calculation over time

It is evident from the tables above that the Bank's LCR remains significantly above the regulatory limit, reflecting the continuous improvement of NBG's liquidity profile, driven by the solid customer deposit base, and the successful MREL issuances.

#### Explanations on the changes in the LCR over time

LCR level followed an upward trend over time, in line with the growth of deposits and the successful MREL issuances.

# Explanations on the actual concentration of funding sources

NBG has comfortably achieved full disengagement from ECB funding during the first quarter of 2024, following which, over 90% of the Bank's funding comes from its well-diversified, mostly retail, deposit base, whilst the remaining funding consists of long-term debt issuances.

# High-level description of the composition of the institution`s Liquidity buffer

The Bank's robust Liquidity Buffer is comprised mainly of cash deposited with the Bank of Greece, collateral eligible for funding with the ECB and unencumbered tradable collateral that could be used for secured funding with Financial Institutions.

#### Derivative exposures and potential collateral calls

The Bank's derivatives portfolio is mostly used for hedging purposes.

The risk associated with additional cash collateral, which the Bank could potentially post for margin calls, is captured in the LCR calculation through the input "Additional requirements" and it could also be comfortably mitigated by its robust liquidity buffer.

### Currency mismatch in the LCR

The Currency mismatch risk of the Bank is low as approximately 95% of NBG's assets are denominated in EUR and therefore EUR is the only material currency for the LCR calculation.

There are no other items in the LCR calculation, which are considered relevant for the Bank's liquidity profile and are not captured in the LCR disclosure template.

**APPENDIX** 

# **List of abbreviations**

Abbreviation	Definition	Abbreviation	Definition
ABS	Asset-Backed Securities	IAS	International Accounting Standards
ACC	Additional Credit Claims	ICAAP / ILAAP	Internal Capital / Liquidity Adequacy Assessment Process
AFS	Available for Sale	ICMA	International Capital Markets Association
A-IRB	Advanced Internal Ratings Based (Approach)	ICT	Information and Communication Technology
ALCO	Asset Liability Committee	IFRS	International Financial Reporting Standards
ALM	Asset Liquidity Management	IMA	Internal Model Approach
AMC	Asset Management Companies	IRB	Internal Ratings Based (approach)
AML	Anti-Money Laundering	IRRBB	Interest Rate Risk in the Banking Book
APP	Asset Purchasing Program	IRS	Interest Rate Swaps
APS	Asset Protection Scheme	ISDA	International Swaps and Derivatives Association
ATHEX	Athens Exchange	IT	Information Technology
BAC	Board Audit Committee	ITS	Implementing Technical Standards
BC	Bankruptcy Code	IVS	International Valuation Standards
BCBS	Basel Committee on Banking Supervision	JST	Joint Supervisory Team
BoG	Bank of Greece	KPI	Key Performance Indicator
BoS	Board of Supervisors (EBA)	KRI	Key Risk Indicator
bps	Basis Point	LCR	Liquidity Coverage Ratio
BRC	Board Risk Committee	LGD	Loss Given Default
BRRD	Bank Recovery and Resolution Directive	LR	Leverage Ratio
BTAR	Banking Book Taxonomy Alignment Ratio	M&A	Mergers and Acquisitions
BU	Business Unit	MDA	Maximum Distributable Amount
C&E	Climate & Environment	MIS	Management Information System
CBR	Combined Buffer Requirements	ML	Money Laundering
CCB	Capital Conservation Requirement	MoB	Months on Book
CCF	Credit Conversion Factor	MRA	Moody's Risk Advisor
ССМ	Climate Change Mitigation	MREL	Minimum Requirements for Own Funds & Eligible Liabilities
CCO	Chief Credit Officer	MRO	Main Refinancing Operations
CCP	Code of Civil Procedure	MVS	Model Validation Sector
CCR	Counterparty Credit Risk	MVU	Model Validation Unit
ССуВ	Countercyclical Capital Buffer	NACE	Nomenclature of Economic Activities
CDS	Credit Default Swap	NBG	National Bank Of Greece, S.A
CEBS	Committee of European Banking Supervisors	NCA	National Competent Authority
CEF	Credit Equivalent Factor	NFC	Non-Financial Corporates
CEO	Chief Executive Officer	NII	Net Interest Income
CET1	Common Equity Tier 1	NMRF	Non-Modellable Risk Factors
CFO	Chief Financial Officer	NPE	Non Performing Exposure
CMS	Collateral Management System	NPL	Non Performing Loan
C00	Chief Operations Officer	NPV	Net Present Value
CPRS	Climate Policy Relevant Sectors	NRA	National Resolution Authorities
CRD	Capital Requirements Directive	NSFR	Net Stable Funding Ratio
CRM	Corporate Rating Model	NZ Framework	Net Zero Framework
CRO	Chief Risk Officer	O/N	Overnight
CRR	Capital Requirements Regulation	OCP	Open Currency Position
CSA	Credit Support Annex	OCR	Overall Capital Requirement
CSPP	Corporate Sector Purchasing Program	ocw	Out-of-Court Workout
CSRBB	Credit Spread Risk in the Banking Book	OR	Operational Risk

