

**Pillar III Disclosures
on a consolidated basis**

**March
2026**

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

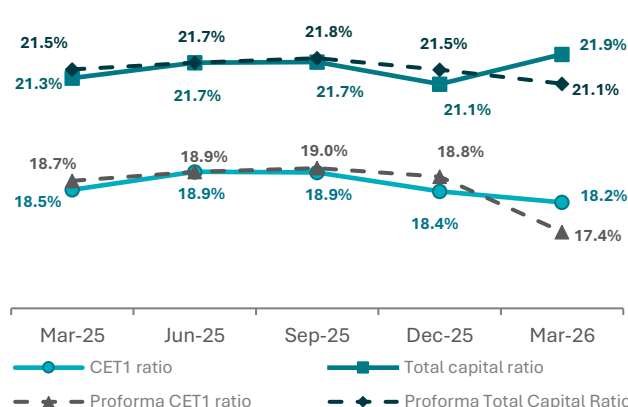
The Group operates mostly in Greece as well as abroad mainly through its subsidiaries in North Macedonia and Cyprus.

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.

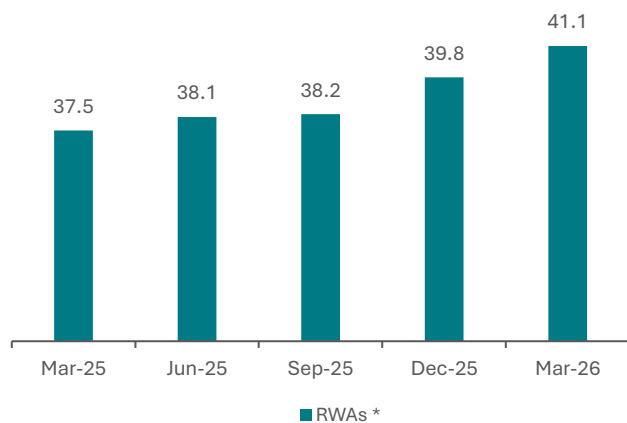
Highlights

Q1 26 CET1 and Total Capital ratios at 17.4% and 21.1%, respectively, including profit for the period post payout accrual, proforma for a special share buyback of €300mio, reflecting the strong organic capital generation. Both ratios well above the required capital requirement of 9.7% and 14.29%, for CET1 and Total Capital, respectively;

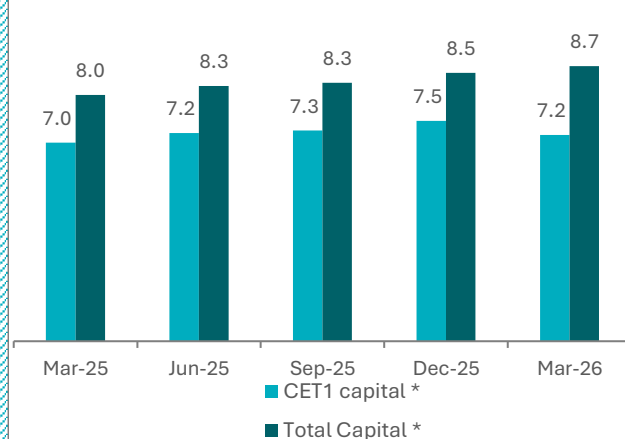
Capital Ratios



RWAs (€ bn)



Capital Volumes (€ bn)



* Proforma figures, including profit for the period, post payout accrual. For Q1 26 proforma for a special share buyback of €300mio

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 26th of June 2026.

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 REGULATORY FRAMEWORK & RECENT DEVELOPMENTS

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:
 - **CRR3 (replacing CRR2):** (Capital Requirements Regulation): Regulation (EU) **2024/1623** of the European Parliament and of the Council amending Regulation (EU) No 575/2013 "on prudential requirements for credit institutions and investment firms", which is legally binding and directly applicable in all Member States (for more information on amending Regulation please refer to following Section 2.1.2. Basel IV: CRR3 / CRD6);
 - **CRD6 (replacing CRD5):** Directive (EU) **2024/1619** of the European Parliament and of the Council amending Directive 2013/36/EU "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 (for more information on amending Directive please refer to following Section 2.1.2. Basel IV: CRR3 / CRD6); 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.

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 address 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 27th October 2021 on the banking package, and the provisional agreement of Basel IV on 6th 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 24th April 2024.

On June 20th 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 applies from January 1st, 2025, with the exception of certain provisions, the application of which begun 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 applies from January 11th, 2026, with the exception of some provisions, the application of which refers to later dates,

REGULATORY FRAMEWORK & RECENT DEVELOPMENTS

while the application of certain articles begun on July 29th, 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:

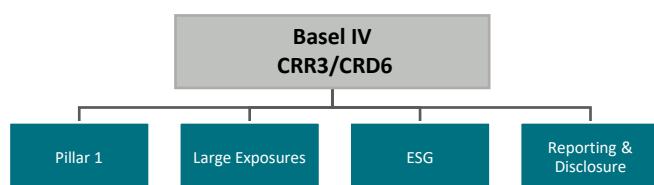


Figure 1: Basel IV Framework

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 2026

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 1st, 2025 The European Banking Authority (EBA) published its Work Programme outlining the key priorities and initiatives for 2026. Besides focusing on three key priorities,

- i) developing a rulebook which contributes to an efficient, resilient and sustainable single market;
- ii) performing risk assessments with tools, data and methodologies which support effective analysis, supervision and oversight;
- iii) tackling innovation to enhance the technological capacity of all stakeholders,

the EBA's work aims at strengthening the simplicity and efficiency of the regulatory and supervisory framework for banks and financial entities in the EU, in close cooperation with the relevant EU and non-EU stakeholders. In this respect, the EBA

launched a comprehensive assessment of the framework, and decided to engage in 21 actions to enhance its efficiency. The 2026 Work Programme includes specific actions for next year for each of the four areas under review. The EBA will report on a regular basis on the implementation of all the recommendations.

