



**Pillar III Disclosures
on a consolidated basis**

**June
2025**

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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.

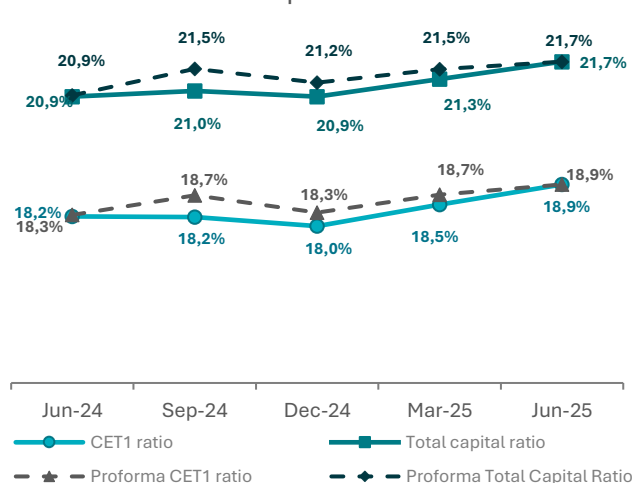
The Group operates mostly in Greece as well as abroad mainly through its subsidiaries in North Macedonia and Cyprus¹.

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.

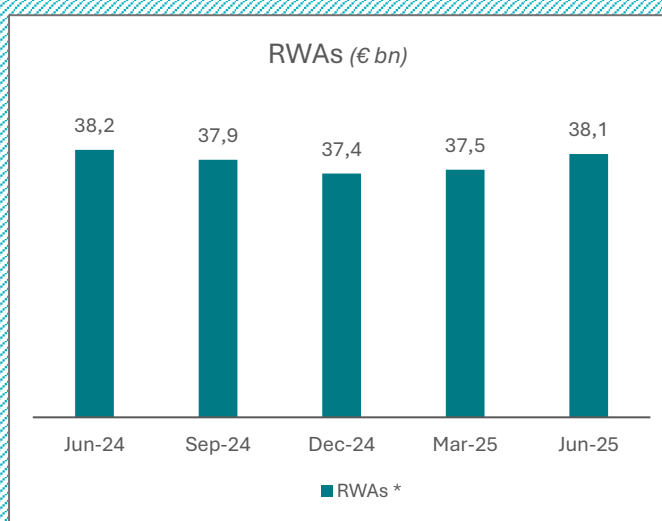
Highlights

- Q2’25 CET1 ratio at 18.9%, Total Capital ratio at 21.7%, post a 60% payout accrual;
- CET1 higher by +c20bps qoq absorbing 60% payout accruals, accelerated DTC amortization and RWA expansion;

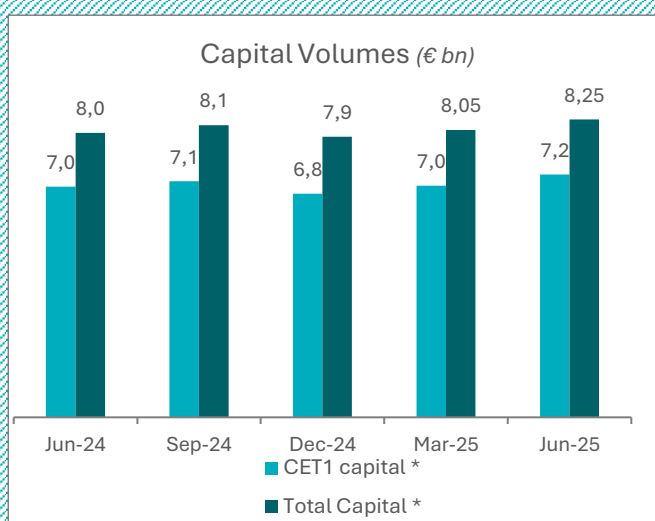
Capital Ratios



RWAs (€ bn)



Capital Volumes (€ bn)



* Including profit for the period, post dividend accrual

¹ Following the respective Bank’s decision in 2021, the Group ceased its operation in Egypt, Malta and NBG London Branch.

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 17th of September 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 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:
 - **CRD6 (replacing CRD5)**: 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 (for more information please refer to following Section 2.1.2. Basel IV: CRR3 / CRD6);
 - **CRR3 (replacing CRR2)**: (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 (for more information 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, while the application of certain articles begun on July 29th, 2024.

REGULATORY FRAMEWORK & RECENT DEVELOPMENTS

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:

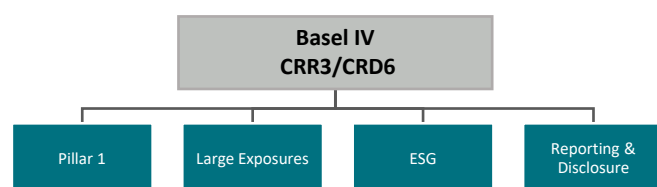


Figure 1: Basel IV Framework

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 H1 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 December 17th, 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 May 28th, 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 applies 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 ad-hoc data collection module.

On June 12th, 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.

On June 30th, 2025 the EBA, in collaboration with the ECB, welcomed the advice of the Joint Bank Reporting Committee (JBRC) to implement the revised statistical classification of economic activities, NACE Rev. 2.1, in a harmonised manner across their reporting frameworks. Following an in-depth assessment of the implications for European statistical, supervisory, and resolution reporting frameworks, the JBRC concluded that a harmonised implementation of NACE Rev. 2.1 is essential to reduce costs for banks and enhance the analytical quality of reported data, and recommended that institutions begin using the updated classification for all reporting with reference dates from 1 January 2026 onwards.

Transparency and Disclosures – EBA Pillar III Data Hub

EBA Pillar 3 data hub

On February 12th, 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 22nd, 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

REGULATORY FRAMEWORK & RECENT DEVELOPMENTS

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 NBS, 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 thereafter.

Credit Risk

On April 30th, 2025 the EBA launched a public consultation on its draft amending Regulatory Technical Standards (RTS) on the types of factors to be considered by national authorities in assessing the appropriateness of real estate risk weights. This review is driven by the revised Capital Requirements Regulation (CRR 3), which confers a new mandate onto the EBA. The consultation run until 30 May 2025.

On the same date, the Basel Committee published its revised principles for the management of credit risk (Credit Risk Principles). These principles provide guidelines for banking supervisory authorities to evaluate banks' credit risk management processes in four key areas: (i) establishing a suitable credit risk environment; (ii) operating under a sound credit-granting process; (iii) maintaining an appropriate credit administration, measurement and monitoring process; and (iv) ensuring adequate controls over credit risk. The principles were first published 25 years ago and have been updated following a review to align them with the current Basel Framework and the latest guidelines issued by the Committee.

On May 16th, 2025 the EBA repealed its Guidelines on specification of types of exposures to be associated with high risk due to the application of the new capital requirement regulation (CRR 3), aiming at providing legal certainty to the market. The Guidelines were published on the 15th of March 2019, as mandated per CRR article 128 last sub-paragraph. They

clarified which exposures should be considered as "high risk exposures". Given that this exposure class no longer exists in CRR 3, as Article 128 now only refers to 'subordinated debt exposures', the Guidelines are no longer applicable.

On July 1st, 2025 the EBA published its final Guidelines on the treatment of Acquisition, Development and Construction (ADC) exposures to residential property under the Capital Requirements Regulation (CRR), that specify the conditions under which institutions may apply a risk weight of 100% instead of 150% to ADC exposures that meet defined credit risk-mitigating requirements. These Guidelines form part of the first phase of the EBA's roadmap on credit risk implementation of the EU Banking Package, following a public consultation launched in May 2024, and take into account stakeholder feedback as well as data collected through the related 2024 Quantitative Impact Study (QIS).

The two conditions introduced in the CRR for ADC exposures to residential property to benefit from a risk weight of 100% instead of 150% are:

- **Condition 1:** a significant portion (at least 50%) of total contracts are either:
 - pre-sale contracts with a cash deposit equal to or above 10% of the sale price, or
 - pre-lease contracts with a cash deposit equal to or above three times the monthly lease rate, or
 - sale and lease contracts.
- **Condition 2:** the obligor has substantial equity at risk, i.e. obligor-contributed equity amounting to at least 25% of the residential property's value upon completion.

While the first condition remains unchanged compared to the consultation, the second condition has been revised, lowering the equity threshold from 35% to 25% in response to industry feedback and leveraging on QIS data.

In addition, the Guidelines now offer more flexibility for public housing projects, allowing them to meet the first condition if applicant demand exceeds unit supply, even at municipality level. Furthermore, the equity requirement for public housing has been reduced to 20%, and the scope of eligible equity broadened to include committed subsidies, grants, and preferential junior loans. These changes aim to better reflect the specific characteristics of public housing while maintaining a prudential approach.

On August 6th, the EBA published its final Regulatory Technical Standards (RTS) specifying what constitutes an "equivalent legal mechanism" for unfinished property exposures under the Capital Requirements Regulation (CRR). These RTS are part of the first phase of the EBA's roadmap for implementing the EU Banking Package and take into account the stakeholders' feedback, including targeted amendments to ensure both prudential soundness and practical applicability across the EU.

The RTS specify the conditions that a legal mechanism should meet in order to recognise a property under construction in the own fund requirements calculation under the Standardised Approach for credit risk, by defining strict requirements for the protection provider and the guarantee terms. Against this background, the final RTS replace the narrower approach consulted on with a broader one that recognises existing national completion guarantee schemes in certain Member States, subject to harmonised safeguards such as minimum

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creditworthiness (20% risk weight cap) and enforceability conditions.

On August 18th, the EBA published its draft Regulatory Technical Standards (RTS) on the allocation of off-balance sheet items and the specification of factors that might constrain institutions' ability to cancel unconditionally cancellable commitments, introducing assignment criteria for off-balance sheet items not already assigned to any buckets in line with the Annex I of the CRR. These assignment criteria aim at distinguishing between different levels of conversion probability, leveraging on the existence of financial covenants, conditions related to non-credit related events, and the optionality the obligor has in drawing or not the off-balance sheet item. The final draft RTS also introduce four factors to be considered as constraining institutions' ability to cancel an unconditionally cancellable commitment that relate to risk management processes, commercial considerations as well as to reputational and litigation risks. Finally, the EBA proposed to implement the notification process of off-balance sheet items not already included in Annex I via the COREP framework to minimise the reporting burden.

ESG Risks

On April 25th, 2025 the EBA released an ESG dashboard that establishes a broader ESG risks monitoring framework and allows centralised access to comparable climate risk indicators, provides benchmarks and enhances the assessment and monitoring of transition and physical climate-related risk across the EU/EEA banking sector, based on the information disclosed by banks as part of their Pillar 3 ESG disclosures.

This dashboard covers climate risk, both from a transition and a physical perspective. The indicators show the spectrum of green financing, based on the alignment with the EU Taxonomy, as well as beyond the Taxonomy criteria, considering internal definitions of green finance used by institutions.

The dashboard also includes specific indicators for exposures secured by immovable property collateral. Finally, the tool provides indicators related to EU/EEA banks' alignment with the EU Taxonomy and beyond. To facilitate the interpretation, the GAR figures are accompanied by further indicators, offering a more detailed focus on lending to specific types of counterparties, presenting the scope of exposures that are eligible to be assessed against the Taxonomy criteria, and the extent of green lending based on other criteria than the EU Taxonomy.

On June 13th, 2025 the Basel Committee on Banking Supervision published its voluntary framework for the disclosure of climate-related financial risks, which includes both qualitative and quantitative information. The Committee acknowledges that the accuracy, consistency and quality of climate-related data are evolving, and therefore it is necessary to incorporate a reasonable level of flexibility into the final framework. The Committee also recognises that multiple quantitative metrics and qualitative information may be needed to form a comprehensive picture of banks' exposure to climate-related financial risks. Users need to consider the disclosures holistically, understanding the strengths and shortcomings of the disclosed information. The Committee will monitor relevant developments, including implementation of other reporting frameworks and disclosure practices by internationally active

banks in member jurisdictions, and consider whether any revisions to the framework would be warranted in future.

On August 6th 2025, the EBA issued a no-action letter on the application of the ESG Pillar 3 disclosure requirements under the EBA disclosure Implementing Technical Standards (ITS), aiming to address legal and operational uncertainties linked to the evolving ESG disclosure framework, in light of the proposed amendments under the European Commission's Omnibus legislative package on sustainability reporting.

This no-action letter formalises the guidance already provided in the EBA's Consultation Paper published in May 2025 on the amending ITS of the EBA Pillar 3 disclosure framework. In particular, it includes the following recommendations to competent authorities until the EBA amending ITS included in the Consultation Paper enter into force:

- To not prioritise the enforcement of the disclosure of certain ESG disclosure templates (notably EU 6 to EU 10, and specific columns in Templates 1 and 4) of the Commission's Implementing Regulation (EU) 2024/3172, for large institutions with listed securities;
- To not prioritise the enforcement of the collection of templates EU 6 to 10, and specific columns in Templates 1 and 4 of the EBA Decision EBA/DC/498 of 6 July 2023, for large institutions with listed securities;
- To not prioritise the enforcement of the disclosure of the corresponding ESG templates under the Commission's Implementing Regulation (EU) 2024/3172 for all other institutions recently brought under the scope of Article 449a of the Capital Requirements Regulation (CRR).

The EBA also published an updated version of the EBA ESG risk dashboard and noted that its content will be adjusted in the next editions in line with the no-action letter, and the recommendations to authorities not to prioritise the enforcement of the disclosure of those specific templates and information.

NBG, following the August 21st EBF response to the EBA public consultation on Draft ITS amending Commission Implementing Regulation (EU) 2024/3172, as regards the disclosures on ESG risks, equity exposures and the aggregate exposure to shadow banking entities during the consultation process, stating that: *"The final decision for banks to make use of the non disclosure transitional provision of GAR and Taxonomy information is dependent upon the competent authorities agreeing to provide the flexibility as proposed in the consultation and until then the banks will have to continue reporting the GAR Templates (6-10)"*, has decided to continue disclosing the respective templates until recommended otherwise by the supervisors.

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.

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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 18th, 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.

Market Risk

On June 12th, 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.

Operational Risk

On March 17th, 2025 the EBA published its final draft Implementing Technical Standards (ITS) amending the existing Implementing Regulation on the joint decision process for internal model authorisation under the Capital Requirements Regulation (CRR).

The key amendments include:

- a revised scope for the use of internal models for regulatory purposes under CRR III, where the possibility of applying these models for operational risk has been removed. As a result, references to the Advanced Measurement Approach (AMA) have been deleted from the scope of the revised ITS.
- updated references to the ITS and Regulatory Technical Standards (RTS) on the functioning of supervisory colleges, reflecting changes in the revised supervisory colleges regulatory framework.

On June 16th, 2025 the EBA published three final draft technical standards that are crucial for the implementation of the EU Banking Package and will allow supervisors to monitor institutions' compliance, thus fostering consistent and enhanced supervision.

In particular, the EBA published the following Regulatory Technical Standards (RTS) and Implementing Technical Standards (ITS):

- RTS concerning the calculation and adjustments of the Business Indicator (BI), which is central to the standardised and harmonised application of the operational risk capital requirements.

- ITS on the mapping to FINREP, which will ensure consistency and reduce implementation, administrative and operational costs.
- Amending ITS on operational risk reporting, which will keep the supervisory reporting framework relevant, meaningful and aligned with the amended regulation.

The EBA has refined the BI components, incorporating updates to accounting standards, detailed breakdowns of operational risk impacts and exclusions, as well as further clarifications on the approaches for calculating the financial component. These changes ensure comprehensive and accurate representation of operational risk in banks' financial statements.

When an institution undergoes a merger or acquisition, the final RTS mandate the use of actual three-year historical data or provide alternative methodologies if this is not feasible. For disposals, the final RTS outline conditions for excluding BI items related to disposed entities, while a materiality threshold for disposals is introduced, allowing adjustments without supervisory permission for minor disposals. This ensures clarity for institutions with frequent, low-impact disposals.

The standard items for each component of the BI were matched to their respective reporting cells in FINREP, with the outcome being presented in the final ITS on BI mapping.

The final report on supervisory reporting introduces amendments to the operational risk reporting framework, aimed at assessing compliance with operational risk own funds requirements. It enhances existing reporting requirements by requesting additional details on the calculation of business indicator components. This ensures that supervisory authorities have access to essential data to fulfill their mandates, while also considering the effort required by institutions to meet these data requirements.

2025 EU-wide stress-test

On August 1st 2025, the EBA published the results of its 2025 EU-wide stress test confirming that European banks remain resilient even under a severe hypothetical economic downturn. In specific, the key findings include that

- The capital depletion under the adverse stress test scenario is partially offset by the strong income generation during the exercise.
- While banks are more risk-sensitive, showing higher nominal losses, they have better absorption capacity through income generation. Banks show more vulnerabilities in credit and market risk, which are the main contributors to the stress test losses.
- Specific adverse scenarios affect economic sectors differently. Banks have improved their ability to differentiate the impact of adverse scenarios across sectors, but there is still a need to further improve their modelling efforts.
- Strong performance of the EU banks in the 2025 EU-wide stress test is reassuring, nonetheless, maintaining adequate capital remains essential to ensure the safety of the EU banking system.

In particular, for NBG, the ECB noted its significantly improved performance as the maximum CET1 depletion reduced to 140bps compared to 271bps in 2023 ST (-48%), and Year 3 FL depletion reduced to 50bps vs 136bps in 2023 ST (-63%). On this basis, NBG is placed in the first (best) of four buckets which link the Pillar 2 Guidance (P2G) with the capital depletion in the adverse stress test.

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Considering the above and qualitative factors, the new level of the P2G is expected at 1.00%, reduced by 25bps (to be confirmed in the final SREP).

Recovery and Resolution

On May 7th, 2025 the EBA published its updated final draft implementing technical standards (ITS) on resolution planning reporting. These ITS improve the usability of the data collected by resolution authorities reflecting the latest developments in resolution planning, crisis preparedness and policies, and delivering efficient practices, and promote harmonisation, proportionality and simplification in resolution planning reporting by avoiding parallel data collections, and eliminating data points that are either redundant or of limited value. Proportionality has been enhanced with the streamlining of datapoints to avoid overlaps and the reporting requirements are based on the size and complexity of institutions. More specifically, measures to support simplification and proportionality include:

- relieving entities from parallel data collections based on legal obligations coming from different authorities;
- Implementing a modular core-plus-supplement approach that reduces the scope of reporting obligations for certain categories of reporting entities based on their size and complexity.;
- removing duplications and overlapping data points with MREL/TLAC, CoRep and FinRep, where the reporting entity has already submitted this data.

On July 9th, 2025 the EBA launched a public consultation to amend the EU Delegated Regulation on own funds and eligible liabilities. The proposed key amendment is the shortening of the timeframe to process the applications to reduce own funds and eligible liabilities instruments under the CRR, from four to three months, with the aim of simplifying processes. The initiative is in line with the EBA's commitment in 2021 to monitor how the submission and assessment of applications is implemented in practice. In addition, the simplified procedure for the reduction of MREL eligible liabilities for liquidation entities is removed from the RTS, in line with recent amendments of the Level 1 text. The consultation runs until 9 October 2025.

On August 5th, 2025, EBA launched a public consultation to amend the Regulatory Technical Standards (RTS) on resolution plans and the RTS on resolution colleges. These revisions target both the structure and content of resolution plans as well as the operational functioning of resolution colleges for cross-border groups. The aim is to simplify and streamline resolution plans and the functioning of resolution colleges and strengthen cooperation among college authorities. The consultation runs until 5 November 2025.

On April 2nd, 2025, Single Resolution Board (SRB) launched public consultation on valuing banks in resolution. Valuations are a critical component of successful bank resolution, forming the basis for resolution authorities' decisions in crisis cases. The consultation concluded on July 2nd 2025.

On June 10th, 2025, SRB published its Q4.2024 MREL dashboard which shows that banks continue to meet their MREL targets. The MREL dashboard tracks the evolution of these targets and shortfalls for resolution (external MREL) and non-resolution (internal MREL) entities, as well as the level and composition of MREL resources of resolution entities in the period covered. In addition, it highlights recent developments in the cost of funding

and provides an overview of gross issuances of MREL-eligible instruments.

On June 30rd, 2025, SRB published its 2024 Annual Report, marking the first reporting on the implementation of the new SRM Vision 2028 strategy and, in particular, the work to test banks' resolvability and operationalise resolution strategies. The report details the work of the SRB and highlights the advances made in making the European banking sector more resolvable and resilient.

On August 7th, 2025, SRB published its Operational Guidance for Banks on Resolvability Self-Assessment. The guidance is a crucial element of banks' resolvability assessments, representing a paradigm shift towards resolvability self-assessments and rigorous testing.

Interest Rate Risk in the Banking Book

On February 6th, 2025 the EBA published a Report on the short to medium term objectives of its interest rate risk in the banking book (IRRBB) Heatmap, including observations and recommendations to institutions and supervisors to address the main areas of scrutiny identified by the short to medium term objectives of the Heatmap following the EBA scrutiny on the IRRBB as published on January 2024. It also provides tools to support the assessment of IRRBB risks, without setting any new requirements or thresholds, so as to foster a common understanding of IRRBB risks. The key areas of focus are:

1. Non-maturity deposits (NMD) behavioural assumptions, where a non-exhaustive list of risk factors impacting NMD repricing behaviour is provided, and which could be considered by institutions when modelling the behaviour of their NMD. It also provides a toolkit to support supervisors in their analysis of NMD modelling.
2. A non-exhaustive set of complementary dimensions that supervisors could consider for institutions identified as outliers under the supervisory outliers test (SOT) on net interest income (NII). They reflect internal metrics commonly used by institutions without setting new requirements or thresholds. This builds on the EBA Opinion that SOTs are indicators to be taken into account with no automaticity under the Supervisory Review and Evaluation Process (SREP).
3. Commercial margins of NMD in the SOT on NII in the context of the constant balance sheet assumption. The Report clarifies that institutions should apply the same modelling assumptions on commercial margins as used in their internal measurement systems or, in their absence, consider a constant spread, across scenarios.
4. Hedging strategies, including a recommendation on the role of interest rate derivatives for prudent IRRBB management and specifying that the repricing modelling of NMD (and its role natural hedging) should be based on the specific features of NMD.

Benchmarking

On August 8th, the EBA published its final draft ITS, amending the Implementing Regulation on the benchmarking of credit and market risk for the 2026 exercise. The most significant change is in the area of market risk, where the EBA is proposing to restrict the data collection to the information on the alternative standardised approach (ASA) to be provided by those banks that were granted the internal model approval. In the area of credit risk, the EBA is suggesting only minor changes.

3 NBG's TRANSFORMATION PROGRAM

Following a clear mandate from NBG's Board of Directors, NBG launched a rigorous Transformation Program in the second half of 2018, committing to the delivery of aspiring financial and operational targets. Through more than 6 years of implementation, the Transformation Program has enabled the delivery of impressive results in terms of core profitability – fully in line with the Bank's financial and business targets – and tangible improvements to NBG's business and operating model.

NBG's Transformation Program has been designed and is being delivered across Workstreams, each led by a senior executive of the Bank. While Workstreams broadly coincide with the accountable executives' functional areas, cross-functional collaboration is strongly encouraged and enabled by the Transformation Program. The Board Strategy & Transformation Committee and the Board of Directors are updated on a regular basis, and closely monitor and oversee the Program's progress, key developments and plans, providing strategic direction as appropriate.

Transformation Program priorities for 2025

During 2025, the Bank is pursuing the following strategic priorities:

- **Best Bank for our Clients:** Boosting revenue generation through an increased focus on cross-selling and fee generation opportunities in Retail banking, and through deepening large client relationships and broadening the SME client base in Corporate banking:
 - In **Retail banking**, strengthening our relationship managers' frontline (primarily for the Small Business and Premium segments), as well as the frontline for Mass customers with high value generation potential, supported by the setup of a digital remote channel; further boosting sales of fee-generating products (e.g., investment products, cards and bancassurance), and complementing sales capacity through third-party embedded banking partnerships (e.g., retailers, e-commerce platforms, and agents).
 - In the case of **Corporate & Investment banking**, further enhancing our fee-generating product and service offerings, including innovative solutions, and expanding client coverage to adjacent markets through participation in international syndications and structured finance transactions.
 - Across segments, further enhancing digital services, expanding the usage of advanced analytics and AI to improve the effectiveness and efficiency of commercial actions, and leveraging partnerships with third parties in onboarding, engaging, and selling to customers.
- **Technology & Processes:**
 - Completing the implementation of the new Core Banking System (CBS) to enable revenue generation and cost efficiencies in the medium term, enhancing digital and data infrastructure, as well as migrating to a cloud-enabled environment.
 - Expanding capabilities to enhance the transition to a fully paperless operating model across the organization and continuing with origination workflow platforms' replacement program.
 - Further optimizing core processes (both customer-facing and internal) through simplification, centralization, and automation levers (including the application of new technologies, such as RPAs, and OCR).
 - Accelerating the implementation and adoption of GenAI technologies within the organization, whilst gradually also introducing relevant and impactful customer-facing solutions.
- **ESG:**
 - Further capturing commercial opportunities in green, sustainable and transition finance in line with our Net Zero targets for 2030 and Sustainable Finance Framework and continuing targeted actions to reduce our own emissions.
 - Enhancing NBG's social strategy through the implementation of high-impact social initiatives, including in the area of financial literacy and financial empowerment.
- **Special Projects:**
 - Accelerating commercial impact of the Bank's existing strategic partnerships (including EpsilonNet and the Uniko housing platform JV with Qualco) and developing new strategic partnerships with high value potential.
 - Implementing end-to-end optimization for additional key customer journeys and revamping Customer Experience (CX) measurement to boost CX across segments, products/services and channels.

The Transformation Program follows an annual planning horizon. The Bank maintains its agility as new Initiatives can be introduced to the Transformation Program, while existing ones are adapted or withdrawn throughout the year in line with business developments and strategic priorities. Each annual cycle begins and ends with a Ceremony, aiming to review progress made, acknowledge achievements, and embed lessons learned in our future planning.

NBG's TRANSFORMATION PROGRAM

Table 1: ESG related Transformation Program initiatives

Initiatives	Sub-initiatives/objectives
Sustainable Finance Framework (SFF) / EU Taxonomy commercialization	▪ SFF/ EU Taxonomy commercialization: Monitor implementation of EU Taxonomy governance framework (incl. new roles and responsibilities), methodology and tools; further develop Sustainable Finance/ESG commercialization strategy
	▪ SFF/ EU Taxonomy IT implementation: Initiate IT implementation to cover requirements stemming from SFF/ EU taxonomy (incl. transaction assessment/classification tool)
	▪ Sustainable Banking (CIB): Setup and staff specialist Sustainable Banking team within CIB, conduct training of team on SFF and launch assessment/classification for corporate clients in line with EU Taxonomy
Social strategy	▪ Financial education: Launch NBG's financial education platform (incl. presentations, podcasts, articles, videos) targeted to selected segments; scale-up partnership with Accenture and Komvos Network on financial empowerment of households in Greece (ENNOIA initiative)
	▪ Volunteering: Develop a volunteering framework for NBG employees and implement first set of volunteering actions

4 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.

4.1 Key metrics

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

REGULATORY OWN FUNDS AND PRUDENTIAL REQUIREMENTS

Table 2: EU KM1 – Key metrics template

Key Metrics	€ mio							
	Q2 25 ¹	Q1 25 ²	Q1 25 ³	Q4 24 ⁴	Q3 24	Q3 24 ⁵	Q2 24 ⁶	Q2 24 ⁷
Available own funds (amounts)								
1 Common Equity Tier 1 (CET1) capital	7,207	6,929	6,997	6,842	6,893	7,079	6,966	6,976
2 Tier 1 capital	7,207	6,929	6,997	6,842	6,893	7,079	6,966	6,976
3 Total capital	8,251	7,981	8,049	7,923	7,958	8,144	7,985	7,995
Risk-weighted exposure amounts								
4 Total risk-weighted exposure amount	38,074	37,504	37,452	37,368	37,869	37,869	38,224	38,224
4a Total risk-weighted exposure amount pre-floor	38,074	37,504	37,452					
Capital ratios (as a percentage of risk-weighted exposure amount)								
5 Common Equity Tier 1 ratio (%)	18.93%	18.48%	18.68%	18.31%	18.20%	18.69%	18.22%	18.25%
5b Common Equity Tier 1 ratio considering unfloored TREA (%)	18.93%	18.48%	18.68%					
6 Tier 1 ratio (%)	18.93%	18.48%	18.68%	18.31%	18.20%	18.69%	18.22%	18.25%
6b Tier 1 ratio considering unfloored TREA (%)	18.93%	18.48%	18.68%					
7 Total capital ratio (%)	21.67%	21.28%	21.49%	21.20%	21.02%	21.51%	20.89%	20.92%
7b Total capital ratio considering unfloored TREA (%)	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 (%)	2.75%	2.75%	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)	1.55%	1.55%	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)	2.06%	2.06%	2.06%	2.06%	2.06%	2.06%	2.06%	2.06%
EU 7g Total SREP own funds requirements (%)	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%
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%	0.06%	0.09%	0.08%	0.08%	0.08%	0.07%
EU 9a Systemic risk buffer (%)	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 (%)	3.56%	3.56%	3.56%	3.59%	3.58%	3.58%	3.58%	3.57%
EU 11a Overall capital requirements (%)	14.31%	14.31%	14.31%	14.34%	14.33%	14.33%	14.33%	14.32%
12 CET1 available after meeting the total SREP own funds requirements (%)	10.87%	10.42%	10.62%	10.25%	10.14%	10.63%	10.14%	10.17%
Leverage Ratio								
13 Total exposure measure	80,140	77,925	77,873	75,473	74,273	74,273	74,127	74,127
14 Leverage ratio (%)	8.99%	8.89%	8.99%	9.07%	9.28%	9.53%	9.40%	9.41%
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)	21,401	21,356	21,356	21,957	22,238	22,238	22,381	22,381
EU 16a Cash outflows - Total weighted value	8,941	9,006	9,006	9,123	9,294	9,294	9,427	9,427
EU 16b Cash inflows - Total weighted value	768	764	764	732	803	803	867	867
16 Total net cash outflows (adjusted value)	8,173	8,242	8,242	8,392	8,491	8,491	8,560	8,560
17 Liquidity coverage ratio (%)	262.09%	259.49%	259.49%	261.92%	262.14%	262.14%	261.68%	261.68%
Net Stable Funding Ratio								
18 Total available stable funding	61,905	61,020	61,020	60,993	59,759	59,759	59,632	59,632
19 Total required stable funding	41,794	41,697	41,697	41,230	39,786	39,786	40,130	40,130
20 NSFR ratio (%)	148.12%	146.34%	146.34%	147.93%	150.20%	150.20%	148.60%	148.60%

1. 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
2. Including 2024 profits, post a 50% payout accrual
3. Including profit for the period, post a 60% payout accrual and DTC prudential amortization acceleration
4. Including profit for the period, post a 50% payout accrual
5. Including profit for the period, post dividend accrual
6. Including profit for the period post payout accrual, following the permission received from ECB, based on requirements of Decision ECB/2015/6561
7. Including profit for the period, post dividend accrual for a c.40% payout in 2025 out of 2024 profits

REGULATORY OWN FUNDS AND PRUDENTIAL REQUIREMENTS

4.2 Reconciliation of regulatory own funds to balance sheet in the audited financial statements

The table below presents the reconciliation between the balance sheet prepared for statutory and regulatory scope of consolidation. References in this table link to the corresponding references in table

“EU CC1 - Transitional Own Funds”, identifying balances relating to own funds calculation.

Table 3: EU CC2- Reconciliation of regulatory own funds to balance sheet in the audited financial statements

€ mio	Ref	30 June 2025		31 December 2024	
		Balance Sheet as in published financial statements	Under regulatory scope of consolidation*	Balance Sheet as in published financial statements	Under regulatory scope of consolidation*
ASSETS					
Cash and balances with central banks		7,488	7,488	5,380	5,380
Due from banks		2,331	2,331	2,679	2,787
Financial assets at fair value through profit or loss		752	726	866	831
Derivative financial instruments		1,989	2,726	1,925	2,223
Loans and advances to customers	f	37,273	36,996	36,139	36,427
Investment securities	d	19,872	19,872	19,526	19,526
Investment property		39	39	40	40
Equity method investments	d	180	180	228	228
Software	c	644	644	626	626
Property and equipment		1,301	1,301	1,296	1,296
Deferred tax assets (DTAs)		3,841	3,841	4,006	4,006
of which: DTAs that rely on future profitability and arise from temporary differences	e	450	450	510	510
of which: DTAs that rely on future profitability and do not arise from temporary differences	e	2	2	2	2
of which: DTAs that do not rely on future profitability		3,388	3,388	3,494	3,494
Current tax asset		255	255	220	220
Other assets	g	1,552	1,330	1,580	1,292
Non-current assets held for sale		73	73	446	446
Total assets		77,590	77,802	74,957	75,328
LIABILITIES					
Due to banks		2,282	2,282	1,665	1,665
Derivative financial instruments		1,193	1,431	1,285	1,691
Due to customers		59,223	59,223	57,593	57,593
Debt securities in issue		3,607	3,607	3,618	3,618
Other borrowed funds		90	90	91	91
Deferred tax liabilities		28	28	24	24
Retirement benefit obligations		267	267	281	281
Current income tax liabilities		35	35	6	6
Other liabilities		2,082	2,056	1,913	1,878
Liabilities associated with non-current assets held for sale		0	0	29	29
Total liabilities		68,807	69,019	66,505	66,876
SHAREHOLDERS' EQUITY					
Share capital		915	915	915	915
Share premium account		3,542	3,542	3,542	3,542
Less: treasury shares		(41)	(41)	(21)	(21)
Reserves and retained earnings		4,340	4,340	3,987	3,987
Equity attributable to NBG shareholders	a	8,756	8,756	8,423	8,423
Non-controlling interests	b	27	27	29	29
Total equity		8,783	8,783	8,452	8,452
Total equity and liabilities		77,590	77,802	74,957	75,328

* "Supervisory Expectations on Prudential Treatment of Greek State-Guaranteed Exposures" are incorporated under regulatory scope of consolidation, i.e. reclassifications from "Other Assets" to "Loans and Advances to Customers"

Supervisory Expectations on Prudential Treatment of Greek State-Guaranteed Exposures

The Bank has granted mortgage loans to special social groups in Greece by virtue of special ministerial decisions guaranteed by the Greek State, which, as of June 30, 2025, had a total gross carrying amount of €0.5 billion. According to the relevant ministerial decisions, for instalments (or parts of instalments) that are overdue by more than three months, the Bank can claim a receivable from the Greek State instead of enforcing the guarantee on the total loan exposure or terminating the contract. As of June 30, 2025, €0.3 billion of these claims were pending reimbursement, classified in the Group's consolidated statement of financial position under "Other Assets", with €0.2 billion classified under "Loans and Advances to Customers".

The Bank is engaged in legal disputes with the Greek State regarding some of these claims but expects favorable outcomes based on recent court decisions. Moreover, following a legislative update in April 2024, the claims process has been simplified, and payments from the Greek State have been facilitated. Repayments from the Greek State have increased since mid-2021, with cumulative repayments reaching €0.8 billion as of June 30, 2025.

The Bank applies prudential treatment to these loans, by December 31, 2024, aligning with SREP recommendations on non-performing exposures ("NPEs") coverage of the NPE stock and the Addendum to the ECB Guidance to banks on non-performing loans. As of June 30, 2025, a prudential adjustment of approximately €0.3 billion has been made to the Group's capital ratios. Additionally, only for regulatory reporting purposes (but not, for the avoidance of doubt, for accounting purposes): (i) €0.3 billion were reclassified from "Other Assets" to "Loans and Advances to Customers" and (ii) NPEs were increased by €0.3 billion.

As a result of the foregoing, the Group's capital ratios are temporarily affected until the Greek State-Guaranteed Loans exposure is paid down by either the Greek State or the borrowers or recovered through alternative means. As noted above, this prudential treatment does not have any impact on the respective accounting treatment, including impairment charges or NPE classification. Consequently, for accounting purposes, the Group will continue to adhere to the existing guidelines and criteria for classifying exposures as non-performing and estimating respective impairment charges as dictated by the relevant accounting standards.

It should be noted that, in case of an acceleration of the repayment schedule following a structural solution approved by the Greek State, this prudential treatment may be subject to partial or complete withdrawal.

The Group has already incorporated the impact of this prudential treatment in its capital forecasts and guidance, on the basis of its current expectations regarding the rate and timing of collections.

REGULATORY OWN FUNDS AND PRUDENTIAL REQUIREMENTS

4.3 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 €1,044 million.

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

Table 4: Own Funds Structure

Group's Own Funds Structure (€ mio)	Q2 25 ¹	Q1 25 ²	Q1 25 ³
Shareholders' Equity per balance sheet	8,756	8,786	8,786
Non-controlling interests	10	16	16
Non-controlling interests per balance sheet	27	29	29
Non-controlling interests not recognized in CET1	(17)	(13)	(13)
Regulatory Adjustments	(970)	(1,294)	(1,226)
Profit for the period not eligible	(367)	(880)	(760)
Own credit risk	(7)	(7)	(7)
Prudent valuation adjustment	(12)	(12)	(12)
Cash flow hedging reserve	(1)	(3)	(3)
Other regulatory adjustments	(583)	(392)	(444)
Deductions	(589)	(579)	(579)
Goodwill and other intangibles	(587)	(577)	(577)
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)			
Common Equity Tier 1 Capital (CET1)	7,207	6,929	6,997
Additional Tier 1 Capital (AT1)	0	0	0
Total Tier 1 Capital	7,207	6,929	6,997
Capital instruments and subordinated loans eligible as Tier 2 Capital	1,044	1,052	1,052
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	1,044	1,052	1,052
Total Regulatory Capital	8,251	7,981	8,049

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

REGULATORY OWN FUNDS AND PRUDENTIAL REQUIREMENTS

4.4 DTC Law

Article 27A of Greek Law 4172/2013 ("DTC Law"), as currently in force, allows credit institutions, under certain conditions, and from 2017 onwards to convert deferred tax assets ("DTAs") arising from (a) private sector initiative ("PSI") losses, (b) accumulated provisions for credit losses recognized as at 30 June 2015, (c) losses from final write off or the disposal of loans and (d) accounting write offs, which will ultimately lead to final write offs and losses from disposals, to a receivable ("Tax Credit") from the Greek State. Items (c) and (d) above were added with Greek Law 4465/2017 enacted on 29 March 2017. The same Greek Law 4465/2017 provided that the total tax relating to cases (b) to (d) above cannot exceed the tax corresponding to accumulated provisions recorded up to 30 June 2015 less (a) any definitive and cleared Tax Credit, which arose in the case of accounting loss for a year according to the provisions of par.2 of article 27A of Greek Law 4172/2013, which relate to the above accumulated provisions, (b) the amount of tax corresponding to any subsequent specific tax provisions, which relate to the above accumulated provisions and (c) the amount of the tax corresponding to the annual amortization of the debit difference that corresponds to the above provisions and other losses in general arising due to credit risk.