### **APPENDIX**

CVA DCD DGSD	Corporate Social Responsibility Credit Valuation Adjustment	ORCO	Operational Risk Management Committee
DCD DGSD	Credit Valuation Adjustment		
DGSD		ORMF	Operational Risk Management Framework
	Domestic Credit Division	ORR	Obligors' Risk Rating
	Deposit Guarantee Schemes Directive	O-SII	Other Systemically Important Institution
	days past due	ОТС	Over-the-counter
	Definition of Deafult	P&L	Profit and Loss
	Deferred Tax Asset	P2G	Pillar 2 Guidance
	Deferred Tax Credit	P2R PD	Pillar 2 Requirement
	Exposure at Default	PE	Probability of Default
	European Banking Authority	PELTROs	Performing Exposures Pandemic Emergency Long-Term
	European Banking Federation		Refinancing Operations
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortization	PEPP	Pandemic Emergency Purchase Program
	European Commission	PMO	Project Management Office
ECAI	External Credit Assessment Institutions	ppts	Percentage points
ECB	European Central Bank	PSE	Public Sector Entity
	Expected Credit Losses	PSI	Private Sector Involvement
	European Deposit Insurance Scheme	QCCP	Qualifying Central Counterparty
	European Financial Stability Facility	RAF	Risk Appetite Framework
	European Investment Bank	RAPM	Risk-Adusted Performance Metrics
	European Investment Fund	RCF	Risk Culture Framework
	European Insurance & Occupational Pensions Authority	RCSA	Risk and Control Self-Assessment
EL	Expected Loss	RES	Renewable Energy Resources
ELA	Emergency Liquidity Assistance	RIMA	Risk identification & materiality assessment
EPC	Energy Performance Certificate	RTS	Regulatory Technical Standards
ERBA	External Ratings Based Approach	RWA	Risk Weighted Assets
ESA	European Supervisory Authorities	SA	Standardized Approach
ESG	Environmental, Social & Governance	SAU	Special Assets Unit
	European Stability Mechanism	SB(L)	Small Business (Lending)
	European Securities & Markets Authority	SEC	Securities and Exchange Commission
ETEAN	European Systemic Risk Board Hellenic Fund for Entrepreneurship and Development	SFDR SGP	Sustainable Finance Disclosure Regulation Stability & Growth Pact
	European Union	SICR	Significant Increase of Credit Risk
	Economic Value of Equity	SL	Specialised Lending
EVS	European Valuation Standards	SME	Small & Medium Enterprises
EW	Early Warning	SPPI	Solely Payments of Principal and Interest
	Executive Committee	SPV	Special Purpose Vehicle
	Forborne Exposures	SR	Securitization Repositories
	Financial Institution	SRB	Single Resolution Board
F-IRB	Foundation internal ratings-based (approach)	SRCO	Segment Risk & Control Officer
	Fundamental Review of the Trading Book	SREP	Supervisory Review and Evaluation Process
	Financial Stability Board	SRM	Single Resolution Mechanism
	Fair Value Through Other Comprehensive Income	SSM	Single Supervisory Mechanism
FVTPL	Fair Value Through Profit or Loss	ST	Stress Test
	Foreign Exchange	STS	Single, Transparent, Standardized (securitization)
GAAP	Generally Accepted Accounting Principles	sVaR	Stressed Value at Risk
	Green Asset Ratio	TF	Terrorist Financing
	Greenhouse Gas Emissions	TFEU	Treaty on the Functioning of the European Union
GGB	Greek Government Bond	TLAC	Total Loss Absorbing Capacity
	Governors and Heads of Supervision	TLTRO	Targeted Long-Term Refinancing Operations
	Group International Credit Division	TRIM	Targeted Review of Internal Models
GICD	2. Jup Intolliational Oldale Division	TSCR	Total SREP Capital Requirement

#### **APPENDIX**

GMORM(D)	Group Market & Operational Risk Management (Division)	URCO	Unit Risk & Control Officer
GMRA	Global Master Repurchase Agreement	UAT	User Acceptance Testing
GRC	Governance Risk & Compliance	UTP	Unlikeliness to Pay
GRCA(D)	OGroup Risk Control & Architecture (Division)	VaR	Value at Risk
GRCD	Group Retail Credit Division	VCV	Variance-Covariance
G-SII	Global Systemically Important Institution	WAM	Weighted Average Maturity
HCMC	Hellenic Capital Market Commission		
HDB	Hellenic Development Bank		
HFSF	Hellenic Financial Stability Fund		
HRRC	Human Resources and Remuneration Committee		
HTCS	Held to Collect and Sell		