Market Risk

On June 4th, 2026 the EC introduced targeted, time-limited amendments to its implementation of the new market risk capital framework for banks, to ensure that the EU banking sector benefits from a level playing field with international competitors. The measures will apply for three years from 1 January 2027.

The Fundamental Review of the Trading Book (FRTB), part of the global Basel III banking standards set by the Basel Committee on Banking Supervision, strengthens risk measurement in banks' trading activities and ensures that capital requirements more accurately reflect actual market risks. While the EU has fully implemented all other Basel III standards since 1 January 2025, delays in the FRTB implementation by major jurisdictions have raised concerns over competitive distortions faced by EU banks operating in global financial markets.

To address these challenges, the Commission had already postponed the market risk rules for two years, exhausting the full deferral period under the Capital Requirements Regulation (CRR). Today, the Commission has exercised its empowerment under CRR to introduce adjustments to the FRTB through a delegated act, including a multiplier to temporarily offset capital impacts for EU banks adversely affected by the FRTB implementation.

The Commission's decision aligns with the objectives of the Savings and Investments Union, which emphasises the need to safeguard the competitiveness of EU banks — particularly those active in global capital markets — vis-à-vis third-country institutions. Given that other major jurisdictions are expected to delay FRTB implementation for at least a year, today's measures help maintain the playing field for EU banks and support EU capital market development.

The delegated act was drafted following a public consultation and technical assessment. It ensures a smooth, coherent implementation of the FRTB in the EU, while allowing further monitoring of its implementation globally.

Capital buffers

The Bank of Greece (BoG) announced that Cyclical systemic risks in Greece for Q1 and Q2 2026 are assessed as low and the risk environment as standard, and that the BoG maintains the countercyclical capital buffer (CCyB) rate for Greece unchanged at 0.5%, i.e. at the level of the target positive neutral CCyB rate, applicable from 1 October 2026.

Operational Risk

On April 23rd, 2026 the EBA published an Opinion on the European Commission's proposed amendments to the final draft Regulatory Technical Standards (RTS) specifying operational risk requirements under the Capital Requirements Regulation (CRR). It considers that two amendments proposed by the Commission could affect the consistency, transparency and supervisory effectiveness of capital requirements for operational risk.

First, the Commission proposes to allow the combined use of the accounting approach (AA) and the prudential boundary

REGULATORY FRAMEWORK & RECENT DEVELOPMENTS

approach (PBA) for the calculation of the financial component of the business indicator. The EBA considers that requiring institutions to apply only one approach to the full balance sheet is necessary to preserve the coherence of the framework. The combined use of both approaches is not envisaged in the Basel standard and may increase complexity, create inconsistencies across risk frameworks and facilitate regulatory arbitrage, while benefiting only a limited number of institutions.

Second, the Commission proposes to limit notification obligations to competent authorities to material changes in the scope of the PBA when used in combination with the AA. The EBA considers that this could weaken supervisory effectiveness by introducing institution-specific materiality judgments making supervisory reviews more complex.

The EBA supports the other amendments proposed which improve readability and legal certainty.

Reporting and Disclosure

On December 12th, 2025 the EBA issued a revised list of validation rules under its Implementing Technical Standards (ITS) on supervisory reporting, to highlight rules that have been deactivated due to inaccuracies or IT-related issues, and released a small validation package, including a micro taxonomy package and Data Point Model validation rules (DPM VR) deactivation updates scripts.

A hotfix for reporting framework 4.2 was also issued in January 2026, aiming to correct sub-categories, refine validation rules, and update technical specifications to ensure more accurate and consistent reporting by institutions.

On April 9th, 2026 the EBA published a list of known data point model issues to enhance transparency and support reporting institutions and announced that it will begin publishing, on a regular basis, a list of known issues related to the data point model (DPM) framework. As a first step, the EBA published a list of known issues affecting Pillar 3 disclosures and resolution planning reporting, as these frameworks have generated a particularly high volume of queries from institutions and national competent authorities. The list will be updated regularly and gradually extended to cover additional reporting and disclosures modules supported by the EBA DPM framework and XBRL taxonomy. Through this phased approach, the EBA aims to provide institutions with timely, clear and practical information, while maintaining the stability of the reporting frameworks.

On April 10th, 2026 the EBA announced a series of measures to significantly simplify EU supervisory reporting. A public consultation on revised Implementing Technical Standards (ITS) on supervisory reporting and on supervisory benchmarking reporting is open until 10 July 2026. The envisaged revisions will better align reporting requirements with supervisory needs, reduce the number of data points across the EU harmonised reporting by around 50%, and strengthen proportionality, in particular for small and non-complex institutions (SNCIs). Separate EU-wide stress test and supervisory benchmarking data collections will be integrated into regular reporting, in order to reduce overlaps, increase consistency, simplify reporting processes and make requirements more stable over time. To foster transparency and coordination, the EBA will develop an EU-wide public repository of European and national supervisory data requests and issue guidance on data-request best practices. The proposed changes shall apply from September 2027.