The main condition for the conversion of DTAs to a Tax Credit, is the existence of an accounting loss at Bank level of a respective year, starting from accounting year 2016 and onwards. The Tax Credits will be calculated as a ratio of IFRS accounting losses to net equity (excluding the year's losses) on a solo basis and such ratio will be applied to the remaining Eligible DTAs in a given year to calculate the Tax Credit that will be converted in that year, in respect of the prior tax year. The Tax Credit may be offset against income taxes payable. The non-offset part of the Tax Credit is immediately recognized as a receivable from the Greek State. The Bank is obliged to issue conversion rights to the Greek State for an amount of 100% of the Tax Credit in favour of the Greek State and will create a specific reserve for an equal amount. Common shareholders have pre-emption rights on these conversion rights. The reserve will be capitalized with the issuance of common shares in favour of the Greek State. This legislation allows credit institutions to treat such DTAs as not "relying on future profitability" according to CRD IV, and as a result such DTAs are not deducted from CET1, hence improving a credit institution's capital position.

Furthermore, Greek Law 4465/2017 amended article 27 "Carry forward losses" by introducing an amortization period of 20 years for losses due to loan write offs as part of a settlement or restructuring and losses that crystallize as a result of a disposal of loans. In addition, in 2021 Greek Law 4831 further amended article 27 of Greek Law 4172/2013 (see Note 27 "Deferred tax assets and liabilities" of the Annual Financial Report for the year ended 31 December 2024).

On 7 November 2014, the Bank convened an extraordinary General Shareholders Meeting which resolved to include the Bank in the DTC Law. An exit by the Bank from the provisions of the DTC Law requires regulatory approval and a General Shareholders meeting resolution.

As of 30 June 2025, the amount of DTAs that were eligible for conversion to a receivable from the Greek State subject to the DTC Law was €3.4 billion (31 December 2024: €3.5 billion). The conditions for conversion rights were not met in the year ended 31 December 2024 and no conversion rights are deliverable in 2025.

4.5 Own Funds disclosure template

The table below provides information regarding the amounts and nature of specific items on own funds, in accordance with Annex VII of the Commission Implementing Regulation (EU) No 637/2021.

REGULATORY OWN FUNDS AND PRUDENTIAL REQUIREMENTS

Table 5: EU CC1 – Regulatory Own Funds 30.06.2025

Own funds disclosure template as of 30.06.2025		Q225 ^{1,2}	ref
Common Equity Tier 1 capital: Instruments and Reserves			
1	Capital instruments and the related share premium accounts <i>of which: ordinary shares</i>	4,457 4,457	<i>a</i>
2	Retained earnings	4,149	<i>a</i>
3	Accumulated other comprehensive income and other reserves	186	<i>a</i>
EU-3a	Funds for general banking risk	5	<i>a</i>
5	Minority Interests (amount allowed in consolidated CET1)	10	<i>b</i>
6	Common Equity Tier 1 (CET1) capital before regulatory adjustments	8,807	
Common Equity Tier 1 capital: Regulatory Adjustments			
7	Additional Value Adjustments	(12)	
8	Intangible assets (net of related tax liability)	(587)	<i>c</i>
9	Part of interim or year-end profit not eligible	(367)	
10	Deferred tax assets that rely on future profitability excluding those arising from temporary differences	(2)	<i>e</i>
11	Fair value reserves related to gain or losses on cash flow hedges	(1)	
14	Gains or losses on liabilities valued at fair value resulting from changes in own credit standing	0	
16	Direct and indirect holdings by an institution of own CET1 instruments	(199)	
19	CET1 instruments of financial sector entities where the institution has a significant investment in those entities (amount above 10% threshold)	0	
21	Deferred tax assets arising from temporary differences (amount above 10% threshold)	0	<i>e</i>
22	Amount exceeding the 17.65% threshold <i>Of which: deferred tax assets arising from temporary differences</i>	0 0	
27a	Other regulatory adjustments	(432)	<i>f,g</i>
28	Total regulatory adjustments to Common equity Tier 1 (CET1)	(1,600)	
29	Common Equity Tier 1 (CET1) capital	7,207	
Additional Tier 1 (AT1) capital			
36	Additional Tier 1 (AT1) capital before regulatory adjustments		
Additional Tier 1 (AT1) capital: regulatory adjustments			
43	Total regulatory adjustments to Additional Tier 1 (AT1) capital	0	
44	Additional Tier 1 (AT1) capital	0	
45	Tier 1 capital (T1 = CET1 + AT1)	7,207	
Tier 2 (T2) capital			
46	Capital instruments and the related share premium accounts	1,044	
51	Tier 2 capital (T2) capital before regulatory adjustments	1,044	
Tier 2 (T2) capital: Regulatory adjustments			
55	Direct and indirect holdings by the institution of the T2 instruments and subordinated loans of financial sector entities where the institution has a significant investment in those entities	0	
57	Total regulatory adjustments to Tier 2 (T2) capital	0	
58	Tier 2 (T2) capital	1,044	
59	Total capital (TC = T1 + T2)	8,251	
60	Total risk exposure amount	38,074	
Capital Adequacy Ratios			%
61	Common Equity Tier 1	18.93%	
62	Tier 1	18.93%	
63	Total capital	21.67%	
64	Institution CET1 overall capital requirement	9.61%	
65	<i>of which: capital conservation buffer requirement</i>	2.50%	
66	<i>of which: countercyclical capital buffer requirement</i>	0.06%	
67	<i>of which: systemic risk buffer requirement</i>	0.00%	
EU-67a	<i>of which: Global Systemically Important Institution (G-SII) or Other Systemically Important Institution (O-SII) buffer</i>	1.00%	
EU-67b	<i>of which: additional own funds requirements to address the risks other than the risk of excessive leverage</i>	1.55%	
68	Common Equity Tier 1 available after meeting the minimum capital requirements	10.87%	
Amounts below the thresholds for deduction (before risk weighting)			
72	Direct and indirect holdings of own funds and eligible liabilities of financial sector entities where the institution does not have a significant investment in those entities (amount below 10% threshold and net of eligible short positions)	319	<i>d</i>
73	Direct and indirect holdings by the institution of the CET1 instruments of financial sector entities where the institution has a significant investment in those entities (amount below 17.65% thresholds and net of eligible short positions)	39	<i>d</i>
75	Deferred tax assets arising from temporary differences (amount below 17.65% threshold, net of related tax liability where the conditions in Article 38 (3) are met)	450	<i>e</i>

1. 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
2. Including prudential treatment (in line with relevant supervisory guidance regarding the application of the minimum NPE coverage level in accordance with the SREP recommendation on the coverage of the NPE stock and the Addendum to the ECB Guidance to banks on nonperforming loans) on State Guaranteed Loans granted to special social groups under specific Ministerial Decisions. This prudential treatment is temporary, subject to the repayments from the Greek State and obligors and does not have any impact on the respective accounting treatment.

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Table 5: EU CC1 - Regulatory Own Funds 31.12.2024

Transitional own funds disclosure template as of 31.12.2024		Q424 ^{1,3}	Q424 ^{2,3}	ref
Common Equity Tier 1 capital: Instruments and Reserves				
1	Capital instruments and the related share premium accounts <i>of which: ordinary shares</i>	4,436	4,436	<i>a</i>
2	Retained earnings	3,572	3,572	<i>a</i>
3	Accumulated other comprehensive income and other reserves	400	400	<i>a</i>
EU-3a	Funds for general banking risk	15	15	<i>a</i>
5	Minority Interests (amount allowed in consolidated CET1)	15	15	<i>b</i>
6	Common Equity Tier 1 (CET1) capital before regulatory adjustments	8,438	8,438	
Common Equity Tier 1 capital: Regulatory Adjustments				
7	Additional Value Adjustments	(12)	(12)	
8	Intangible assets (net of related tax liability)	(599)	(599)	<i>c</i>
9	Part of interim or year-end profit not eligible	(695)	(579)	
10	Deferred tax assets that rely on future profitability excluding those arising from temporary differences	(2)	(2)	<i>e</i>
11	Fair value reserves related to gain or losses on cash flow hedges	(3)	(3)	
14	Gains or losses on liabilities valued at fair value resulting from changes in own credit standing	0	0	
16	Direct and indirect holdings by an institution of own CET1 instruments	0	0	
19	CET1 instruments of financial sector entities where the institution has a significant investment in those entities (amount above 10% threshold)	0	0	
21	Deferred tax assets arising from temporary differences (amount above 10% threshold)	0	0	<i>e</i>
22	Amount exceeding the 17.65% threshold <i>Of which: deferred tax assets arising from temporary differences</i>	0	0	
27a	Other regulatory adjustments	(401)	(401)	<i>f,g</i>
28	Total regulatory adjustments to Common equity Tier 1 (CET1)	(1,712)	(1,596)	
29	Common Equity Tier 1 (CET1) capital	6,726	6,842	
Additional Tier 1 (AT1) capital				
36	Additional Tier 1 (AT1) capital before regulatory adjustments	0	0	
Additional Tier 1 (AT1) capital: regulatory adjustments				
43	Total regulatory adjustments to Additional Tier 1 (AT1) capital	0	0	
44	Additional Tier 1 (AT1) capital	0	0	
45	Tier 1 capital (T1 = CET1 + AT1)	6,726	6,842	
Tier 2 (T2) capital				
46	Capital instruments and the related share premium accounts	1,081	1,081	
51	Tier 2 capital (T2) capital before regulatory adjustments	1,081	1,081	
Tier 2 (T2) capital: Regulatory adjustments				
55	Direct and indirect holdings by the institution of the T2 instruments and subordinated loans of financial sector entities where the institution has a significant investment in those entities	0	0	
57	Total regulatory adjustments to Tier 2 (T2) capital	0	0	
58	Tier 2 (T2) capital	1,081	1,081	
59	Total capital (TC = T1 + T2)	7,807	7,923	
60	Total risk exposure amount	37,368	37,368	
Capital Adequacy Ratios		%		
61	Common Equity Tier 1	18.00%	18.31%	
62	Tier 1	18.00%	18.31%	
63	Total capital	20.89%	21.20%	
64	Institution CET1 overall capital requirement	9.64%	9.64%	
65	<i>of which: capital conservation buffer requirement</i>	2.50%	2.50%	
66	<i>of which: countercyclical capital buffer requirement</i>	0.09%	0.09%	
67	<i>of which: systemic risk buffer requirement</i>	0.00%	0.00%	
EU-67a	<i>of which: Global Systemically Important Institution (G-SII) or Other Systemically Important Institution (O-SII) buffer</i>	1.00%	1.00%	
EU-67b	<i>of which: additional own funds requirements to address the risks other than the risk of excessive leverage</i>	1.55%	1.55%	
68	Common Equity Tier 1 available after meeting the minimum capital requirements	9.94%	10.25%	
Amounts below the thresholds for deduction (before risk weighting)				
72	Direct and indirect holdings of own funds and eligible liabilities of financial sector entities where the institution does not have a significant investment in those entities (amount below 10% threshold and net of eligible short positions)	290	290	<i>d</i>
73	Direct and indirect holdings by the institution of the CET1 instruments of financial sector entities where the institution has a significant investment in those entities (amount below 17.65% thresholds and net of eligible short positions)	38	38	<i>d</i>
75	Deferred tax assets arising from temporary differences (amount below 17.65% threshold, net of related tax liability where the conditions in Article 38 (3) are met)	510	510	<i>e</i>

1. Including profit for the period post payout accrual, following the permission received from ECB, based on requirements of Decision ECB/2015/6561

2. Including profit for the period, post a 50% payout accrual

3. Including prudential treatment (in line with relevant supervisory guidance regarding the application of the minimum NPE coverage level in accordance with the SREP recommendation on the coverage of the NPE stock and the Addendum to the ECB Guidance to banks on nonperforming loans) of €0.3 billion on State Guaranteed Loans granted to special social groups under specific Ministerial Decisions. This prudential treatment is temporary, subject to the repayments from the Greek State and obligors and does not have any impact on the respective accounting treatment.

REGULATORY OWN FUNDS AND PRUDENTIAL REQUIREMENTS

4.6 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 30.06.2025 and 31.03.2025, 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 83.8% Credit (including Counterparty Credit Risk), 5.7% Market and 10.5% Operational RWAs, respectively.

On a quarterly basis total Group RWAs increased to €38.1Bn. Concerning Credit RWAs the major increase (€0.4Bn) is attributed mainly to credit expansion partially counterbalanced by the decrease caused by the finalization of Frontier III securitization. Higher Market RWAs (+€0.2Bn), for more information please refer to relevant [Section 8. Market Risk](#).

Table 6: EU OV1 - Overview of RWAs

Overview of RWAs		RWAs		Minimum Capital Requirements
		30.06.25	31.03.25	30.06.25
1	Credit risk (excluding CCR)	31,248	30,887	2,500
2	Of which the standardised approach	31,248	30,887	2,500
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	476	440	38
7	Of which the standardised approach	443	407	35
8	Of which internal model method (IMM)			
EU 8a	Of which exposures to a CCP	12	12	1
9	Of which other CCR	21	21	2
10	Credit valuation adjustments risk - CVA risk	311	331	25
EU 10a	Of which the standardised approach (SA)			
EU 10b	Of which the basic approach (F-BA and R-BA)	311	331	25
EU 10c	Of which the simplified approach			
15	Settlement risk			
16	Securitisation exposures in the non-trading book (after the cap)	197	195	15
17	Of which SEC-IRBA approach			
18	Of which SEC-ERBA (including IAA)	80	92	6
19	Of which SEC-SA approach	117	104	9
EU 19a	Of which 1250% deduction			
20	Position, foreign exchange and commodities risks (Market risk)*	1,842	1,650	147
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	457	221	37
22	Of which IMA	1,385	1,428	110
EU 22a	Large exposures			
23	Reclassifications between the trading and non-trading books			
24	Operational risk	4,000	4,000	320
EU 24a	Exposures to crypto-assets			
25	Amounts below the thresholds for deduction (subject to 250% risk weight) (For information)	1,225	1,267	98
26	Output floor applied (%)	0,725	0.725	
27	Floor adjustment (before application of transitional cap)			
28	Floor adjustment (after application of transitional cap)			
29	Total	38,074	37,504	3,045

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

REGULATORY OWN FUNDS AND PRUDENTIAL REQUIREMENTS

4.7 Comparison of modelled and standardized risk weighted amounts

The next tables presents the comparison of modelled and standardised 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 30.06.2025 and 31.03.2025.

Table 7: EU CMS1 - Comparison of modelled and standardised risk weighted exposure amounts at risk level 30.06.2025

	a	b	c	d	EU d
	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
€ mio					
Risk Level					
1 Credit risk (excluding counterparty credit risk)	0	31,248	31,248	31,248	31,248
2 Counterparty credit risk	0	476	476	476	476
3 Credit valuation adjustment		311	311	311	311
4 Securitisation exposures in the banking book		197	197	197	197
5 Market risk	1,385	457	1,842	2,512	2,512
6 Operational risk		4,000	4,000	4,000	4,000
7 Other risk weighted exposure amounts					
Total	1,385	36,689	38,074	38,744	38,744

Table 7: EU CMS1 - Comparison of modelled and standardised risk weighted exposure amounts at risk level 31.03.2025

	a	b	c	d	EU d
	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
€ mio					
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

REGULATORY OWN FUNDS AND PRUDENTIAL REQUIREMENTS

Table 8: EU CMS2 - Comparison of modelled and standardised risk weighted exposure amounts for credit risk at asset class level
30.06.2025

		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	4,673	4,673	4,673
EU 1a	Regional governments or local authorities	0	0	0	0	0
EU 1b	Public sector entities	0	0	255	255	255
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	499	499	499
3	Equity	0	0	275	275	275
5	Corporates	0	0	15,256	15,256	15,256
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	9,713	9,713	9,713
EU 5b	Of which: Corporates - Specialised lending	0	0	5,544	5,544	5,544
EU 5c	Of which: Corporates - Purchased receivables	0	0	0	0	0
6	Retail	0	0	1,932	1,932	1,932
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
EU 7a	Categorised as secured by immovable properties and ADC exposures in SA	0	0	5,285	5,285	5,285
EU 7b	Collective investment undertakings (CIU)	0	0	0	0	0
EU 7c	Categorised as exposures in default in SA	0	0	495	495	495
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	2,279	2,279	2,279
Total		0	0	31,248	31,248	31,248

REGULATORY OWN FUNDS AND PRUDENTIAL REQUIREMENTS

Table 8: EU CMS2 - Comparison of modelled and standardised risk weighted exposure amounts for credit risk at asset class level
31.03.2025

		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	4,795	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
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
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

REGULATORY OWN FUNDS AND PRUDENTIAL REQUIREMENTS

4.8 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 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.

The CCyB is implemented as an extension of the capital conservation buffer and has the primary objective of protecting the banking sector from periods of excess aggregate credit growth that have often been associated with the build-up of system-wide risk. It is calculated as the weighted average of the buffers in effect in the jurisdictions to which a bank has significant credit exposures.

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.

Thus, the institution specific Countercyclical Capital Buffer for NBG Group is currently 0.06%, as depicted in the following table.

Table 9: EU CCyB2 - Amount of institution-specific countercyclical capital buffer

	a
Total risk exposure amount	38,074
Institution specific countercyclical capital buffer rate	0.06%
Institution specific countercyclical capital buffer requirement	23

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.

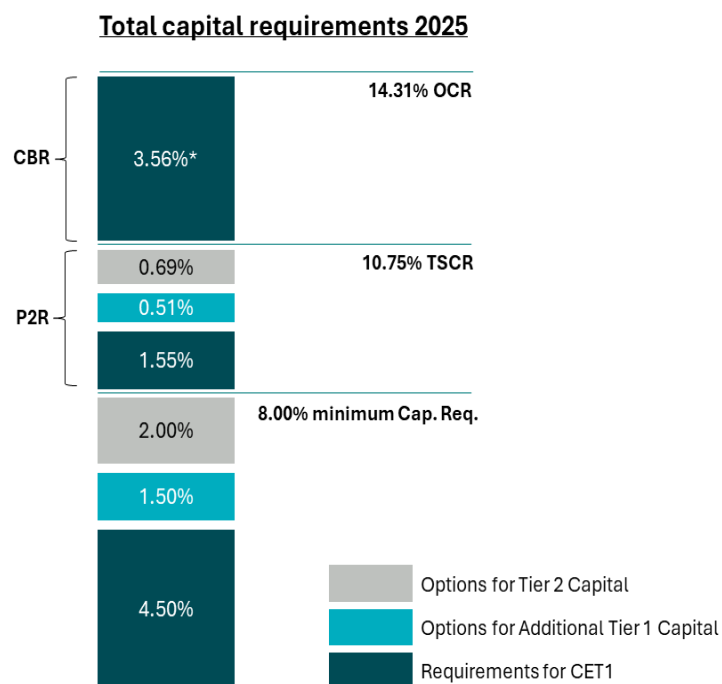


Figure 2: Stacking order of own funds requirements

* Applicable as at 30 June 2025

On June 30st, 2025, NBG Group's CET1 capital ratio and Total capital ratio stood at 18.9% and 21.7% respectively, well above the required capital requirement of 9.61% for CET1 and of 14.31% for Total Capital.

The table below presents figures of credit and market exposures relevant for the calculation of the Countercyclical Capital Buffer for 30.06.2025 broken down by country.

REGULATORY OWN FUNDS AND PRUDENTIAL REQUIREMENTS

Table 10: EU CCyB1 - Geographical distribution of credit exposures relevant for the calculation of the countercyclical buffer 30.06.2025

	a	b	c	d	e	f	g	h	i	j	k	l	m
	General Credit Exposures		Relevant Credit exposures – Market Risk		Securitisation exposures	Total exposure value	Total exposure value				Risk-weighted exposure amounts	Own fund requirements weights (%)	Counter cyclical buffer rate (%)
	Exposure value under the standardised approach	Exposure value under the IRB approach	Sum of long and short positions of trading book exposures for SA	Value of trading book exposures for internal models	Exposure value for non-trading book		Relevant credit risk exposures - Credit risk	Relevant credit exposures – Market risk	Relevant credit exposures – Securitisation positions in the non-trading book	Total			
Breakdown by country													
Greece	87,108	0	96	0	583	87,786	1,848	8	16	1,871	23,389	88,4%	0,0%
North Macedonia	1,639	0	0	0	0	1,639	84	0	0	84	1,049	4,0%	1,5%
Marshall Islands*	1,544	0	0	0	0	1,544	100	0	0	100	1,255	4,7%	0,0%
Liberia*	894	0	0	0	0	894	60	0	0	60	754	2,9%	0,0%
Total	91,185	0	96	0	583	91,864	2,092	8	16	2,116	26,447	-	-

* Exposures to Marshall Islands and Liberia are related to ocean shipping only.

4.9 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: final binding MREL target of 23.22% plus CBR of TREA and LRE (leverage ratio exposure) of 5.91%. Both targets should be calculated on a consolidated basis. To the above requirements the capital buffer requirement (“CBR”) must be added, which stood at 3.56% of TREA on 30 June 2025.

As at 30 June 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 final binding MREL target of 30 June 2025 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 2025:

On 18 July 2025, the Bank announced the results of the tender offer in respect of (i) €500 million 2.75% Green Fixed Rate

Resetable Unsubordinated MREL Notes due 2026 and (ii) £200 million 8.75% Fixed Rate Resetable Unsubordinated MREL Notes due 2027 issued by the Bank. The Bank accepted for purchase all validly tendered notes and the Euro Notes final acceptance amount was equal to €418 million and the Sterling Notes final acceptance amount was equal to £169 million (which was equal to €196 million). The settlement of the tender offer took place on 21 July 2025.

On 21 July 2025, the Bank completed the settlement of the €750 million Fixed Rate Resetable Green Unsubordinated MREL Notes (Senior Preferred bonds) issuance with initial nominal interest rate of 2.75%. The bonds mature on 21 July 2029 and are callable on 21 July 2028.

Table 11: EU KM2: Key metrics - MREL and, where applicable, G-SII requirement for own funds and eligible liabilities

		Minimum requirement for own funds and eligible liabilities (MREL) 30.06.25
Own funds and eligible liabilities, ratios and components		
1	Own funds and eligible liabilities	10,793
EU-1a	Of which own funds and subordinated liabilities	8,251
2	Total risk exposure amount of the resolution group (TREA)	38,074
3	Own funds and eligible liabilities as a percentage of the TREA	28.35%
EU-3a	Of which own funds and subordinated liabilities	21.67%
4	Total exposure measure (TEM) of the resolution group	80,140
5	Own funds and eligible liabilities as percentage of the TEM	13.47%
EU-5a	Of which own funds or subordinated liabilities	10.30%
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	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%
EU-10	Of which to be met with own funds or subordinated liabilities	

REGULATORY OWN FUNDS AND PRUDENTIAL REQUIREMENTS

4.10 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 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 30.06.2025 and 31.03.2025 (amounts in € mio):

Table 12: Leverage ratio

Leverage Ratio	Q2 25 ¹	Q1 25 ²	Q1 25 ³
Tier 1	7,207	6,929	6,997
Total Exposure Measure	80,140	77,925	77,873
Leverage Ratio	8.99%	8.89%	8.99%

1. 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

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

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

During the second quarter of 2025, the Group's leverage ratio, according to the transitional definition of Tier 1 and the EU Regulation 62/2015 (incl. profits for the period), stands at at 8.99%, well above the proposed minimum threshold of 3%. The increase by 0.1% is driven by increase of Regulatory Capital by €270Bn.

The following tables include the detailed disclosures on the Group's leverage ratio with reference date 30.06.2025 and 31.12.2024 (amounts in € mio):

Table 14: EU LR3, LRSpl – Split-up of on balance sheet exposures (excluding derivatives, SFTs and exempted exposures) as of 30.06.2025 compared to 31.12.2024

CRR leverage ratio exposures		€ mio	
		Q2 25	Q4 24
EU-1	Total on-balance sheet exposures (excluding derivatives, SFTs, and exempted exposures), of which:	74,727	71,653
EU-2	Trading book exposures	1,167	1,281
EU-3	Banking book exposures, of which:	73,560	70,372
EU-4	Covered bonds	0	-
EU-5	Exposures treated as sovereigns	33,717	31,125
EU-6	Exposures to regional governments, MDB, international organisations and PSE not treated as sovereigns	284	104
EU-7	Institutions	1,838	1,846
EU-8	Secured by mortgages of immovable properties	11,059	9,180
EU-9	Retail exposures	2,859	3,092
EU-10	Corporate	18,722	18,908
EU-11	Exposures in default	458	1,053
EU-12	Other exposures (eg equity, securitisations, and other non-credit obligation assets)	4,623	5,065

Table 13: EU LR1, LRSum – Summary reconciliation of accounting assets and leverage ratio exposures as of 30.06.2025 and 31.12.2024

€ mio		Applicable amount Q2 25	Applicable amount Q4 24
1	Total assets as per published financial statements	77,590	74,957
2	Adjustment for entities which are consolidated for accounting purposes but are outside the scope of regulatory consolidation	212	-
3	(Adjustment for securitised exposures that meet the operational requirements for the recognition of risk transference)		-
4	(Adjustment for temporary exemption of exposures to central bank (if applicable))		-
5	(Adjustment for fiduciary assets recognised on the balance sheet pursuant to the applicable accounting framework but excluded from the leverage ratio total exposure measure in accordance with point (i) of Article 429a(1) CRR)		-
6	Adjustment for regular-way purchases and sales of financial assets subject to trade date accounting		-
7	Adjustment for eligible cash pooling transactions		-
8	Adjustments for derivative financial instruments	(598)	(859)
9	Adjustment for securities financing transactions (SFTs)	(2,595)	9
10	Adjustment for off-balance sheet items (ie conversion to credit equivalent amounts of off-balance sheet exposures)	3,872	2,778
11	(Adjustment for prudent valuation adjustments and specific and general provisions which have reduced Tier 1 capital)		-
EU-11a	(Adjustment for exposures excluded from the leverage ratio total exposure measure in accordance with point (c) of Article 429a(1) CRR)		-
EU-11b	(Adjustment for exposures excluded from the total exposure measure in accordance with point (c) and point (ca) of Article 429a(1) CRR)		-
12	Other adjustments	1,659	(1,412)
13	Leverage ratio Total exposure measure	80,140	75,473

5 CREDIT RISK

5.1 Definitions and general information

The Group has aligned the definition of default for financial reporting purposes, with the NPE definition used for regulatory purposes, as per the EBA ITS, thus a financial asset is considered as credit impaired, and is classified into Stage 3, when it is classified as NPE in accordance with the Group's NPE and Forbearance Classification Policy. Furthermore, EBA published the Final Guidelines (EBA/GL/2016/07) on the application of the definition of default under Article 178 of Regulation (EU) No. 575/2013 and Regulation (EU) 2018/1845 of the European Central Bank (ECB), in relation to the threshold for assessing the materiality of credit obligations past due, with the intention of harmonizing its application among European Financial institutions and improving consistency in the way these institutions estimate regulatory requirements to their capital positions, being applied from 1 January 2021.

The new definition of default results in classification of exposures (except for those held for trading or debt securities where the borrower has no other exposures with the Group) into Stage 3 according to the following main criteria:

- A. Unpaid payments of over €100 for Retail €500 for Non-retail for more than 90 consecutive days, representing at least 1% of the total exposure of the obligor. For the Corporate portfolio, the assessment takes place at obligor level across the Group, as opposed to a facility level assessment for Retail exposures. In case of credit cards, the exposure is considered non-performing in case of more than three (3) unpaid monthly instalments. Only missed payments related to business litigations, specific contractual features or IT failures (i.e., 'technical past due' situations) may avoid automatic transfer into Stage 3 after 90 days.
- B. A 3-month probation period for non-forborne exposures, during which no default trigger applies.
- C. Identification of other criteria that evidence, even in the absence of missed payments, that it is unlikely that the counterparty could meet all its financial obligations (UTPs), including indicatively the following:
 - the granting of concessions towards obligors facing or about to face difficulties in meeting their financial commitments that result in a decrease in the present value of cash flows of more than 1% of its initial value (a distressed restructuring resulting in a diminished financial obligation);
 - the partial or full sale of credit obligations at a material credit-related economic loss, i.e. >5%;
 - losses recognised in the Income Statement for instruments measured at fair value that represent credit risk impairment.

A commitment is regarded as NPE if, when withdrawn or otherwise used, it would lead to exposures that present a risk of not being paid back in full without realisation of collateral. Financial guarantees written by the Bank are regarded as NPE for their nominal value when the financial guarantee is at risk of being called by the holder of the guarantee, including, in particular, when the underlying guaranteed exposure meets the criteria to be considered as NPE.

A debt security is considered as credit impaired under an objective approach, and classified into Stage 3, when at least one payment of capital or interest is overdue by the issuer, based on the contractual terms of the instrument, irrespective of the days past due. In addition, a debt security is assessed as credit impaired if there is at least one external credit rating on the security or the issuer (if no external rating on the security is available) corresponding to Default or Selective Default.

5.2 Impairment - Expected credit losses

ECL are recognised for all financial assets measured at amortised cost, debt financial assets measured at FVTOCI, lease receivables, financial guarantees and certain loan commitments. ECL represent the difference between contractual cash flows and those that the Group expects to receive, discounted at the financial asset's EIR. For loan commitments and other credit facilities in scope of ECL, the expected cash shortfalls are determined by considering expected future drawdowns.

Recognition of expected credit losses

At initial recognition, an impairment allowance is required for ECL resulting from default events that are possible within the next 12 months (12-month ECL), weighted by the risk of a default occurring. Instruments in this category are referred to as instruments in Stage 1. For instruments with a remaining maturity of less than 12 months, ECL are determined for this shorter period.

In the event of a significant increase in credit risk ("SICR"), an ECL allowance is required, reflecting lifetime cash shortfalls that would result from all possible default events over the expected life of the financial instrument ("lifetime ECL"), weighted by the risk of a default occurring. Instruments in this category are referred to as instruments in Stage 2.

Lifetime ECL are always recognised on financial assets for which there is objective evidence of impairment, that is they are considered to be in default or otherwise credit-impaired. Such instruments are referred to as instruments in Stage 3.

Write-off

A write-off is made when the Group does not have a reasonable expectation to recover all or part of a financial asset. Write-offs reduce the principal amount of a claim and are charged against previously established allowances for credit losses. Recoveries, in part or in full, of amounts previously written off are generally credited to "Credit provisions and other impairment charges". Write-offs and partial write-offs represent derecognition or partial derecognition events.

Measurement of expected credit losses

The Group assesses on a forward-looking basis the ECL associated with all financial assets subject to impairment under IFRS 9. The Group recognises an ECL allowance for such losses at each reporting date. The measurement of ECL reflects:

- An unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes. The Group uses three macroeconomic scenarios and estimates

the ECL that would arise under each scenario. A weighting is allocated to each scenario, such that the weighted probabilities of all three scenarios are equal to one. The distribution of possible ECL may be non-linear, hence three distinct calculations are performed, where the associated ECLs are multiplied by the weighting allocated to the respective scenario. The sum of the three weighted ECL calculations represents the probability-weighted ECL.

- The time value of money.
- Reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

For the purpose of measuring ECL, the estimate of expected cash shortfalls reflects the cash proceeds expected from collateral liquidation (if any) and other credit enhancements that are part of the contractual terms and are not recognised separately by the Group. The estimate of expected cash shortfalls on a collateralized loan exposure reflects the assumptions used regarding the amount and timing of cash flows that are expected from foreclosure on the collateral less the costs of obtaining and selling the collateral, irrespective of whether the foreclosure is probable or not.

The ECL calculations are based on the following factors:

- **Exposure at Default ("EAD"):** This is an estimate of the exposure at a future default date, taking into account expected changes in the exposure after the reporting date, including repayments of principal and interest, and expected drawdowns on committed facilities.
- **Probability of Default ("PD"):** Represents the likelihood of a borrower/issuer defaulting on its financial obligation, assessed on the prevailing economic conditions at the reporting date, adjusted to take into account estimates of future economic conditions that are likely to impact the risk of default either over the next 12 months for Stage 1 financial assets, or over the remaining lifetime, for Stage 2 financial assets.
- **Loss given default ("LGD"):** Represents the Group's expectation of the extent of loss on a defaulted exposure. The LGD varies by type of counterparty, type and seniority of claim and availability of collateral or other credit support. The determination of LGD takes into account expected future cash flows from collateral and other credit enhancements or expected payouts from bankruptcy proceedings for unsecured claims and, where applicable, time to realization of collateral and the seniority of claims. LGD is expressed as a percentage loss per unit of EAD.
- **Discount Rate:** The implied discount factor based on the original EIR of the financial asset or an approximation thereof.

The PD and LGD are determined for three different scenarios whereas EAD projections are treated as scenario independent.

The ECL is determined by projecting the PD, LGD and EAD for each time step between future cash flow dates and for each individual exposure or collective segment. These three components are multiplied together and adjusted for the likelihood of survival, if appropriate. This effectively calculates an ECL for each future period, which is then discounted back to the reporting date and added up.

The Group recognises an ECL allowance on irrevocable commitments to extend credit, financial guarantee contracts (LGs) and letters of credit (LCs), on the date that the Group becomes a party to the irrevocable commitment. No ECL allowance is recognised on revocable loan commitments, as such commitments do not meet the definition of a financial instrument. For revolving lending exposures (i.e. facilities that include both a loan and a revocable undrawn commitment component), the EAD represents the expected balance at default, taking into account any expected drawdowns, based on the Group's historical experience. The ECL allowance on financial guarantees and letters of credit written by the Group, is based on the Credit Conversion Factor ("CCF") applicable to the relevant financial instrument type, which converts the off-balance sheet amount to an EAD amount.

The Bank has initiated the process of enhancing its credit risk assessment process, incorporating climate and environmental factors for the purposes of evaluating borrower's risk of default and ultimately the ECL calculation. Acknowledging the importance and potential impact of Environmental, Social and Governance (ESG) risks, the Bank has proceeded with the identification and materiality assessment of such risks and their incorporation in the overall risk management framework, and is committed to monitoring, assessing and managing the particular risks going forward.

More specifically, taking into account the relevant supervisory expectations regarding the climate-related risk classification and in particular, the requirement to use granular information, evaluate and quantify how climate related risks affect credit risk (and effectively ECL) as well as the ECB's "Good Practices for climate-related and environmental Risk Management", the Bank:

1. has developed and implements bespoke ESG obligor assessment questionnaires (scorecards) in its credit approval process, in order to assess the performance of its corporate clientele on ESG factors, taking into account sector level characteristics and the significance of certain ESG factors for individual companies depending on their economic activity, and
2. will keep exploring the incorporation of Climate and Environmental ("C&E") risks to credit rating (either quantitatively or qualitatively), by combining the outcome of ESG scorecards with the obligor's internal risk rating. Relevant analyses will continue to be performed, leveraging further data insights and relevant market practices.

In addition, the Bank has already incorporated the impact of physical and transition risks in the collateral valuation performed through physical inspection of real estate properties. The subsequent use of these valuations in LGDs and Loan to Values ("LTVs") practically affects the ECL calculation for the real estate collateralized exposures.

Management adjustments to expected credit losses

Management adjustments may be performed to factor in certain conditions and circumstances prevailing at the reporting date which are not fully captured into the ECL models, based on management judgment. These relate to post-model adjustments ("PMAs") to the ECL model output which are calculated and allocated at a granular level following relevant risk assessment and analysis, resulting in either an increase or a decrease in the

total ECL allowance, and to in-model adjustments to model inputs.

Forward looking economic inputs

Forward looking information (FLI) is incorporated in the ECL measurement of collectively assessed loans and debt securities through the PD and LGD models. The expected recoveries (cash flow recoveries or collateral liquidation) used in the ECL measurement of wholesale lending exposures individually assessed, takes into account FLI based on the Bank's forecasts of the relevant macroeconomic factors.

The Group applies three scenarios, i.e. baseline, optimistic, adverse, developed by the Bank's Economic Analysis Division ("EADN"). The macroeconomic scenarios used for measuring ECL are the same as the ones used for evaluating SICR.

The main macroeconomic variables utilized by the Group, affecting the level of ECL are the following:

- GDP growth rate
- House price index (HPI)

Significant increase of credit risk

A financial asset is classified as Stage 2 when a SICR since its initial recognition has occurred and the financial asset does not meet the definition for Stage 3. At each reporting date, the Group performs the SICR assessment on the individual financial instrument level by comparing the risk of a default occurring over the remaining expected lifetime of the exposure with the expected risk of a default as estimated at origination.

The Group's process to assess SICR is multi-factor and has three main components:

- **a quantitative element**, i.e. reflecting a quantitative comparison of PD or credit rating at the reporting date versus the respective metric at initial recognition;
- **a qualitative element**, i.e. all Forborne Performing Exposures (FPE), in accordance with EBA ITS, internal watch list for corporate obligors; and
- **"backstop" indicators**: The Group applies on all lending exposures the IFRS 9 presumption that a SICR has occurred when the financial asset is more than 30 days past due. In addition, the EBA backstop indicator of the threefold increase in PD is applied as a rule for Stage 2 allocation for lending exposures.

5.3 Maturity classification of Credit exposures

The table below presents the remaining maturity of Loans and advances and Debt securities broken down by maturity buckets for 30.06.2025 and 31.12.2024.