REGULATORY OWN FUNDS & PRUDENTIAL REQUIREMENTS

3 REGULATORY OWN FUNDS & PRUDENTIAL REQUIREMENTS

3.1 Key metrics

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

Table 1: EU KM1 – Key metrics template

Key Metrics	Q1 26 ¹	Q1 26 ²	Q4 25 ¹	Q3 25 ³	Q3 25 ⁴	Q2 25 ⁵	Q1 25 ⁶	Q1 25 ⁴
<i>€ mio</i>								
Available own funds (amounts)								
1 Common Equity Tier 1 (CET1) capital	7,463	7,163	7,477	7,224	7,264	7,207	6,929	6,997
2 Tier 1 capital	7,963	7,663	7,477	7,224	7,264	7,207	6,929	6,997
3 Total capital	8,993	8,693	8,543	8,279	8,319	8,251	7,981	8,049
Risk-weighted exposure amounts								
4 Total risk-weighted exposure amount	41,100	41,127	39,760	38,193	38,193	38,074	37,504	37,452
4a Total risk-weighted exposure amount pre-floor	41,100	41,127	39,760	38,193	38,193	38,074	37,504	37,452
Capital ratios (as a percentage of risk-weighted exposure amount)								
5 Common Equity Tier 1 ratio (%)	18.16%	17.42%	18.80%	18.91%	19.02%	18.93%	18.48%	18.68%
5b Common Equity Tier 1 ratio considering unfloored TREA (%)	18.16%	17.42%	18.80%	18.91%	19.02%	18.93%	18.48%	18.68%
6 Tier 1 ratio (%)	19.38%	18.63%	18.80%	18.91%	19.02%	18.93%	18.48%	18.68%
6b Tier 1 ratio considering unfloored TREA (%)	19.38%	18.63%	18.80%	18.91%	19.02%	18.93%	18.48%	18.68%
7 Total capital ratio (%)	21.88%	21.14%	21.49%	21.68%	21.78%	21.67%	21.28%	21.49%
7b Total capital ratio considering unfloored TREA (%)	21.88%	21.14%	21.49%	21.68%	21.78%	21.67%	21.28%	21.49%
Additional own funds requirements to address risks other than the risk of excessive leverage (as a percentage of risk-weighted exposure amount)								
EU 7d Additional own funds requirements to address risks other than the risk of excessive leverage (%)	2.50%	2.50%	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%
EU 7e of which: to be made up of CET1 capital (percentage points)	1.41%	1.41%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%
EU 7f of which: to be made up of Tier 1 capital (percentage points)	1.88%	1.88%	2.06%	2.06%	2.06%	2.06%	2.06%	2.06%
EU 7g Total SREP own funds requirements (%)	10.50%	10.50%	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%
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 (%)	0.29%	0.29%	0.29%	0.07%	0.07%	0.06%	0.06%	0.06%
EU 9a Systemic risk buffer (%)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
10 Global Systemically Important Institution buffer (%)								
EU 10a Other Systemically Important Institution buffer (%)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
11 Combined buffer requirement (%)	3.79%	3.79%	3.79%	3.57%	3.57%	3.56%	3.56%	3.56%
EU 11a Overall capital requirements (%)	14.29%	14.29%	14.54%	14.32%	14.32%	14.31%	14.31%	14.31%
12 CET1 available after meeting the total SREP own funds requirements (%)	11.38%	10.64%	10.74%	10.85%	10.96%	10.87%	10.42%	10.62%
Leverage Ratio								
13 Total exposure measure	85,988	85,879	81,544	79,957	79,888	80,140	77,925	77,873
14 Leverage ratio (%)	9.26%	8.92%	9.17%	9.03%	9.09%	8.99%	8.89%	8.99%
Additional own funds requirements to address the risk of excessive leverage (as a percentage of total exposure measure)								
EU 14a Additional 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%
EU 14b 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%
EU 14c Total SREP leverage ratio requirements (%)	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 14d Leverage ratio buffer requirement (%)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
EU 14e Overall leverage ratio requirements (%)	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)	21,346	21,346	21,245	21,406	21,406	21,401	21,356	21,356
EU 16a Cash outflows - Total weighted value	9,318	9,318	9,212	9,037	9,037	8,941	9,006	9,006
EU 16b Cash inflows - Total weighted value	807	807	826	810	810	768	764	764
16 Total net cash outflows (adjusted value)	8,511	8,511	8,385	8,227	8,227	8,173	8,242	8,242
17 Liquidity coverage ratio (%)	251.01%	251.01%	255.88%	260.44%	260.44%	262.09%	259.49%	259.49%
Net Stable Funding Ratio								
18 Total available stable funding	64,329	64,329	63,747	61,968	61,968	61,905	61,020	61,020
19 Total required stable funding	44,943	44,943	43,565	41,969	41,969	41,794	41,697	41,697
20 NSFR ratio (%)	143.13%	143.13%	146.32%	147.65%	147.65%	148.12%	146.34%	146.34%

1. Including YE2025 profits, post a 60% payout accrual and DTC prudential amortization acceleration

2. Including profit for the period, post a 60% payout accrual and DTC prudential amortization acceleration. Pro-forma for €300m special share buyback (incl. DTC amortization acceleration).

3. Including 2025 H1.2025 profits, post a 60% payout accrual and DTC prudential amortization acceleration

4. Including profit for the period, post a 60% payout accrual and DTC prudential amortization acceleration

5. Including profit for the period post a 60% payout accrual, following the permission received from ECB, based on requirements of Decision ECB/2015/6561 and DTC prudential amortization acceleration

6. Including 2024 profits, post a 50% payout accrual

REGULATORY OWN FUNDS & PRUDENTIAL REQUIREMENTS

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 software;
- deferred tax assets not arising from temporary differences;
- DTC prudential amortization acceleration;
- prudential treatment on State Guaranteed Loans granted to special social groups under specific Ministerial Decisions.

Tier 1 capital includes the issuance of a Tier 1 note, totalling €500 million.

Tier 2 capital includes the issuance of a Tier 2 note, totalling €1,030 million.