Table 15: EU CR1 A – Maturity of exposures 30.06.2025

Exposure Class	a	b	c	d	e	f
	Net exposure value					Total
	On demand	<= 1 year	> 1 year <= 5 years	> 5 years	No stated maturity	
Loans and Advances	1,061	4,266	11,492	22,112		38,931
Debt Securities		6,288	2,293	11,109		19,689
Total	1,061	10,554	13,785	33,221		58,620

Table 15: EU CR1 A – Maturity of exposures 31.12.2025

Exposure Class	a	b	c	d	e	f
	Net exposure value					Total
	On demand	<= 1 year	> 1 year <= 5 years	> 5 years	No stated maturity	
Loans and Advances	1,003	6,000	11,561	20,392	0	38,957
Debt Securities		5,362	1,853	12,197	0	19,412
Total	1,003	11,362	13,414	32,590	0	58,369

5.4 Non-performing and forborne exposures

The Bank is executing a well-developed strategy that aims to reduce its NPE ratio and maximize collections from the Bank's troubled assets portfolio. This strategy includes a set of detailed operational targets and Key Performance Indicators as well as a time-bound action plan for their implementation with a view to significantly reducing NPE stocks.

The strategy establishes realistic but sufficiently ambitious targets, and NBG assesses its effectiveness and adequacy on a regular basis. The strategy is both consistent with, and linked to, the Bank's business plan and the current ICAAP.

5.4.1 Disposal of NPE portfolios

■ Project "Pronto"

The Bank decided the disposal of the non-performing leasing exposures through: i) the sale of the shares of the Probank Leasing S.A. and ii) the sale of the Bank's leasing portfolio (ex-FBB) and NBG Leasing S.A. leasing portfolio, with a total gross book value of €33 million as of 31 December 2024. Project Pronto, i.e. the sale of the shares of the Probank Leasing S.A. and of the leasing portfolios was consummated in March 2025. The loss on disposal at a Group level amounted to €(1) million and is included in the Net other income/ (expense).

■ Project "Solar"

Project Solar began as a collaborative securitization of NPEs involving Greece's four systemic banks and was structured for inclusion under the provisions of Hellenic Asset Protection Scheme ("HAPS"). Although management expected the transaction to have concluded by 31 December 2024, the Bank's management remains committed to its plan, hence, in recovering the carrying amount of Solar through its disposal, meeting the IFRS criteria at the end of the reporting period. As at 31 December 2024 (cut-off date) the gross book value of the portfolio was c. €0.2 billion. The Solar exposures are expected to be disposed of within the 2H.25, subject to required approvals.

■ Project "Frontier III"

In May 2025, the Bank proceeded with the disposal of a portfolio of Greek Non-Performing Exposures in the form of a rated securitization utilising the provisions of the Hellenic Asset Protection Scheme ("HAPS"). Funds managed by Bracebridge Capital LLC acquired 95% of the Mezzanine and Junior notes, while the Bank retained 100% of the Senior notes and 5% of the Mezzanine and Junior notes. The portfolio includes predominantly secured Large Corporate, Small and Medium Enterprises, Small Business Lending, Residential Mortgage loans and Consumer loans with a total gross book value of c. €0.7 billion (as of the cut-off date 30 June 2023).

■ Project "Eitalia"

In November 2024, the Bank decided the disposal of a portfolio of Greek NPEs. The portfolio consists of Large Corporate, SMEs, SBL, Mortgage and Consumer loans with a total gross book value of c. €0.2 billion (as of the cut-off date 31 December 2024). The transaction is expected to be completed within the 2H.25, subject to required approvals.

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Table 16: EU CR1 - Performing and non-performing exposures and related provisions 30.06.2025

	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o
	Gross carrying amount/ nominal amount						Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions						Accumulated partial write-offs	Collaterals and financial guarantees received	
	Performing exposures			Non performing exposures			Performing exposures-accumulated impairment and provisions		Non-performing exposures-accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions					On performing exposures	On non-performing exposures
	Of which stage 1	Of which stage 2		Of which stage 2	Of which stage 3		Of which stage 1	Of which stage 2		Of which stage 2	Of which stage 3				
Cash balances at central banks and other demand deposits	7,127	7,127	0	0	0	0	0	0	0	0	0	0	0	0	0
Loans and advances*	38,549	36,180	2,196	1,345	0	1,340	(432)	(250)	(182)	(530)	0	(526)	(10)	19,793	705
Central Banks	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
General Governments	193	188	5	0	0	0	(2)	(2)	(0)	(0)	0	(0)	0	66	0
Credit Institutions	1,009	1,009	0	0	0	0	(0)	(0)	0	(0)	0	(0)	0	0	0
Other Financial Corporations	5,019	4,855	0	0	0	0	(28)	(28)	(0)	(0)	0	(0)	0	3,407	0
Non-Financial Corporations	23,042	21,919	1,115	658	0	654	(238)	(143)	(95)	(363)	0	(359)	(1)	9,364	227
Of which SMEs	6,660	6,092	569	318	0	316	(102)	(50)	(52)	(155)	0	(154)	(1)	3,072	143
Households*	9,285	8,209	1,076	686	0	686	(164)	(77)	(87)	(167)	0	(166)	(9)	6,957	477
Debt Securities	19,748	18,429	1,318	0	0	0	(59)	(23)	(36)	0	0	0	0	0	0
Central Banks	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
General Governments	18,313	16,995	1,318	0	0	0	(56)	(20)	(36)	0	0	0	0	0	0
Credit Institutions	854	854	0	0	0	0	(1)	(1)	0	0	0	0	0	0	0
Other Financial Corporations	344	344	0	0	0	0	(0)	(0)	0	0	0	0	0	0	0
Non-Financial Corporations	236	236	0	0	0	0	(1)	(1)	0	0	0	0	0	0	0
Off-balance sheet exposures	20,942	19,605	1,337	117	0	117	(5)	(2)	(2)	(30)	0	(30)		26	0
Central Banks	0	0	0	0	0	0	0	0	0	0	0	0		0	0
General Governments	153	152	0	0	0	0	(0)	(0)	0	0	0	0		0	0
Credit Institutions	2	2	0	0	0	0	0	0	0	0	0	0		0	0
Other Financial Corporations	1,692	1,692	0	0	0	0	(1)	(1)	0	0	0	0		0	0
Non-Financial Corporations	16,817	15,507	1,309	111	0	111	(4)	(2)	(2)	(30)	0	(30)		26	0
Households	2,279	2,252	27	5	0	5	(0)	(0)	(0)	(0)	0	(0)		0	0
Total	86,365	81,341	4,852	1,462	0	1,457	(495)	(275)	(220)	(560)	0	(555)	(10)	19,819	705

* "Supervisory Expectations on Prudential Treatment of Greek State-Guaranteed Exposures" are incorporated

CREDIT RISK

Table 16: EU CR1 - Performing and non-performing exposures and related provisions 31.12.2024

	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o
	Gross carrying amount/ nominal amount						Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions						Accumulated partial write-offs	Collateral and financial guarantees received	
	Performing exposures			Non performing exposures			Performing exposures-accumulated impairment and provisions			Non-performing exposures-accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions				On performing exposures	On non-performing exposures
	Of which stage 1	Of which stage 2		Of which stage 2	Of which stage 3		Of which stage 1	Of which stage 2		Of which stage 2	Of which stage 3				
Cash balances at central banks and other demand deposits	4,678	4,678	0	0	0	0	0	0	0	0	0	0	0	0	0
Loans and advances	38,462	35,703	2,402	1,414	0	1,409	(396)	(217)	(180)	(522)	0	(517)	(119)	19,572	795
Central Banks	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
General Governments	208	186	22	0	0	0	(2)	(2)	(0)	(0)	0	(0)	0	73	0
Credit Institutions	2,173	2,173	0	0	0	0	(0)	(0)	0	(0)	0	(0)	0	0	0
Other Financial Corporations	4,657	4,311	0	0	0	0	(28)	(28)	(0)	(0)	0	(0)	0	3,020	0
Non-Financial Corporations	22,233	21,159	1,065	637	0	633	(219)	(134)	(84)	(360)	0	(355)	(81)	9,564	219
Of which SMEs	6,890	6,390	500	296	0	295	(92)	(49)	(43)	(147)	0	(145)	(21)	3,131	127
Households	9,190	7,874	1,315	776	0	776	(147)	(52)	(95)	(162)	0	(162)	(38)	6,915	576
Debt Securities	19,465	18,062	1,403	0	0	0	(53)	(20)	(33)	0	0	0	0	0	0
Central Banks	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
General Governments	17,982	16,579	1,403	0	0	0	(50)	(17)	(33)	0	0	0	0	0	0
Credit Institutions	860	860	0	0	0	0	(2)	(2)	0	0	0	0	0	0	0
Other Financial Corporations	384	384	0	0	0	0	(0)	(0)	0	0	0	0	0	0	0
Non-Financial Corporations	238	238	0	0	0	0	(1)	(1)	0	0	0	0	0	0	0
Off-balance sheet exposures	20,901	19,484	1,418	132	0	132	(4)	(2)	(2)	(29)	0	(29)		110	0
Central Banks	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
General Governments	155	154	0	0	0	0	(0)	(0)	0	0	0	0	0	0	0
Credit Institutions	3	3	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Financial Corporations	1,304	1,304	0	0	0	0	(0)	(0)	0	0	0	0	2	0	0
Non-Financial Corporations	17,423	16,028	1,395	127	0	127	(3)	(1)	(2)	(29)	0	(29)	107		0
Households	2,017	1,994	22	6	0	6	(0)	(0)	(0)	(0)	0	(0)	0		0
Total	83,506	77,927	5,223	1,546	0	1,541	(453)	(238)	(214)	(551)	0	(547)	(119)	19,682	795

Table 17: EU CR2 - Changes in the stock of non-performing loans and advances 30.06.2025

	a
	Gross carrying amount*
1 Initial stock of non-performing loans and advances, Dec 31, 2024	1,414
2 Inflows to non-performing portfolios	296
3 Outflows from non-performing portfolios	(365)
4 Outflows due to write-offs	(12)
5 Outflow due to other situations	(353)
6 Final stock of non-performing loans and advances, Jun 30, 2025	1,345

* "Supervisory Expectations on Prudential Treatment of Greek State-Guaranteed Exposures" are incorporated

Table 17: EU CR2 - Changes in the stock of non-performing loans and advances 31.12.2024

	a
	Gross carrying amount
1 Initial stock of non-performing loans and advances, Dec 31, 2023	1,290
2 Inflows to non-performing portfolios	1,587
3 Outflows from non-performing portfolios	(1,463)
4 Outflows due to write-offs	(141)
5 Outflow due to other situations	(1,323)
6 Final stock of non-performing loans and advances, Dec 31, 2024*	1,414

* "Supervisory Expectations on Prudential Treatment of Greek State-Guaranteed Exposures" are incorporated

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Table 18: EU CQ1 - Credit quality of forborne exposures 30.06.2025

	a	b	c	d	e	f	g	h
	Gross carrying amount/ nominal amount of exposures with forbearance measures				Accumulated impairment		Collateral received and financial guarantees received on forborne exposures	
	Performing forborne	Non performing forborne			On performing forborne exposures	On non-performing forborne exposures		Of which collateral and financial guarantees received on non-performing exposures with forbearance measures
			Of which defaulted	Of which impaired				
005 Cash balances at central banks and other demand deposits	0	0	0	0	0	0	0	0
010 Loans and advances	533	410	410	409	(45)	(197)	627	195
020 Central Banks	0	0	0	0	0	0	0	0
030 General Governments	0	0	0	0	0	0	0	0
040 Credit Institutions	0	0	0	0	0	0	0	0
050 Other Financial Corporations	0	0	0	0	(0)	(0)	0	0
060 Non-Financial Corporations	161	247	247	247	(23)	(154)	189	83
070 Households*	372	162	162	162	(23)	(43)	438	112
080 Debt Securities	0	0	0	0	0	0	0	0
090 Loan Commitments given	0	0	0	0	0	0	0	0
100 Total	533	410	410	409	(45)	(197)	627	195

* "Supervisory Expectations on Prudential Treatment of Greek State-Guaranteed Exposures" are incorporated

Table 18: EU CQ1 - Credit quality of forborne exposures 31.12.2024

	a	b	c	d	e	f	g	h
	Gross carrying amount/ nominal amount of exposures with forbearance measures				Accumulated impairment		Collateral received and financial guarantees received on forborne exposures	
	Performing forborne	Non performing forborne			On performing forborne exposures	On non-performing forborne exposures		Of which collateral and financial guarantees received on non-performing exposures with forbearance measures
			Of which defaulted	Of which impaired				
005 Cash balances at central banks and other demand deposits	0	0	0	0	0	0	0	0
010 Loans and advances	767	441	441	441	(61)	(197)	865	230
020 Central Banks	0	0	0	0	0	0	0	0
030 General Governments	0	0	0	0	0	0	0	0
040 Credit Institutions	0	0	0	0	0	0	0	0
050 Other Financial Corporations	0	0	0	0	(0)	(0)	0	0
060 Non-Financial Corporations	182	240	240	240	(22)	(148)	218	85
070 Households	585	201	201	201	(39)	(49)	646	145
080 Debt Securities	0	0	0	0	0	0	0	0
090 Loan Commitments given	0	0	0	0	0	0	0	0
100 Total	767	441	441	441	(61)	(197)	865	230

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Table 19: EU CQ7 - Collateral obtained by taking possession and execution processes 30.06.2025

		a	b
		Collateral obtained by taking possession	
		Value at initial recognition	Accumulated negative changes
1	Property Plant and Equipment (PP&E)	0	0
2	Other than Property Plant and Equipment	519	(141)
3	Residential immovable property	188	(18)
4	Commercial Immoveable property	253	(51)
5	Movable property (auto, shipping, etc.)	1	(0)
6	Equity and debt instruments	71	(71)
7	Other collateral	6	0
8	Total	519	(141)

Table 19: EU CQ7 - Collateral obtained by taking possession and execution processes 31.12.2024

		a	b
		Collateral obtained by taking possession	
		Value at initial recognition	Accumulated negative changes
1	Property Plant and Equipment (PP&E)	0	0
2	Other than Property Plant and Equipment	548	(146)
3	Residential immovable property	200	(20)
4	Commercial Immoveable property	270	(55)
5	Movable property (auto, shipping, etc.)	1	(0)
6	Equity and debt instruments	71	(71)
7	Other collateral	6	0
8	Total	548	(146)

5.5 Credit risk mitigation techniques

Since 2007, NBG uses a specialized Collateral Management system, both for corporate and retail exposures. The system aims to:

- Record Bank's collaterals;
- Establish a connection between loan contract and collateral;
- Assess qualitatively all collaterals;
- Monitor collaterals' market value and estimate coverage ratio;
- Provide information regarding each and every obligor's collaterals;
- Retrieve necessary data for the estimation of capital requirements per facility;
- Automatically monitor the obligor's entire credit risk position.

The Collateral Management system provides a large number of control elements, reducing operational risk, also keeping track of all securities offered to the Bank, both those that are currently active and those that matured.

The system calculates and/or keeps the following values per collateral:

- Value as of input day;
- Current market value (for traded securities, etc.);
- Guarantee value: this is lower than the Current market value by a fixed proportion which, in turn, is based on the collateral's liquidation feasibility;
- Market value, Tax value, Forced Sale value, Land and Buildings value and Construction Cost for all real estate collaterals.

In principle, NBG accepts the following credit risk mitigation types (funded and unfunded) for capital calculation purposes under the Standardised Approach:

- Guarantees from:
 - Legal entities, both from the Private and Public Sector
 - Central governments, Regional governments, local authorities and PSEs
 - Financial institutions
 - The Greek Government
 - The Hellenic Development Bank (HDB)
 - The European Investment Fund (EIF)
 - The European Investment Bank (EIB)
- Pledges of
 - Securities (cheques and bills of exchange)
 - Deposits
 - Equity, Mutual funds and Non-tangible securities (bonds, etc.)
 - Claims against Central Government, Public and Private Sector Entities
 - Letters of Guarantee
 - Claims on Insurance Contracts
- Liens
 - On Real Estate

Credit and Counterparty Risk exposures secured by CRR eligible credit risk mitigation instruments (collateral and guarantees) as of 30.06.2025 (in € mio) were as follows:

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Table 20 : EU CR3 – CRM techniques overview: Disclosure of the use of credit risk mitigation techniques 30.06.2025

	a	b	c	d	e
	Exposures unsecured - Carrying amount	Exposures secured - Carrying amount	Of which: secured by collateral	Of which: secured by financial guarantees	Of which: secured by credit derivatives
1 Total loans*	12,328	26,603	17,497	9,106	0
2 Total debt securities	19,689	0	0	0	0
3 Total exposures	32,017	26,603	17,497	9,106	0
4 Of which non-performing exposures	48	766	639	128	0
5 Of which defaulted*	48	766	639	128	0

*"Supervisory Expectations on Prudential Treatment of Greek State-Guaranteed Exposures" are incorporated

Table 20 : EU CR3 – CRM techniques overview: Disclosure of the use of credit risk mitigation techniques 31.12.2024

	a	b	c	d	e
	Exposures unsecured - Carrying amount	Exposures secured - Carrying amount	Of which: secured by collateral	Of which: secured by financial guarantees	Of which: secured by credit derivatives
1 Total loans*	11,712	27,245	18,932	8,313	0
2 Total debt securities	19,412	0	0	0	0
3 Total exposures	31,124	27,245	18,932	8,313	0
4 Of which non-performing exposures	47	845	726	120	0
5 Of which defaulted*	47	845	726	120	0

*"Supervisory Expectations on Prudential Treatment of Greek State-Guaranteed Exposures" are incorporated

5.6 Portfolios under the Standardised Approach

External Credit Assessment Institutions (ECAI) used to risk weight exposures under the Standardised Approach are Standard & Poor's, Moody's Investors Service Ltd, Fitch Ratings Ltd and ICAP CRIF SA, following the Bank's decision to incorporate of ICAP CRIF ratings in RWA calculations for corporate portfolio in year end 2024.

The asset classes for which ECAI ratings are used are the following:

- Central Governments and Central Banks
- Regional Governments and Local Authorities
- Public Sector Entities
- Financial Institutions
- Corporate

The table on the right depicts the mapping of external credit assessments to the corresponding credit quality steps.

The table below presents the Exposures (net of accounting provisions), before and after Credit Risk Mitigation (CRM), as of 30.06.2025, according to the supervisory exposure classes (amounts are in € mio):

Table 21: Mapping of Credit quality steps

Fitch	Standard & Poor's	Moody's	ICAP CRIF	Credit Quality Steps
From AA to AAA	From AA to AAA	From Aa1 to Aaa	AAA, AA	1
From A to A+	From A to A+	From A1 to A3	A	2
From BBB to BBB+	From BBB to BBB+	From Baa1 to Baa3	BBB	3
From BB to BB+	From BB to BB+	From Ba1 to Ba3	BB	4
From B to B+	From B to B+	From B1 to B3	B, CCC	5
From C to CCC+	From C to CCC+	From C1 to Caa3	CC, C, D	6

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Table 22: EU CR4 - Standardised approach - Credit Risk Exposure and CRM effects 30.06.2025

		a	b	c	d	e	f
		Exposures before CCF and CRM		Exposures post CCF and CRM		RWAs and RWA density	
Exposure classes		On-balance-sheet amount	Off-balance-sheet amount	On-balance-sheet amount	Off-balance-sheet amount	RWAs*	RWA density
1	Central governments or central banks	27,714	0	30,686	0	4,673	15%
2	Non-central government public sector entities	1,872	27	1,947	5	256	13%
EU 2a	Regional governments or local authorities	2	1	1	0	0	20%
EU 2b	Public sector entities	1,870	26	1,945	5	255	13%
3	Multilateral development banks	201	0	746	0	0	0%
EU 3a	International organisations	277	0	277	0	0	0%
4	Institutions	2,162	511	2,195	137	499	21%
5	Covered bonds	0	0	0	0	0	
6	Corporates	19,168	16,487	18,027	2,203	15,256	75%
6,1	Of which: Specialised Lending	7,524	2,302	6,966	370	5,544	76%
7	Subordinated debt exposures and equity	415	0	415	0	573	138%
EU 7a	Subordinated debt exposures	198	0	198	0	297	150%
EU 7b	Equity	216	0	216	0	275	127%
8	Retail	3,074	2,694	2,781	43	1,932	68%
9	Secured by mortgages on immovable property and ADC exposures	11,138	457	10,973	161	5,285	47%
9,1	Secured by mortgages on residential immovable property - non IPRE	6,532	138	6,461	47	1,981	30%
9,2	Secured by mortgages on residential immovable property - IPRE	44	0	44	0	14	31%
9,3	Secured by mortgages on commercial immovable property - non IPRE	3,889	299	3,809	106	2,554	65%
9,4	Secured by mortgages on commercial immovable property - IPRE	542	0	530	0	533	101%
9,5	Acquisition, Development and Construction (ADC)	131	20	129	8	203	148%
10	Exposures in default	533	109	444	12	495	109%
EU 10a	Claims on institutions and corporates with a short-term credit assessment	0	0	0	0	0	
EU 10b	Collective investment undertakings (CIU)	0	0	0	0	0	
EU 10c	Other items	3,038	0	3,038	0	2,279	75%
Total		69,592	20,287	71,529	2,561	31,248	42%

*Counterparty Credit Risk RWAs are not included

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Compared to 31.12.2024 RWA densities' fluctuations are caused by the different breakdown of exposure classes and application of new Risk Weights due to the application of the new Basel IV framework as of January 1st, 2025.

Table 22: EU CR4 - Standardised approach - Credit Risk Exposure and CRM effects 31.12.2024

	a	b	c	d	e	f
Exposure classes	Exposures before CCF and CRM		Exposures post CCF and CRM		RWAs and RWA density	
	On-balance-sheet amount	Off-balance-sheet amount	On-balance-sheet amount	Off-balance-sheet amount	RWAs*	RWA density
Central governments or central banks	25,732	0	28,465	0	4,978	17%
Regional governments or local authorities	11	1	11	0	2	20%
Public sector entities	1,258	24	1,427	3	243	17%
Multilateral development banks	203	0	794	0	0	0%
International organisations	331	0	331	0	0	0%
Institutions	2,311	521	2,322	103	770	32%
Corporates	19,490	17,134	18,090	1,035	14,884	78%
Retail	3,383	2,593	3,012	23	2,122	70%
Secured by mortgages on immovable property	9,199	129	9,199	40	3,478	38%
Exposures in default	999	104	818	10	844	102%
Exposures associated with particularly high risk	435	34	434	3	654	150%
Covered bonds	0	0	0	0	0	
Institutions and corporates with a short-term credit assessment	0	0	0	0	0	
Collective investment undertakings	0	0	0	0	0	
Equity	185	0	185	0	241	131%
Other items	3,179	0	3,179	0	2,205	69%
Total	66,716	20,541	68,266	1,216	30,423	44%

*Counterparty Credit Risk RWAs are not included

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Table 23 : EU CR5 - Standardised approach 30.06.2025

Exposure classes		Risk Weight													
		0%	2%	4%	10%	20%	30%	35%	40%	45%	50%	60%	70%	75%	80%
1	Central governments or central banks	26,688													
2	Non-central government public sector entities	1,695				2									
EU2a	Regional governments or local authorities					2									
EU2b	Public sector entities	1,695													
3	Multilateral development banks	746													
EU3a	International organisations	277													
4	Institutions	1,097				490	206				351			101	
5	Covered bonds														
6	Corporates					3,160					1,805			873	2,691
6,1	Of which: Specialised Lending					1,009					302			11	2,691
7	Subordinated debt exposures and equity														
EU7a	Subordinated debt exposures														
EU b	Equity														
8	Retail exposures									107				2,706	
9	Secured by mortgages on immovable property and ADC exposures					5,589	35	4			101	1,909		1,319	2
9.1	Secured by mortgages on residential immovable property - non IPRE					5,385								1,031	
9.1.1	no loan splitting applied													112	
9.1.2	loan splitting applied (secured)					5,385									
9.1.3	loan splitting applied (unsecured)													918	
9.2	Secured by mortgages on residential immovable property - IPRE						35	4						1	
9.3	Secured by mortgages on commercial immovable property - non IPRE					203					101	1,909		287	2
9.3.1	no loan splitting applied					203					101			162	2
9.3.2	loan splitting applied (secured)											1,909			
9.3.3	loan splitting applied (unsecured)													125	
9.4	Secured by mortgages on commercial immovable property - IPRE														
9.5	Acquisition, Development and Construction (ADC)														
10	Exposures in default														
EU10a	Claims on institutions and corporates with a short-term credit assessment														
EU10b	Collective investment undertakings (CIU)														
EU10c	Other items	757				3									
EU11c	Total	31,261	0	0	0	9,244	241	4	0	107	2,257	1,909	0	4,998	2,693

*Counterparty Credit Risk RWAS are not included

CREDIT RISK

Table 23: EU CR5 - Standardised approach 30.06.2025 (continued)

Exposure classes		Risk Weight											Total	Of which unrated
		90%	100%	105%	110%	130%	150%	250%	370%	400%	1250%	Others		
1	Central governments or central banks		3,547					450					30,686	30,527
2	Non-central government public sector entities		255										1,952	1,952
EU2a	Regional governments or local authorities												2	2
EU2b	Public sector entities		255										1,950	1,950
3	Multilateral development banks												746	746
EU3a	International organisations												277	277
4	Institutions		86				1						2,332	1,776
5	Covered bonds												0	0
6	Corporates		9,737			1,649	316						20,230	16,217
6.1	Of which: Specialised Lending		1,639			1,649	34						7,335	7,013
7	Subordinated debt exposures and equity		177				198	39					415	415
EU7a	Subordinated debt exposures						198						198	198
EU b	Equity		177					39					216	216
8	Retail exposures		11										2,824	2,824
9	Secured by mortgages on immovable property and ADC exposures	77	1,377	2	57	77	363					221	11,133	10,933
9.1	Secured by mortgages on residential immovable property - non IPRE		89			2							6,507	6,507
9.1.1	no loan splitting applied		70			2							184	184
9.1.2	loan splitting applied (secured)												5,385	5,385
9.1.3	loan splitting applied (unsecured)		19										937	937
9.2	Secured by mortgages on residential immovable property - IPRE						1						44	44
9.3	Secured by mortgages on commercial immovable property - non IPRE		1,282			75	56						3,915	3,715
9.3.1	no loan splitting applied		572			75	50						1,166	996
9.3.2	loan splitting applied (secured)												1,909	1,909
9.3.3	loan splitting applied (unsecured)		710				5						840	810
9.4	Secured by mortgages on commercial immovable property - IPRE	77			57		176					220	530	530
9.5	Acquisition, Development and Construction (ADC)		6				131						137	137
10	Exposures in default		378				78						456	456
EU10a	Claims on institutions and corporates with a short-term credit assessment												0	0
EU10b	Collective investment undertakings (CIU)												0	0
EU10c	Other items		2,278										3,038	3,038
EU11c	Total	77	17,848	2	57	1,726	956	490	0	0	0	221	74,091	69,161

CREDIT RISK

Table 23 : EU CR5 - Standardised approach 31.12.2024

Exposure classes		Risk Weight							
		0%	2%	4%	10%	20%	35%	50%	70%
1	Central governments or central banks	24,231	0	0	0	0	0	43	0
2	Regional governments or local authorities	0	0	0	0	11	0	0	0
3	Public sector entities	1,187	0	0	0	0	0	0	0
4	Multilateral development banks	794	0	0	0	0	0	0	0
5	International organisations	331	0	0	0	0	0	0	0
6	Institutions	1,216	0	0	0	385	0	262	0
7	Corporates	0	0	0	0	2,816	0	1,527	0
8	Retail	0	0	0	0	0	0	0	0
9	Secured by mortgages on immovable property	0	0	0	0	0	6,251	2,988	0
10	Exposures in default	0	0	0	0	0	0	0	0
11	Exposures associated with particularly high risk	0	0	0	0	0	0	0	0
12	Covered bonds	0	0	0	0	0	0	0	0
13	Institutions and corporates with a short-term credit assessment	0	0	0	0	0	0	0	0
14	Collective investment undertakings	0	0	0	0	0	0	0	0
15	Equity	0	0	0	0	0	0	0	0
16	Other items	972	0	0	0	3	0	0	0
17	Total	28,731	0	0	0	3,215	6,251	4,820	0

*Counterparty Credit Risk RWAS are not included

Table 23 : EU CR5 - Standardised approach 31.12.2024 (continued)

Exposure classes		Risk Weight						Total	Of which unrated
		75%	100%	150%	250%	370%	1250%		
1	Central governments or central banks	0	3,682	0	510	0	0	28,466	
2	Regional governments or local authorities	0	0	0	0	0	0	11	11
3	Public sector entities	0	243	0	0	0	0	1,431	418
4	Multilateral development banks	0	0	0	0	0	0	794	
5	International organisations	0	0	0	0	0	0	331	
6	Institutions	0	558	3	0	0	0	2,424	473
7	Corporates	0	14,369	412	0	0	0	19,125	12,518
8	Retail	3,035	0	0	0	0	0	3,035	
9	Secured by mortgages on immovable property	0	0	0	0	0	0	9,239	
10	Exposures in default	0	796	32	0	0	0	828	
11	Exposures associated with particularly high risk	0	0	436	0	0	0	436	
12	Covered bonds	0	0	0	0	0	0	0	
13	Institutions and corporates with a short-term credit assessment	0	0	0	0	0	0	0	
14	Collective investment undertakings	0	0	0	0	0	0	0	
15	Equity	0	147	0	38	0	0	185	
16	Other items	0	2,204	0	0	0	0	3,179	
17	Total	3,035	22,000	883	548	0	0	69,483	13,420

*Counterparty Credit Risk RWAS are not included

COUNTERPARTY CREDIT RISK

6 COUNTERPARTY CREDIT RISK

Counterparty Credit Risk (CCR) mainly stems from the OTC derivative and secured interbank transactions, namely repurchase agreements, included in the trading portfolio and the banking book. The main contributor to CCR within NBG Group is the Bank.

The approach for the calculation of the exposure values for CRR depends on the type of transaction. For OTC and exchange-traded derivative transactions, the exposure at default (EAD) is calculated based on the SA-CCR methodology.

More specifically, the EAD is calculated as the product of an alpha factor – which equals to 1.4 – and the sum of the replacement cost (RC) and the potential future exposure (PFE), i.e., $EAD = \alpha * (RC + PFE)$. The RC reflects the current value

adjusted for the effects of net collateral (including independent amounts, thresholds and minimum transfer amounts).

The PFE add-on consists of a multiplier that allows for the partial recognition of excess collateral or negative mark-to-market value for the transactions and an aggregate add-on which is derived from the respective add-ons of each asset class (interest rate, foreign exchange, credit, equity and commodity).

Therefore, the RC is calculated at the netting set level, whereas the PFE add-ons are calculated for each asset class, within a given netting set and then aggregated.

In the case of repurchase agreements, the EAD is calculated in accordance with the financial collateral comprehensive method.

The components of CCR, on a Group level, are shown in the tables below, as of June 30, 2025.

Table 24: EU CCR1 - Analysis of CCR exposure by approach (€ mio) 30.06.2025

		Replacement cost (RC)	Potential Future Exposure (PFE)	EEPE	Alpha used for computing regulatory exposure value	Exposure value pre CRM	Exposure value post CRM	Exposure value	RWEAs
EU1	EU - Original Exposure Method (for derivatives)								
EU2	EU - Simplified SA-CCR (for derivatives)								
1	SA-CCR (for derivatives)	313	346		1.4	3,025	922	901	443
2	IMM (for derivatives and SFTs)								
2a	Of which securities financing transactions netting sets								
2b	Of which derivatives and long settlement transactions netting sets								
2c	Of which from contractual cross-product netting sets								
3	Financial collateral simple method (for SFTs)								
4	Financial collateral comprehensive method (for SFTs)					1,296	76	76	21
5	VaR for SFTs								
6	Total					4,321	998	977	464

Table 24: EU CCR1 - Analysis of CCR exposure by approach (€ mio) 31.12.2024

		Replacement cost (RC)	Potential Future Exposure (PFE)	EEPE	Alpha used for computing regulatory exposure value	Exposure value pre CRM	Exposure value post CRM	Exposure value	RWEAs
EU1	EU - Original Exposure Method (for derivatives)								
EU2	EU - Simplified SA-CCR (for derivatives)								
1	SA-CCR (for derivatives)	333	359		1.4	2,938	970	916	598
2	IMM (for derivatives and SFTs)								
2a	Of which securities financing transactions netting sets								
2b	Of which derivatives and long settlement transactions netting sets								
2c	Of which from contractual cross-product netting sets								
3	Financial collateral simple method (for SFTs)								
4	Financial collateral comprehensive method (for SFTs)					364	9	9	2
5	VaR for SFTs								
6	Total					3,301	978	924	600

COUNTERPARTY CREDIT RISK

Table 25: EU CCR3 - Standardized approach - CCR exposures by regulatory portfolio and risk (€ mio) 30.06.2025

Exposure classes		Risk Weight											Total
		0%	2%	4%	10%	20%	50%	70%	75%	100%	150%	Others	
1	Central governments or central banks	38											38
2	Regional governments or local authorities												0
3	Public sector entities												0
4	Multilateral development banks												0
5	International organisations												0
6	Institutions		329			193	20			2		269	813
7	Corporates					100	67		69	202	17		455
8	Retail												0
9	Institutions and corporates with a short-term credit assessment												0
10	Other items												0
11	Total	38	329	0	0	293	87	0	69	204	17	269	1,306

Table 25: EU CCR3 - Standardized approach - CCR exposures by regulatory portfolio and risk (€ mio) 31.12.2024

Exposure classes		Risk Weight											Total
		0%	2%	4%	10%	20%	50%	70%	75%	100%	150%	Others	
1	Central governments or central banks	61											61
2	Regional governments or local authorities												
3	Public sector entities												
4	Multilateral development banks												
5	International organisations												
6	Institutions		245			185	230			11			671
7	Corporates									437			437
8	Retail												
9	Institutions and corporates with a short-term credit assessment												
10	Other items												
11	Total	61	245			185	230			448			1,169

COUNTERPARTY CREDIT RISK

Table 26: EU CCR5 – Composition of collateral for CCR exposures (€ mio) 30.06.2025

Collateral type	Collateral used in derivative transactions				Collateral used in SFTs			
	Fair value of collateral received		Fair value of posted collateral		Fair value of collateral received		Fair value of posted collateral	
	Segregated	Unsegregated	Segregated	Unsegregated	Segregated	Unsegregated	Segregated	Unsegregated
1 Cash – domestic currency		1,701	213	917	14		3	
2 Cash – other currencies		426					0	
3 Domestic sovereign debt		26			212		416	
4 Other sovereign debt	3		497		195	15	1,197	
5 Government agency debt								
6 Corporate bonds		4			834		117	
7 Equity securities								
8 Other collateral		15						
9 Total	3	2,172	710	917	1,256	15	1,733	

Table 26: EU CCR5 – Composition of collateral for CCR exposures (€ mio) 31.12.2024

Collateral type	Collateral used in derivative transactions				Collateral used in SFTs			
	Fair value of collateral received		Fair value of posted collateral		Fair value of collateral received		Fair value of posted collateral	
	Segregated	Unsegregated	Segregated	Unsegregated	Segregated	Unsegregated	Segregated	Unsegregated
1 Cash – domestic currency		1,345	622	1,360	0.11		5	
2 Cash – other currencies		442		0.26				
3 Domestic sovereign debt		57					59	
4 Other sovereign debt	8		148		259		208	
5 Government agency debt								
6 Corporate bonds		4			104		15	
7 Equity securities								
10 Other collateral		31						
11 Total	8	1,880	770	1,360	363		286	

Table 27: EU CCR6 - Credit derivatives exposures (€ mio) 30.06.2025

	Credit derivative hedges		Other credit derivatives
	Protection bought	Protection sold	
Notionals			
Single-name credit default swaps	100		
Index credit default swaps			
Total return swaps			
Credit options			
Other credit derivatives			
Total notionals	100		
Fair values			
Positive fair value (asset)			
Negative fair value (liability)	(5.55)		

Table 27: EU CCR6 - Credit derivatives exposures (€ mio) 31.12.2024

	Credit derivative hedges		Other credit derivatives
	Protection bought	Protection sold	
Notionals			
Single-name credit default swaps	100		
Index credit default swaps			
Total return swaps			
Credit options			
Other credit derivatives			
Total notionals	100		
Fair values			
Positive fair value (asset)			
Negative fair value (liability)	(5)		

COUNTERPARTY CREDIT RISK

Table 28: EU CCR8 – Exposures to CCPs (€ mio) 30.06.2025

		Exposure Value	RWEAs
1	Exposures to QCCPs* (total)		12
2	Exposures for trades at QCCPs (excluding initial margin and default fund contributions); of which	324	6
3	(i) OTC derivatives	317	6
4	(ii) Exchange-traded derivatives	7	0.1
5	(iii) SFTs		
6	(iv) Netting sets where cross-product netting has been approved		
7	Segregated initial margin	676	
8	Non-segregated initial margin	6	0.1
9	Prefunded default fund contributions	28	5
10	Alternative calculation of own funds requirements for exposures		
11	Exposures to non-QCCPs* (total)		
12	Exposures for trades at non-QCCPs (excluding initial margin and default fund contributions); of which		
13	(i) OTC derivatives		
14	(ii) Exchange-traded derivatives		
15	(iii) SFTs		
17	Segregated initial margin		
18	Non-segregated initial margin		
19	Prefunded default fund contributions		
20	Unfunded default fund contributions		

*QCCP: Qualifying Central Counterparty

Table 28: EU CCR8 – Exposures to CCPs (€ mio) 31.12.2024

		Exposure Value	RWEAs
1	Exposures to QCCPs* (total)		10
2	Exposures for trades at QCCPs (excluding initial margin and default fund contributions); of which	239	5
3	(i) OTC derivatives	229	5
4	(ii) Exchange-traded derivatives	10	0.2
5	(iii) SFTs		
6	(iv) Netting sets where cross-product netting has been approved		
7	Segregated initial margin	732	
8	Non-segregated initial margin	6	0.1
9	Prefunded default fund contributions	28	5
10	Alternative calculation of own funds requirements for exposures		
11	Exposures to non-QCCPs* (total)		
12	Exposures for trades at non-QCCPs (excluding initial margin and default fund contributions); of which		
13	(i) OTC derivatives		
14	(ii) Exchange-traded derivatives		
15	(iii) SFTs		
17	Segregated initial margin		
18	Non-segregated initial margin		
19	Prefunded default fund contributions		
20	Unfunded default fund contributions		

*QCCP: Qualifying Central Counterparty

7 CREDIT VALUATION ADJUSTMENT RISK

The GFLRM Division calculates the capital requirements against Credit Valuation Adjustment (CVA) risk. CVA is an adjustment to the fair value of derivative instruments to account for CCR, due to possible changes in the creditworthiness of the counterparty. As per the current regulatory framework, the calculations only pertain to transactions with financial institutions (FIs).

NBG uses the BA-CVA approach for the calculation of the capital requirements for OTC derivative transactions with FIs to account for CVA risk. There are two approaches under the BA-CVA framework, the full approach and the reduced approach. The difference between the two is that the full approach allows for the recognition of CVA hedges. Since the Bank does not engage in CVA hedging activities, the reduced approach is applied. BA-CVA has replaced the previously used std-CVA approach, on Q1 2025, adopting the new framework of Basel IV.

The reduced BA-CVA is a simplified methodology used to calculate standalone CVA (SCVA) capital requirements per counterparty. SCVA capital requirements are calculated based on EADs derived from SA-CCR, the effective maturity at counterparty/netting set level and a risk weight according to counterparty ratings. The total CVA capital requirements are calculated by aggregating SCVAs, taking also into account the supervisory correlations between counterparties.

The components of CVA Risk, on a Group level, are shown in the tables below, as of June 30, 2025.

Table 29: EU CVA 1 – Credit valuation adjustment risk under the Reduced Basic Approach (R-BA) (€ mio) 30.06.2025

		a	b
		Components of Own Funds Requirements	Own Funds Requirements
1	Aggregation of systematic components of CVA risk		
2	Aggregation of idiosyncratic components of CVA risk		
3	Total		25

8 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 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.

The components of capital requirements under both the standardized method and the internal model approach for market risk, as of 30th June, 2025, are shown in the tables below.

Table 30: EU MR1 – Market risk under the Standardized approach (€ mio) 30.06.2025 and 31.12.2024

	RWAs Q2.25	RWAs Q4.24
Outright products		
1 Interest rate risk (general and specific)	5	6
2 Equity risk (general and specific)	91	78
3 Foreign exchange risk	127	113
4 Commodity risk		
Options		
5 Simplified approach		
6 Delta-plus approach	206	203
7 Scenario approach	28	6
8 Securitisation (specific risk)		
9 Total	457	406

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

MARKET RISK

Table 31: EU MR2-A – Market risk under the IMA (€ mio) 30.06.2025

	RWAs	Own funds requirements
1 VaR (higher of values a and b)	445	36
(a) Previous day's VaR (VaRt-1)		12
(b) Multiplication factor (mc) x average of previous 60 working days (VaRavg)		36
2 SVaR (higher of values a and b)	940	75
(a) Latest available SVaR (SVaRt-1))		26
(b) Multiplication factor (ms) x average of previous 60 working days (sVaRavg)		75
3 IRC (higher of values a and b)		
(a) Most recent IRC measure		
(b) 12 weeks average IRC measure		
4 Comprehensive risk measure (higher of values a, b and c)		
(a) Most recent risk measure of comprehensive risk measure		
(b) 12 weeks average of comprehensive risk measure		
(c) Comprehensive risk measure Floor		
5 Other		
6 Total	1,385	111

Table 31: EU MR2-A – Market risk under the IMA (€ mio) 31.12.2024

	RWAs	Own funds requirements
1 VaR (higher of values a and b)	342	27
(a) Previous day's VaR (VaRt-1)		10
(b) Multiplication factor (mc) x average of previous 60 working days (VaRavg)		27
2 SVaR (higher of values a and b)	829	66
(a) Latest available SVaR (SVaRt-1))		26
(b) Multiplication factor (ms) x average of previous 60 working days (sVaRavg)		66
3 IRC (higher of values a and b)		
(a) Most recent IRC measure		
(b) 12 weeks average IRC measure		
4 Comprehensive risk measure (higher of values a, b and c)		
(a) Most recent risk measure of comprehensive risk measure		
(b) 12 weeks average of comprehensive risk measure		
(c) Comprehensive risk measure Floor		
5 Other		
6 Total	1,171	94

Table 32: EU MR2-B – RWA flow statements of market risk exposures under the IMA (€ mio) 30.06.2025

	VaR	SVaR	IRC	Comprehensive risk measure	Other	Total RWAs	Total own funds requirements
1 RWAs as of March 31, 2025	424	1,005				1,428	114
1a Regulatory adjustment	272	652				925	74
1b RWAs at the previous quarter-end (end of the day)	152	352				504	40
2 Movement in risk levels	(11)	(56)					
3 Model updates/changes							
4 Methodology and policy							
5 Acquisitions and disposals							
6 Foreign exchange movements							
7 Other	10	28					
8a RWAs at the end of the reporting period (end of the day)	150	324				474	38
8b Regulatory adjustment	295	616				911	73
8 RWAs as of June 30, 2025	445	940				1,385	111

Table 32: 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	575				793	63
1b RWAs at the previous quarter-end (end of the day)	124	254				378	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

MARKET RISK

During the second quarter of 2025, the Market Risk RWAs, based on the internal model approach (IMA), slightly reduced compared to the respective figure at the end of the previous quarter.

Finally, the Bank's regulatory VaR/sVaR estimates during the first six months of 2025 are shown in the table below.

Table 33: EU MR3 – IMA values for trading portfolios (€ mio) 30.06.2025

VaR (10 day 99%)		
1	Maximum value	14
2	Average value	12
3	Minimum value	9
4	Period end	12
5	Maximum value	30
6	Average value	26
7	Minimum value	23
8	Period end	27

Table 33: EU MR3 – IMA values for trading portfolios (€ mio) 31.12.2024

VaR (10 day 99%)		
1	Maximum value	13
2	Average value	9
3	Minimum value	7
4	Period end	10
SVaR (10 day 99%)		
5	Maximum value	27
6	Average value	22
7	Minimum value	19
8	Period end	26

8.1 Stress testing

The daily VaR refers to “normal” market conditions. Supplementary analysis is, however, necessary for capturing the potential loss that might incur under extreme and unusual conditions in financial markets. Thus, the GFLRM Division conducts stress testing on a weekly basis, through the application of different stress scenarios on the relevant risk factors (interest rates, equity indices, foreign exchange rates). Stress testing is performed on both the Trading and the HTCS portfolios, as well as separately on the positions of the Trading Book.

The scenarios used are shown in the following table:

Table 34: Stress test Scenarios

Scenario	Description
Interest Rate Risk	
	0 - 3 months 3 months - 5 years > 5 years
1	Parallel Curve shift +200 bps. +200 bps. +200 bps.
2	Parallel Curve shift -200 bps. -200 bps. -200 bps.
3	Steepening of the curve 0 bps. +100 bps. +200 bps.
4	Flattening of the curve +200 bps. +100 bps 0 bps.
Equity Risk	
	-30% for all indices
Foreign Exchange Risk	
	EUR depreciation by 30%/EUR appreciation by 30%

Additionally, the following volatility stress test scenarios are defined and the Trading and HTCS portfolios are assessed, on a daily basis:

Table 35: Volatility stress test Scenarios

Scenario	Description
1	IR: normal +1bp, lognormal +1%, EQT & FX: +1%
2	IR: normal +5bp, lognormal +5%, EQT & FX: +5%
3	IR: normal +10bp, lognormal +10%, EQT & FX: +10%
4	IR: normal -1bp, lognormal -1%, EQT & FX: -1%
5	IR: normal -5bp, lognormal -5%, EQT & FX: -5%
6	IR: normal -10bp, lognormal -10%, EQT & FX: -10%

8.2 Back testing

In order to verify the predictive power of the VaR model used for the calculation of Market Risk capital requirements, the Bank conducts back-testing on a daily basis. In accordance with the guidelines set out in the Capital Requirements Regulation 575/2013, the calculations only refer to the Bank's trading portfolio and involve the comparison of the hypothetical as well as the actual daily gains/losses of the portfolio, with the respective estimates of the VaR model used for regulatory purposes. The hypothetical gains/losses is the change in the value of the portfolio between days t and $t+1$, assuming that the portfolio remains constant between the two days. In the same context, the actual gains/losses is the change in the value of the portfolio between days t and $t+1$, including all the transactions and/or any realized gains/losses that took place in day $t+1$, excluding fees, commissions and net interest income.

Any excess of the hypothetical/actual losses over the VaR estimate is reported to the regulatory authorities. Moreover, the Board is informed about the total number of excesses, on a monthly basis.

During the first semester of 2025, two over-shootings in the VaR of the Trading Book was recorded, while the VaR/sVaR multiplier remained at its lowest level of 3.

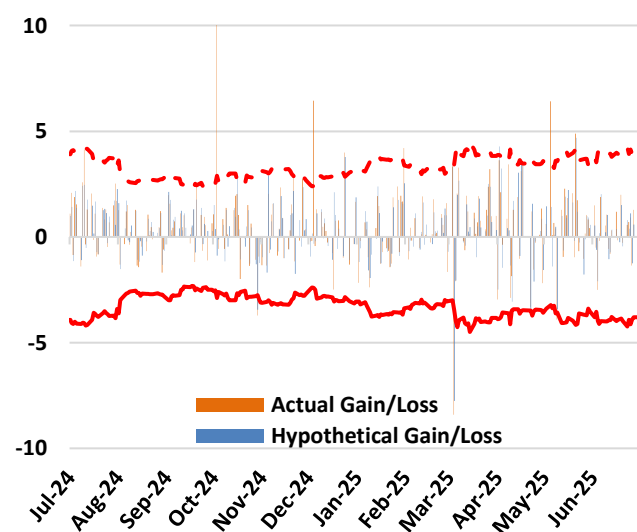


Figure 3: EU MR4 – Comparison of VaR estimates with gains/losses

9 ESG RISKS

9.1 Qualitative information on Environmental Risk

9.1.1 Business strategy and processes



















9.1.1.1 Integration of environmental factors and risks into business strategy

This section covers the requirement on qualitative information on Environmental risk, specifically, the point on Business strategy and processes, for question (a)

At NBG, our Climate and Environment (C&E) priorities, as well as our Net Zero aspirations, make an integral part of our overall Business Strategy and hence of our Budgeting & Business Planning process, and are supported by our Transformation Program initiatives. In the area of C&E, NBG's overarching strategic objective is to create value through supporting the country's transition to Net-Zero:

1. Since 2021, NBG follows a holistic approach to ESG, defining its ESG strategy in 3 pillars, and 9 strategic themes. These themes stem from and reflect the four core values that characterize NBG (Human, Trustworthy, Responsive, Growth Catalyst), align with selected UN's Sustainable Development Goals (SDGs), and complement NBG's overall business strategy and transformation.

Table 36: ESG Strategic Themes

ESG pillars	ESG strategic themes	ESG commitments	Our core values	UN Sustainable Development Goals (SDGs)
Environment	Lead the market in sustainable energy financing	Lead the development of the renewable energy sector	Responsive Growth catalyst	       
		Pioneer sustainable bond issuing in the Greek market		
	Accelerate transition to a sustainable economy	Support green transition of corporates		
		Lead Green Retail financing & sustainable investments		
	Role-model environmentally responsible practices	Establish a carbon neutral NBG footprint		
		Protect biodiversity and ecosystem health		
Society	Champion diversity & inclusion	Establish equality in the workplace	Human	       
		Promote inclusion in the society		
	Enable public health & well-being	Protect the health and family life of our people		
		Enable public health, well-being and sports		
	Promote Greek heritage, culture & creativity	Lead the preservation of Greek cultural heritage		
		Promote contemporary Greek culture and creativity		
	Foster entrepreneurship & innovation	Foster entrepreneurship and innovation		
		Motivate public contribution to new projects		
	Support prosperity through learning & digital literacy	Encourage lifelong learning in and out of the workplace		
		Champion digital literacy across age groups		
Governance	Adhere to the highest governance standards	Ensure best-in-class corporate governance	Trustworthy	 
		Ensure transparency in disclosures and reporting		

2. The environment-related themes encapsulate NBG's climate change actions, including portfolio and own operations decarbonization strategy and targets.
3. With respect to financed emissions, NBG joined in November 2023, the industry-led and United Nations-convened Net Zero Banking Alliance (NZBA), a leading global alliance of banks, committed to driving their lending and investment portfolios to net-zero emissions, as defined by the Paris Climate Agreement. In line with its commitment to the NZBA, NBG has proceeded with the disclosure of a set of interim 2030 decarbonization targets for six priority carbon-intensive sectors/portfolios in accordance with science-based pathways and methodologies. Following the setting of the interim targets, NBG has also developed the relevant Transition Plans, which are included and described within its 2024 Sustainability Statement. According to its net-zero vision by 2050, NBG will pursue continuous efforts to promote Greece's transition to a carbon-free future by providing green and sustainable financing to businesses and households.
4. With respect to the Bank's emissions from its own operations, NBG has also set interim 2030 targets for its own operational footprint, focusing on emissions within its immediate sphere of control, i.e., Scope 1 and Scope 2 market-based emissions. These targets were set using SBTi's Absolute Contraction approach.
5. Financed and non-financed emissions reduction targets are taken into account in the Bank's Budgeting and Business Planning process, with business unit inputs reflecting the effort/resources required to meet such targets, and the 3 year Business Plan output containing a discrete and visible ESG component dedicated to the Net-Zero commitment. This demonstrates, and reinforces with each cycle, the linkage between the strategy set and the activities on the ground implementing it.
6. C&E risks are being analyzed in terms of impact in the Budget & Business Plan (BP) cycle, and the risk perspective, including a CRO Opinion containing explicit reference to C&E risks, is presented to the Management Bodies ahead of Business Plan approval.
7. Risk Management views are informed by a dedicated risk identification and materiality assessment process (C&E RIMA), which informs the Group business and financial planning. Both physical and transition risks, due to Climate and Environmental -beyond Climate- factors are covered. A forward-looking approach is taken, distinctly per primary risk type and on aggregate. All material business lines/portfolios, regions and distinct time horizons (short, medium and long term) are considered.
8. Moreover, NBG's Risk Appetite Framework has been enhanced to address forward-looking elements directly connected with the C&E Strategy and associated risks (including quantitative limits/KRIs).

More information with respect to Group's Climate Change & Environmental Strategy can be found in NBG's 2024 Annual Report / Sustainability Statement (available in <https://www.nbg.gr/en/group/investor-relations/reports/annual-financial-report-for-the-group-and-the-bank-31-12-2024>) sections:

- a) [SBM-1] Strategy, business model and value chain (p. 181-184)
- b) [SBM-3] Material impacts, risks and opportunities and their interaction with strategy and business model (p. 187-194)
- c) [E1-1] Transition plan for climate change mitigation (p. 222-224)
- d) [E4-1] Transition plan and consideration of biodiversity and ecosystems in strategy and business model (p. 253)

Points 7 and 8 are further analyzed under 10.1.3 Risk management section.

9.1.1.2 Business strategy objectives, targets and performance assessment

This section covers the requirement on qualitative information on Environmental risk, specifically, the point on Business strategy and processes, for question (b)

C&E objectives reflected in key strategic processes

NBG's targets on Financed Emissions and on Own Operational Emissions reduction – shown below, as presented in the Sustainability Statement included in NBG's 2024 Annual Report - are in line with the Group Sustainability Policy and reflect the three Environment-specific strategic themes namely Sustainable Energy Financing, Transition to a Sustainable Economy, and Responsible own Practices. Furthermore, they are based on sectoral science-based pathways, converging to those by 2030.

NBG monitors its performance against these targets on an on-going basis, with current and future disclosures ensuring NBG's accountability for their delivery. To that end, NBG has recently published its first Transition Plan, outlining, for each sector where emissions reduction targets have been set, its client engagement strategy, alongside key decarbonization enablers and challenges (<https://www.nbg.gr/-/jssmedia/Files/Group/esg/Perivallon/transition-plan-nbg-vf.pdf?rev=90a290d1e74748ea8693f8046fe6f795&hash=218F017A97004E746FF4BB131C8B722E>).

More information with respect to Group's short-, medium- and long-term emission reduction targets, plus on progress towards achieving such targets, can be found in NBG's 2024 Annual Report / Sustainability Statement sections:

1. [E1-3_01_03-04] NBG's Transition Plan: Deep-dives into the six sectors/portfolios of NBG Net-zero target setting (p. 237-241)
2. [E1-4] Targets related to climate change mitigation and adaptation (p. 242-245)
3. [E1-6] Gross Scopes 1, 2, 3 and Total GHG emissions (p. 246-251)
4. [E4-4] Targets related to biodiversity and ecosystems (p. 255)

Table 37: NBG's financed emissions targets

NBG's financed emissions targets <small>Notes 1, 2 & 3</small>											Decarbonization Levers
Scope	Metric ⁴	Perimeter (all Bank Solo)	Reference Scenario	Baseline Year	Baseline Year Value	Current Reporting Year Value (2024)	2030 reference scenario value	2030 Target - Value	2030 Target - % reduction of baseline	2030 Target - % reduction of current reporting year value	
Scope 3 - Cat. 15, Power Generation	Physical Intensity of Financed Emissions, in kgCO ₂ e/MWh	Note 5	IEA NZE 2050	2022	169	120 ¹¹	164	120	29%	0%	Lever 1: Lignite elimination and RES in power generation. The power generation pathway considers available technologies and their maturity, policy making and market uptake. In Greece, the goal is for lignite to be eliminated by 2028 and for RES to make up c.80% of electricity consumption by 2030.
Scope 3 - Cat. 15, Oil & Gas	Absolute Financed Emissions, indexed (2022:100)	Note 6	IEA NZE 2050	2022	100	73	69	70	30%	4%	Lever 2: Oil & gas players diversification and carbon capture uptake.
Scope 3 - Cat. 15, Cement	Physical Intensity of Financed Emissions, in tCO ₂ e/t cementitious	Note 7	IEA NZE 2050	2022	0.71	0.68	0.46	0.52	27%	24%	Lever 3: Cement production efficiencies combined with alternative fuels and clinker substitutes.
Scope 3 - Cat. 15, Aluminium	Physical Intensity of Financed Emissions, in tCO ₂ e/t aluminium	Note 8	MPP	2022	11.2	11.3	6.1	3.9	65%	65%	Lever 4: Low-carbon powering, higher material efficiency, and other aluminium production technology advances.
Scope 3 - Cat. 15, CRE	Physical Intensity of Financed Emissions, in kgCO ₂ e/sqm	Note 9	CRREM Greek 1.5°C scenario (v.2.02)	2022	57	57	28	30	47%	47%	Lever 5: Energy efficiency increases in CRE.
Scope 3 - Cat. 15, RRE	Physical Intensity of Financed Emissions, in kgCO ₂ e/sqm	Note 10	CRREM Greek 1.5°C scenario (v.2.02)	2022	38	37	12	16	58%	57%	Lever 6: Home retrofits and newbuild standards in RRE.

Note 1 - All figures are Gross - no removals, no carbon credits, no avoided emissions are included (not considered)

Note 2 - All six targets shown above are Scope 3 Cat. 15 targets from the NBG perspective.

Note 3 - Financed emissions targets relate to (have been set considering and are monitored against) clients' Scope 1 & Scope 2 market-based emissions.

Note 4 - Absolute financed emissions are measured in CO₂ equivalents. They include Greenhouse gases, as these are included in clients' Scope 1 and 2 disclosed emissions, and as in the relevant sectoral emission factors, where no disclosures are available.

Note 5 - Bank's lending exposures, including Business Loans and Project Finance, to large corporate clients, as well Bank's investments portfolio, including Corporate Bonds and Listed Equities, in the Power Generation sector. For a description of the large Corporate portfolio, please refer to the Economic & Financial Review of the Board of Directors' Report.

Note 6 - Bank's lending exposures, including Business Loans and Project Finance, to large corporate clients, as well Bank's investments portfolio, including Corporate Bonds and Listed Equities, in the Oil & Gas sector.

Note 7 - Bank's lending exposures, including Business Loans and Project Finance, to large corporate clients, as well Bank's investments portfolio, including Corporate Bonds and Listed Equities, in the Cement sector.

Note 8 - Bank's lending exposures, including Business Loans and Project Finance, to large corporate clients, as well Bank's investments portfolio, including Corporate Bonds and Listed Equities, in the Aluminium sector.

Note 9 - Bank's on-balance sheet lending exposures to large corporate clients who use owned properties (e.g., retail stores, hotels, offices, etc.) to conduct income-generating activities.

Note 10 - Bank's on-balance sheet mortgage loan exposures, collateralized by residential real estate properties.

Note 11 - Current year's intensity of Power generation sector excludes emissions related to the financing of CCGT in Alexandroupolis, since it is not yet operational.

Table 38: Operational emissions targets

Operational emissions targets

The Bank has also set interim 2030 targets for its own operational footprint, focusing on emissions within the Bank's immediate sphere of control, i.e., Scope 1 and Scope 2 market-based emissions. Bank's targets for Scope 1 and Scope 2 were set using SBTi's Absolute Contraction approach, according to which, participants need to reduce their own absolute emissions at the same rate to achieve a given climate scenario; in this case the 1.5 degrees Celsius scenario. Scope 1 and Scope 2 emissions targets concern "NBG's own operations" and cover the Bank only in terms of perimeter.

Scope 1 & Scope 2 targets <small>Note 1</small>										Decarbonization Levers
Scope	Metric	Baseline Year	Baseline Year Value	Current Reporting Year Value (2024)	2030 Target - Absolute Value	2030 Target - % reduction of baseline	2030 Target - % reduction of current reporting year value	Boundaries Notes	Science Based	
Scope 1	Absolute Emissions, in tCO ₂ e	2021	2,381	1,562	1,381	42%	12%	Note 2	Yes - Note 4	Lever 7: Specific energy efficiency upgrade interventions in selected building complexes owned by NBG, enhancement of electrification of the Bank's corporate car fleet, and monitoring of air-conditioning maintenance and refrigerant materials used.
Scope 2 - market based	Absolute Emissions, in tCO ₂ e	2021	224	131	0	100%	100%	Note 3	Yes - Note 4	Lever 7: Guarantees of origin certificates verifying that the purchased electricity is generated from renewable energy sources.

Note 1 - All figures are Gross - no removals, no carbon credits, no avoided emissions are included (not considered). In terms of greenhouse gases included in our targets, these are the gases included in the estimation of the Bank's own operations' carbon footprint; namely, carbon dioxide (CO₂), methane (CH₄), nitrous oxide (N₂O).

Note 2 - Emissions within the Bank's (NBG S.A.) organizational boundary, stemming from sources that the Bank directly owns or controls in its operations, such as from the combustion of fuels in its buildings and cars and from refrigerants use in its air-conditioning units.

Note 3 - Emissions resulting from purchased electricity consumed in facilities owned or controlled by the Bank (NBG S.A.), e.g., owned & leased buildings, etc.

Note 4 - Set per SBTi's Absolute Contraction Approach, assuming Net-Zero to be reached by 2040, and each year reducing by 4.7% in the case of Scope 1, and by 11.1% in the case of Scope 2 - market based.

Note 5 - In line with SBTi requirements for base year selection, allowing base year selection going back up to two years prior to submission, 2021 was selected as the baseline for setting Scope 1 and Scope 2 targets. At the time this analysis was initiated - starting in 4Q.2022, preceding the preparation of financed emissions targets - this was the latest full reporting year for which data was available. Per the respective SBTi requirement, we ensured 2022 Scope 1 & 2 emissions were nevertheless reported at the time of targets declaration (NBG's 2022 ESG Report, issued in Oct 2023)

9.1.1.3 Current investment activities and (future) investment targets towards environmental objectives and EU Taxonomy-aligned activities

This section covers the requirement on qualitative information on Environmental risk, specifically, the point on Business strategy and processes, for question (c)

NBG, based on its ESG strategic themes, is committed to:

- Leading the market in sustainable energy financing
- Accelerating transition to a sustainable economy
- Role-modeling environmentally responsible practices

In this respect, NBG supports businesses and households in achieving sustainability through a comprehensive range of tailored financing solutions, which inter alia promote the green transition and the support the development of the renewable energy sector.

- RES exposures split: Wind 42%, Solar 35%, Hydro & Other (mixed technologies) 22%
- €239 million RES disbursements to Corporate clients in the first six months of 2025.

As part of supporting the sustainable economy transition, the Bank has established since 2022 the “Ethniki 2.0” Program, in alignment with the “Greece 2.0” Program, i.e. the Recovery and Resilience Facility (RRF), which includes funding of green transition opportunities. In specific:

- €1,555 million in contracted RRF loans by 30.06.2025, of which €832 million under the Green Transition Pillar.

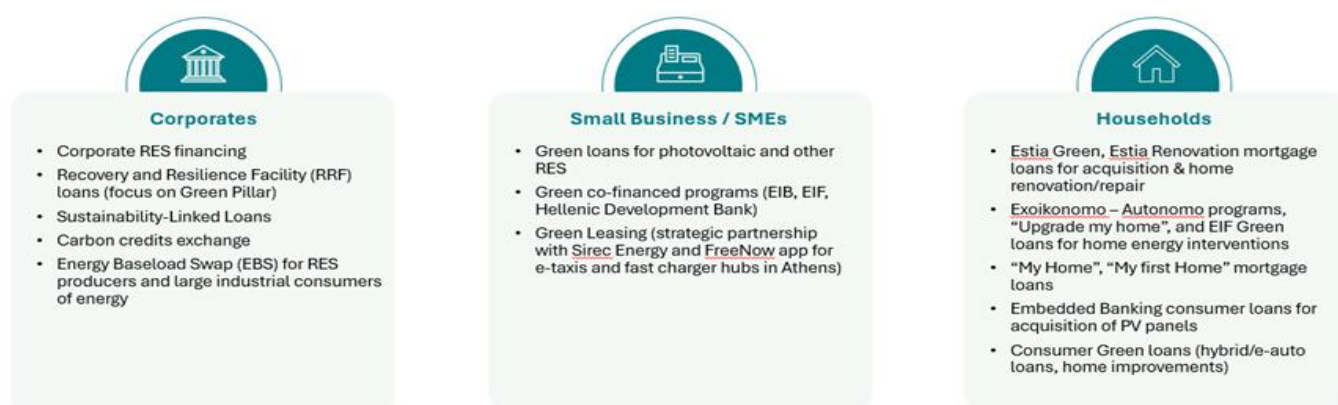


Figure 4: NBG's financing solutions promoting environmental objectives and EU Taxonomy aligned activities

Utilizing its expertise, NBG is dedicated to assisting clients in their climate transition efforts, addressing challenges, and fostering opportunities for growth and innovation by:

- Offering sustainable solutions and products, speeding up the transition by supporting investment into innovation.
- Supporting clients’ decarbonization plans.
- Developing internal expertise to advise clients on their decarbonization journey.

The most relevant facts and figures to NBG’s current and future planned investments in environmentally sustainable activities are highlighted below, with references to the respective sections of NBG’s Sustainability Statement provided at the end of the section.

Key figures - current investment activities

NBG actively supports Greece's energy transition goals and constitutes a leading Greek provider of renewable energy financing. In the first half of 2025, the Bank maintained its focus on financing the energy sector, particularly Renewable Energy Sources (RES):

- €2.4 billion RES on-balance sheet exposures, as of 30 June 2025

Moreover, the Bank provides transition finance and sustainability-linked loans (SLL) to enable its Corporate clients to invest in transition projects other than renewable energy production, including renewable energy storage; introduction of energy-efficient production technologies; carbon capture infrastructure and other:

- €0.9 billion BSustainability Linked Loans (SLL) at 30.06.2025.

In addition, for retail customers and small business, NBG offers green banking products, such as energy efficiency solutions and home energy upgrades.

Key considerations – future investment targets & opportunity areas

- NBG expects the drivers of growth for future investments to stem from the following paths:
 - supporting NBG clients in achieving their own transition and decarbonization plans.
 - participating in the country’s initiatives towards achieving the goals of its National Energy and Climate Plan.
- Climate change mitigation:
 - NBG RES portfolio expected to grow further and surpass €3 billion by the end of 2027, on the back of

expected investments as well as the high quality expertise of NBG Project Finance team.

- Transition financing growth expected to be driven by corporate clients' investments in transition projects, such as renewable energy storage, carbon capture infrastructure, and energy-efficient production technologies.
- Sustainability-linked loans growth anticipated to peak in the medium term, as corporate clients become increasingly mature in incorporating sustainability in their strategy and in setting sustainability related goals, which can be used as SPTs (sustainability performance targets) to provide them with better lending terms.
- Significant opportunities expected in the area of energy upgrades in commercial real estate, where the Bank is well placed, especially in the tourism/hotel sector and the Real Estate Investment Companies.
- Significant opportunities also expected in the residential real estate sector, in the energy upgrade of existing older buildings, as well as in the acquisition of higher energy class residences, as clients become increasingly aware of the cost savings from more energy efficient houses. More specifically, in the residential retrofit market, we expect financing opportunities in the range of €150-180 million for the next 3 years, depending on the availability of state programs.
- In addition to real estate, green mobility expected to open up financing opportunities, especially in view of the NECP 2030 targets regarding the share of electric/hybrid new cars in the country.
- Climate change adaptation:
 - Climate change adaptation (CCA) opportunities anticipated to materialize in the medium- to long-term and will be pursued mainly via infrastructure related Project Financing. As the financial effect can not be quantified yet, a two-fold qualitative approach was used to assess the magnitude and likelihood of such opportunities, and these were deemed to be material on account of both: smart cities, sustainable buildings and sustainable materials, coastal protection, and a range of other adaptation projects are expected to attract lending and investments, a financing expansion, which NBG is well placed to secure a fair share of.

An overview of NBG's actions & resources in relation to Climate Change, Biodiversity & Ecosystems can be found in NBG's 2024 Annual Report / Sustainability Statement sections:

1. [E1-3] Actions and resources in relation to climate change policies (p. 232-245)
2. [E4-3] Actions and resources related to biodiversity and ecosystems (p. 254-255)
3. [E1-9] Anticipated financial effects from material potential climate-related opportunities (p. 252)

9.1.1.4 Policies and procedures relating to the engagement with counterparties on their strategies to mitigate environmental risks

This section covers the requirement on qualitative information on Environmental risk, specifically, the point on Business strategy and processes, for question (d)

■ Loan Origination and Monitoring Process

The Bank has incorporated the assessment of ESG risks in its credit-granting and monitoring process for the corporate portfolio since 2022. In this context, documentation and tools have been developed and are used by the corporate underwriters in order to assess and classify obligors in terms of ESG related risks.

Please also refer to section 10.1.3 on Risk management.

■ C&E Reputational & Litigation Framework

NBG has developed and approved a comprehensive Framework for the identification, assessment, measurement and monitoring of C&E reputational risks, with regard to NBG's own operations as well as those of its counterparties (clients and suppliers).

Please also refer to section 10.1.3 on Risk management.

■ ESG Supplier Questionnaire

The Outsourcing Policy has enacted a dedicated questionnaire for the evaluation of ESG risks of Service Providers/Third Parties, and relevant assessments are being carried out.

Please also refer to section 10.1.3 on Risk management.

9.1.2 Governance

NBG's administrative, management, and supervisory bodies, including their relevant committees, are regularly informed about material sustainability-related impacts, risks, and opportunities and the results and effectiveness of policies, actions, metrics, and targets. In addition, they are responsible for considering impacts, risks and opportunities in the NBG's strategy, decisions, major transactions and risk management processes. For more information, please refer to NBG's 2024 Annual Report / Sustainability Statement (available in <https://www.nbg.gr/en/group/investor-relations/reports/annual-financial-report-for-the-group-and-the-bank-31-12-2024>), section [GOV-1] The role of the administrative, management and supervisory bodies (p.174-177).

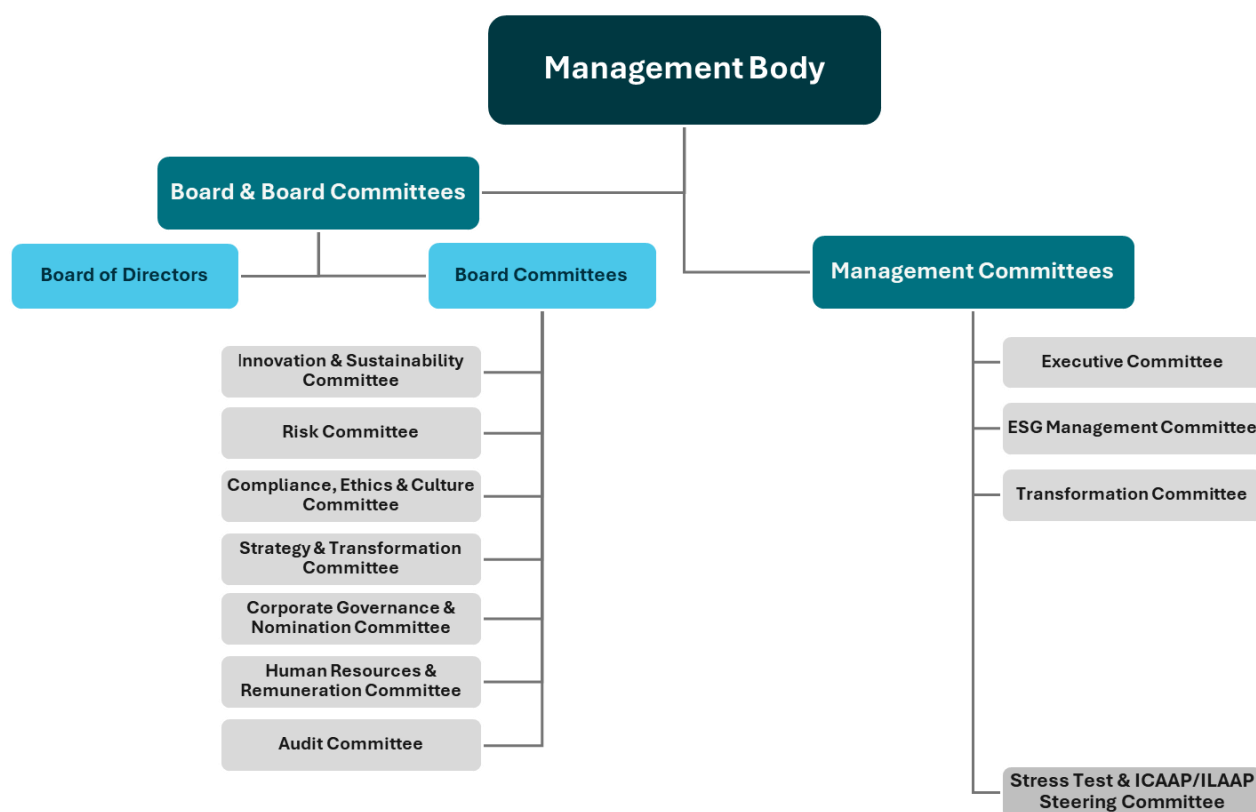


Figure 5: Overview of NBG Governance on ESG risks

9.1.2.1 Governance Bodies

This section covers the requirement on qualitative information on Environmental risk, specifically, the point on Governance, for questions (e), (h), and (g)

Board of Directors

As per NBG's Corporate Governance Code, the Board is responsible for setting strategy, overseeing management and adequately controlling the Bank, including for sustainability matters, with the ultimate aim of enhancing the long-term value of NBG and upholding the general corporate interest in accordance with the Law.

During the first semester of 2025, the Board focused on a number of key areas, including but not limited to the activities described below, taking into account in its discussions and decision-making the interests of its stakeholders.

Indicatively, the Board of Directors:

- continued focusing on sustainable development and strong performance of the Bank, while maintaining high standards in its corporate governance and conduct arrangements; continued extensive governance projects, at Bank and Group level, in collaboration with specialized consultant, as per case;
- hosted Board training programs on important topics such as Cybersecurity including on Artificial Intelligence and Quantum Computing Impact on Cybersecurity and DORA, and on CSRD requirements in Annual Report;

- monitored developments in terms of changing conditions, e.g. macroeconomic environment, geopolitical factors, inflationary pressure, and of the successful implementation of the Bank's Business Plan and Budget;
- monitored the Bank's initiatives in the context of the Bank's Growth and Transformation Program, e.g. for ESG/Sustainability, as well as initiatives among others entailing significant optimisation of internal processes, important reduction and simplification of internal procedures aiming at increasing efficiency;
- carried out oversight of key risks, including for example, ESG Risks, credit risk, IT/Cyber risk, outsourcing risk;
- reviewed regular/annual submissions, such as ICAAP, ILAAP, Annual Reports to Supervisory Authorities (e.g. Annual Compliance and AML Reports), Pillar III disclosures. Moreover, during the first semester of 2025, the Board of Directors focused on ESG and Sustainability related issues. In this context the Board of Directors reviewed the Bank's initiatives related to the Bank's ESG Strategy and climate risk and respective disclosures.

In particular, the Board of Directors through the Board Risk Committee, the Innovation and Sustainability Committee and the Strategy and Transformation Committee, as per each Committee competence, was updated, among others, on C&E Risk Management, on the 2022 C&E Thematic Review status, on NBG Growth & Transformation Program, as well as on the

Transition plans & ESG commercial opportunities for Corporate and for Residential Real Estate/Mortgage portfolio.

It is also noted that the Board of Directors Suitability Assessment Policy and Procedure stipulates particular provisions for the Board of Directors to collectively possess an appropriate understanding of those areas for which the Members are collectively accountable, and the skills to effectively manage and oversee the Bank, including, among others, ESG aspects.

. During the first semester of 2025 the Board of Directors convened 16 times in total.

The Board has explicitly allocated duties and tasks related to ESG risks among its seven Committees for facilitating the development and implementation of a sound internal ESG governance framework, with a focus on the oversight and management of C&E risks.

BoD Innovation and Sustainability Committee

The Board Innovation and Sustainability Committee ("BISC"), established in February 2022 following a relevant Board decision, assists NBG's Board of Directors in performing its duties, among others, with respect to developing a sustainable long-term strategy. Specifically, the Committee's mandate includes:

- Continuous monitoring and tracking of important developments and long-term trends related to banking, innovation, IT, ESG and sustainability (incl. on matters pertaining to C&E risks).
- Promoting awareness at Board level concerning how the banking and broader financial sector landscape is evolving, ensuring updated knowledge of the factors that can affect the Bank's long-term strategy, performance and position in the market and the perception stakeholders may have about the Bank (including those related to on ESG and sustainability issues).
- Promoting out-of-the-box thinking, exploration and incubation of innovative ideas and practices (including those related to ESG and sustainability issues).