Table 2: Own Funds Structure

Group's Own Funds Structure (€ mio)	Q1 26 ¹	Q1 26 ²	Q4 25 ¹
Shareholders' Equity per balance sheet	9,209	9,209	9,055
Non-controlling interests	13	13	12
<i>Non-controlling interests per balance sheet</i>	29	29	28
<i>Non-controlling interests not recognized in CET1</i>	(16)	(16)	(16)
Regulatory Adjustments	(1,228)	(1,528)	(999)
<i>Profit for the period not eligible</i>	(768)	(659)	(496)
<i>Own credit risk</i>	(9)	(9)	(8)
<i>Prudent valuation adjustment</i>	(13)	(13)	(12)
<i>Cash flow hedging reserve</i>	2	2	2
<i>Other regulatory adjustments</i>	(440)	(849)	(485)
Deductions	(531)	(531)	(591)
<i>Goodwill and other intangibles</i>	(530)	(530)	(590)
<i>Significant Investments</i>	0	0	0
<i>Deferred tax assets that rely on future profitability (excluding those arising from temporary differences)</i>	(1)	(1)	(1)
<i>Deferred tax assets that rely on future profitability and arise from temporary differences</i>	0	0	0
Common Equity Tier 1 Capital (CET1)	7,463	7,163	7,477
Additional Tier 1 Capital (AT1)	500	500	0
Total Tier 1 Capital	7,963	7,663	7,477
Capital instruments and subordinated loans eligible as Tier 2 Capital	1,030	1,030	1,066
Deductions	0	0	0
<i>Subordinated loans of financial sector entities where the institution has a sign, Inv, in those entities</i>	0	0	0
Tier 2 Capital	1,030	1,030	1,066
Total Regulatory Capital	8,993	8,693	8,543

1. Including YE2025 profits, post a 60% payout accrual and DTC prudential amortization acceleration

2. Including profit for the period, post a 60% payout accrual and DTC prudential amortization acceleration. Pro-forma for €300m special share buyback (incl. DTC amortization acceleration)

REGULATORY OWN FUNDS & PRUDENTIAL REQUIREMENTS

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 31.03.2026 and 31.12.2025, according to the CRR3/CRD VI regulatory framework. The capital requirements under Pillar I are equal to 8% of the risk exposure amounts.

Total RWAs are broken down in 85.1% Credit (including Counterparty Credit Risk), 5.0% Market and 9.9% Operational RWAs, respectively.

On a quarterly basis total Group RWAs increased to €41.1Bn. Concerning Credit RWAs (including CCR) the increase (€1.3Bn) is attributed mainly to corporate credit expansion.

Table 3: EU OV1 - Overview of RWAs

Overview of RWAs		RWAs		Minimum Capital Requirements
		31.03.26	31.12.25	31.03.26
1	Credit risk (excluding CCR)	34,391	33,126	2,751
2	<i>Of which the standardised approach</i>	34,391	33,126	2,751
3	<i>Of which the foundation IRB (FIRB) approach</i>			
4	<i>Of which: slotting approach</i>			
EU 4a	<i>Of which: equities under the simple riskweighted approach</i>			
5	<i>Of which the advanced IRB (AIRB) approach</i>			
6	Counterparty credit risk – CCR	522	474	42
7	<i>Of which the standardised approach</i>	428	430	34
8	<i>Of which internal model method (IMM)</i>		0	
EU 8a	<i>Of which exposures to a CCP</i>	31	9	3
9	<i>Of which other CCR</i>	63	35	5
10	Credit valuation adjustments risk - CVA risk	179	176	14
EU 10a	<i>Of which the standardised approach (SA)</i>	0	0	
EU 10b	<i>Of which the basic approach (F-BA and R-BA)</i>	179	176	14
EU 10c	<i>Of which the simplified approach</i>			
15	Settlement risk			
16	Securitisation exposures in the non-trading book (after the cap)	301	246	24
17	<i>Of which SEC-IRBA approach</i>	0	0	
18	<i>Of which SEC-ERBA (including IAA)</i>	184	129	15
19	<i>Of which SEC-SA approach</i>	117	117	9
EU 19a	<i>Of which 1250% deduction</i>		0	
20	Position, foreign exchange and commodities risks (Market risk)*	1,766	1,797	141
21	<i>Of which the Alternative standardised approach (A-SA)</i>			
EU 21a	<i>Of which the Simplified standardised approach (S-SA)</i>			
22	<i>Of which Alternative Internal Model Approach (A-IMA)</i>			
21	<i>Of which the standardised approach</i>	479	525	38
22	<i>Of which IMA</i>	1,287	1,272	103
EU 22a	Large exposures			
23	Reclassifications between the trading and non-trading books			
24	Operational risk	3,941	3,941	315
EU 24a	Exposures to crypto-assets	0	0	
25	Amounts below the thresholds for deduction (subject to 250% risk weight) (For information)	1,026	1,080	82
26	Output floor applied (%)	0.725	0.725	
27	Floor adjustment (before application of transitional cap)	0	0	
28	Floor adjustment (after application of transitional cap)	0	0	
29	Total	41,100	39,760	3,288

* Due to the postponement of FRTB implementation until 01/01/2027

REGULATORY OWN FUNDS & PRUDENTIAL REQUIREMENTS

3.4 Comparison of modelled & standardized risk weighted amounts

The next tables present the comparison of modelled and standardised Group risk exposure amounts (or Group Risk Weighted Assets - RWAs) at risk and credit risk asset class levels under Pillar I as of 31.03.2026 and 31.12.2025.

Table 4: EU CMS1 - Comparison of modelled and standardised risk weighted exposure amounts at risk level 31.03.2026

	a	b	c	d	EU d
€ mio	RWEAs for 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)	34,391	34,391	34,391	34,391
2	Counterparty credit risk	522	522	522	522
3	Credit valuation adjustment	179	179	179	179
4	Securitisation exposures in the banking book	301	301	301	301
5	Market risk	1,287	1,766	2,315	2,315
6	Operational risk	3,941	3,941	3,941	3,941
7	Other risk weighted exposure amounts				
Total	1,287	39,813	41,100	41,650	41,650

Table 4: EU CMS1 - Comparison of modelled and standardised risk weighted exposure amounts at risk level 31.12.2025

	a	b	c	d	EU d
€ mio	RWEAs for 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)	33,126	33,126	33,126	33,126
2	Counterparty credit risk	469	469	469	469
3	Credit valuation adjustment	176	176	176	176
4	Securitisation exposures in the banking book	246	246	246	246
5	Market risk	1,272	1,797	2,328	2,328
6	Operational risk	3,941	3,941	3,941	3,941
7	Other risk weighted exposure amounts				
Total	1,272	38,483	39,760	40,291	40,291