The Committee is currently comprised of the following members:

Table 39: Board ISC Members

Innovation and Sustainability Committee	
Chair	JP Rangaswami
Vice Chair	Elena Ana Cernat
Member	Anne Marion-Bouchacourt
Member	Periklis Drougkas (HCAP representative)

Detailed information on the responsibilities, composition and modus operandi of the Committee are included in the Committee's charter (posted on the Bank's website, at www.nbg.gr (<https://www.nbg.gr/en/group/esg/corporate-governance/bod-committees/epitropi-kainotomias-kai-viosimotitas>)).

The Committee may convene with an estimated quarterly frequency and keeps minutes of its proceedings. During the first semester of 2025 the Committee convened one time, and its workings included among others the:

- Update on the Bank's Digital Strategy 2025-2027.

- Update on Transition plans & ESG commercial opportunities for Corporate and for Residential Real Estate/Mortgage portfolio.

Board Risk Committee (BRC)

The Board Risk Committee ("BRC") assists NBG's Board of Directors in performing its duties, among others, with respect to risk management issues, including matters relevant to Non-Performing Exposures (NPEs). The Committee ensures that the Bank adheres to supervisory expectations and follows best practices in managing, monitoring, and mitigating C&E risks, and aligning them with the overall risk management framework. Specifically, the Committee's mandate includes:

- Independent review, challenge, approval and oversight of NBG's overall framework for managing financial and non-financial risks (including C&E risks), as well as effective and efficient risk management at the Bank and the Group level.
- Definition of risk appetite (including risk tolerance and capacity thresholds), and definition and implementation of risk strategy, considering all types of risks (including C&E risks), in line with business strategy, objectives, and culture of the Bank and the Group.
- Effective oversight of risk frameworks, policies, governance and resources for managing, monitoring and mitigating risks the Bank and Group are exposed to (including C&E risks).
- Risk awareness and risk culture are fostered as core components of effective risk management (including with respect to C&E risks).
- Execution of regulatory climate stress tests

The Committee is currently comprised of the following members:

Table 40: BRC Members

Board Risk Committee	
Chair	Claude Piret
Vice Chair	Wietze Reehoorn
Member	Elena Ana Cernat
Member	Periklis Drougkas (HCAP representative)

Detailed information on the responsibilities, composition and modus operandi of the Committee are included in the Committee's charter (posted on the Bank's website, at www.nbg.gr (<https://www.nbg.gr/en/group/esg/corporate-governance/bod-committees/risk-committee>)).

The BRC convenes at least on a monthly basis, as well as extraordinarily, whenever deemed necessary. The Committee keeps minutes of its proceedings and reports regularly to the Board of Directors. During the first semester of 2025 the Committee convened seven times, and its workings included among others the:

- Oversight of the actions towards the enhancement of the Risk Management Framework in relation to ESG risks.
- Update on the 2022 C&E Thematic Review status.
- Update on C&E Risk Management
- Ongoing-monthly updates on Risk Management issues (CRO Monthly Report, Quarterly C&E internal Reporting,

Monthly Recovery Plan Dashboards) and ad hoc briefings on developments.

- Review and update of Risk Appetite Framework (including enhancements in Risk Appetite Dashboard in line with regulatory expectations / guidance (ECB, SSM) and best practices, changes in composition & tiering of metrics in certain areas (e.g. credit asset quality, ESG and Cyber security related KRIs) etc.).
- Review of Annual Regulatory Submissions & Disclosures including regulatory reporting ("CoRep"), ICAAP, ILAAP, CAsT, Recovery Plan, Annual Report to the Bank of Greece on Risk Function activity, Annual Stress Test Plan review, Pillar III Disclosures, SRB datatape.
- Review and approval of policies that fall under its responsibilities.

Other Board and management Committees with roles and responsibilities relevant to ESG risks

- Compliance, Ethics and Culture Committee: assists NBG's Board of Directors in performing its duties among others in respect of enhancing responsible company and management behavior towards sustainable growth and long-term value creation, including considering environmental, climate change and social criteria, and corporate social responsibility, as well as in respect of overseeing the Bank's Corporate Social Responsibility policies.
- Strategy & Transformation Committee: reviews and approves NBG's strategic direction, budget and business plan, including matters related to ESG issues, as well as oversees the planning and implementation of NBG's Growth and Transformation Program initiatives, and other strategic projects and transactions, including efforts with respect to C&E commercialization and social impact.
- Corporate Governance & Nomination Committee: ensures adherence to legal and regulatory requirements on its composition, organization, policies and procedures, as well as facilitates the development and implementation of a sound Group corporate governance framework, in alignment with the regulatory framework and international best practices.
- HR & Remuneration Committee: ensures that the Group Remuneration Policy and the relevant practices are in alignment with the Bank's Environmental, Social and Governance (ESG) strategy and relevant long-term objectives, reviews and oversees HR and talent management, as well as performance evaluation ensuring that performance evaluation includes ESG related criteria and promotes behavior consistent with the successful achievement of ESG related targets/objectives and ESG related risk approach, while further ensures that variable remuneration incentive structures include components related to the successful achievement of ESG targets (including climate related targets) and discourage excessive ESG risk-taking.
- Audit Committee: assists NBG's Board of Directors in performing its duties, among others, with respect to the financial reporting process, the external audit process, the effectiveness of the Internal Control System, and the performance of the Group Internal Audit Function and reviews the integrity of the financial statements of the Bank

and the Group, including of sustainability-related non-financial statements.

For more information, please refer to NBG's 2024 Annual Report / Sustainability Statement (available in <https://www.nbg.gr/en/group/investor-relations/reports/annual-financial-report-for-the-group-and-the-bank-31-12-2024>), section [GOV-1] The role of the administrative, management and supervisory bodies (p.174-177).

At the executive management level, the ESG Management Committee is responsible for all sustainability matters, and in particular for monitoring, managing and overseeing the relevant impacts, risks and opportunities. The mandates of the Committee include:

- Ensuring adherence to the relevant regulatory framework for ESG and sustainability, including CSRD and the EU Taxonomy Regulation, taking into account international best practices.
- Determining the NBG's overall strategy regarding sustainability issues and overseeing its execution.
- Deciding on ESG KPIs and sustainability targets, and monitoring and assessing NBG's performance against these KPIs and targets.
- Deciding on policies, initiatives and actions in relation to the management of NBG's impacts, risks and opportunities (IROs) in sustainability matters.
- Approving NBG's regulatory and other public sustainability-related disclosures concerning CSRD requirements and the Sustainability Statement, as well as other regular public disclosures regarding ESG issues.
- Overseeing internal and external communications with respect to ESG issues.

The Committee convened 6 times in 2024. In 2024, the Committee reviewed NBG's ESG Strategy, the measurement of the Group's carbon footprint (own and financed emissions) and respective actions to reduce it, the progress in reaching interim 2030 net-zero targets in the context of the Net-Zero Banking Alliance (NZBA), the ESG Report and other sustainability-related reports (e.g., the UNEP FI Principles for Responsible Banking Self-Assessment Report).

The ESG Management Committee may submit certain ESG matters for decision or approval to the Executive Committee, which is the most senior Committee of the NBG's management bodies.

The ESG Management Committee is chaired by the CEO and its members include General Managers from all relevant functions, within the 1st and 2nd Lines of Defense.

9.1.2.2 Organisational Structure

This section covers the requirement on qualitative information on Environmental risk, specifically, the point on Governance, for question (f)

Within the 1st line of defense the functions responsible for proposing, monitoring, and overseeing sustainability strategy matters, including sustainability impacts and opportunities (including those that relate to sustainability reporting) report to the General Manager Transformation, Strategy & International Activities and the Assistant General Manager Strategy &

Sustainability. In June 2025 the Business Strategy & Sustainable Development was reorganized. Particularly, the C&E Strategy Sector was upgraded to Division and the former CSR Division was reorganized and renamed as Social Strategy & ESG Reporting Division, aiming to strengthen its role regarding social strategy.

In addition, the Corporate & Investment Banking and Retail Banking teams, reporting to the respective General Managers, are responsible for the implementation of the ESG strategy in relation to products and services. Other 1st line of defense functions involved in the management of sustainability matters reporting to General Managers, include the Real Estate function (own carbon footprint actions and real estate collateral management), the HR function (own workforce), Finance & Procurement and IT.

Within the 2nd line of defense of the Bank, the key functions responsible for monitoring, managing and overseeing ESG risks report to the General Manager Group Chief Risk Officer (CRO) and the Assistant General Manager Group Strategic, ESG & Operational Risk Management. Moreover, the Group Data Privacy, Technology & ESG Compliance Advisory Division and the Group Corporate Governance Division, both reporting to the General Manager Group Compliance & Corporate Governance,

are responsible for ESG matters from a compliance and corporate governance perspective.

In addition to the ESG Management Committee, the Group Internal Audit function, as the Bank's 3rd line of defense, audits procedures and practices relevant to ESG across the 1st and 2nd lines of defense.

The procedures and relevant controls to manage ESG impacts, risks and opportunities are integrated within the relevant processes, as defined by the NBG Process Framework, as well as within the roles and responsibilities of the relevant units of NBG.

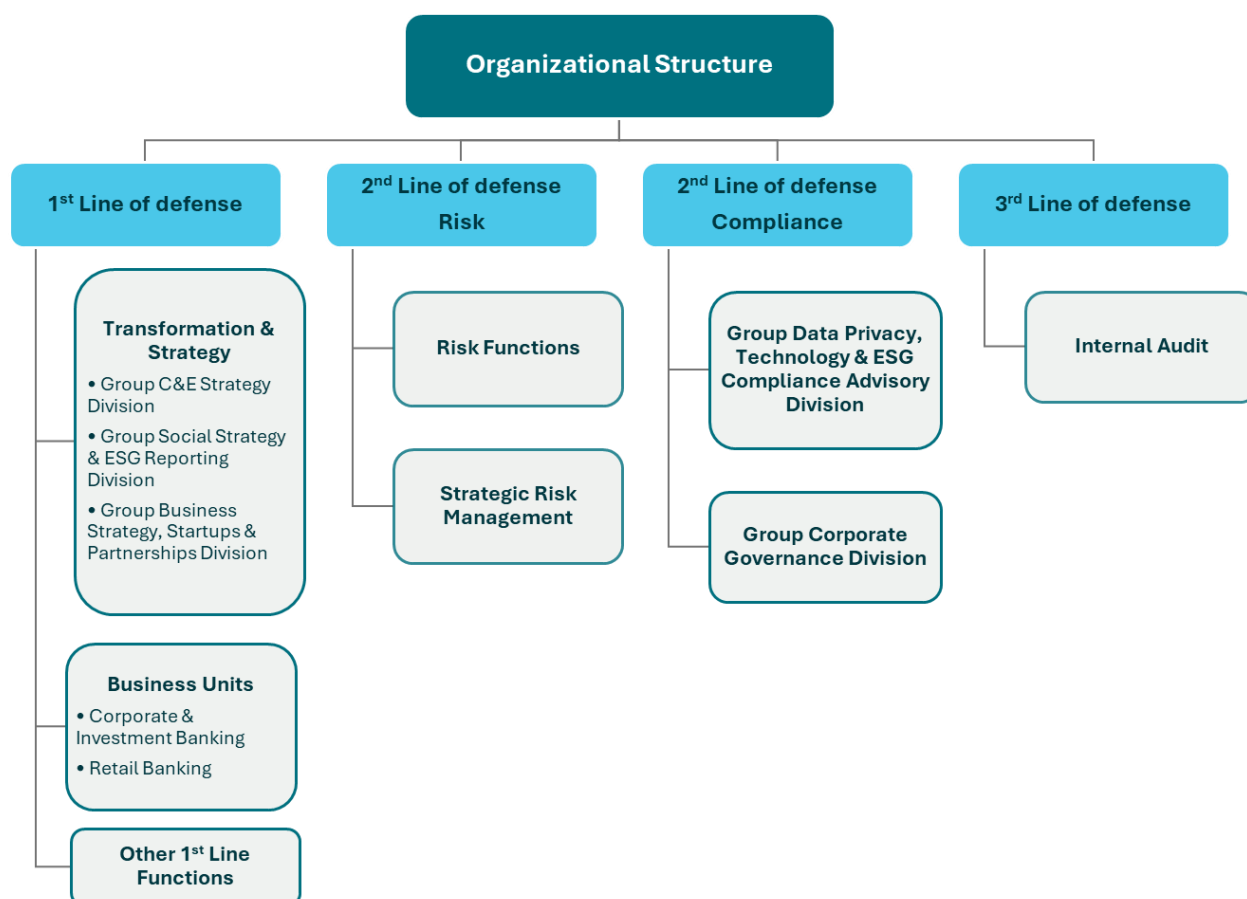


Figure 6: Organizational Structure

9.1.2.3 Alignment of the remuneration policy with environmental risk-related objectives

This section covers the requirement on qualitative information on Environmental risk, specifically, the point on Governance, for question (i)

NBG's variable remuneration schemes include a bonus scheme for the Head Office personnel and a direct scheme for Branch Network personnel. Both are aligned with the Group's Remuneration Policy, which explicitly includes provisions for the consideration of sustainability matters as part of remuneration. Non-executive Board of Directors Members do not receive variable compensation, and they are not part of retirement plans, severance payment programs or performance incentives.

Variable remuneration and incentive structures are based, inter alia, on the achievement of targets as evaluated through the annual Performance Management System (PMS) process. Sustainability related targets are gradually being introduced within NBG's PMS, ensuring consistency with sustainability strategy and objectives, and correspond to a weight of ~15-20% of total targets, depending on the function. These targets, set for senior management, are refined and strengthened every year, becoming more detailed and comprehensive.

For the Environmental pillar, targets are linked to the achievement of sustainability-related business opportunities, such as portfolio growth linked to the Green Pillar of the Recovery and Resilience Facility (RRF) and Renewable Energy Resources (RES) financing in Corporate, as well as provision of green loans in Retail (e.g. green mortgage and retrofit loans, green auto loans and green business loans). Further targets are derived from advancing NBG's C&E strategy, which involves setting emissions targets for additional sectors/portfolios, developing transition plans, operationalizing NBG's Sustainable Finance Framework, integrating environmental and nature considerations into the Bank's business strategy, reducing own emissions and strengthening sustainability risk management efforts.

Across all ESG pillars, targets also include employee awareness campaigns and learning programs.

All incentive schemes are approved by the Board of Directors, following a review and recommendation by the HRRC.

9.1.3 Risk management

9.1.3.1 Integration of environmental factors and risks in the Risk Management framework

This section covers the requirement on qualitative information on Environmental risk, specifically, the point on Risk management, for question (j)

Acknowledging the importance and potential impact of ESG risks, and in particular C&E risks, NBG has proceeded with the identification and materiality assessment of such risks and their incorporation in the overall Risk Management Framework of NBG, and is committed to monitoring, assessing and managing the particular risks going forward.

Specifically, NBG has implemented the following actions:

- Incorporated ESG-related risks in its Risk Taxonomy Framework and Risk Identification processes, by recognizing them as transversal and considering them as drivers of existing types of financial and non-financial risks.
- Assigned clear responsibilities for the management of C&E risks within its organizational structure, cascading down through the three lines of defence, including dedicated Committees at the Board and management level.
 - ESG risks are integrated in the existing risk identification, measurement, and assessment processes per primary risk type, therefore each Risk Division:
 1. Measures, controls and monitors ESG risks/drivers and their impact on the existing financial & non-financial risk types.
 2. Incorporates ESG risks/drivers in their internal frameworks, policies, procedures and reporting framework and implements enhancements as needed.
 - The Group Chief Credit Officer and Credit Divisions ensure incorporation of ESG assessments within lending policies and processes.
- Incorporated ESG risks/drivers in the Risk Management Framework and implemented enhancements per primary risk area, as follows:
 - Developed a dedicated C&E Risk Identification and Materiality Assessment, including:
 1. description of the methodological approach to identify C&E risks and assess their materiality across portfolios/segments, regions and time horizons, with reference to the existing (primary) risk types;
 2. distinct mapping of C&E risk drivers and transmission channels across different time horizons, also addressing the impact of environmental risk drivers, beyond climate;
 3. incorporation of quantified forward-looking assessment, across different time horizons.
 - Embedded the assessment of ESG Risks in the credit granting and monitoring process for the corporate portfolio. In this context, documentation and tools have been developed and are being used in corporate underwriting, in order to assess and classify obligors and transactions in terms of ESG related risks. The Environmental are distinct from the Social and Governance criteria, which are being combined for the purposes of the overall ESG Obligor assessment, under a approved scoring methodology. Furthermore C&E criteria are applied for the assessment (scoring) on transaction level.
 - Introduced ESG-related Key Risk Indicators (KRIs) in its Risk Appetite Framework ('RAF'), including forward-looking metrics dedicated to C&E risks, which cover credit and strategy-related risk considerations.
 - Established a robust C&E risk monitoring and reporting setup, addressed to informing the principal overseeing bodies, RAF monitoring and other operational needs. In this context, an extensive set of C&E metrics is combined, ensuring coverage across risk types.
 - Implemented an advanced stress testing framework, using scenario analysis and other suitable analytical

tools, official sources and widely used databases, combined with updated market information.

As C&E risk management is a new and dynamically evolving area in terms of data availability, methodologies, tools and scientific analytical inputs, NBG continues to intensively develop the relevant framework in order to further enhance the monitoring, assessment and management of the particular risks.

NBG defines the reference time horizons considering the strategic planning processes, the maturity profile of portfolios and risk assessment methodologies in terms of suitable timeframe selection to ensure credible measurement, as follows:

- Short-term horizon: set at 1 year ahead of the assessment (refers to the year 2025).
- Medium-term horizon: set at 2-6 years ahead of the assessment (refers to the period between 2026 and 2030). The year of 2030 is a milestone year of reference for decarbonization plans (net-zero interim targets).
- Long-term horizon: set at minimum 7 years ahead of the assessment and extending to the horizon relevant and reliably addressable per type of Climate risk (refers to the period beyond 2030).

9.1.3.2 Definitions, methodologies and international standards on which the environmental risk management framework is based

This section covers the requirement on qualitative information on Environmental risk, specifically, the point on Risk management, for question (k)

C&E risks definitions

NBG considers regulatory guidance, such as guidelines provided by the Task Force on Climate-related Financial Disclosures (TCFD) and the United Nations Environmental Programme Finance Initiative (UNEP-FI), to define C&E risks as follows:

Table 41: C&E Risks definitions

C&E-related risk type		Definition
Climate & Environmental	Physical	Refers to the financial impact due to acute events or chronic patterns deriving from climate change and environmental degradation.
	Transition	Refers to the financial or reputational impact that can result, directly or indirectly, from the process of adjustment towards a lower-carbon and more environmentally sustainable economy.

Physical risks are either considered as **acute** -if they arise from climate and weather-related events, or **chronic** -if they arise from progressive shifts in climate and weather patterns or a gradual loss of ecosystem services.

International standards

NBG follows a holistic approach to ensure compliance with evolving regulatory framework, fulfilment of the Bank's

commitment to the Principles for Responsible Banking ("PRB"), and implementation of best practices across the organization.

The Bank is part of key global initiatives to support the inclusive and sustainable growth. Some examples are:

- United Nations (UN) Global Compact
- Climate Action in Financial Institutions Initiative (CAFI)
- Carbon Disclosure Project (CDP)
- Partnership for Carbon Accounting Financials (PCAF)
- Net Zero Banking Alliance (NZBA).

ESG Risk Management Framework is developed in alignment with international standards. Specifically:

Loan Origination, Classification and Monitoring Process

ESG Obligor Assessment

For the development of the ESG Obligor Assessment Questionnaires, the Bank leverages on regulatory guidelines, as well as widely accepted principles and standards, including:

- The Sustainability Accounting Standards Board (SASB) materiality map
- The Global Reporting Initiative (GRI) Standards
- The S&P Global Sustainability Yearbook 2021 & 2022
- The Fitch Ratings Sector Specific Topics
- The MSCI materiality map
- European Financial Reporting Advisory Group (EFRAG)

Apart from the above, for certain sectors and based on availability, the following sector specific standards and guidelines were also used:

- IPIECA Sustainability reporting guidance for the oil and gas sector
- ATHEX ESG guide
- GRESB Real Estate Reference guide
- EPRA Sustainability Best Practices Recommendations Guidelines

Sustainable Finance Framework

For the development of the Sustainable Finance Framework, NBG leverages on regulatory guidelines as well as widely accepted principles and standards:

- EU Taxonomy Regulation 2020/852
- EC Recommendation 2023/1425 on facilitating finance for the transition to a sustainable economy
- International Capital Markets Association (ICMA)
 - Green Bond Principles (GBP)
 - Social Bond Principles (SBP)
 - Sustainability-Linked Bond Principles (SLBP)
- Loan Market Association (LMA)
 - Green Loan Principles (GLP)
 - Social Loan Principles (SLP)
 - Sustainability-Linked Loan Principles (SLLP)
 - UN Sustainable Development Goals (SDG)

C&E Reputational & Litigation Risk Framework

A long list of publications has been reviewed, considering content provided by regulatory authorities and other credible external sources with reference to reputational risk, either in terms of potential cases or, where available, in linkage with past examples. The authorities considered include EBA, NGFS and other institutions.

9.1.3.3 Processes and tools to identify, measure and monitor activities and exposures sensitive to Environmental risks

This section covers the requirement on qualitative information on environmental risk, specifically, the point on risk management, for questions (k), (l) and (n)

Risk Identification & Materiality Assessment

Acknowledging the importance and potential effect of ESG risks, and in particular C&E risks, NBG has established the risk identification and materiality assessment (RIMA) process of such risks, which is an essential element towards informed decision-making and setting out strategic priorities with regards to sustainability. In this context, C&E risks have been incorporated in the overall Risk Management Framework and have been recognized, in the Risk Taxonomy framework, as transversal and drivers of existing types of financial and nonfinancial risks, in line with regulatory guidance and market best practices. It is noted that the RIMA process is revisited at least upon critical Group planning, risk assessment and capital assessment cycles and inform them accordingly.

The materiality assessment follows the guidelines of the TCFD and the UNEP-FI. The C&E risk drivers identification process relies on a variety of internal and external sources of information. From an external perspective the Group relies on scientific literature, supervisory expectations and relevant regulatory guidance, climate scenarios developed by industry leading bodies such as the Network for Greening the Financial System ("NGFS"), the Intergovernmental Panel on Climate Change (IPCC), data from global multi-regional databases such as the ENCORE (Exploring Natural Capital Opportunities, Risks and Exposure) tool, and the EXIOBASE, as well as, publications from internationally renowned organizations.

The key elements of the RIMA process are summarized below:

- Both Climate and Nature-related risks are covered, as well as both physical and transition, distinctively per primary risk type, considering various portfolios, regions of activities and time horizons.
- A four-step approach is followed, namely 1) Identification of (C&E) risk drivers; 2) Mapping of risk drivers to primary risk types through transmission channels; 3) Determination of materiality assessment method(s) and underlying metrics; 4) concluding on (financial) materiality assessment results and conclusions.
- In terms of risk assessment methodologies, NBG employs analyses based on exposure, sector/portfolio level (concentration analysis, core income reliance) and scenario-based quantification methods and tools; these quantitative results are combined with qualitative analysis, in order to derive the materiality assessment.
- Scenario analysis and other suitable analytical tools, official sources and widely used databases, combined with updated market information, are used for, among others, forward-looking risk quantification analysis purposes. An advanced climate stress-testing framework, including methodologies with sufficiently prudent assumptions and robust tools, is implemented to assess climate transition and physical risks in order to inform strategic decision making and various elements of the risk management framework.

Assessment by C&E Risk type

NBG follows a two-tier approach to conclude on the materiality of C&E Risks on its current exposure (counterparty/sector/portfolio) and forward-looking (scenario-based) analysis.

❖ Portfolio-/ Sector-based Analysis

Climate transition risk assessment

The Corporate portfolio is assessed through analysis of exposures in sectors classified as bearing elevated transition risk, considering their contribution to NBG's GHG emissions' intensity and total financed emissions. The core income reliance on the aforementioned sectors is, also, assessed. In addition, concentration analysis of the Trading book in the sectors classified as bearing elevated climate-related transition risk as described above, is also assessed.

The Secured portfolio is assessed through analysis of exposures and core income reliance on exposures, according to the EPC classification and the energy consumption (in terms of kWh/m2) of the underlying collaterals.

Climate Physical risk assessment

In the context of Physical risk assessment of the Corporate portfolio, NBG applies a methodology based on sensitivity and exposure analysis, to derive vulnerability per physical risk factor at sectoral level.

In terms of climate physical risk, the following hazards are screened for relevance in geographies/sectors of NBG's operations:

- Chronic risks: changing temperature, heat stress & throwing of permafrost, wind patterns, precipitation patterns, sea level rise, water stress, soil and coastal erosion, soil degradation
- Acute risks: heatwaves, cold waves, wildfires, extreme winds, drought, heavy precipitation, floods, landslides

The process comprises of:

- a sensitivity analysis, aiming to identify which climate risks are relevant to the specific business activity (sector), irrespective of location,
- an assessment of the exposure, aiming to identify which climate physical risks (eight acute and eight chronic) are relevant to the geography of operations, and
- a combination of the two for the conclusion of the vulnerability assessment.

For more information, please see section 'Banking book- Climate change physical risk: Exposures subject to physical risk'

Environmental Transition and Physical risk assessment

NBG utilizes the ENCORE tool in order to assess the environmental-related impacts and dependencies of its lending portfolio on environmental pressures and ecosystem services, respectively. Specifically:

- Regarding the ecosystem dependencies, the ENCORE tool sets out how the economic activities depend on nature by identifying dependency links between economic activities and ecosystem services and assigning a dependency materiality rating to each identified link.
- Regarding the environmental pressures, the ENCORE tool sets out how the economic activities impact nature by identifying impact links between economic activities and pressures and assigning an impact materiality rating to each identified link.

❖ Forward-looking assessment

The forward-looking impact assessment per time horizon is based on scenario analysis methodology, addressing the combined impacts of the various types of risk drivers. NBG conducts the C&E Scenario analysis and Stress Testing process on a gross risk basis, applying methodologies with sufficiently prudent assumptions to assess climate transition and physical risks, i.e. not considering mitigating factors (most importantly: potential recoveries from insurance against physical risk damages and/or activity disruptions, sharp diversification of the portfolio towards less carbon emitting sectors etc.).

For Climate Transition risk, the impact is captured through the NGFS Orderly and Disorderly scenarios; especially the latter being a stressed scenario, is also deemed to provide a sufficiently prudent view in relation to the impact assessment.

The key risk drivers per scenario are the following:

- Orderly scenario: Transition measures (e.g., carbon taxes) are introduced early, i.e. before 2030, to prevent a temperature increase. Moderate disruptions to economic activities are assumed, and companies reduce most emissions by 2040.
- Disorderly scenario: The implementation of climate policies to prevent temperature increase is late (not introduced until 2030), leading to economic disruption affecting business. The emissions reduction needs to be sharper, hence higher carbon taxes are assumed. Companies reduce emissions later, mostly by 2050.

For Climate Physical risk, the combination of physical climate events is being captured through the NGFS scenario of Hot House World (HHW), which, being a stressed scenario, is also deemed to entail sufficient prudence in relation to impact assessment. In this scenario the key impacts are derived from the absence of additional policy actions against climate change/risks, leading to higher temperatures and extreme weather events which trigger sharp sectoral financial shocks and physical assets' devaluation.

Specifically, for collateralized portfolios (RRE and CRE), NBG applies a comprehensive framework for quantifying the physical risk impacts from climate change on the value of real estate properties, using granular location data (geolocations) per exposure and climate hazard projections up until 2090 (as available by the underlying climate scenarios). NBG utilizes the SSP2-4.5, SSP3-7.0, and SSP5-8.5 scenarios, which combine different levels of future emission pathways with alternative narratives on socioeconomic factors (e.g. population, economic growth, education, urbanization, technology). These scenarios inform hazard maps with high accuracy, based on forecasts of physical hazards, covering wildfires, inland flooding, rising temperatures, hurricanes, sea-level rise and changing precipitation. The granularity of these hazard maps is optimized at country level, in order to efficiently capture the different concentration and vulnerability of real estate assets between rural and urban areas.

For Environmental Physical risk, the analysis focuses on the sectors which are being identified with potentially High or Very High dependence on the ecosystem services.

In relation to the Environmental Transition risk, a forward-looking assessment was conducted on the sectors with potentially High or Very High impact on nature-related pressures. NBG has also conducted an exploratory stress testing approach in order to

analyze and quantify the financial impact (stress) stemming from the Environmental Transition risk.

For more information, please see the 2024 Annual Report, data points [E1.IRO-1] Description of the process to identify and assess material climate-related risks (p. 200-211) and [E4.IRO-1] Description of the process to identify and assess biodiversity and ecosystems related impacts, risks and opportunities (p. 213-217).

■ Assessment by primary (existing) Risk type

The assessment by primary Risk type is as follows:

From **Credit Risk** perspective, the assessment considers the Expected Credit Losses (impairment charge) incurred due to the deterioration of credit risk parameters (PD, LGD). The latter is driven by C&E transition and physical risk factors, as defined per C&E risk type and portfolio (e.g., concentration of the Bank's portfolios in high risk sectors, level of collateralisation with low energy profile assets, geographical position of collaterals - geolocation).

From **Strategic/Business Risk** perspective, the assessment combines quantitative and qualitative criteria.

- Qualitative assessment of market positioning and reputational impacts from strategic risk perspective: negative reputational impacts stemming from C&E risks may arise, due to the Bank's business model being misaligned with evolving environmental and sustainability expectations, leading to negative public perception and/or due to lending or investment practices perceived as contributing to environmental degradation.
- Quantitative assessment employs two complementary methodologies to gauge climate transition and physical risk to the Bank's income and capital:
 - evaluating the Bank's core income reliance on high-risk sectors and
 - assessing downstream income loss due to credit risk deterioration of borrowers in these sectors.

Under **Market Risk** perspective, the risk is assessed through concentration analysis of NBG's exposure to equity holdings and corporate bonds in the Trading book, relating to sectors classified as bearing elevated climate-related transition risk, considering their contribution to NBG's GHG emissions' intensity and total Financed emissions.

Under **Liquidity Risk** perspective, the assessment of C&E related risks is performed in the context of ILAAP exercise through a funding profile and a liquidity buffer analysis under hypothetical stress conditions.

Under **Operational Risk** perspective, in line with the methodological approach under the operational risk framework (based on forward-looking scenario analysis and the established Operational risk methodology), NBG examined two scenarios related to Climate Change and Environmental Sustainability Risk incorporating possible reputational impacts.

Reputational Risk impacts, in line with the Bank's Risk Taxonomy, are viewed as cross-cutting risk themes within Non-financial risks (operational, strategic/business), since they may stem from failures or incidents of various primary risks. NBG developed an overarching Framework for the identification, assessment, measurement and monitoring of C&E reputational and litigation risks, which was introduced in 4Q 2024.

- This includes **counterparty** scoring criteria, both on upstream (vendors / third party) and downstream (customers) activities and is connected to existing processes (primarily, the ESG Obligor Assessment). These examine the counterparty's activity (sector), the existence of strategies, disclosures and targets, the prevailing jurisdiction, any available sustainability ratings and any Environmental past incidents.
- Furthermore, the Framework addresses C&E reputational and litigation risks stemming from NBG's **own operations**, in alignment with the Operational Risk Management Framework.

9.1.3.4 Activities, commitments and exposures contributing to mitigate environmental risks

This section covers the requirement on qualitative information on environmental risk, specifically, the point on risk management, for questions (m)

C&E Mitigating Actions

The C&E Risks impact assessment and conclusions inform responsible stakeholders and are utilized in decision-making and key processes of NBG, both strategic and operational, in a way that C&E risk awareness is promoted, management actions are prioritized and set in place to efficiently manage the material C&E risks identified, towards minimizing the residual C&E risk impacts on NBG's Business Model and operations.

Such actions involve all levels of management and are implemented across the three Lines of Defense. Actions address both the downside risks (aiming to minimize the impact of significant risk sources) and the opportunities (aiming to promote Sustainability objectives, hence maximize positive impacts which offset the adverse effects of C&E risks).

The effective management of C&E risks in NBG involves:

- **Strategy definition elements:** Formulating clearly defined strategic goals and priorities relating to C&E objectives, as an integral part of the overall Strategy and internal target setting. This involves:
 - Setting strategic goals in relation to NBG's C&E profile, focusing as a priority on the carbon footprint ambition (own and financed GHG emissions), the measurement and assessment of current state of financed emissions being followed by forward-looking targets and KPIs, being part of the strategic plan.
 - Sustainability financing initiatives.
 - Introduction of exclusion policies.
 - Definition of risk appetite thresholds (limits, credit appetite statement).
 - Consideration of Risk management views ahead of strategy approval, involving forward-looking scenario analysis.
 - Consideration of investment needs in connection with C&E considerations (technology and resources planning, infrastructure changes etc.).
 - Monitoring of the business, regulatory and financial environment, in relation to developments connected to C&E risk transmission channels, for timely
- identification of strategy modifications and/or enhancements.
- **Strategy execution enablers:** Pursuing the implementation of strategic objectives, and timely intervention for corrective actions. Execution enablers are supported through NBG's Transformation Programme (implementation of strategically important projects, with impact across functions/business lines), execution of tactical projects and amendments of standard policies and procedures (regular operations). This includes:
 - Arrangements for regular monitoring and reporting of KPIs within the 1st line of defence (LoD); this involves multi-level activities, quantitative and qualitative (measurement of performance against financial targets, operational targets, inclusion in remuneration schemes).
 - Independent control, monitoring and reporting from the Risk Management perspective, employing financial and non-financial KRIs and risk analytics, addressing holistically the C&E risks across primary risk types.
 - Continuous enhancement of Credit granting processes in relation to C&E set of assessment criteria (within a broader ESG context), at obligor and transaction level.
 - Introduction of pricing arrangements, supporting the C&E objectives' achievement.
 - Introduction of enhanced sophistication in the overall operational framework to address C&E risk classification requirements, primarily with reference to the EU Taxonomy framework and sustainable financing criteria; examination of technical, governance and resources' elements to enable an efficient and effective internal mechanism, with sufficient level of controls.
 - Design and commercialization of products and services promoting sustainability targets for material lines of business.
 - Inclusion of C&E elements in the collateral policies and relevant valuation processes; specific provisions relating to energy efficiency and insurance policies, grounded on the indications of the C&E RIMA on the secured portfolios (both in terms of transition and physical risk components).
 - Active participation in domestic and international initiatives, groups and task forces, to leverage and contribute the maturity of the financial sector (in terms of data availability and quality, methodologies, disclosures, knowledge development and building expertise).
 - Enhancement of technologies and HR training expertise, both in relation to risk control functions as well as risk taking units, focusing on material risk areas.
- **Governance arrangements:** Strengthening NBG's ESG governance structure to enable the promotion of the long-term sustainability principles and protect stakeholder's interests.
- **Transparency and disclosure initiatives:** Communicating Net Zero (NZ) Targets for 2030 and adhering to relevant disclosure requirements.
- **Risk Control, Monitoring and Reporting:** NBG has taken actions in relation to C&E risk data aggregation, analytics

and a robust monitoring setup, for internal C&E risk monitoring and reporting purposes, across risk types. An extensive set of C&E metrics is being employed for monitoring and reporting to the principal overseeing bodies, RAF monitoring and operational needs.

Policies

NBG Group Sustainability Policy

Aware of the significance of NBG's role in fostering sustainable development, the purpose of the NBG Group Sustainability Policy is to set the framework for the development of actions that assist in the management of among others climate change related impacts of the Bank and the Group. Such actions aim to contribute to reducing and, where possible to, offsetting climate change impacts that arise from the financing of NBG's clients' activities, as well as from the operation of NBG itself (including energy consumption in its own buildings).

According to this NBG Group Sustainability Policy, the Group's commitments focus on its role as a financier and advisor in the transition effort to a net zero economy, which is more cyclical and depends less on natural resources.

More information on NBG's Group Sustainability Policy can be found in NBG's 2024 Annual Report / Sustainability Statement section [E1-2] Policies related to climate change mitigation and adaptation (p. 227).

Sustainable Finance Framework (SFF)

NBG has developed a Sustainable Finance Framework (SFF) to facilitate the identification, assessment and classification of its financing as sustainable. The SFF is expected to facilitate effective monitoring and accurate reporting of the Bank's performance against its sustainable finance targets and to serve as a mechanism for the expansion of sustainable funding to its clients.

The ESG Committee is responsible for introducing updates to or revisions of the SFF, as needed, and for ensuring its appropriate implementation. The SFF is subject to periodic review and may be updated to reflect evolving market conditions and best practices, as well as developments in regulatory requirements and guidelines.

Sustainable Bond Framework (SBF)

NBG is the first Greek Bank to issue a Sustainable Bond Framework (SBF), to be used as an overarching governance framework for any issuance of Green, Social and other Sustainability-labeled financial instruments. The SBF builds on the eligibility criteria previously used in NBG's Green Bond Framework, expands its applicability to additional green and new social eligible categories, and further aligns with the latest market best practices in the fast-evolving field of sustainable financing and investing.

The Sustainable Bond Framework received a Second Party Opinion (SPO) by Sustainalytics, verifying that it is credible and impactful, and aligns with the Sustainability Bond Guidelines 2021, the Green Bond Principles 2021, and the Social Bond Principles 2023.

The Sustainable Bond Committee is responsible for reviewing the content of the SBF, for coordinating any future updates to reflect changes in corporate strategy or regulatory developments, as well as for ensuring the appropriate implementation of its provisions. The SBF is subject to review and may be updated, as/when needed, to reflect market developments, emerging

good practices, or forthcoming regulatory requirements and guidelines.

Credit Policy

NBG has incorporated in its lending policies and processes the assessment of ESG risks of its Corporate borrowers, with climate being a prominent component of the environmental pillar. This ESG Obligor Assessment is performed at the stage of loan origination via an obligor-level questionnaire and a respective scorecard that leads to a standardized ESG risk vulnerability outcome.

A set of policy actions is applicable to obligors with certain combinations of credit rating, ESG scorecard outcome and ESG facility assessment outcome. These policy actions relate to credit risk classification, loan pricing, frequency of ESG Obligor Assessment and requirement for obligors' respective action plans, to mitigate ESG risks, including those related to climate. In addition, NBG has a C&E dedicated exclusion list, which covers activities bearing negative impact, including with respect to climate.

Property Valuation Policy

NBG has integrated specific C&E related parameters (primarily addressing physical risk) in the property valuation policy, which applies, also, for collaterals to mitigate C&E risks.

Stress Testing Framework

C&E Risk Scenario Analysis and Stress Testing is a primary tool for the forward-looking assessment of the Group's vulnerabilities related to material climate and environmental risks; to this end, suitable climate scenarios and methodologies are employed.

The integration of C&E risks in the Bank's Stress Testing Framework, enables the Bank to inform strategic decision-making and various elements of the Risk Management Framework, such as the identification and materiality assessment of C&E risks in different time horizons.

The scope of the C&E Risk Stress Test covers material risk drivers/factors relevant to both physical and transition risks. The C&E Risk ST perimeter includes, as a minimum, all material geographies/ regions, business units/portfolios. The Stress Test time horizon examined is typically prolonged due to the medium/long-term nature of most of the associated risk factors.

NBG employs both static and dynamic balance sheet approaches for C&E Stress Test purposes.

Suppliers & Service Providers

As a standard practice, NBG conducts an evaluation of its service providers on ESG issues as part of its relevant policies (e.g., Suppliers & Procurement Policy, Outsourcing Policy). These principles and criteria apply to any kind of employment relationship, as well as to any third party collaborating with the Bank or a Group company, either within the context of providing on-going services or specific project work.

Business Continuity Policy

NBG incorporates C&E scenarios in its business continuity and operational resilience assessments, together with the identification of mitigating measures and processes to respond to disruptions and restore activities.

Group Remuneration Policy

The Group Remuneration Policy is designed with particular attention to avoiding incentive elements (especially in terms of variable compensation) that may induce behaviors not aligned

with the NBG's aim for achieving sustainable business results or inconsistent with its risk appetite. Specifically, variable remuneration is supported by the annual Performance Management System (PMS) process, including ESG objectives. Specific ESG-related targets and Key Performance Indicators (KPIs) have been established for the Top Management, including the CEO and Senior Executives.

9.1.3.5 Impact of Environmental risks and risk profile

This section covers the requirement on qualitative information on environmental risk, specifically, the point on risk management, for questions (o)

The RIMA, as already described, is tailored to the Group's business model and risk profile, and it is performed in order to obtain a holistic and well-documented view of the impact of C&E risks on existing risk types that might affect the Bank or the business environment in which it operates, and therefore its strategic and business decision making. The materiality assessment outcome per primary Risk type and per C&E risk type distinctively presented below over the defined time horizons:

Materiality assessment by primary (existing) Risk type

Overall, Climate risks (Transition Risks and Physical Risk) are considered material from the Credit Risk and the Strategic Risk perspectives (the latter including reputational risk aspects). The table below summarizes the conclusion of the updated C&E RIMA (1st quarter of 2025), per primary (existing) risk type.

Table 42: C&E Risk Materiality Assessment

	Climate Transition Risk	Climate Physical Risk	Environmental Risk
Credit Risk	Material	Material	Material
Strategic/Business Risk	Material	Material	Material
Market Risk	Not Material	Not Material	Not Material
Liquidity Risk	Not Material	Not Material	Not Material
Operational Risk	Not Material	Not Material	Not Material

The forward-looking impact assessment per **time horizon** is based on **scenario analysis methodology**, as described above, addressing the combined impacts of the various types of risk drivers. The following table summarises the C&E RIMA outcome:

Table 43: Forward Looking Assessment

	Short Term (2025)	Medium Term (2030)	Long Term (>2030)
Climate Transition Risk	Not Material	Material	Material
Climate Physical Risk	Not Material	Material	Material
Environmental Transition Risk	Not Material	Not Material	Material
Environmental Physical Risk	Not Material	Not Material	Material

Capital assessment

In the context of NBG's Frameworks on ICAAP/ILAAP, the Group assessed the potential impacts of C&E risks, arising from climate and environmental changes (transition and physical risk factors) stemming from its own operations and counterparties.

Following a comprehensive risk materiality assessment process, NBG, employed C&E scenario analysis and stress testing tools, to quantify and assess future impacts of material risks, namely in the form of credit losses (Credit Risk perspective), core income growth constraints (Strategic Risk perspective), operational costs/ losses (Operational Risk perspective), as well as, associated Reputational impacts (transversal).

Impacts are calculated **on a gross risk basis**, i.e. not considering mitigating factors, such as insurance policies against damages from physical hazards.

For the capital impact assessment, the following elements are considered:

- **Time horizons:** The maturity of NBG's portfolios/ exposures are considered for the selection of the appropriate time horizons.
- **Scenarios' combination:** Due to the existence of multiple scenarios for each of the transition and physical climate risk types, the C&E risk impact on capital derives through combination (weighting) of the different scenarios examined. NBG's examination includes NGFS scenarios (Orderly, Disorderly and Hot House World), as well as, the SSP2-4.5, SSP3-7.0, and SSP5-8.5 scenarios.
- Increased weights have been assigned the most severe of the above, to enable an adequately conservative capital assessment approach.

In the context of capital assessment (ICAAP), NBG includes a capital add on, based on the outcome of scenario analysis/stress testing. The potential adverse financial impacts on capital are estimated to become material only in the medium to long term, beyond the 3-year ICAAP horizon.

The outcome is consistent with the forward-looking and evolving nature of such risks; NBG recognized potential impacts on its credit portfolios, asset valuations, operations and business model, under the economic perspective.

This area continues to develop and mature, both in terms of data and methodological approaches across the industry. NBG will continue to monitor emerging methodologies, enhance its risk assessment capabilities, and adapt its capital assessment approach accordingly to ensure alignment with evolving best practices.

9.1.3.6 Data availability, quality and accuracy, and efforts to improve these aspects

This section covers the requirement on qualitative information on environmental risk, specifically, the point on risk management, for questions (p)

ESG data

NBG acknowledges the necessity of data enhancements and invests in the expansion of data sources, development of IT infrastructure, and enhancements of modelling and analytics, thus enabling qualitative and timely risk analysis, monitoring and

reporting. Emphasis has been placed on ESG data management and availability, using internal and external sources.

NBG has incorporated in its Transformation Program specific initiatives to enhance ESG data and IT infrastructure. In that regard, NBG is currently implementing a centralized ESG Reporting architecture aiming at ramping up NBG's ESG reporting capabilities and data collection and governance process.

NBG also actively participates in a number of market-wide initiatives to improve data availability and consistency. Most importantly, NBG is part of the interbank initiative of the Greek Credit Bureau (Tiresias) for the implementation of a common ESG Obligor Assessment Questionnaire and a platform for the retrieval of relevant data.

9.1.3.7 Description of limits to environmental risks (as drivers of prudential risks) that are set, and triggering escalation and exclusion in the case of breaching these limits

This section covers the requirement on qualitative information on environmental risk, specifically, the point on risk management, for questions (q)

Risk Appetite Framework: ESG quantitative statements

As regards the monitoring process, NBG has introduced selected ESG-related Key Risk Indicators (KRIs) and respective thresholds into its Risk Appetite Framework (RAF), aiming at setting its risk appetite towards financing ESG sensitive activities. Specifically, NBG has included in its RAF ESG-related (KRIs), considering the following:

- NBG's membership in the Net-Zero Banking Alliance (NZBA) and commitment to interim Net Zero Targets for 2030; dedicated RAF metrics were introduced for the execution risk of meeting these commitments, with a forward-looking view.
- NBG's C&E Risk Identification & Materiality Assessment (RIMA) outcome.

All KRIs' breach escalation process is performed at least at Executive Committee level.

Additionally, NBG has supplemented its RAF with metrics for monitoring purposes of C&E risks, covering credit risk and strategy-related risk considerations. Specifically, these metrics cover climate transition and physical risk, as well as environmental risk (e.g. concentration of exposures in sectors bearing elevated transition risk, concentration of sustainable exposures, insurance physical risk coverage, quantitative impact on nature). These indicators are included in the standardized combined C&E risk reporting dashboard; the latter incorporates a large number of monitoring indicators which are observed in conjunction with the RAF monitoring KRIs, to capture the complexity of the risk type and derive meaningful conclusions and are illustrated in the below table

Table 44: ESG related KRIs

Metric	Indicator Name	Remarks
Risk Appetite Limit	ESG rating	NBG is monitored and assessed by several rating agencies with respect to its ESG performance; the metric (a composite index from 8 important rating agencies) addresses the perception of market regarding the ambition and pace of implementation of NBG's ESG strategy.
	Corporate - Oil & Gas sector financed emissions (FE)	NBG has announced targets for 2030 for reduction of financed emissions to Oil & Gas sector (absolute FEs); the metric addresses the execution risk around reaching the target, using relevant projections.
	Corporate – Power Generation sector financed emissions intensity	NBG has announced targets for 2030 for reduction of financed emissions (intensity) for the Power Generation sector; the metric addresses the execution risk around reaching the target, using relevant projections.
	GAR (based on Turnover)*	The Green Asset Ratio (GAR) measures the proportion of Banks' assets that finance and are invested in EU Taxonomy-aligned economic activities in relation to total assets considered, i.e. those assets –over the total covered- that meet the Taxonomy criteria for being classified as environmentally sustainable. The metric addresses the execution risk around improving the ratio of lending & investment towards sustainable activities over the total eligible for assessment.
	Financed Emissions intensity*	The metric is defined as Financed emissions (in tCO ₂) / Outstanding amount (€ million); the metric addresses the execution risk around improving NBG's portfolio mix in terms of Scope 1, 2 GHG financed emissions profile.
	Climate Physical Risk - Flood: share of uninsured RRE collaterals in high-risk locations*	The metric's perimeter is defined by the material climate hazards, as identified in the latest C&E RIMA (floods and wildfires) and the assets (properties) located in areas where, each of these hazards (in this metric, Flood), is assessed to potentially cause material impact; the metric addresses the insurance coverage against the climate physical risk of Flood, as a key mitigating factor with regards to the secured portfolio.
	Climate Physical Risk - Wildfires: share of uninsured RRE collaterals in high-risk locations*	The metric's perimeter is defined by the material climate hazards, as identified in the latest C&E RIMA (floods and wildfires) and the assets (properties) located in areas where, each of these hazards (in this metric, Wildfires), is assessed to potentially cause material impact; the metric addresses the insurance coverage against the climate physical risk of Wildfires, as a key mitigating factor with regards to the secured portfolio.

*New indicators introduced in 2024

9.1.3.8 Description of the link (transmission channels) between environmental risks with credit risk, liquidity and funding risk, market risk, operational risk and reputational risk in the risk management framework

This section covers the requirement on qualitative information on environmental risk, specifically, the point on risk management, for questions (r)

NBG has developed a bottom-up process with regards to the mapping of risk drivers and transmission channels to primary risk types (Credit Risk, Market Risk, Liquidity Risk, Operational Risk, Strategic/Business Risk).

Regarding **Climate transition risks**, in accordance with the scientific literature and regulatory guidance, NBG acknowledges that transition risks are inherently associated with uncertain financial and/or reputational impacts that could result from transition to a low-carbon economy, including policy changes, new legislation, technological breakthroughs and shifts in market preferences and norms.

- **Policy and legal:** Policy actions relating to climate change aim either to constrain activities that contribute to the adverse effects of climate change, or to promote the adaptation to climate change (for example, the introduction of carbon-pricing mechanisms in order to reduce GHG emissions). The risk and the financial impact of policy changes depend on the nature and timing of the policy change. Litigation or reputational risk in relation to transition refer to potential failure to mitigate impacts of climate change, or failure to adapt to climate change, and the insufficiency of disclosure around material financial risks.
- **Technological developments:** The ability to implement technological improvements or innovations that support the transition to a lower-carbon and energy-efficient economic system may have significant financial impact, to the extent that new technology displaces old systems and disrupts parts of the existing economic system (for example, emerging technologies may affect the operating costs of enterprises, the demand for products and services and ultimately their competitiveness).
- **Market sentiment:** Climate change may trigger shifts in supply and demand for certain commodities, products, and services, as climate-related risks and opportunities are increasingly taken into account. The ways in which markets could be affected by climate change are complex and may entail, among others, reputational aspects, connected to changing client or investors' perceptions of an organization's contribution to, or detracting from, the transition to a lower-carbon economy.

The mapping of risk drivers to risk type through transmission channels is depicted in the following table:

Table 45: Climate transition risks transmission channels

Risk	Risk Driver	Transmission channels	Affected Primary Risk Types	Description and Potential Impact(s)
Climate Transition risk	Policy & Legal	Policy changes & associated rising cost of legal and regulatory compliance / Non-compliance with the C&E regulatory framework & related fines	Credit Risk	The risk of deteriorating clients' creditworthiness as a result of late adoption or non-adherence to regulations (i.e., declining profitability/losses due to higher carbon price, fines, value of the property), resulting in credit losses for the Bank. In the longer term, credit risk may be influenced by business realignment of borrowers to comply with evolving regulations or/and reassessment of the Bank's portfolio to align with regulatory goals over an extended period.
			Strategic/Business Risk	The risk that policy- and/or regulation-driven changes in business practices may impact the Bank's ability to execute its budget/business plan. Indirect financial impact and loss of business may also result from reputational impact, due to impairment of the competitiveness and brand value. In the longer term, strategic risk may be influenced by strategic realignment in response to evolving regulations (e.g. shifting financing away from carbon-intensive industries towards sustainable projects) and/or reassessment of the portfolio to align with long-term regulatory goals.
			Operational Risk	The risk that fines are imposed on the Bank due to breaches of environmental requirements or failures in producing climate related disclosures as required/expected by the regulator. Indirect financial impact may also result from the adverse publicity and reputational damage that stem from such events. The legal risk to the Group due to litigation associated with clients affected by the transition process.
			Market Risk	The risk that abrupt regulatory changes may affect investor perceptions and potentially lead to short-term market volatility. In the longer term, market risk can be impacted from business realignment of industries in response to evolving regulations, affecting stock valuations and market dynamics or/and by reassessment of industries in terms of regulatory goals, affecting long-term stock valuations.
			Liquidity Risk	The risk that Bank's liquidity position faces an adverse impact due to a potential value deterioration of liquid assets driven by changes in regulation/policies.
	Technological Developments	Increased costs for the substitution of existing products & services or low energy efficiency properties	Credit Risk	The risk of deteriorating clients' creditworthiness, either operating in non-green industries (e.g., due to increased costs or inability to transition their business by applying new technologies), or possessing low energy efficiency properties/collaterals, resulting in credit losses for the Bank. In the longer term, the shift towards innovative technologies and potential restructuring of borrowers' technological infrastructure may affect their operational and financial performance, leading to potential credit losses for the Bank.
			Strategic/Business Risk	The risk that increased investment cost due to adoption of technological solutions to address new (sustainable) product offerings, as well as enhanced digital tools to ensure monitoring and reporting based on climate-related parameters, may impact the Bank's profitability. In the longer term, strategic risks may arise from failure to develop appropriate partnerships and/or restructure the Bank's technological infrastructure. Such risks may lead to impact on profitability through increased investment costs and/or operating costs, as well as to reputational impacts.
			Market risk	The risk that, in the longer term, the integration of sustainable technologies or/and shift towards innovative technologies, influence the competitiveness of industries and stock performance.
	Market Sentiment	Stakeholders (investors, consumers e.tc.) seeking sustainable products and services	Credit Risk	The risk that the clients of the Bank might experience loss of business and lack of trust, and therefore declining revenues and profits, due to late or no transition to sustainable products and services, resulting in credit losses for the Bank. In the longer term, credit risk may be influenced by borrowers' commercial realignment and/or the reassessment of the Bank's market position or evolving sustainable financing criteria.
			Strategic/Business Risk	The risk that the Bank's potential association with industries facing climate-related controversies compromises its competitive position and ability to increase its planned market share/profitability targets. In the longer term, financial and reputational implications could be triggered due to the sustainability profile of borrowers affecting the Bank's achievement of its medium-term financed emissions targets. A potential failure to meet long-term climate targets can erode brand value, impacting on the overall strategic standing in the market. Furthermore, the sustainability of the Bank's long-term market position might include increased costs for a comprehensive branding strategy, while also potential failure to evaluate other actions timely, such as partnerships with green technology companies, could affect the Bank's competitiveness.
			Market Risk	The risk that shifts in consumer sentiment has led to impact on demand for certain products or industries and to market fluctuations. In the longer term, market risk may be impacted by business realignment based on changing consumer preferences or/and by reassessment of the bank's market position and integration of sustainable practices, impacting market demand, financial performance, investor confidence and stock values.

Regarding **Climate physical risk** the mapping of risk drivers to risk type through transmission channels is depicted in the following table:

Table 46: Climate physical risk transmission channels

Risk	Risk Driver	Transmission channels	Affected Primary Risk Types	Description and Potential Impact(s)
Climate Physical risk	Acute weather events	Operational disruptions and/or damage to property and assets in high-risk locations	Credit Risk	The risk that clients' ability to repay their obligations is diminished or the value of their properties/premises is reduced due to acute climate events (e.g., wildfires or floods leading to loss of business and/or increased cost of repair), resulting in credit losses for the Bank.
			Operational Risk	The risk of damage to the Bank's properties and/or business disruptions from inaccessibility to premises and/or electricity or telecommunication outages due to acute climate events (e.g., wildfires, floods) may result in expenses incurred, e.g. cost of repairs or replacement, for the Bank.
			Business/Strategic Risk	Loss of core profitability due to: <ul style="list-style-type: none"> • Direct loss of revenue from vulnerable portfolios (loss of market share or portfolio diversification) • Reputational impact (impairment of the competitiveness and brand value), which may result to loss of business and indirect financial impact.
			Liquidity Risk	The risk that Bank's liquidity position faces an adverse impact due to a potential value deterioration of liquid assets and/or impact on deposits (e.g., due to excess withdrawals).
	Chronic changes to weather patterns	Increased costs to address damages or losses caused by climatic incidents	Credit Risk	The risk that increased costs for the clients that face structural deterioration due to climate change in the geographical location of their business operations (corporate) and value of property (retail), might affect their creditworthiness, resulting in credit losses for the Bank.

For assessing environmental risks associated with its financed activities, NBG focuses on their dependency on ecosystem services and their impacts on nature, according to the below rationale:

- **Environmental Physical risks** stem from the dependencies of industries of economy on ecosystem, either directly or via supply chains. For financial institutions, exposure to sectors that rely heavily on ecosystems can translate into heightened financial risks under severe environmental conditions.
- **Environmental Transition risks** stem from the impact that industries of economy have on nature and from the fact that they may be unable to comply with measures taken to protect the environment. The Bank's exposure to sectors that severely impact the elements of nature may signal increased financial risks under severe environmental conditions.

The mapping of risk drivers to risk type through transmission channels is depicted in the following table:

Regarding environmental transition and physical risk the mapping of risk drivers to risk type is depicted in the following table:

Table 47: Environmental risk transmission channels

Risk	Risk Driver	Transmission channels	Affected Primary Risk Types	Description and Potential Impact(s)
Environmental risk	Nature-related dependencies (degradation of ecosystem services)	Increased costs to address damages or losses caused by environmental degradation or increases in raw material prices or destruction of physical capital or due to relocation of activities.	Credit Risk	The risk that increased costs, for the clients that face disruption in their business operations and/or production processes (directly or via supply chain), due to environmental degradation and biodiversity loss, might affect their creditworthiness, resulting in credit losses for the Bank.
			Strategic/ Business Risk	The risk that the clients experience declining revenues and profits, due to disruption in their business operations and/or production processes (directly or via supply chain), resulting in financial impact for the Bank through decrease in profitability and core income generating capacity.
	Nature-related impacts (Policy & Legal, Technological developments, Market sentiment)	Increased operating and/or research and/or development costs.	Credit Risk	The risk of deteriorating clients' creditworthiness as a result of late adoption or non-adherence to regulations (i.e. specific restrictions for products, declining profitability/losses due to lower demand, fines), resulting in credit losses for the Bank.
		Relocation and adjustments of activities and of business model. Stranded assets Loss of market share and pressure on prices. Market sentiment	Strategic/ Business Risk	The risk that policy- and/or regulation-driven changes in business practices may impact the Bank's ability to execute its budget/business plan. Indirect financial impact and loss of business may also result from reputational impact, due to impairment of the competitiveness and brand value. In the longer term, strategic risk may be influenced by strategic realignment in response to evolving regulations and/or reassessment of the portfolio to align with long-term regulatory goals.

9.2 Qualitative information on Social Risk

NBG recognizes the importance of managing effectively the social risks stemming from its operations to ensure a responsible and sustainable business model. The Bank constantly monitors, assesses and addresses these risks. Moreover, to better account on social issues NBG has taken actions to shape its business model, strategy and processes.

9.2.1 Business strategy and processes

9.2.1.1 Integration of social factors and risks into business strategy

This section covers the requirement on qualitative information on social risk, specifically, the point on Business strategy and processes, for question (a)

NBG constantly seeks to ensure that its contribution substantially and positively impacts the country and its people, always looking ahead to the next day of Greek society. The Bank aims to create positive economic and social impacts for its Stakeholders and more broadly for the economies and societies where it operates, through its activities (i.e the provision of financing, products and services), its role as an employer, as well as with the deployment of its Corporate Social Responsibility ("CSR") actions. This is reflected also by the Bank's commitment to voluntary initiatives such as the United Nations Environment Programme Finance Initiative Principles for Responsible Banking ("UNEP FI PRB") and its commitment to working towards the achievement of the UN Sustainable Development Goals ("SDGs") and the Paris Climate Agreement targets, which aim at the realization of, inter alia, social goals at a global scale.

Since 2021, NBG follows a holistic approach to ESG, defining its ESG strategy in 3 pillars, and 9 strategic themes. These themes stem from and reflect the four core values that characterize NBG (Human, Trustworthy, Responsive, Growth Catalyst), align with selected UN's Sustainable Development Goals "SDGs", and complement NBG's overall business strategy and transformation.

The society-related themes reflect into people management priorities and socio-economic contributions to the communities in which the Group operates. In specific, our Social strategic themes are:

- Champion diversity & inclusion
- Enable public health & well-being
- Promote Greek heritage, culture & creativity
- Foster entrepreneurship & innovation
- Support prosperity through learning & digital literacy

As described in the Sustainability Statement included in the 2024 Annual Report, NBG focuses its social strategy on the issues that have been found material based on its Double Materiality Analysis (DMA). Based on the DMA, the following areas relating to our own employees, customers and end-users were identified having material impacts, risks and opportunities.

Own workforce

■ Provision of secure employment

The Group has identified material positive impacts related to the provision of secure employment to its own workforce. NBG delivers substantial positive impacts on its workforce by prioritizing job security and employee well-being, even during periods of financial distress. Refraining from layoff or downsizing measures, the Group reinforces its position as a secure, long-term employer in Greece. This unwavering commitment cultivates trust, instils confidence, enhances the overall quality of life for employees and promotes the Group's reputation as a socially responsible organization.

■ Provision of adequate wages

The Group has identified material positive impacts to its own workforce related to the provision of adequate wages. The Group offers competitive compensation packages to its employees. Aligning with the latest Business Collective Labor Agreement the ratio of the regular first NBG salary in Greece stands at 140% of the statutory minimum wage, as applicable under the National General Collective Labor Agreement, irrespective of gender, age or geographical region (Greece). Moreover, NBG's remuneration provides for salary increases based on social characteristics, such as marital status or number of children, in addition to merit-based base salary increases as well as performance-related variable pay, thus ensuring not only a competitive and comprehensive compensation framework, but also a socially responsible one.

■ Provision of training and skills development

The Group has identified material positive impacts to its own workforce related to the provision of training and skills development. Furthermore the failure to provide continuous training and skills development is assessed as material risk. Such risks can significantly impact the Group's human capital by reducing operational efficiency, as employees may struggle to perform tasks accurately and effectively in the medium and long-term.

NBG consistently prioritizes training and skills development, achieving remarkable progress. Specifically, the Group delivered over 230,000 learning hours in 2024 and more than 85,000 in the first semester of 2025 through numerous learning programs including flagship trainings designed to build critical capabilities in areas such as ESG, AI, Leadership & Management, and Relationship Management (RM) roles across all Retail Banking segments. In addition to these flagship programs, NBG rolled out impactful talent development initiatives, including mentoring and coaching, providing personalized growth opportunities to high-potential employees. Strategic collaborations with the University of Piraeus and the Association of Chartered Certified Accountants (ACCA), along with partnerships with top e-learning platforms like Moody's and the Corporate Finance Institute (CFI), enriched the Bank's learning ecosystem. Further supporting its employees through university fee assistance, paid educational leave and ongoing academic collaborations, the Bank reinforces its commitment to continuous academic and professional development. These initiatives benefit and empower employees across all levels, from subject-matter experts to senior leaders, equipping them with the necessary skills to thrive in an ever-

evolving marketplace. Through its comprehensive approach, NBG ensures its workforce remains adaptable, forward-thinking, and primed for success in the future, positively impacting employees across all regions where the Bank operates.

Customers

Access to products and services

The Group has identified material positive impacts in the downstream value chain related to access of consumers and end-users to products and services. The Group has also identified material opportunities related to access to products and services.

The Group is dedicated to providing exceptional service to all consumers and end-users, as part of its business strategy and relevant business model. The Group strives to meet the needs of its customers through innovative products and services, while ensuring transparency and ethical conduct in all its interactions with consumers and end-users. This approach contributes to building long-term relationships with customers built on trust, a core value of NBG.

It is noted that the Group's operations do not include any activities related to products that can be inherently harmful to people and/or increase risks of chronic disease. Moreover, NBG implements a structured procedure for controlling newly launched products and services, as well as other measures, in order to ensure that consumers and end-users:

- Are protected in terms of their rights to privacy, protection of personal data, freedom of expression and non-discrimination.
- Are provided with accurate and accessible product- and service-related information to take informed decisions and avoid potentially damaging use of a product or service, in line with the relevant legal and regulatory requirements, as well as with the high priority that NBG places on transparency and objectivity.

It is noted that NBG's frontline sales employees are certified in specialized fields of -among others- Corporate & Investment Banking and Retail Banking in order to meet the diverse needs of their customers. Moreover, NBG takes special care to protect consumers and end-users who are vulnerable to health or privacy impacts or impacts from marketing and sales strategies, such as children or financially vulnerable individuals.

Unauthorized Use of Client Data

Privacy risks (including General Data Protection Regulation - GDPR) are identified as material by the Group due to the following non exhaustive factors: volume and sensitivity of data, complex organizational structure, cybersecurity and data breach risk, legal and reputational risks, as well as client and regulatory scrutiny.

NBG is firmly committed to upholding the highest standards for the protection of data privacy and personal data. This commitment extends to ensuring full compliance by the Group with the relevant legislative and regulatory frameworks in general, on the protection of individuals regarding the processing of their personal data. NBG and its subsidiaries collect and manage the necessary specific information, which concerns employees, shareholders, customers with whom they maintain any kind of business relationship, and third parties in the context of any relationship other than those mentioned above. This information, containing personal data, is managed in a lawful

manner, regardless of the means of collection or storage, while ensuring compliance with the current legislative and regulatory framework and the relevant provisions for confidentiality.

The Group has in place a Group Personal Data Management Policy to support the management of material impacts, risks and opportunities related to consumers and end-users with respect to privacy (including GDPR).

The Policy applies to all employees and members of the Board of Directors of the Bank and Group companies, as well as to all third parties that provide services to the Group or in the name and on behalf of the Group (including partners, intermediaries, agents and any other persons who cooperate with the Group under outsourcing agreements or otherwise).

Communities

Additional initiatives or processes with primary purpose of delivering positive impacts for the communities where NBG operates

❖ Fostering entrepreneurship & innovation

NBG Business Seeds is a comprehensive program designed to drive innovation and enhance entrepreneurship, with a focus on areas including Fintech, ESG, Regtech, Digital Business, and Technology (e.g., AI/GenAI/Blockchain). Through its Annual Innovation & Technology Competition, running for 15 consecutive years, NBG Business Seeds showcases pioneering ideas and provides comprehensive education and mentoring to the participating teams. Awards, extending also to the areas of women's entrepreneurship, financial literacy and household financial empowerment in 2025, have been provided to more than 140 start-up companies since its inception. Besides the Annual Competition, NBG Business Seeds offering includes provision of vital infrastructure, networking opportunities and financial support to start-ups, ensuring they have the resources and knowledge required to succeed.

❖ Supporting digitalization and digital literacy

One of NBG's key strategic priorities is to enhance all aspects of our technological infrastructure and core processes, thus enabling our commercial and efficiency objectives, including customer-centricity and inclusion. NBG offers a wide range of products and services throughout the digital customer journey, from digital onboarding to digital value-added services and tools that boost client engagement, to sales of digital products that meet personalized client

❖ Empowerment of households in their financial decisions

As part of its social strategy and with a focus on financial literacy, NBG, in partnership with third parties, launched the ENNOIA Initiative in 2024. The goal of this multidisciplinary and open initiative is to support Greek households by enhancing their knowledge and ability to make sound financial decisions, effectively manage their finances, and ensure their financial resilience and prosperity. In this way, the initiative can make a significant contribution to strengthening the country's overall economic stability and growth, creating a more sustainable, secure and inclusive economic environment for all. ENNOIA is funded exclusively by NBG and is structured around 3 main pillars:

- The Research Hub supports scientific research on issues related to household financial empowerment and financial inclusion.

- The Digital Hub fosters entrepreneurship and the development of innovative products, services and tools to help households in financial education and sound economic decision-making. The first action in this pillar concerns the Special Financial Literacy Awards for Empowering Households in their Financial Decision-Making that will be presented at the 15th Annual NBG Business Seeds Innovation & Technology Competition.
- The Community Hub will promote the transfer of knowledge and solutions related to financial education and household financial decisions through a dedicated website, conferences, and other information actions.

ENNOIA is the first flagship initiative demonstrating NBG's strong commitment to support and promote financial education and inclusion as part of its overall social strategy.

In February 2025, ENNOIA launched its first Call for Research Proposals through the Research Hub. Following a rigorous evaluation by the Research Committee, three proposals have already been approved for funding. Meanwhile, in the Digital Hub, ENNOIA awarded two special Financial Literacy Awards for Empowering Households in their Financial Decision-Making as part of the 15th NBG Business Seeds Competition.

For more information regarding NBG business strategy in relation to social risks and factors, please refer to NBG's Annual Financial Report for the Group and the Bank 31.12.2024 / Sustainability Statement [SBM-3], pages 187 to 192

9.2.1.2 Objectives, targets and limits to assess and address social risk

This section covers the requirement on qualitative information on social risk, specifically, the point on Business strategy and processes, for question (b)

Access to products and services

NBG has established clear targets and commitments to foster financial inclusion and drive positive social impact. In the topic of Housing, the target set by NBG is represented within its 2025-2027 Budget and Business Plan, as approved by the Executive Committee and the BoD, and mainly relates to annual disbursement amounts of total mortgage loans. Mortgage disbursements are expected and targeted to be on average more than €500 million per annum for 2025-2027.

Additionally, NBG is committed to enabling financial inclusion through products with a positive social impact, including for the youth segment, in which NBG places strategic focus. In this respect, in April 2024 the Bank launched a new mortgage loan targeting young people who wish to buy their first house, called "My First House", with attractive commercial and credit terms. NBG has set a target to disburse €200 million of "My First Home" mortgage loan product by the end of 2027, allowing at least 2,000 young people to access affordable housing as a result of financing. Until 31 December 2024, the disbursements amounted to €33.3 million while the first semester of 2025 the disbursements amounted to € 44,08 million.

For more information, please refer to NBG's Annual Financial Report for the Group and the Bank 31.12.2024 / Sustainability Statement [S4-5], page 297.

Own workforce

Moreover, NBG calculates several key metrics to evaluate its performance and effectiveness in relation to its material impacts on its own workforce and specifically:

Secure employment: The Group monitors whether all its employees are covered by social protection, through public programs or through benefits offered by it, against loss of income due to any major life events, including: sickness, unemployment starting from when the own worker is working for the undertaking, employment injury and acquired disability, parental leave, retirement.

Adequate wages: The Group monitors whether all its employees are paid an adequate wage, in line with applicable benchmarks.

Training and skills development: The Group monitors the following metrics regarding training and skills development:

- the percentage of employees that participated in regular performance and career development reviews, broken down by gender and employee category
- the average number of training hours per employee broken down by gender and employee category

Regarding targets for Training, an annual training budget of over €5 million is committed in order to provide employees with a wide range of training and skills developments programs. Specifically for the area of AI, the Banks aims to provide AI training to over 90% of its applicable employee roles, ensuring that the workforce is equipped with the skills needed to adapt to evolving industry standards and priorities. Lastly, for the area of ESG, all employees are provided with ESG awareness training (especially focused on climate risks and the transition to a greener economy), while more specialized programs have been designed and are offered for respective roles.

Other Social KPIs that are monitored by the Group are indicatively :

- Total Group employee head count by gender
- Information on Group employees by contract type, broken down by gender, country and region
- New hires
- Number of employees who left the Group and turnover rate
- Full-time/part-time Group employees broken down by gender, country and region
- Collective Bargaining Coverage
- Gender distribution in number and percentage at top management level
- Distribution of employees by age group
- Percentage of Group employees that participated in regular performance and career development review by gender
- Gender pay gap
- Average annual training hours
- Annual total remuneration ratio between the remuneration of NBG's highest paid individual and the median remuneration for employees (excluding the highest-paid individual)
- Total number of incidents of discrimination, including harassment reported in the reporting period
- Total number of incidents or whistleblowing reports regarding among others issues of violations of Code of Ethics or Human Rights

- Number of complaints filed through channels for Group employees to raise concerns (including grievance mechanisms)
- Access to housing (disbursements amount of mortgage loans)
- Access to finance (number of access points and the performance of its digital channels)
- Socio-economic convergence (performance in financing individuals and small businesses)
- Number of data breaches or fines regarding Personal data protection
- Customer Experience

For more information, please refer to NBG's Annual Financial Report for the Group and the Bank 31.12.2024 / Sustainability Statement [S1-5 to S1-17 & S4-5], pages 271 to 279 and 297 to 298 and our [ESG Databook 2024](#).

9.2.1.3 Policies and procedures to manage social risks

This section covers the requirement on qualitative information on social risk, specifically, the point on Business strategy and processes, for question (c)

NBG ensures ethical factors are properly embedded when conducting business. In this context NBG has adopted a comprehensive list of Policies and Regulations for managing material social impacts and risks related to its operations as well as its counterparties, in alignment with the applicable Greek and EU legal and regulatory framework and best practices.

Other than NBG's key Policies concerning Corporate Governance (e.g., Group Governance Policy, Board Evaluation Policy, Board Suitability Assessment Policy and Procedure, Board Diversity Policy, Board Nomination Policy, Board of Directors and Senior Managers Remuneration Policy etc.), the key policies and procedures that support our responsible business conduct, banking practices and cover the identification, management and mitigation of and reputational impacts and risks are categorized as follows:

- **Demonstrating responsible behavior and respect for human rights:**
 - Group Code of Ethics
 - Group Policies for the Prevention of Conflicts of Interest
 - Group Whistleblowing Policy
 - Group Policy on Violence and Harassment at Work
 - Policy for the Management of Internal Complaints regarding Cases of Violence and Harassment
- **Combating financial crime:**
 - Group Anti-Bribery and Anti-Corruption Policy
 - Group Anti-Fraud Policy
 - Group Policies for Anti-Money Laundering (AML) and Counter-Terrorist Financing (CFT)
 - Group Policy on Donations, Sponsorship and Charity Contributions
- **Acting with responsibility towards clients:**
 - Group Complaints Management Policy
 - Group Policies for the Proper Provision of Investment and Insurance Services

Acting with responsibility towards communities

- Sponsorships and Donations Policy, setting the processes and criteria on sponsorships and donations made for social purposes

Following a responsible approach for the protection of personal data and data security:

- Group Personal Data Management Policy

The Policies are approved by the Board of Directors and provide the guidance that must be adopted separately by all Group subsidiaries. In this context, the Board of Directors of each Group subsidiary is responsible for the adoption of relevant Policies, appropriately adjusted to the nature, scope and complexity of their activities, considering the applicable regulatory framework of their country of operation. These Policies apply also to all third parties who provide services for or on behalf of the Bank.

Details on the aforementioned Policies and Regulations, as well as information on processes can be found in NBG's Annual Financial Report for the Group and the Bank 31.12.2024 / Sustainability Statement sections:

1. [S1-1] Policies related to own workforce, pages 258 to 261
2. [S1-2] Processes for engaging with own workers and workers' representatives
3. about impacts, pages 265 to 266
4. [S1-3] Processes to remediate negative impacts and channels for own workers
5. to raise concerns, pages 266 to 268
6. [S4-1] Policies related to consumers and end-users, pages 285 to 288
7. [S4-2] Processes for engaging with consumers and end-users about impacts, pages 289 to 290

[S4-3] Processes to remediate negative impacts and channels for consumers and end-users to raise concerns, pages 291 to 292.

9.2.2 Governance

9.2.2.1 Responsibilities for setting the risk framework, supervising and managing the implementation of the objectives, strategy and policies in the context of Social risk management

This section covers the requirement on qualitative information on Social risk, specifically, the point on Governance, for questions (d), (e) and (f)

As previously mentioned, NBG acknowledges the necessity and importance of incorporating the management of ESG risks and matters, including social matters, more broadly into its governance framework in order to promote long-term sustainability and protect stakeholder's interests. In this context, and in alignment with the principle of proportionality, NBG has adopted an ESG governance framework appropriate to the Bank's current risk profile, business model and size, internal organization structure and the nature and complexity of its activities as well.

The Board and its Committees provide the necessary oversight across all ESG matters while ensuring that material

environmental and social considerations are addressed in the Bank's public disclosures.