REGULATORY OWN FUNDS & PRUDENTIAL REQUIREMENTS

Table 5: EU CMS2 - Comparison of modelled and standardised risk weighted exposure amounts for credit risk at asset class level
31.03.2026

		a	b	c	d	EU d
		Risk weighted exposure amounts (RWEAs)				
		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
€ mio						
Asset Class						
1	Central governments and central banks	0	0	4,328	4,328	4,328
EU 1a	Regional governments or local authorities	0	0	11	11	11
EU 1b	Public sector entities	0	0	192	192	192
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	576	576	576
3	Equity	0	0	448	448	448
5	Corporates	0	0	17,853	17,853	17,853
5.1	<i>Of which: F-IRB is applied</i>	0	0	0	0	0
5.2	<i>Of which: A-IRB is applied</i>	0	0	0	0	0
EU 5a	<i>Of which: Corporates - General</i>	0	0	11,623	11,623	11,623
EU 5b	<i>Of which: Corporates - Specialised lending</i>	0	0	6,230	6,230	6,230
EU 5c	<i>Of which: Corporates - Purchased receivables</i>	0	0	0	0	0
6	Retail	0	0	2,083	2,083	2,083
6.1	<i>Of which: Retail - Qualifying revolving</i>	0	0	0	0	0
EU 6.1a	<i>Of which: Retail - Purchased receivables</i>	0	0	0	0	0
EU 6.1b	<i>Of which: Retail - Other</i>	0	0	0	0	0
6,2	<i>Of which: Retail - Secured by residential real estate</i>	0	0	0	0	0
EU 7a	Categorised as secured by immovable properties and ADC exposures in SA	0	0	5,711	5,711	5,711
EU 7b	Collective investment undertakings (CIU)	0	0	0	0	0
EU 7c	Categorised as exposures in default in SA	0	0	427	427	427
EU 7d	Categorised as subordinated debt exposures in SA	0	0	173	173	173
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	2,589	2,589	2,589
Total		0	0	34,391	34,391	34,391

REGULATORY OWN FUNDS & PRUDENTIAL REQUIREMENTS

Table 5: EU CMS2 - Comparison of modelled and standardised risk weighted exposure amounts for credit risk at asset class level
31.12.2025

		a	b	c	d	EU d
		Risk weighted exposure amounts (RWEAs)				
		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
€ mio						
Asset Class						
1	Central governments and central banks	0	0	4,422	4,422	4,422
EU 1a	Regional governments or local authorities	0	0	11	11	11
EU 1b	Public sector entities	0	0	193	193	193
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	498	498	498
3	Equity	0	0	364	364	364
5	Corporates	0	0	16,930	16,930	16,930
5.1	<i>Of which: F-IRB is applied</i>	0	0	0	0	0
5.2	<i>Of which: A-IRB is applied</i>	0	0	0	0	0
EU 5a	<i>Of which: Corporates - General</i>	0	0	11,004	11,004	11,004
EU 5b	<i>Of which: Corporates - Specialised lending</i>	0	0	5,926	5,926	5,926
EU 5c	<i>Of which: Corporates - Purchased receivables</i>	0	0	0	0	0
6	Retail	0	0	2,088	2,088	2,088
6.1	<i>Of which: Retail - Qualifying revolving</i>	0	0	0	0	0
EU 6.1a	<i>Of which: Retail - Purchased receivables</i>	0	0	0	0	0
EU 6.1b	<i>Of which: Retail - Other</i>	0	0	0	0	0
6,2	<i>Of which: Retail - Secured by residential real estate</i>	0	0	0	0	0
EU 7a	Categorised as secured by immovable properties and ADC exposures in SA	0	0	5,408	5,408	5,408
EU 7b	Collective investment undertakings (CIU)	0	0	0	0	0
EU 7c	Categorised as exposures in default in SA	0	0	493	493	493
EU 7d	Categorised as subordinated debt exposures in SA	0	0	218	218	218
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	2,501	2,501	2,501
Total		0	0	33,126	33,126	33,126

REGULATORY OWN FUNDS & PRUDENTIAL REQUIREMENTS

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 10.50%.

The TSCR of 10.50% 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 2.50% 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.

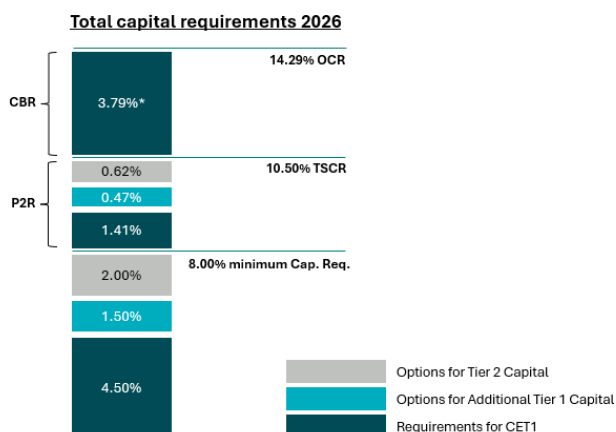
The Capital Conservation Buffer stands at 2.5% for all banks in the EU.

The systemic risk is 0% and the systemically important institutions buffer for 2025 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 & Q2 2026 are assessed as low and the risk environment as standard. The Bank of Greece maintains the countercyclical capital buffer (CCyB) rate for Greece unchanged at 0.5%, i.e. at the level of the target positive neutral CCyB rate, applicable from 1 October 2026.

NBG’s total capital requirement for 2026, taking into account the combined capital buffers, have been set to 14.29%.

The stacking order of the various own funds requirements for 2026 is shown in the figure below.



* Applicable as at 31 March 2026

Figure 2: Stacking order of own funds requirements

On 31 March 2026, NBG Group’s CET1 capital ratio and Total capital ratio stood at 18.2% and 21.9% respectively (17.4% and 21.1%, including profit for the period, post a 60% payout accrual and pro-forma for €300m special share buyback (incl. DTC amortization acceleration), respectively), well above the required capital requirement of 9.70% for CET1 and of 14.29% for Total Capital.