The Bank has assigned the responsibility for the management of ESG matters and risks throughout its organizational structure, cascading down through the 3 lines of defense and has established Committees (BoD Innovation and Sustainability Committee and ESG Management Committee) and distinct Units (Group Social Strategy and ESG Reporting Division, Group Climate and Environmental Strategy Division) to further enhance management and oversight of C&E risks and ESG matters overall.

BoD Compliance, Ethics and Culture Committee

The Compliance, Ethics and Culture Committee assists NBG's Board of Directors in performing its duties among others in respect of enhancing responsible company and management behavior towards sustainable growth and long-term value creation, including considering environmental, climate change and social criteria, and corporate social responsibility, as well as in respect of overseeing the Bank's Corporate Social Responsibility policies.

More specifically its responsibilities include:

- Oversight of Policies the NBG adopts in compliance with the regulatory framework and best practices (incl. policies on ESG and sustainability).
- Interaction with the Innovation & Sustainability Committee, with regard to long-term trends or significant developments esp. on ESG and sustainability.
- Oversight of the Bank's management of compliance risks, including compliance risks stemming from ESG issues (i.e., C&E, ethical breach, social, HR, and reputational risks).
- Oversight of ethical conduct and culture matters, including complaints management.
- Establishes and continuously monitors the implementation of the Whistleblowing Policy, ensuring confidentiality and secrecy of comments received.

The Committee is currently comprised of the following members.

Table 48: Board CECC Members

Compliance, Ethics and Culture Committee	
Chair	Aikaterini Beritsi
Member	Avraam Gounaris
Member	Elena Ana Cernat
Member	Periklis Drougkas (HCAP representative)

The Committee convenes regularly, keeps minutes of its proceedings and reports regularly to the Board of Directors.

Detailed information on the responsibilities, composition and modus operandi of the Committee are included in the Committee's charter posted on the Bank's website, at www.nbg.gr (<https://www.nbg.gr/en/group/esg/corporate-governance/bod-committees/compliance-ethics-and-culture-committee>).

During the first semester of 2025, the Compliance, Ethics and Culture Committee convened nine times and its workings included among others:

- Review of compliance reports (such as the Annual Compliance and Governance Report, the AML/CFT Annual Report, Report over the suitability of measures taken by the

Bank as regards safeguarding of financial instruments and client's funds as well as the use of client's financial instruments-MiFID II), report and statistical data on Customer Complaints, whistleblowing reports submitted, briefings on related parties' transactions.

- Oversight of Compliance / AML Strategic Projects.
- Oversight of Ethical Conduct Framework and Bank initiatives on raising awareness on misconduct behaviours (e.g. Code of Ethics Monitoring Project).
- Review and approval of policies that fall under its responsibilities.
- Oversight of Group Compliance Risk Governance and Monitoring Activity Plan.
- Update on the Group's outsourcing arrangements and their compliance status (jointly with the BRC).
- Update on the Role of ESG Compliance - Compliance Initiatives for Greenwashing.

Human Resources and Remuneration Committee

The Human Resources and Remuneration Committee (HRRC) was established by a Board decision (meeting no. 1259/5.5.2005) in order to provide assistance to the Bank's Board of Directors in performing its duties in respect of attracting, retaining, developing and motivating executives and employees of the highest professional and moral caliber, developing and maintaining a coherent system of values and incentives for human resources throughout the NBG Group, in cooperation and alignment with any other competent body overseeing related issues, such as ethics and culture and strategic priorities, developing a framework for fairly evaluating effort and rewarding performance, and ensuring indicatively that, i) the preparation and implementation of the Group Remuneration Policy and the relevant procedures comply with the legislative and regulatory framework, ii) the Group Remuneration Policy and the relevant practices are in alignment with the Bank's Environmental, Social and Governance (ESG) strategy and relevant long-term objectives, the Bank's Risk Appetite, as well as with voluntary commitments made by the Bank, iii) performance evaluation includes ESG related criteria and promotes behavior consistent with the successful achievement of ESG related targets/objectives and ESG related risk approach, and iv) variable remuneration Incentive structures include components related to the successful achievement of ESG targets (including climate related targets) and discourage excessive ESG risk-taking.

In particular, the Committee ensures the adoption on behalf of the Bank of a clear, well documented and transparent remuneration policy, which shall be consistent with the Bank's values, culture, business strategy, ESG strategy, risk profile and risk appetite, shall not encourage excessive and short-term risk-taking, shall promote sustainability and ethical behavior and shall be gender neutral and support equal treatment. The responsibilities of the HRRC include among others the following:

- formulating, reviewing regularly and monitoring the implementation of Group HR policies and practices, such as in relation to staff appointment, evaluation and promotion, training, diversity (including career planning aspects and measures to ensure equal treatment and opportunities for staff of different genders),
- overseeing the remuneration policies, practices and processes and the compliance with the Remuneration Policy, and ensuring that the Remuneration Policy is up to

date and review regularly, and at least whenever there are changes in the applicable regulatory framework, the Group Remuneration Policy with particular focus on the impact and incentives created by risk, capital and liquidity management and propose to the Board any amendments deemed necessary. Where periodic reviews reveal that the remuneration policies do not operate as intended or prescribed or where recommendations are made, the HRRC shall ensure that a remedial action plan is proposed, approved and timeously implemented;

- monitoring regularly the implementation of Group Remuneration Policy on the basis of reports from annual reviews performed, and submitting proposals to the Board when necessary. To this end, the Committee shall receive information on Internal Audit findings that may be relevant to the appropriate implementation of the Remuneration Policy which the Bank applies. The Committee shall cooperate with other Committees of the Board, whenever required, and shall ensure the proper involvement of the internal control and other relevant functions (e.g. Risk, Compliance, Audit, Human resources, Finance) within the respective areas of expertise and where necessary seek external advice;
- in the framework of the Remuneration Policy, submitting proposals to the Board on the Group's aggregate level of bonuses as well as on the adoption of new, or amendment of old, longterm share-related incentive plans;
- evaluating the performance of the Bank's Senior Management (including positions of General Managers and Assistant General Managers), with the exception of the performance evaluation of the Group Chief Audit Executive and the Group Chief Compliance Officer whose performance are evaluated by the Audit and the Compliance, Ethics and Culture Committee respectively, and the Chief Risk Officer whose performance is evaluated by the Board Risk Committee;
- submitting proposals to the Board regarding remuneration of Senior Management, upon proposal of the CEO, or of other positions that may be prescribed by the applicable regulatory framework or the Bank's Labor Regulation; and
- supervising the remuneration of the Group Chief Compliance Officer and the Chief Risk Officer whose appointment and performance assessment is overseen by the Compliance, Ethics and Culture Committee in the case of the Group Chief Compliance Officer and by the Risk Committee in the case of the Chief Risk Officer. The Committee is consulted by the Audit Committee as may be necessary in the Audit Committee's responsibility for approving the Group Chief Audit Executive remuneration, while the appointment and performance assessment of the Chief Audit Executive is overseen by the Audit Committee.

While preparing its decisions on remuneration, the Committee should consider that such remuneration should reflect the powers, duties, expertise and responsibilities of each person, while in fulfilling the said duty, the Committee should pay particular attention to the impact of its decisions on risk profile and management.

The Committee is currently comprised of the following members:

Table 49: Board HRRC Members

Human Resources and Remuneration Committee	
Chair	Anne Marion – Bouchacourt
Vice- Chair	Elena Ana Cernat
Member	JP Rangaswami
Member	Periklis Drougkas (HCAP representative)

Detailed information on the responsibilities, composition and modus operandi of the Committee are included in the Committee's charter (posted on the Bank's website, at www.nbg.gr (<https://www.nbg.gr/en/group/esg/corporate-governance/bod-committees/human-resources-and-remuneration-committee>)).

During the first semester of 2025, the HRRC convened six times, with the key workings of the Committee including among others:

- Update on Performance Management System ("PMS") 2024 outcomes and insights, including High Potential employees (HiPos) performance.
- Approval of the LTI variable remuneration/ Stock Awards Program, including the list of beneficiaries.
- Update on HR Masterplan.
- Review of the 2024 Head-Office Bonus Scheme and the 2025 bonus funding gates;
- Update on Learning: 2024 Performance and 2025 Strategic Plan. Review of the updated identification process of persons whose professional activities have a material impact on the Bank's risk profile ("Identified staff") and of the list of identified staff (risk takers) in accordance with the updated identification process.

Moreover, NBG has established a robust risk assessment and internal control process that encompasses all aspects of sustainability reporting, based on a three lines of defense model.

For more information, please refer to NBG's Annual Financial Report for the Group and the Bank 31.12.2024 / Sustainability Statement [GOV-5], page 180.

For detailed information on the Board's and its Committees' oversight on ESG matters, please also refer to Qualitative information on Environmental risk, section Governance.

9.2.2.2 Alignment of the remuneration policy in line with institution's Social risk-related objectives

This section covers the requirement on qualitative information on Social risk, specifically, the point on Governance, for question (g)

NBG, as part of its strategy for continuous and targeted development of its employees, has established and implements a modern Performance Management System (PMS). ESG-related targets and Key Performance Indicators (KPIs) are gradually being introduced within NBG's PMS, ensuring consistency with sustainability strategy and objectives.

NBG's variable remuneration schemes include a bonus scheme for the Head Office personnel and a direct scheme for Branch

Network personnel. Both are aligned with the Group Remuneration Policy, which explicitly includes provisions for the consideration of sustainability issues as part of remuneration.

At Board level, the Human Resources and Remuneration Committee monitors the implementation of the Group Remuneration Policy and relevant procedures, ensuring alignment with the Bank's core values, culture, business strategy, ESG strategy and long-term objectives, which promote sustainability, ethical behavior, and equality.

From the Social pillar, targets are linked to the strengthening of NBG's social footprint and include, amongst others, the revision of its social strategy and the launch of initiatives aimed at enhancing financial literacy and inclusion, promoting culture, improving accessibility of NBG channels for special groups (e.g., elderly, disabled), as well as implementing communication campaigns and plans to support inclusive growth.

For more information in relation to the alignment of the remuneration policy with institution's social risk-related objectives, please refer to NBG's Annual Financial Report for the Group and the Bank 31.12.2024 / Sustainability Statement sections:

1. [GOV-3] Integration of sustainability-related performance in incentive schemes, pages 177 to 178 and
2. [GOV-1] The role of the administrative, management and supervisory bodies (Human Resources and Remuneration Committee - "HRRC", page 175).

9.2.3 Risk Management

9.2.3.1 International standards on which the social risk management framework is based

This section covers the requirement on qualitative information on Social risk, specifically, the point on Risk management, for question (h)

NBG follows a holistic approach regarding ESG areas, to ensure compliance with evolving regulatory framework, fulfilment of the Bank's commitment to the Principles for Responsible Banking ("PRB"), and implementation of ESG best practices across the organization.

The Bank has proactively and voluntarily participated in numerous memberships and participations around Corporate Social Responsibility ("CSR") and sustainable development issues. Key participations and endorsements, among other, are at the United Nations Global Compact and United Nations Environment Programme Finance Initiative (UNEP-FI).

The Bank has developed the Group Sustainability Policy to manage all sustainable related topics. The Policy is based on:

- the 17 Sustainable Development Goals of the UN,
- the 10 Principles of the United Nations Global Compact.
- the UNEPFI's Principles for Responsible Banking,
- the Precautionary Principle, as formulated by the UN in accordance with the proclamation of the Rio Authority for Environment and Development (Precautionary Principle - Principle 15 of 'The Rio Declaration on Environment and Development');
- the Principle of Materiality, as set out in line with GRI Standards, by which the Group is committed to prioritize,

with the participation of its stakeholders, at least every two years the most important economic, social and environmental impacts it creates; as well as all the other GRI Principles for defining sustainability reports' content and quality.

- Task Force on Climate Related Financial Disclosures (TCFD) recommendations.

Moreover, NBG aims to also implement in the future processes and mechanisms to monitor compliance with the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the OECD Guidelines for Multinational Enterprises.

9.2.3.2 Integration of social factors in the risk management framework: identification, measurement, monitoring and mitigation of social risks

This section covers the requirement on qualitative information on Social risk, specifically, the point on Risk management, for questions (i), (j), (k) and (m)

NBG identified material social risks, as part of the Double Materiality Assessment (DMA) process. In particular, the Bank developed a methodology for both impact and financial materiality dimensions, which leverages existing internal methodologies and widely used external tools, such as the UNEP FI Portfolio Impact Analysis Tool.

For more information on the identification of social risks, please refer to NBG's 2024 Annual Report / Sustainability Statement, section [IRO-1] Description of the process to identify and assess material impacts, risks and opportunities (p. 195 – 197).

Counterparties

Furthermore, in relation to counterparties, NBG has developed and implements a sustainable framework to identify, measure and monitor activities and exposures sensitive to Social risk.

Obligor Assessment (Credit Policy)

With respect to the ESG Obligor Assessment, taking place at loan origination and credit assessment processes, NBG has incorporated the assessment of Social risk of corporate borrowers (e.g., existence and validity of Human Rights policy, existence and validity of Health & Safety policy and/or management system e.g., ISO, OHSAS, and/or zero-accidents rule, complaints management process & system, activities' impact on local communities, non-compliance regarding social matters).

A respective Scorecard is produced that leads to a standardized ESG risk vulnerability outcome. A set of policy actions is applicable to obligors with certain combinations of credit rating, ESG scorecard outcome, and ESG transaction assessment outcome. These policy actions relate to credit risk classification, loan pricing, frequency of ESG Obligor Assessment and requirement for obligors' respective action plans, to mitigate ESG risks, including those related to social issues.

Sustainable Bond Framework

NBG has introduced a list of activities with high Social risk (weapons, gambling, tobacco, adult entertainment, and predatory lending); within the scope of the Sustainable Bond Framework, NBG commits to not knowingly be involved in

financing such activities or assets, or using any of the proceeds from its Green, Social, and/or any other Sustainability-labeled products or financial instruments.

Sustainable Financing Framework

NBG's Sustainable Finance Framework includes, among others, a set of internal criteria to identify dedicated-purpose financings referring activities that have a positive S contribution. The criteria were developed taking into consideration the financed activity's positive contribution to UN SDGs while also leveraging on the relevant themes/sub-themes of ICMA Green/Social Bond Principles.

In the context of social activities, the criteria cover various themes, including:

- Affordable basic infrastructure (eg. drinking water, transport)
- Access to essential services (eg. access to education and affordable healthcare services)
- Affordable housing
- Employment generation and programs designed to prevent and/or alleviate unemployment stemming from socioeconomic crises, climate transition projects and/or other considerations for a "just transition"
- Socioeconomic advancement and empowerment (eg. women empowerment).

Suppliers & Service providers (Outsourcing Policy)

For the identification and mitigation of possible adverse impacts arising from ESG risks associated with the Bank's Service Providers, a dedicated ESG supplier questionnaire is in place as part of our Outsourcing Policy. Through this questionnaire, NBG incorporates the evaluation of environmental, social and governance factors across its supply chain. The Social component of the assessment encompasses key areas such as the protection of human rights, diversity and inclusion practices, sustainable procurement, health and safety as well as learning and development opportunities.

Own workforce

NBG has developed a comprehensive action plan to address the material impacts and risks related to its workforce, with a strong focus on Training and Skills Development. This action plan aims to continuously enhance employee competencies, while key actions apply to the entire Group.

Prevention of negative impacts on own workforce

The Bank has proceeded with various actions to prevent any material negative impacts on its own workforce. These actions include:

- Continuous monitoring of the regulations or provisions outlined in the Greek labor code and respective collective labor agreement in order to ensure compliance.
- Continuous assessment and strategic review of training needs on an annual basis, with a comprehensive training plan formulated to ensure alignment with strategic objectives and emerging business requirements.
- Recurring Employee Engagement Survey to gather feedback and identify areas for improvement

Training and skills development

Training and skills development includes targeted training programs covering core banking topics but also key areas such as leadership, AI, data, ESG and technical expertise with a view towards ensuring that the workforce is wellprepared for both current and future challenges. This Training Plan is reviewed and updated annually, with progress reports submitted to the Human Resources and Remuneration Committee (HRRC) for guidance, review and approval.

To ensure its successful implementation, the Bank allocates every year a ringfenced budget of more than €5 million and dedicates 30 FTEs to develop, implementing and oversee this Training Plan, thus guaranteeing the availability of adequate financial as well as human capital.

Secure employment

During 2024, NBG continued to demonstrate its commitment to secure employment, by proceeding with new hirings (both in the Head Office and in the branch network), refraining from involuntary exits and implementing a Voluntary Exit Scheme (VES) in December 2024. The VES schemes serve as a responsible alternative to other downsizing measures, ensuring workforce adjustments are managed with respect and care. Employees that chose to participate in the VES are provided with a supportive transition, complemented by the Professional Transition and Support Services program.

Consumers and end users

Regarding customers and end users, NBG has taken actions related to data protection and security information, complaints management and whistleblowing.

Privacy

During 2024, NBG maintained close communication with the Hellenic Data Protection Authority ("HDPA"), and responded promptly to its requests, providing it with all relevant information. Additionally, NBG initiated a Data Privacy Re-engineering Program, to raise awareness of its personnel and to further improve its everyday processes, following a risk-based approach. In particular, the Bank undertook several awareness initiatives during this period to enhance understanding and practical compliance with GDPR obligations among its personnel. These efforts spanned various formats, including workshops, publications, and collaborative activities, to foster a culture of privacy awareness.

Given the fact that maintaining compliance with the applicable European and national legislative and regulatory framework regarding the protection of personal data lies among the major priorities of the Bank, in 2025 the Bank will follow a multi-faceted approach to underscore its commitment to fostering a robust data privacy culture among its employees and aligning its practices with regulatory expectations.

Group Complaints Management Policy

The Group has established the Group Complaints Management Policy which sets out the key principles and processes that govern the handling of complaints with respect to products and services. In this context, and in order to enable the continuous improvement of its offering and its level of customer service, NBG makes available a variety of channels to its customers and third parties in general to facilitate the submission of complaints, comments and suggestions.

The Client Conduct Sector further engages in a comprehensive qualitative and quantitative analysis of the data gathered during

the complaint management process. This analysis serves to identify and address patterns, recurrent or significant issues, internal operational vulnerabilities, as well as associated compliance or operational risks.

■ Group Whistleblowing Policy

Group Whistleblowing Policy, allows employees, shareholders, clients, suppliers of NBG and its Group, as well as any other interested third party, to submit a report on potential breaches of conduct, illegal behavior, discrimination, or other misconducts/serious irregularities falling within the scope of the aforementioned Policy through the available whistleblowing channels that ensure the confidentiality and privacy of these reports. NBG ensures, through the appropriate measures, the protection of anyone who in good faith submits such a report from any acts of retaliation.

For more information, please refer to NBG's Annual Financial Report for the Group and the Bank 31.12.2024 / Sustainability Statement [S4 -3 & S4-4], pages 291 to 295.

Operational risk

The monitoring and management of operational risk is mainly performed through the following four components, for each of which the Bank has already incorporated ESG factors:

- Internal Events Management
- Risk and Control Self-Assessment (RCSA)
- Scenario analysis
- Key Risk Indicators (KRIs)

Specifically for the latter, the Bank has introduced and monitors through the KRI Dashboard the following operational risk KRIs for ESG including social factors such as financial losses due to social violations (e.g. fines, lawsuits, etc.) and problems/injuries caused to personnel or customers from technical malfunctions in NBG used assets (improper installation, equipment function etc.)

Operational risk KRI's and impact assessment scenarios are mapped to Operational Risk Types and Operational Risk Subcategories ("Themes"), as defined in NBG's Risk Taxonomy Framework; therein, Social risks are addressed distinctly from Environmental and Governance pillars

9.2.3.3 Description of setting limits to social risk

This section covers the requirement on qualitative information on Social risk, specifically, the point on Risk management, for question (I)

In the context of Risk Appetite Framework the Bank has incorporated the following metrics:

ESG rating: The metric addresses the perception of market regarding the ambition and pace of implementation of the ESG strategy; to this end, a composite index is used, which comprises ratings from 8 important rating agencies.

■ High Risk ESG obligors (ESG obligor assessment)

The purpose of the metric is to monitor the evolution of the ESG status of corporate clientele, based on the output of ESG Obligor scorecard. It is defined as the ratio of the Bank's exposure to "High risk" ESG obligors, as per the ESG scorecards classification, over the total exposure of the ESG assessed obligors.

Further updates and more granular information in connection to the business strategy (such as the establishment of Social Targets), financial planning, and risk management practices with respect to social factors and related risks (e.g. use of scenario analysis) will be disclosed as they become available. It is noted that this area is dependent on the gradual maturity of the market stakeholders alongside the development of reliable and uniform methodologies, especially with regards to risk measurement.

9.3 Qualitative information on Governance Risk

The Group's Purpose Statement is formulated in a single phrase, "Together we create future", while our Vision is to be the "Bank of First Choice" for clients, talent and investors. A Human, Trustworthy, Responsive Bank, that acts as a Catalyst for sustainable growth and unlocks potential for households, businesses, communities and our people. To achieve this, high level of Governance is of paramount importance. Thus, NBG recognizes the importance of managing effectively the governance risks stemming from its operations as well as of its vendors and associated third parties.

In this respect, NBG has policies and procedures in place for issues that could have -if not properly addressed- a material impact on its risk profile, such as indicatively financial crime, corruption and anti-bribery, technology, cybersecurity, outsourcing, conflict of interest etc

These policies and procedures define the framework for achieving a high level of governance within the Bank itself, for supervising and controlling that Banks' subsidiaries follow the same high governance standards and guidelines as the parent company, and finally for evaluating the governance practices of our customers and suppliers

9.3.1 Governance

This section covers the requirement on qualitative information on Governance risk, specifically, the point on Governance, for questions (a), (b) and (c)

As previously mentioned, NBG acknowledges the necessity and importance of incorporating the management of ESG risks and ESG matters more broadly into its governance framework in order to promote long-term sustainability and protect stakeholder's interests. In this context, and in alignment with the principle of proportionality, NBG has adopted an ESG governance framework appropriate to the Bank's current risk profile, business model and size, internal organization structure and the nature and complexity of its activities as well.

Roles of Board of Directors, its Committees and of Executive Management

The Board provides the necessary oversight across all ESG matters while ensuring that material environmental and social considerations are addressed in the Bank's public disclosures. As per NBG's Corporate Governance Code, the Board of Directors is responsible for setting strategy, overseeing management, and adequately controlling the Bank and the Group, including for sustainability matters, with the ultimate aim of enhancing NBG's long-term value and upholding the general corporate interest in accordance with the Law.

The Board of Directors, as part of its rolling agenda, provides oversight across all sustainability matters. The following Board Committees assist the Board of Directors in discharging its responsibilities across all sustainability matters:

- Strategy and Transformation Committee (STC)
- Compliance, Ethics and Culture Committee (CECC)
- Human Resources and Remuneration Committee (HRRC)
- Innovation and Sustainability Committee (ISC)

- Board Risk Committee (BRC)
- Corporate Governance and Nominations Committee (CGNC)
- Audit Committee (AC)

At the executive management level, the ESG Management Committee is responsible for all sustainability matters, and in particular for monitoring, managing and overseeing the relevant impacts, risks and opportunities.

Variable remuneration and incentive structures are based, inter alia, on the achievement of targets as evaluated through the annual Performance Management System (PMS) process. Sustainability related targets are gradually being introduced within NBG's PMS, ensuring consistency with sustainability strategy and objectives, and correspond to a weight of ~15-20% of total targets, depending on the function. These targets, set for senior management, are refined and strengthened every year, becoming more detailed and comprehensive.

In terms of the Governance pillar, targets are linked to NBG's commitment of upholding the highest standards of corporate integrity and accountability. These targets include the implementation of the Policy on the Responsible Use of AI, ensuring the trustworthy and ethical use of AI across the organization. In 2025 the Bank will launch a new e-learning seminar regarding the responsible and ethical use of AI which will be addressed to all its personnel.

Additionally, regarding the targets on Anti-Greenwashing, a new Anti-Greenwashing e-learning seminar was developed and addressed to all the Bank's personnel, and a new Regulatory Compliance Guideline was issued to support the Bank's personnel in identifying greenwashing practices. Those initiatives aimed at raising awareness on the provisions of the relevant regulatory framework among the personnel of the Bank.

For more information, please refer to NBG's Annual Financial Report for the Group and the Bank 31.12.2024 / Sustainability Statement [GOV-1], pages 174 to 177.

For detailed information on the Board's and Committees oversight on ESG matters, please refer to Qualitative information on Environmental risk, section Governance.

9.3.2 Risk Management

This section covers the requirement on qualitative information on Governance risk, specifically, the point on Risk management, for question (d)

Bank Credit Policy

With respect to the ESG Obligor Assessment, taking place at loan origination and credit assessment processes, NBG has incorporated the assessment of governance risk of corporate borrowers. Key assessment dimensions indicatively include policies, ESG and corporate governance aspects, accountability, reporting and transparency, remuneration, business ethics and anti-corruption, incidents, sustainable procurement.

As referenced in Risk management section of Environmental, the Bank has introduced a comprehensive framework and methodology for the identification of ESG-related reputational

and litigation risk. This also covers risks for the Bank and its counterparties stemming from **Governance-related reasons**. Among the criteria used are the presence of an overall ESG strategy, the verification of ESG disclosures, the existence of a code of conduct or business ethics and the participation in ESG-related rating indices.

Suppliers & Service providers

For the identification and mitigation of possible adverse impacts arising from ESG risks associated with the Bank's Service Providers, a dedicated ESG supplier questionnaire is in place as part of our Outsourcing Policy. Through this questionnaire, NBG incorporates the evaluation of environmental, social and governance factors across its supply chain. The governance evaluation focuses on the supplier's adherence to corporate governance standards, including measures to safeguard data privacy, prevent bribery and corruption, and promote ethical business conduct.

The questionnaire was optimized to cover all aspects regarding greenwashing that need to be taken into consideration before concluding a new contractual arrangement with third parties.

Corruption and bribery

Risks related to corruption and bribery are assessed as material by the Group in the short-, medium- and long-term since a relevant event could have a significant reputational impact and could impose material penalties by the regulatory authorities. Risks related to Anti-Money Laundering and Combating the Financing of Terrorism (AML/CFT), are also considered material since they directly impact on the institution's financial stability, reputation, and regulatory compliance. Failing to prevent financial crimes such as money laundering and terrorist financing can lead to significant financial losses, hefty fines, and legal penalties.

For more information, please refer to NBG's Annual Financial Report for the Group and the Bank 31.12.2024 / Sustainability Statement [SBM-3], pages 187 to 192.

NBG has no tolerance for its employees or third parties acting on its behalf and engaging in bribery or corruption or financial crime in general. NBG has policies, procedures, and controls in place that cover those areas which also contain relevant provisions for the due diligence of customers, suppliers and third parties. More specifically:

Group Anti-Bribery and Anti-Corruption Policy

Through this Policy, NBG aims to manage, monitor and address all types of bribes that can take place within the context of its operations.

For more information, please refer to NBG's Annual Financial Report for the Group and the Bank 31.12.2024 / Sustainability Statement [G1-1], pages 299 to 300.

Anti-Bribery and Anti-Corruption due diligence

With respect to the monitoring of risk indicators targeted to Anti-Bribery and Anti-Corruption and the assessment of relevant risks, please refer to NBG's Annual Financial Report for the Group and the Bank 31.12.2024 / Sustainability Statement [G1-4], page 304.

Group Policies for Anti-Money Laundering (AML) and Counter-Terrorist Financing (CFT)

NBG recognizes the need to adopt and implement effective measures to prevent and combat AML and CFT and customer

acceptance, in line with the requirements for effective implementation of anti-money laundering, countering terrorist financing and the Know Your Customer (KYC) procedure.

For more information, please refer to NBG's Annual Financial Report for the Group and the Bank 31.12.2024 / Sustainability Statement [G1-1], pages 301 to 302.

Corporate culture

Culture forms the basis of how an organization operates. Not having in place, the right culture can expose the organization to wrongdoings, mismanagement, non-compliance, financial and reputational risk, thus, overall, this area is classified as material in the short, medium and long-term. In order to safeguard its corporate culture NBG has developed among other actions, a robust framework for reporting any misconduct, illegal behavior or Policy violation. This framework is mainly provided from our Group Whistleblowing Policy.

Group Whistleblowing Policy

As per the Group Whistleblowing Policy, employees (as well as shareholders, clients, suppliers of NBG and its Group, and any other interested third party), may submit a report, while acting in good faith, on potential breaches of conduct, illegal behavior, discrimination, or other incidents of misconduct/serious irregularity falling within the scope of the Policy.

For more information, please refer to NBG's Annual Financial Report for the Group and the Bank 31.12.2024 / Sustainability Statement [G1-1], pages 301.

Protection of whistle-blowers:

Having in place appropriate whistleblowing mechanisms enhances trust and involved parties' confidence in the process. Timely reporting of potential issues can prevent non-compliance, or limit potential impact of events. Impact from non-compliance is assessed as material, as it may involve not only financial but also other risks such as reputation.

9.4 Quantitative Disclosures on Climate change transition and physical Risks and mitigating actions

The Bank is committed to fulfill all disclosure requirements set out by the binding standards on Pillar III disclosures published by EBA on January 24, 2022. Acknowledging the importance and potential impact of ESG risks, NBG continued its efforts towards the advancement of their incorporation in the overall Risk Management Framework. These efforts addressed various aspects during 2024, primarily risk classification and assessment, stress testing methodologies and capabilities, data collection and risk reporting processes.

The relevant information can be found in the tables below.

9.4.1 Banking book- Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity

Summary, comments on content / perimeter

The template includes Group exposures towards non-financial corporates, including loans and advances, debt securities and equity instruments, classified in the accounting portfolios in the banking book, by sector of economic activities using NACE codes based on the principal activity of the counterparty. The template excludes financial assets held for trading or assets held for sale. Exposures to financial corporations, sovereigns, central banks, general and local governments and household exposures to private individuals are also excluded.

GHG financed emissions for the Group exposures included in the specified perimeter are also calculated, based on the methodology established by PCAF as described in detail within the Bank's ESG Report. Furthermore, the Bank is disclosing additional information concerning RES (Renewable Energy Sources) exposures giving a forward looking to its volumes breakdown to sectors that highly contribute to climate change in alignment with its ESG Strategy.

Methodological approach, key assumptions, applicable standards used

In order to identify exposures towards companies excluded from EU Paris-aligned Benchmarks, the Bank based its analysis primarily on the NACE code of the debtor's economic activity (since the large majority of companies that are the Bank's counterparties do not publish information with respect to their revenue mix and/or other activity based metrics) to interpret the conditions for exclusion from the Paris-aligned Benchmarks, in particular points (d) to (g) from the respective Guidance, overriding as appropriate in specific cases (e.g. including big borrowers with known principal activity meeting PAB exclusion conditions or excluding RES-related/flagged borrowers despite their generic NACE-based categorization).

NPE classification is aligned with Stage 3 classification based on the IFRS9 accounting standard and the gross carrying amount of Stage 2 instruments has also been disclosed according to IFRS9 definition.

Exposures are allocated to the relevant maturity bucket depending on the remaining maturity of the corresponding

financial instrument. The computation of the average maturity of the exposures has been performed by weighing individual exposure maturities with the gross carrying amount of the exposures.

ESG RISKS

Table 50: 1.CC - Banking book- Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity
30.06.2025

	a	b	c	d	e	f	g	h	
Gross carrying amount						Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions			
		Of which exposures towards companies excluded from EU Paris-aligned Benchmarks in accordance with points (d) to (g) of Article 12.1 and in accordance with Article 12.2 of Climate Benchmark Standards Regulation	Of which environmentally sustainable (CCM)	Of which stage 2 exposures	Of which non-performing exposures	Of stage exposures	Of which 2 non-performing exposures		
1	Exposures towards sectors that highly contribute to climate change*	21,674	2,557	1,238	1,067	555	(538)	(86)	(308)
2	A - Agriculture, forestry and fishing	248	0	0	6	18	(12)	(0)	(9)
3	B - Mining and quarrying	410	0	0	7	1	(4)	(0)	(1)
4	B.05 - Mining of coal and lignite	0	0	0	0	0	0	0	0
5	B.06 - Extraction of crude petroleum and natural gas	0	0	0	0	0	0	0	0
6	B.07 - Mining of metal ores	186	0	0	3	0	(2)	(0)	(0)
7	B.08 - Other mining and quarrying	224	0	0	4	1	(3)	(0)	(1)
8	B.09 - Mining support service activities	0	0	0	0	0	0	0	0
9	C - Manufacturing	4,182	801	104	337	177	(179)	(42)	(106)
10	C.10 - Manufacture of food products	1,012	0	0	84	37	(46)	(22)	(15)
11	C.11 - Manufacture of beverages	119	0	0	16	9	(8)	(2)	(6)
12	C.12 - Manufacture of tobacco products	83	0	0	0	0	(1)	0	(0)
13	C.13 - Manufacture of textiles	124	0	0	2	18	(18)	(1)	(17)
14	C.14 - Manufacture of wearing apparel	52	0	0	15	12	(10)	(4)	(6)
15	C.15 - Manufacture of leather and related products	10	0	0	0	1	(1)	(0)	(0)
16	C.16 - Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials	8	0	0	1	1	(1)	(0)	(1)
17	C.17 - Manufacture of pulp, paper and paperboard	121	0	0	32	7	(7)	(4)	(2)
18	C.18 - Printing and service activities related to printing	43	0	0	2	8	(4)	(0)	(4)
19	C.19 - Manufacture of coke oven products	801	801	7	0	0	(7)	0	(0)
20	C.20 - Production of chemicals	229	0	0	26	13	(5)	(0)	(4)
21	C.21 - Manufacture of pharmaceutical preparations	166	0	0	32	0	(4)	(3)	(0)
22	C.22 - Manufacture of rubber products	177	0	0	11	2	(4)	(1)	(2)
23	C.23 - Manufacture of other non-metallic mineral products	204	0	4	15	3	(4)	(1)	(2)
24	C.24 - Manufacture of basic metals	406	0	45	65	42	(37)	(1)	(34)
25	C.25 - Manufacture of fabricated metal products, except machinery and equipment	129	0	0	23	10	(8)	(2)	(6)
26	C.26 - Manufacture of computer, electronic and optical products	64	0	0	1	1	(2)	(0)	(1)
27	C.27 - Manufacture of electrical equipment	276	0	47	4	1	(3)	(0)	(1)
28	C.28 - Manufacture of machinery and equipment n.e.c.	34	0	0	1	7	(6)	(0)	(6)
29	C.29 - Manufacture of motor vehicles, trailers and semi-trailers	40	0	0	0	0	(1)	(0)	(0)
30	C.30 - Manufacture of other transport equipment	16	0	0	1	0	(0)	(0)	(0)
31	C.31 - Manufacture of furniture	28	0	0	5	0	(1)	(1)	(0)
32	C.32 - Other manufacturing	13	0	0	1	4	(1)	(0)	(1)
33	C.33 - Repair and installation of machinery and equipment	25	0	0	2	1	(1)	(0)	(0)

* In accordance with the Commission delegated regulation (EU) 2020/1818 supplementing regulation (EU) 2016/1011 as regards minimum standards for EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks - Climate Benchmark Standards Regulation - Recital 6: Sectors listed in Sections A to H and Section L of Annex I to Regulation (EC) No 1893/2006

ESG RISKS

Table 50: 1.CC - Banking book- Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity 30.06.2025 (continued)

	a	b	c	d	e	f	g	h	
	Gross carrying amount					Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions			
		Of which exposures towards companies excluded from EU Paris-aligned Benchmarks in accordance with points (d) to (g) of Article 12.1 and in accordance with Article 12.2 of Climate Benchmark Standards Regulation	Of which environmentally sustainable (CCM)	Of which stage 2 exposures	Of which non-performing exposures	Of stage exposures	which 2 non-performing exposures		
34	D - Electricity, gas, steam and air conditioning supply	4,202	1,467	1,023	41	24	(41)	(2)	(5)
35	D35.1 - Electric power generation, transmission and distribution	3,883	1,151	1,023	41	24	(38)	(2)	(5)
36	D35.11 - Production of electricity	2,884	752	942	40	24	(31)	(2)	(5)
37	D35.2 - Manufacture of gas; distribution of gaseous fuels through mains	317	317	0	0	0	(3)	0	0
38	D35.3 - Steam and air conditioning supply	2	0	0	0	0	(0)	0	0
39	E - Water supply; sewerage, waste management and remediation activities	70	0	0	3	3	(2)	(0)	(1)
40	F - Construction	603	0	46	63	16	(19)	(8)	(7)
41	F.41 - Construction of buildings	244	0	0	50	9	(13)	(7)	(4)
42	F.42 - Civil engineering	217	0	16	1	4	(4)	(0)	(2)
43	F.43 - Specialised construction activities	142	0	30	12	3	(3)	(0)	(2)
44	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	3,245	288	8	235	187	(151)	(11)	(117)
45	H - Transportation and storage	5,549	0	57	65	10	(31)	(2)	(8)
46	H.49 - Land transport and transport via pipelines	167	0	0	58	2	(3)	(1)	(1)
47	H.50 - Water transport	3,250	0	0	3	2	(6)	(0)	(2)
48	H.51 - Air transport	2	0	0	0	0	(0)	(0)	0
49	H.52 - Warehousing and support activities for transportation	2,125	0	57	4	6	(23)	(0)	(4)
50	H.53 - Postal and courier activities	6	0	0	0	0	(0)	(0)	(0)
51	I - Accommodation and food service activities	1,968	0	0	279	99	(78)	(21)	(43)
52	L - Real estate activities	1,196	0	0	32	19	(21)	(1)	(12)
53	Exposures towards sectors other than those that highly contribute to climate change*	2,277	0	6	101	104	(64)	(9)	(30)
54	K - Financial and insurance activities	517	0	0	0	3	(6)	(0)	(2)
55	Exposures to other sectors (NACE codes J, M - U)	1,760	0	5	101	101	(58)	(9)	(28)
56	TOTAL	23,951	2,557	1,244	1,168	658	(603)	(96)	(338)

* In accordance with the Commission delegated regulation (EU) 2020/1818 supplementing regulation (EU) 2016/1011 as regards minimum standards for EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks -Climate Benchmark Standards Regulation - Recital 6: Sectors listed in Sections A to H and Section L of Annex I to Regulation (EC) No 1893/2006

ESG RISKS

Table 50: 1.CC - Banking book- Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity
31.12.2024