3.6 MREL Requirements

Under the Directive (EU) 2024/1174 amending Directive 2014/59 Bank Recovery and Resolution Directive or (“BRRD”), and 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 March 2nd, 2026, the Bank received the SRB’s decision, via the Bank of Greece, requiring to meet a final binding MREL target of 22.87% plus CBR of TREA and of 5.91% on LRE (leverage ratio exposure), effective upon receipt. Both targets should be calculated on a consolidated basis. To the above requirements the capital buffer requirement (“CBR”) must be added, which stood at 3.79% of TREA on 31 March 2026.

As of 31 March 2026, the Bank’s MREL ratio at consolidated level stands at 28.8% of TREA (including profit for the period, post a payout accrual 60% and special SBB of €300 million), which is significantly above the final binding MREL target of 31 March 2026 and continues meeting the LRE requirement.

Moreover, in the context of the implementation of NBG’s strategy to ensure ongoing compliance with its MREL requirements, the Bank has successfully completed the below transactions in 2026:

- On 4 February 2026, the Bank completed the tender offer in respect of €500 million Fixed Rate Resettable Unsubordinated
- MREL Notes due 2027 issued by the Bank. The Bank accepted for purchase all validly tendered notes and the final acceptance amount was equal to €215 million.
- On 4 February 2026, the Bank completed the issuance of the €600 million Fixed Rate Resettable Green Unsubordinated
- MREL Notes (Senior Preferred bonds) with initial interest rate of 3.125%.

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- On 12 February 2026, the Bank completed the issuance of the €500 million Fixed Rate Reset Additional Tier 1 Perpetual
- Contingent Temporary Write-Down Notes (AT1 Notes) with initial interest rate of 5.80%. The notes are perpetual and
- are callable on 12 August 2031.

Table 6: EU KM2: Key metrics - MREL and, where applicable, G-SII requirement for own funds and eligible liabilities

	Q1 26 ¹	Q1 26 ²	Q4 25 ¹	
Own funds and eligible liabilities, ratios and components				
1	Own funds and eligible liabilities	12,147	11,847	11,597
EU-1a	Of which own funds and subordinated liabilities	8,993	8,693	8,543
2	Total risk exposure amount of the resolution group (TREA)	41,100	41,127	39,760
3	Own funds and eligible liabilities as a percentage of the TREA	29.55%	28.81%	29.17%
EU-3a	Of which own funds and subordinated liabilities	21.88%	21.14%	21.49%
4	Total exposure measure (TEM) of the resolution group	85,988	85,879	81,545
5	Own funds and eligible liabilities as percentage of the TEM	14.13%	13.79%	14.22%
EU-5a	Of which own funds or subordinated liabilities	10.46%	10.12%	10.48%
6a	Does the subordination exemption in Article 72b(4) of Regulation (EU) No 575/2013 apply? (5% exemption)			
6b	Aggregate amount of permitted non-subordinated eligible liabilities instruments if the subordination discretion in accordance with Article 72b(3) of Regulation (EU) No 575/2013 is applied (max 3.5% exemption)			
Minimum requirement for own funds and eligible liabilities (MREL)				
EU-7	MREL expressed as a percentage of the TREA	22.87%	22.87%	23.22%
EU-8	Of which to be met with own funds or subordinated liabilities			
EU-9	MREL expressed as a percentage of the TEM	5.91%	5.91%	5.91%
EU-10	Of which to be met with own funds or subordinated liabilities			

1. Including YE2025 profits, post a 60% payout accrual and DTC prudential amortization acceleration

2. Including profit for the period, post a 60% payout accrual and DTC prudential amortization acceleration. Pro-forma for €300m special share buyback (incl. DTC amortization acceleration).

3.7 Leverage Ratio

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 CRR3 (Capital Requirements Regulation (EU) 2024/1623). 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 31.03.2026 and 31.12.2025 (amounts in € mio):

Table 7: Leverage ratio

Leverage Ratio	Q1 26 ¹	Q1 26 ²	Q4 25 ¹
Tier 1	7,963	7,663	7,477
Total Exposure Measure	85,988	85,879	81,545
Leverage Ratio	9.26%	8.92%	9.17%

1. Including YE2025 profits, post a 60% payout accrual and DTC prudential amortization acceleration

2. Including profit for the period, post a 60% payout accrual and DTC prudential amortization acceleration. Pro-forma for €300m special share buyback (incl. DTC amortization acceleration).

During the first quarter of 2026, the Group's leverage ratio, according to the definition of Tier 1 and the EU Regulation 62/2015 (incl. profits for the period), stands at 8.92%, well above the proposed minimum threshold of 3%. The decrease of the ratio stems from the increase of Leverage Exposure in March by €4,335mio, as a result of Corporate portfolio growth and increase of bonds, SFTs and Derivatives, partially offset by the increase of Tier1 capital in March by €186mio.

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;
2. 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;
3. Collection of market data for instruments/positions valuation;
4. 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;
 - the beta of stocks;
 - 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);
7. 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 rule¹.

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 2026, the Market Risk RWAs, based on the internal model approach (IMA), slightly increased compared to the respective figure at the end of the previous quarter.

¹ 10-day VaR is obtained by multiplying the 1-day VaR with the square root of 10 (i.e. $VaR_{10-day} = VaR_{1-day} * \sqrt{10}$)

MARKET RISK

Table 8: EU MR2-B – RWA flow statements of market risk exposures under the IMA (€ mio) 31.03.2026

	VaR	SVaR	IRC	Comprehensive risk measure	Other	Total RWAs	Total own funds requirements
1 RWAs as of December 31, 2025	435	837				1,272	102
1a Regulatory adjustment	302	568				869	70
1b RWAs at the previous quarter-end (end of the day)	133	269				402	32
2 Movement in risk levels	(3)	53					
3 Model updates/changes							
4 Methodology and policy							
5 Acquisitions and disposals							
6 Foreign exchange movements							
7 Other	(16)	(34)					
8a RWAs at the end of the reporting period (end of the day)	114	288				403	32
8b Regulatory adjustment	291	594				884	71
8 RWAs as of March 31, 2026	405	882				1,287	103

Table 8: EU MR2-B – RWA flow statements of market risk exposures under the IMA (€ mio) 31.12.2025

	VaR	SVaR	IRC	Comprehensive risk measure	Other	Total RWAs	Total own funds requirements
1 RWAs as of September 30, 2025	482	980				1,462	117
1a Regulatory adjustment	321	700				1,021	82
1b RWAs at the previous quarter-end (end of the day)	161	280				441	35
2 Movement in risk levels	(35)	(26)					
3 Model updates/changes							
4 Methodology and policy							
5 Acquisitions and disposals							
6 Foreign exchange movements							
7 Other	7	15					
8a RWAs at the end of the reporting period (end of the day)	133	269				402	32
8b Regulatory adjustment	302	568				869	70
8 RWAs as of December 31, 2025	435	837				1,272	102

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.

Furthermore, it 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 are responsible for implementing the Liquidity Risk Appetite approved by the Board Risk Committee (BRC). They also develop the policies, methodologies, and procedures used to identify, measure, monitor and control liquidity risk. These responsibilities must align with the nature and complexity of the Bank's activities. Furthermore, the Group Financial and Liquidity Risk Management Division (GFLRMD) measures, monitors and reports the Bank's liquidity risk. Senior Management is informed daily of the Bank's liquidity risk position ensuring that all relevant liquidity metrics stay within approved levels.

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

Liquidity Developments in Q1 2026

NBG's liquidity profile remained robust during the first quarter of 2026, supported by a solid deposit base and a substantial liquidity buffer, notwithstanding renewed geopolitical uncertainty.

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, long-term loans from the European Investment Bank (EIB) 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.

At 31 March 2026, the Group's deposits base reached €58.5 billion, representing growth of €2 billion on a year-on-year basis. In addition, during the first quarter, the Bank completed the successful issuance of a €500 million Additional Tier 1 bond, strengthening the diversification of its funding base.

The Group's LCR and NSFR remained comfortably above the Risk Appetite Framework (RAF) limits. As of 31 March 2026, the Group's LCR reached 237.3% and the NSFR stood at 143.1%. In addition, the Loan-to-Deposit ratio was 68.2% at the domestic level (Greece) and 68.6% at the Group level.

Finally, the Bank maintains a very strong cash-value Liquidity Buffer (HQLAs), amounting to €19.1 billion as of 31 March 2026.

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 Corporate 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 CRR3 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."

Customized 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 Group Financial and Liquidity Risk Management Division receives daily reporting in order to ensure that they adhere to their minimum liquidity standards.

LIQUIDITY RISK

Table 9: EU LIQ1 - Quantitative Information of Liquidity Coverage Ratio 2026

€ mio		Total unweighted value	Total weighted value
Quarter ending on		31.03.2026	31.03.2026
Number of data points used in the calculation of averages		12	12
HIGH-QUALITY LIQUID ASSETS			
1	Total high-quality liquid assets HQLA		21,346
CASH-OUTFLOWS			
2	Retail deposits and deposits from small business customers, of which:	37,996	2,298
3	Stable deposits	32,638	1,632
4	Less stable deposits	5,358	666
5	Unsecured wholesale funding	12,621	4,967
6	<i>Operational deposits (all counterparties) and deposits in networks of cooperative banks</i>		
7	<i>Non-operational deposits (all counterparties)</i>	12,614	4,960
8	<i>Unsecured debt</i>	7	7
9	Secured wholesale funding		149
10	Additional requirements	822	822
11	<i>Outflows related to derivative exposures and other collateral requirements</i>	822	822
12	<i>Outflows related to loss of funding on debt products</i>		0.00
13	<i>Credit and liquidity facilities</i>		0.00
14	Other contractual funding obligations	271	245
15	Other contingent funding obligations	15,177	836
16	TOTAL CASH OUTFLOWS		9,318
CASH-INFLOWS			
17	Secured lending e.g. reverse repos		
18	Inflows from fully performing exposures	745	609
19	Other cash inflows	205	199
EU-19a	Difference between total weighted inflows and total weighted outflows arising from transactions in third countries where there are transfer restrictions or which are denominated in non-convertible currencies		
EU-19b	Excess inflows from a related specialised credit institution		
20	TOTAL CASH INFLOWS	951	807
EU-20a	Fully exempt inflows		
EU-20b	Inflows subject to 90% cap		
EU-20c	Inflows Subject to 75% Cap	951	
TOTAL ADJUSTED VALUE			
21	LIQUIDITY BUFFER		21,346
22	TOTAL NET CASH OUTFLOWS		8,511
23	LIQUIDITY COVERAGE RATIO (%)		251.01

LIQUIDITY RISK

Table 9: EU LIQ1 - Quantitative Information of Liquidity Coverage Ratio 2025

€ mio		Total unweighted value				Total weighted value			
		31.12.2025	30.09.2025	30.06.2025	31.03.2025	31.12.2025	30.09.2025	30.06.2025	31.03.2025
Quarter ending on		31.12.2025	30.09.2025	30.06.2025	31.03.2025	31.12.2025	30.09.2025	30.06.2025	31.03.2025
Number 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 HQLA					21,425	21,406	21,401	21,356
CASH-OUTFLOWS									
2	Retail deposits and deposits from small business customers, of which:	37,502	37,055	36,666	36,279	2,266	2,238	2,218	2,198
3	Stable deposits	32,265	31,902	31,548	31,184	1,613	1,595	1,577	1,559
4	Less stable deposits	5,237	5,154	5,119	5,095	653	643	640	639
5	Unsecured wholesale funding	12,428	12,194	12,027	11,908	4,850	4,741	4,674	4,641
6	Operational deposits (all counterparties) and deposits in networks of cooperative banks	0	0	0	0	0	0	0	0
7	Non-operational deposits (all counterparties)	12,422	12,187	12,027	11,902	4,843	4,734	4,674	4,634
8	Unsecured debt	7	7	0	7	7	7	0	7
9	Secured wholesale funding					93	42	0	0
10	Additional requirements	945	978	1,012	1,115	945	978	1,012	1,115
11	Outflows related to derivative exposures and other collateral requirements	945	978	1,012	1,115	945	978	1,012	1,115
12	Outflows related to loss of funding on debt products	0	0	0	0	0	0	0	0
13	Credit and liquidity facilities	0	0	0	0	0	0	0	0
14	Other contractual funding obligations	245	224	211	218	218	196	183	191
15	Other contingent funding obligations	15,179	15,179	15,321	15,375	839	842	853	861
16	TOTAL CASH OUTFLOWS					9,212	9,037	8,941	9,006
CASH-INFLOWS									
17	Secured lending e.g. reverse repos	0	0	0	0	0	0	0	0
18	Inflows from fully performing exposures	743	722	708	728	598	577	567	579
19	Other cash inflows	235	240	207	191	228	234	201	186
EU-19a	Difference between total weighted inflows and total weighted outflows arising from transactions in third countries where there are transfer restrictions or which are denominated in non-convertible currencies					0	0	0	0
EU-19b	Excess inflows from a related specialised credit institution					0	0	0	0
20	TOTAL CASH INFLOWS	978	962	916	920	826	810	768	764
EU-20a	Fully exempt inflows	0	0	0	0	0	0	0	0
EU-20b	Inflows subject to 90% cap	0	0	0	0	0	0	0	0
EU-20c	Inflows Subject to 75% Cap	978	962	916	920	826	810	768	764
TOTAL ADJUSTED VALUE									
21	LIQUIDITY BUFFER					21,425	21,406	21,401	21,356
22	TOTAL NET CASH OUTFLOWS					8,385	8,227	8,173	8,242
23	LIQUIDITY COVERAGE RATIO (%)					255.9	260.4	262.1	259.5

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

As evidenced by the tables above, the Bank's Liquidity Coverage Ratio (LCR) remains significantly above the regulatory requirement, thereby demonstrating the robustness and resilience of its liquidity buffer. This strong position is underpinned by a stable customer deposit base and the successful issuance of MREL-eligible instruments.

Explanations on the changes in the LCR over time

LCR level is broadly stable 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 since the first quarter of 2024, following which, over 80% of the Bank's funding comes from its well-diversified, mostly retail, deposit base, whilst the remaining funding consists of long-term debt issuances, long-term loans from the European

Investment Bank (EIB) and repurchase agreements (repos) with FIs.

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 the Bank`s balance sheet remains predominantly 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.

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
CCM	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
CCyB	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
COO	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

CSR	Corporate Social Responsibility	ORCO	Operational Risk Management Committee
CVA	Credit Valuation Adjustment	ORMF	Operational Risk Management Framework
DCD	Domestic Credit Division	ORR	Obligors' Risk Rating
DGSD	Deposit Guarantee Schemes Directive	O-SII	Other Systemically Important Institution
dpd	days past due	OTC	Over-the-counter
DoD	Definition of Default	P&L	Profit and Loss
DTA	Deferred Tax Asset	P2G	Pillar 2 Guidance
DTC	Deferred Tax Credit	P2R	Pillar 2 Requirement
EAD	Exposure at Default	PD	Probability of Default
EBA	European Banking Authority	PE	Performing Exposures
EBF	European Banking Federation	PELTROs	Pandemic Emergency Long-Term Refinancing Operations
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortization	PEPP	Pandemic Emergency Purchase Program
EC	European Commission	PMO	Project Management Office
ECAI	External Credit Assessment Institutions	ppts	Percentage points
ECB	European Central Bank	PSE	Public Sector Entity
ECL	Expected Credit Losses	PSI	Private Sector Involvement
EDIS	European Deposit Insurance Scheme	QCCP	Qualifying Central Counterparty
EFSF	European Financial Stability Facility	RAF	Risk Appetite Framework
EIB	European Investment Bank	RAPM	Risk-Adjusted Performance Metrics
EIF	European Investment Fund	RCF	Risk Culture Framework
EIOPA	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
ESM	European Stability Mechanism	SB(L)	Small Business (Lending)
ESMA	European Securities & Markets Authority	SEC	Securities and Exchange Commission
ESRB	European Systemic Risk Board	SFDR	Sustainable Finance Disclosure Regulation
ETEAN	Hellenic Fund for Entrepreneurship and Development	SGP	Stability & Growth Pact
EU	European Union	SICR	Significant Increase of Credit Risk
EVE	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
ExCo	Executive Committee	SPV	Special Purpose Vehicle
FBE	Forborne Exposures	SR	Securitization Repositories
FI	Financial Institution	SRB	Single Resolution Board
F-IRB	Foundation internal ratings-based (approach)	SRCO	Segment Risk & Control Officer
FRTB	Fundamental Review of the Trading Book	SREP	Supervisory Review and Evaluation Process
FSB	Financial Stability Board	SRM	Single Resolution Mechanism
FVTOCI	Fair Value Through Other Comprehensive Income	SSM	Single Supervisory Mechanism
FVTPL	Fair Value Through Profit or Loss	ST	Stress Test
FX	Foreign Exchange	STS	Single, Transparent, Standardized (securitization)
GAAP	Generally Accepted Accounting Principles	sVaR	Stressed Value at Risk
GAR	Green Asset Ratio	TF	Terrorist Financing
GHG emissions	Greenhouse Gas Emissions	TFEU	Treaty on the Functioning of the European Union
GGB	Greek Government Bond	TLAC	Total Loss Absorbing Capacity
GHOS	Governors and Heads of Supervision	TLTRO	Targeted Long-Term Refinancing Operations
GICD	Group International Credit Division	TRIM	Targeted Review of Internal Models
GL	Guidelines	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	Unlikelihood to Pay
GRCA(D)	Group 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		