31.12.2024									
a b c d e						f g h			
Gross carrying amount						Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions			
Of which exposures towards companies excluded from EU Paris-aligned Benchmarks in accordance with points (d) to (g) of Article 12.1 and in accordance with Article 12.2 of Climate Benchmark Standards Regulation						Of stage 2 exposures Of which non-performing exposures			
1	Exposures towards sectors that highly contribute to climate change*	20,831	2,360	803	1,013	546	(499)	(70)	(293)
2	A - Agriculture, forestry and fishing	309	0	0	12	15	(11)	(0)	(9)
3	B - Mining and quarrying	367	0	0	0	1	(4)	(0)	(1)
4	B.05 - Mining of coal and lignite	0	0	0	0	0	0	0	0
5	B.06 - Extraction of crude petroleum and natural gas	0	0	0	0	0	0	0	0
6	B.07 - Mining of metal ores	130	0	0	0	0	(1)	0	(0)
7	B.08 - Other mining and quarrying	237	0	0	0	1	(2)	(0)	(1)
8	B.09 - Mining support service activities	0	0	0	0	0	0	0	0
9	C - Manufacturing	4,106	651	51	343	171	(176)	(39)	(107)
10	C.10 - Manufacture of food products	1,049	0	0	83	38	(52)	(25)	(18)
11	C.11 - Manufacture of beverages	100	0	0	12	9	(8)	(1)	(6)
12	C.12 - Manufacture of tobacco products	83	0	0	0	0	(1)	0	(0)
13	C.13 - Manufacture of textiles	128	0	0	2	18	(18)	(1)	(17)
14	C.14 - Manufacture of wearing apparel	56	0	0	17	15	(11)	(4)	(7)
15	C.15 - Manufacture of leather and related products	7	0	0	0	1	(1)	(0)	(0)
16	C.16 - Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials	8	0	0	1	1	(1)	(0)	(1)
17	C.17 - Manufacture of pulp, paper and paperboard	120	0	0	2	1	(2)	(0)	(1)
18	C.18 - Printing and service activities related to printing	40	0	0	2	8	(4)	(0)	(3)
19	C.19 - Manufacture of coke oven products	651	651	8	0	0	(6)	0	(0)
20	C.20 - Production of chemicals	223	0	0	37	10	(6)	(0)	(4)
21	C.21 - Manufacture of pharmaceutical preparations	173	0	0	30	0	(2)	(1)	(0)
22	C.22 - Manufacture of rubber products	175	0	0	4	4	(4)	(0)	(3)
23	C.23 - Manufacture of other non-metallic mineral products	211	0	4	22	4	(3)	(1)	(2)
24	C.24 - Manufacture of basic metals	423	0	17	76	39	(31)	(1)	(29)
25	C.25 - Manufacture of fabricated metal products, except machinery and equipment	137	0	0	26	6	(9)	(4)	(5)
26	C.26 - Manufacture of computer, electronic and optical products	67	0	0	1	1	(2)	(0)	(1)
27	C.27 - Manufacture of electrical equipment	279	0	22	17	1	(3)	(0)	(1)
28	C.28 - Manufacture of machinery and equipment n.e.c.	39	0	0	2	8	(8)	(0)	(8)
29	C.29 - Manufacture of motor vehicles, trailers and semi-trailers	42	0	0	0	0	(1)	0	(0)
30	C.30 - Manufacture of other transport equipment	16	0	0	0	0	(0)	(0)	(0)
31	C.31 - Manufacture of furniture	24	0	0	4	1	(1)	(1)	(1)
32	C.32 - Other manufacturing	26	0	0	1	5	(1)	(0)	(1)
33	C.33 - Repair and installation of machinery and equipment	26	0	0	4	0	(0)	(0)	(0)

* In accordance with the Commission delegated regulation (EU) 2020/1818 supplementing regulation (EU) 2016/1011 as regards minimum standards for EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks - Climate Benchmark Standards Regulation - Recital 6: Sectors listed in Sections A to H and Section I. of Annex I to Regulation (EC) No 1893/2006

ESG RISKS

Table 50: 1.CC - Banking book- Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity
31.12.2024 (continued)

	a	b	c	d	e	f	g	h	
	Gross carrying amount					Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions			
			Of which exposures towards companies excluded from EU Paris-aligned Benchmarks in accordance with points (d) to (g) of Article 12.1 and in accordance with Article 12.2 of Climate Benchmark Standards Regulation	Of which environmentally sustainable (CCM)	Of which stage 2 exposures	Of which non-performing exposures	Of stage 2 exposures	Of which non-performing exposures	
34	D - Electricity, gas, steam and air conditioning supply	3,947	1,410	728	56	25	(39)	(1)	(5)
35	D35.1 - Electric power generation, transmission and distribution	3,595	1,062	728	54	25	(38)	(1)	(5)
36	D35.11 - Production of electricity	2,775	670	728	53	25	(29)	(1)	(5)
37	D35.2 - Manufacture of gas; distribution of gaseous fuels through mains	348	348	0	0	0	(0)	0	0
38	D35.3 - Steam and air conditioning supply	3	0	0	1	0	(0)	(0)	0
39	E - Water supply; sewerage, waste management and remediation activities	55	0	0	1	0	(1)	(0)	(0)
40	F - Construction	581	0	10	60	17	(25)	(11)	(8)
41	F.41 - Construction of buildings	257	0	0	46	9	(17)	(11)	(4)
42	F.42 - Civil engineering	258	0	10	3	7	(6)	(0)	(4)
43	F.43 - Specialised construction activities	65	0	0	10	1	(2)	(0)	(1)
44	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	3,166	298	6	205	187	(146)	(8)	(115)
45	H - Transportation and storage	5,247	0	8	31	10	(29)	(1)	(8)
46	H.49 - Land transport and transport via pipelines	149	0	0	9	3	(2)	(1)	(1)
47	H.50 - Water transport	3,169	0	0	19	2	(6)	(0)	(2)
48	H.51 - Air transport	2	0	0	0	0	(0)	(0)	0
49	H.52 - Warehousing and support activities for transportation	1,922	0	8	4	5	(21)	(0)	(4)
50	H.53 - Postal and courier activities	5	0	0	0	0	(1)	(0)	0
51	I - Accommodation and food service activities	1,886	0	0	277	98	(53)	(7)	(32)
52	L - Real estate activities	1,167	0	0	28	22	(17)	(1)	(8)
53	Exposures towards sectors other than those that highly contribute to climate change*	2,342	0	124	52	92	(80)	(15)	(67)
54	K - Financial and insurance activities	518	0	115	2	0	(5)	(0)	(0)
55	Exposures to other sectors (NACE codes J, M - U)	1,824	0	9	50	91	(75)	(14)	(67)
56	TOTAL	23,173	2,360	927	1,065	637	(579)	(84)	(360)

Considering that within sectors that highly contribute to climate change there are RES related exposures, the above balances are recalculated excluding those exposures leading to the following gross carrying amounts and respective percentages.

Table 51: 1.CC - Banking book- Climate Change transition risk: Credit quality of exposures by sector excluding RES
30.06.2025

Category	Gross Carrying Amount	Renewables Gross Carrying Amount	Gross Carrying Amount Without Renewables
High Contribution	21,674	2,233	19,441
Low Contribution	2,277	287	1,990
Total	23,951	2,520	21,431

Table 52: 1.CC - Banking book- Climate Change transition risk: Credit quality of exposures by sector excluding RES (%)
30.06.2025

	Percentage
High Contribution	90%
Low Contribution	10%
High Contribution Excluding Renewables	81%
Low Contribution Including Renewables from High Contribution	19%

Table 50: 1.CC - Banking book- Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity 30.06.2025 (continued)

	i	j	k	l	m	n	o	p	
	GHG financed emissions (scope 1, scope 2 and scope 3 emissions of the counterparty) (in tons of CO2 equivalent)		GHG emissions (column i): gross carrying amount Of which Scope 3 financed emissions	Residual Maturity					
			percentage of the portfolio derived from company- specific reporting	<= 5 years	> 5 year <= 10 years	> 10 year <= 20 years	> 20 years	Average weighted maturity	
1	Exposures towards sectors that highly contribute to climate change*	25,057,640	17,564,746	23%	11,426	4,704	4,519	1,024	6
2	A - Agriculture, forestry and fishing	352,915	155,869	5%	159	11	78	0	5
3	B - Mining and quarrying	106,818	40,275	44%	29	381	0	0	8
4	B.05 - Mining of coal and lignite	0	0	0%	0	0	0	0	0
5	B.06 - Extraction of crude petroleum and natural gas	0	0	0%	0	0	0	0	0
6	B.07 - Mining of metal ores	32,204	14,262	98%	12	174	0	0	7
7	B.08 - Other mining and quarrying	74,614	26,013	0%	17	207	0	0	9
8	B.09 - Mining support service activities	0	0	0%	0	0	0	0	0
9	C - Manufacturing	12,751,947	10,953,518	40%	3,346	708	116	11	3
10	C.10 - Manufacture of food products	1,217,335	992,350	16%	791	190	32	0	3
11	C.11 - Manufacture of beverages	70,983	36,551	2%	86	30	2	1	3
12	C.12 - Manufacture of tobacco products	105,938	70,780	0%	81	1	0	0	1
13	C.13 - Manufacture of textiles	53,937	47,162	1%	119	4	1	0	2
14	C.14 - Manufacture of wearing apparel	21,881	18,456	0%	43	8	1	0	3
15	C.15 - Manufacture of leather and related products	6,678	6,343	0%	10	0	0	0	2
16	C.16 - Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials	6,943	5,500	0%	6	1	0	0	3
17	C.17 - Manufacture of pulp, paper and paperboard	46,395	34,139	25%	100	19	2	0	3
18	C.18 - Printing and service activities related to printing	8,238	6,192	17%	31	10	1	0	3
19	C.19 - Manufacture of coke oven products	8,730,828	8,148,775	100%	795	0	4	2	1
20	C.20 - Production of chemicals	394,848	230,348	21%	185	28	16	0	3
21	C.21 - Manufacture of pharmaceutical preparations	59,805	49,492	0%	90	63	13	0	5
22	C.22 - Manufacture of rubber products	117,094	93,694	11%	125	43	8	1	4
23	C.23 - Manufacture of other non-metallic mineral products	443,729	98,995	42%	161	24	20	0	4
24	C.24 - Manufacture of basic metals	1,045,710	763,739	57%	360	46	0	0	3
25	C.25 - Manufacture of fabricated metal products, except machinery and equipment	78,652	70,830	4%	100	20	8	1	3
26	C.26 - Manufacture of computer, electronic and optical products	17,019	12,057	55%	27	36	1	0	5
27	C.27 - Manufacture of electrical equipment	215,304	169,852	75%	123	145	2	5	4
28	C.28 - Manufacture of machinery and equipment n.e.c.	20,411	17,236	0%	30	3	0	0	2
29	C.29 - Manufacture of motor vehicles, trailers and semi-trailers	25,283	23,609	78%	25	16	0	0	4
30	C.30 - Manufacture of other transport equipment	3,538	2,963	0%	12	4	0	0	3
31	C.31 - Manufacture of furniture	40,935	37,440	9%	18	9	1	0	4
32	C.32 - Other manufacturing	6,769	5,470	0%	8	5	0	0	4
33	C.33 - Repair and installation of machinery and equipment	13,692	11,545	0%	20	2	4	1	4
34	D - Electricity, gas, steam and air conditioning supply	2,908,961	992,178	38%	1,362	880	1,891	68	9
35	D35.1 - Electric power generation, transmission and distribution	2,854,622	961,794	38%	1,352	786	1,676	68	9
36	D35.11 - Production of electricity	1,759,897	406,777	19%	660	550	1,620	54	11
37	D35.2 - Manufacture of gas; distribution of gaseous fuels through mains	41,216	27,087	40%	9	93	215	0	11
38	D35.3 - Steam and air conditioning supply	13,123	3,297	0%	1	1	0	0	3
39	E - Water supply; sewerage, waste management and remediation activities	58,869	43,405	1%	36	30	4	0	5
40	F - Construction	447,588	378,935	22%	409	141	43	10	4
41	F.41 - Construction of buildings	124,464	107,626	8%	144	76	23	0	5
42	F.42 - Civil engineering	225,086	184,449	31%	173	20	13	10	4
43	F.43 - Specialised construction activities	98,038	86,860	35%	91	45	6	0	5
44	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	3,980,249	3,248,313	12%	2,700	462	76	6	3
45	H - Transportation and storage	4,301,458	1,671,216	18%	2,628	1,112	885	924	8
46	H.49 - Land transport and transport via pipelines	268,143	84,610	66%	49	81	1	35	17
47	H.50 - Water transport	2,488,540	226,498	1%	2,365	885	0	0	4
48	H.51 - Air transport	4,134	1,984	0%	2	0	0	0	3
49	H.52 - Warehousing and support activities for transportation	1,538,772	1,356,885	42%	207	145	884	889	15
50	H.53 - Postal and courier activities	1,868	1,239	0%	5	1	0	0	3
51	I - Accommodation and food service activities	134,345	78,157	2%	491	746	728	3	8
52	L - Real estate activities	14,489	2,881	1%	264	232	698	2	10
53	Exposures towards sectors other than those that highly contribute to climate change*				1,501	459	312	5	5
54	K - Financial and insurance activities				67	172	276	3	11
55	Exposures to other sectors (NACE codes J, M - U)				1,435	287	36	2	4
56	TOTAL	25,508,999	18,201,222	23%	12,928	5,163	4,831	1,029	6

ESG RISKS

Table 50: 1.CC - Banking book- Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity
30.06.2023 (continued)

		i	j	k	l	m	n	o	p
		GHG financed emissions (scope 1, scope 2 and scope 3 emissions of the counterparty) (in tons of CO2 equivalent)		GHG emissions (column i): gross carrying amount percentage of the portfolio derived from company- specific reporting	Residual Maturity				
			Of which Scope 3 financed emissions		<= 5 years	> 5 year <= 10 years	> 10 year <= 20 years	> 20 years	Average weighted maturity
1	Exposures towards sectors that highly contribute to climate change*	22,845,050	15,790,149	0	10,683	4,871	4,213	1,064	7
2	A - Agriculture, forestry and fishing	631,015	274,915	0	207	25	78	0	5
3	B - Mining and quarrying	112,804	39,925	0	24	344	0	0	8
4	B.05 - Mining of coal and lignite	0	0	0	0	0	0	0	0
5	B.06 - Extraction of crude petroleum and natural gas	0	0	0	0	0	0	0	0
6	B.07 - Mining of metal ores	32,475	11,762	1	9	121	0	0	8
7	B.08 - Other mining and quarrying	80,329	28,163	0	14	223	0	0	9
8	B.09 - Mining support service activities	0	0	0	0	0	0	0	0
9	C - Manufacturing	10,843,502	9,185,343	0	3,192	819	84	10	3
10	C.10 - Manufacture of food products	1,211,199	1,000,103	0	830	204	16	0	3
11	C.11 - Manufacture of beverages	56,092	28,407	0	68	30	2	0	3
12	C.12 - Manufacture of tobacco products	121,254	82,234	0	82	1	0	0	1
13	C.13 - Manufacture of textiles	58,996	48,325	0	110	16	2	0	2
14	C.14 - Manufacture of wearing apparel	20,278	16,932	0	44	11	1	0	3
15	C.15 - Manufacture of leather and related products	4,703	4,464	0	7	0	0	0	2
16	C.16 - Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials	5,847	4,465	0	6	2	0	0	3
17	C.17 - Manufacture of pulp, paper and paperboard	44,793	34,070	0	96	21	2	0	3
18	C.18 - Printing and service activities related to printing	6,370	5,249	0	30	9	2	0	3
19	C.19 - Manufacture of coke oven products	6,928,562	6,499,043	1	647	0	3	2	2
20	C.20 - Production of chemicals	334,295	179,991	0	196	27	0	0	3
21	C.21 - Manufacture of pharmaceutical preparations	65,602	55,398	0	95	64	14	0	5
22	C.22 - Manufacture of rubber products	107,700	91,174	0	126	47	2	1	4
23	C.23 - Manufacture of other non-metallic mineral products	430,411	85,159	0	156	34	21	0	4
24	C.24 - Manufacture of basic metals	969,948	649,471	1	348	75	0	0	3
25	C.25 - Manufacture of fabricated metal products, except machinery and equipment	70,379	63,391	0	104	24	9	1	3
26	C.26 - Manufacture of computer, electronic and optical products	28,163	24,232	1	10	56	1	0	6
27	C.27 - Manufacture of electrical equipment	275,849	224,177	1	113	158	2	5	5
28	C.28 - Manufacture of machinery and equipment n.e.c.	23,751	20,076	0	32	5	1	0	2
29	C.29 - Manufacture of motor vehicles, trailers and semi-trailers	29,874	28,082	1	25	17	0	0	4
30	C.30 - Manufacture of other transport equipment	3,377	2,840	0	12	4	0	0	3
31	C.31 - Manufacture of furniture	14,057	11,371	0	17	7	1	0	4
32	C.32 - Other manufacturing	14,156	11,680	0	21	4	1	0	4
33	C.33 - Repair and installation of machinery and equipment	17,846	15,009	0	19	2	4	1	4
34	D - Electricity, gas, steam and air conditioning supply	2,905,146	989,485	0	1,155	878	1,830	83	10
35	D35.1 - Electric power generation, transmission and distribution	2,782,736	934,197	0	1,114	783	1,615	83	10
36	D35.11 - Production of electricity	1,773,921	431,182	0	590	561	1,567	57	11
37	D35.2 - Manufacture of gas; distribution of gaseous fuels through mains	109,675	52,052	0	40	93	216	0	11
38	D35.3 - Steam and air conditioning supply	12,735	3,236	0	1	2	0	0	5
39	E - Water supply; sewerage, waste management and remediation activities	37,452	25,158	0	30	16	9	0	5
40	F - Construction	396,576	336,122	0	375	134	44	28	5
41	F.41 - Construction of buildings	118,685	102,812	0	158	78	20	0	5
42	F.42 - Civil engineering	208,598	171,757	0	184	33	14	28	5
43	F.43 - Specialised construction activities	69,293	61,553	0	33	23	9	0	5
44	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	4,562,103	3,838,948	0	2,624	443	93	5	3
45	H - Transportation and storage	3,211,147	1,023,407	0	2,372	1,191	752	933	9
46	H.49 - Land transport and transport via pipelines	164,412	57,979	1	85	10	1	53	21
47	H.50 - Water transport	1,934,898	20,390	0	2,125	1,036	9	0	4
48	H.51 - Air transport	11,244	5,395	0	2	0	0	0	3
49	H.52 - Warehousing and support activities for transportation	1,095,711	936,573	1	155	145	742	880	16
50	H.53 - Postal and courier activities	4,882	3,070	0	5	0	0	0	2
51	I - Accommodation and food service activities	129,777	73,969	0	502	763	619	3	7
52	L - Real estate activities	15,528	2,877	0	202	259	705	2	10
53	Exposures towards sectors other than those that highly contribute to climate change*				1,596	337	353	56	6
54	K - Financial and insurance activities				72	162	280	4	12
55	Exposures to other sectors (NACE codes J, M - U)				1,524	175	73	52	4
56	TOTAL	23,472,732	16,334,337	0	12,279	5,208	4,566	1,119	7

* In accordance with the Commission delegated regulation (EU) 2020/1818 supplementing regulation (EU) 2016/1011 as regards minimum standards for EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks -Climate Benchmark Standards Regulation - Recital 6: Sectors listed in Sections A to H and Section L of Annex I to Regulation (EC) No 1893/2006

9.4.2 Banking book- Climate change transition risk: Loans collateralised by immovable property - Energy efficiency of the collateral

Summary, comments on content / perimeter

This template shows the gross carrying amount of loans collateralised with commercial and residential immovable property and of repossessed real estate collaterals, including information on the level of energy efficiency of the collaterals measured in terms of kWh/m² energy consumption and, in terms of the collateral's Energy Performance Certificate (EPC) label as defined in the EU Energy Performance of Buildings Directive. Non eligible collateral types (e.g., land plots) have been excluded from the distributions to Energy Consumption buckets and EPC classes, as they don't receive Energy Performance Certificate.

Gross carrying amount of exposures covered by RRE and CRE collaterals is grouped and disclosed by energy efficiency buckets, based on either the specific energy consumption of the collateral in kWh/m² as indicated in the EPC of the collateral or as estimated in the absence of the EPC. Gross carrying amount is also grouped by the EPC label of the collateral for those collaterals where the EPC is available to the Bank. Column 'Without EPC label of collateral' shows exposures for which the Bank does not have the EPC information of the collateral.

Approach limitations

Energy Performance Certificates are mandatory for all property transactions performed in the EU, according to the requirements set out in the Energy Performance of Buildings Directive (2010/31/EU) and the Energy Efficiency Directive (2012/27/EU). The number of actual EPCs available to the Bank is limited due to the lack of access to a centralized registry/repository at the country level and to the fact that EPCs were not required for older transactions, prior to the enforcement of relevant EU Directives.

Based on the above, the model limitations or considerations for model improvements have been identified as follows: i) The model was developed on externally provided data ii) Common data fields between the Bank's dataset and the data provided by the external provider were scarce. Hence a multitude of potential model drivers and segmentation variables had to be eliminated. Greater systemic availability of internal data (on attributes/features of own collaterals), as well as greater variety of available collateral attributes could significantly ameliorate model performance iii) the energy efficiency estimation did not derive from model development but rather was based on publicly available information from the Ministry of Environment and Energy.

Methodological approach, key assumptions, applicable standards used

Regarding the EPC label estimation, a selection process was performed to identify the candidate segmentation variables (attributes of our collaterals) and drivers of the model. The analysis indicated 2 variables: a) the logarithm of the collateral value divided by the collateral square meters, and b) the year of construction as the models' drivers. Optimization for classification accuracy was conducted by testing the feature 'Geographical location' as a potential segmentation variable in the model development. The key outcome was the location of

each collateral grouped in seven regional clusters (Northern-East suburbs, Central-West suburbs, Central-South suburbs, Center of Athens, Rest of Attiki, prefecture of Thessaloniki, Rest of Greece). Data imputation was also performed to remediate the missing values and outliers and enable the allocation of EPC class to the affected entries (unique collaterals). A property type mapping was applied to categorize buildings with commercial use as residential where appropriate and assess their eligibility to receive an EPC label.

The methodological approach that was followed, was based on externally provided data and required the fit of a K-Nearest Neighbor (KNN) model having as features the available information in the bank's internal database for relevant real estate properties. A separate model was developed for each of seven regional clusters, following a similar development methodology. Additional features from the ones used in the final model, contained within the dataset of the external provider, which however were not available in the bank's internal database. Following the development of the model a set of post-model business rules were applied to the model outcome related to the construction year and predicted EPC class. The rules applied were in line with business intuition driven by the legislative requirements regarding construction permits.

Regarding the energy efficiency estimation (in kWh/m²) the Bank from 30.06.2023 enhanced its estimation model considering more factors aligning the Energy efficiency property type mapping with the EPC estimation property.

Evolution, plans for enhanced disclosure, timelines

Since the beginning of 2023, the Bank has implemented policy changes and collects actual EPC information from its clients at loan origination through the new NBG collateral valuation reports, which now contain a new section regarding environmental and social data, as well as relative risk factors for buildings and sites, incorporated in the Bank's proprietary valuation software.

In addition, the redesigned Collateral Valuations forms contain ESG relevant fields as extra coefficient factors of the valuation outcome.

Moreover, the Bank is carrying on the effort to incorporate GIS technologies to its processes and location-based analytics to its tools, to meet the requirements on ESG criteria to facilitate and provide in depth assessments and information on various risks, concerning the Bank's collaterals.

ESG RISKS

Table 53: 2.CC - Banking book- Climate change transition risk: Loans collateralised by immovable property - Energy efficiency of the collateral 30.06.2025

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
		Total gross carrying amount amount															
		Level of energy efficiency (EP score in kWh/m ² of collateral)						Level of energy efficiency (EPC label of collateral)*								Without EPC label of collateral	
		0; <=100 >100; <=200 >200; <=300 >300; <=400 >400; <=500 >500						A B C D E F G								Of which level of energy efficiency (EP score in kWh/m ² of collateral) estimated	
1	Total EU area	10,599	1,465	2,404	2,432	1,059	565	1,042	64	127	200	314	127	95	157	9,515	83%
2	Of which Loans collateralised by commercial immovable property	3,867	147	269	569	413	353	866	1	74	101	164	15	13	10	3,489	64%
3	Of which Loans collateralised by residential immovable property	6,364	1,317	2,117	1,801	598	179	138	63	50	73	96	66	56	106	5,854	96%
4	Of which Collateral obtained by taking possession: residential and commercial immovable properties	368	1	17	62	48	33	37	1	4	25	54	46	25	41	172	2%
5	Of which Level of energy efficiency (EP score in kWh/m ² of collateral) estimated	8,291	1,310	2,186	2,300	1,003	541	950								7,889	100%
6	Total non-EU area	936	0	0	0	0	0	0	0	0	0	0	0	0	0	936	0%
7	Of which Loans collateralised by commercial immovable property	478	0	0	0	0	0	0	0	0	0	0	0	0	0	478	0%
8	Of which Loans collateralised by residential immovable property	455	0	0	0	0	0	0	0	0	0	0	0	0	0	455	0%
9	Of which Collateral obtained by taking possession: residential and commercial immovable properties	3	0	0	0	0	0	0	0	0	0	0	0	0	0	3	0%
10	Of which Level of energy efficiency (EP score in kWh/m ² of collateral) estimated																

Table 53: 2.CC - Banking book- Climate change transition risk: Loans collateralised by immovable property - Energy efficiency of the collateral 31.12.2024

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
		Total gross carrying amount amount															
		Level of energy efficiency (EP score in kWh/m ² of collateral)						Level of energy efficiency (EPC label of collateral)*								Without EPC label of collateral	
		0; <=100 >100; <=200 >200; <=300 >300; <=400 >400; <=500 >500						A B C D E F G								Of which level of energy efficiency (EP score in kWh/m ² of collateral) estimated	
1	Total EU area	10,551	1,403	2,341	2,477	1,081	645	946	49	70	147	260	105	76	134	9,710	82.93%
2	Of which Loans collateralised by commercial immovable property	3,732	105	135	591	403	434	775	0	24	67	128	14	11	10	3,478	62.92%
3	Of which Loans collateralised by residential immovable property	6,426	1,297	2,186	1,817	622	178	133	48	42	53	74	41	37	79	6,052	96.82%
4	Of which Collateral obtained by taking possession: residential and commercial immovable properties	393	1	20	68	56	33	38	1	4	27	58	50	28	45	180	2.66%
5	Of which Level of energy efficiency (EP score in kWh/m ² of collateral) estimated	8,519	1,332	2,209	2,378	1,048	630	922								8,065	100.00%
6	Total non-EU area	879	0	0	0	0	0	0	0	0	0	0	0	0	0	879	0.00%
7	Of which Loans collateralised by commercial immovable property	439	0	0	0	0	0	0	0	0	0	0	0	0	0	439	0.00%
8	Of which Loans collateralised by residential immovable property	436	0	0	0	0	0	0	0	0	0	0	0	0	0	436	0.00%
9	Of which Collateral obtained by taking possession: residential and commercial immovable properties	4	0	0	0	0	0	0	0	0	0	0	0	0	0	4	0.00%
10	Of which Level of energy efficiency (EP score in kWh/m ² of collateral) estimated	0	0	0	0	0	0	0								0	0.00%

* According to EBA guidelines, EPC labels are reported only for actual data available to the Bank while energy consumption is presented for both actual and estimated values. If estimated EPC labels are included also, more than half of the total volume would fall within the first three EPC classes (A, B, C).

9.4.3 Banking book – Climate change transition risk: Alignment metrics

NBG is working towards achieving Net Zero emissions by 2050, in line with the relevant EU and national plans. In 2023, NBG joined the Partnership for Carbon Accounting Financials (PCAF) and the industry-led and United Nations-convened Net Zero Banking Alliance (NZBA), the leading global alliance of banks, committed to drive their lending and investment portfolios to Net Zero emissions by 2050, as defined by the Paris Climate Agreement. Upon joining the NZBA, NBG committed to a set of six interim decarbonization targets for 2030. These targets focus, by design and per the NZBA's requirements, on 'priority' (i.e., high emitting) sectors, and on the parts of the value chain where Greenhouse Gas (GHG) emissions reductions are targeted as market practice.

The commitment to NZBA represents a major step in the effort to promote sustainable financing and contribute to the containment of climate change, assisting the real economy in transitioning to a Net Zero state. NBG has been effectively adapting its strategy and business model in the past years, to both enable the successful delivery of the aforementioned commitment, as well as to meet its broader business and risk management objectives.

In 2024, NBG continued the transition journey that will lead it from its 2022 baseline to the achievement of its ambitious interim targets for 2030, and subsequently to a Net-Zero position by 2050.

The following template discloses four selected carbon intensive sectors monitored as part of NBG's Net Zero journey, which are included in the predefined sector perimeter, and for which alignment is currently measured and monitored.

For each sector, NBG's target setting process incorporated industry accepted and science-based Net Zero pathways, all of which adhere to the 1.5 degrees Celsius scenario. In particular, the selected reference pathways are those of the International Energy Agency (IEA), and, in the case of aluminium, the Making Possible Partnership (MPP) Net Zero 1.5 degrees Celsius scenario, which covers aluminum smelting, a sub-sector specifically targeted by the Bank.

Overall, across portfolios included in its target setting, NBG incorporates on-balance sheet loans, debt securities, and equities exposures to eligible client segments, in accordance with the PCAF methodology. NBG is committed to continuing monitoring progress towards Net Zero and communicating targets for all material carbon-intensive sectors in line with its Net-Zero Banking Alliance (NZBA) pledge.

Table 54: 3.CC - Banking book - Climate change transition risk: Alignment metrics 30.06.2025

	a	b	c	d	e	f	g
	Sector	NACE Sectors (a minima) ¹	Portfolio gross carrying amount (Mn EUR) ²	Alignment metric ³	Year of reference	Distance to IEA NZE2050 in % ⁴	Target (year of reference + 3 years) ⁵
1	Power	D35	2,292	148 KgCO ₂ e/MWh	2025	(10)	120 KgCO ₂ e/MWh
2	Fossil fuel combustion	C19	1,201	92 indexed tCO ₂ e 2022	2025	33	70 indexed tCO ₂ e 2022
6	Cement, clinker and lime production	C2363, C2351	76	0.67 tCO ₂ e/t cementitious	2025	46	0.52 tCO ₂ e/t cementitious
7	Iron and steel, coke, and metal ore production	C2442	56	6.90 tCO ₂ e/taluminium	2025	13	3.9 tCO ₂ e/taluminium

¹ Perimeter of NACE sectors included is based on the design choices employed for NBG's Net Zero target setting process, and are not limited to the indicative list of NACE codes provided for consideration.

² Includes Bank's on-balance sheet loan, debt securities, and equities exposures to eligible client segments, in accordance with the PCAF methodology, with reference date 30.06.2025.

³ Each disclosed sector is monitored for alignment using a single production-based alignment metric, as shown. Alignment metrics are compatible with the respective referenced IEA NZE 2050 and MPP 1.5 degrees scenarios.

⁴ Represents the point-in-time distance of the alignment metrics as at reference date to the 2030 interim mark in the referenced scenarios.

⁵ Targets shown in this column are the Bank's 2030 interim set targets, as the bank has not publicly disclosed +3-year targets from the current point of reference.

Table 54: 3.CC - Banking book - Climate change transition risk: Alignment metrics 31.12.2024

	a	b	c	d	e	f	g
	Sector	NACE Sectors (a minima) ¹	Portfolio gross carrying amount (Mn EUR) ²	Alignment metric ³	Year of reference	Distance to IEA NZE 2050 in % ⁴	Target (year of reference + 3 years) ⁵
1	Power	D35	2,172	120 KgCO ₂ e/MWh	2024	(27)	120 KgCO ₂ e/MWh
2	Fossil fuel combustion	C19	1,073	73 indexed tCO ₂ e 2022	2024	6	70 indexed tCO ₂ e 2022
6	Cement, clinker and lime production	C2363, C2351	77	0.68 tCO ₂ e/t cementitious	2024	47	0.52 tCO ₂ e/t cementitious
7	Iron and steel, coke, and metal ore production	C2442	47	11.28 tCO ₂ e/taluminium	2024	84	3.9 tCO ₂ e/taluminium

¹ Perimeter of NACE sectors included is based on the design choices employed for NBG's Net Zero target setting process, as described in detail in the Bank's 2022 and 2023 ESG Reports, not limited to the indicative list of NACE codes provided for consideration.

² Includes Bank's on-balance sheet loan, debt securities, and equities exposures to eligible client segments, in accordance with the PCAF methodology, with reference date 31.12.2024.

³ Each disclosed sector is monitored for alignment using a single production-based alignment metric, as shown. Alignment metrics are compatible with the respective referenced IEA NZE 2050 and MPP 1.5 degrees scenarios.

⁴ Represents the point-in-time distance of the column d Alignment metrics as at reference date to the 2030 interim mark in the referenced scenarios.

⁵ Targets shown in this column are the Bank's 2030 interim set targets, as the bank has not publicly disclosed +3-year targets from the current point of reference.

9.4.4 Banking book- Climate change transition risk: Climate change transition risk: Exposures to top 20 carbon-intensive firms

The Bank, as of 30.06.2025, does not have any exposures towards counterparties that are among the top-20 most carbon intensive corporates worldwide.

Table 55: 4.CC - Banking book- Climate change transition risk: Climate change transition risk: Exposures to top 20 carbon-intensive firms 30.06.2025 (mio)

a	b	c	d	e
Gross carrying amount (aggregate)	Gross carrying amount towards the counterparties compared to total gross carrying amount (aggregate)*	Of which environmentally sustainable (CCM)	Weighted average maturity	Number of top 20 polluting firms included
1	-	-	-	-

*For counterparties among the top 20 carbon emitting companies in the world as per Climate Accountability Institute (<https://www.thecorporategovernanceinstitute.com/insights/news-analysis/the-20-most-polluting-companies-in-the-world-esg/>)

Table 55: 4.CC - Banking book- Climate change transition risk: Climate change transition risk: Exposures to top 20 carbon-intensive firms 31.12.2024 (mio)

a	b	c	d	e
Gross carrying amount (aggregate)	Gross carrying amount towards the counterparties compared to total gross carrying amount (aggregate)*	Of which environmentally sustainable (CCM)	Weighted average maturity	Number of top 20 polluting firms included
1				

*For counterparties among the top 20 carbon emitting companies in the world as per Climate Accountability Institute (<https://www.thecorporategovernanceinstitute.com/insights/news-analysis/the-20-most-polluting-companies-in-the-world-esg/>)

9.4.5 Banking book- Climate change physical risk: Exposures subject to physical risk

Summary, comments on content / perimeter

The template presents information on exposures in the banking book (including loans and advances, debt securities and equity instruments not held-for-trading and not held-for-sale), towards non-financial corporates, broken down by economic activity (NACE code), for the sectors that are sensitive to acute and/or chronic climate change events. It also provides information on loans collateralized with immovable property and on repossessed real estate collaterals, exposed to chronic and acute climate-related hazards.

All exposures are included in the first column (Gross carrying amount) whereas exposures sensitive to impact from climate change physical events are shown in following columns according to relevant breakdowns presented considering their remaining maturities, climate risk sensitivity and credit quality.

Approach limitations

The materiality assessment for physical risk has been carried out by the Bank for exposures in Greece.

Methodological approach, key assumptions, applicable standards used

Apart from the materiality assessment of transition risk, the Bank performs the materiality assessment for physical risks in the loan portfolio. The Bank has laid down a methodology based on sensitivity and exposure analysis to derive vulnerability to physical risk factors. The vulnerability assessment aims to identify potential significant hazards and related risk and forms the basis for the decision to continue the risk assessment, while it is aligned with the Invest EU methodology ("Technical guidance on the climate proofing of infrastructure in the period 2021-2027") and with the "ECB: Good practices for climate related and environmental risk management: Observations from the 2022 thematic review"). The analysis is applied to the corporate portfolio per NACE sector (22 NACE codes) at a country level (Greece).

The analysis is broken down into three steps, comprising of a sensitivity analysis, an assessment of the exposure, and then a combination of the two for the vulnerability assessment. Therefore, a 3-level sensitivity score from low to high is assigned to each sector taking into consideration the sensitivity of the specific economic activities (e.g. power generation) to physical risks (e.g. drought). The aim of the sensitivity analysis (3-level score) is to identify which climate risks are relevant to the specific type of asset, irrespective of its location. Sources used to assess sensitivity analysis include EU, national reports, and scientific literature publicly available. The aim of the exposure analysis (3-level score) is to identify which climate physical risks (eight acute and eight chronic) are relevant to the location irrespective of the asset's sector or type, and it is useful to understand how the exposure of different areas will change as a result of changing climate conditions.

For the assessment of exposure to future conditions, climate projections for the hot-house scenario of IPCC RCP 8.5 with a horizon of 2050 are taken into consideration. Climate projections have been used, from 7 selected state-of-the-art pairs of global / regional climate models (GCMs / RCMs) developed under the EURO-CORDEX program with an horizontal spatial resolution of about 11x11 km.

Analysis indicated that NACE sector A scores a high level of vulnerability both at chronic and acute risks, while sectors B, D and E score a high level of vulnerability at acute risks.

Further analysis shows that the climate vulnerability score for the sub-sector D35.11 Production of electricity is Medium for chronic, acute and chronic and acute risks.

For **exposures covered by real estate (RE) properties as collateral**, NBG continued to add sophistication into its scenario analysis and stress testing methodologies during 2024. The enhancements relate to the assessment being made at **property level** (collateral), introducing higher **geographical accuracy** (geolocations) and **hazard-level** analysis, under **different socio-economic and climate scenarios**, hence increasing the accuracy of physical risks' anticipated financial impact.

Specifically regarding the climate physical hazards and their impact on the secured portfolios, as well as for repossessed collaterals, NBG quantifies the physical risk impacts from climate change on the value of real estate properties, using granular geolocation data per exposure and climate hazard projections up until 2090 (as available by the underlying climate scenarios).

NBG utilizes the SSP2-4.5, SSP3-7.0, and SSP5-8.5 scenarios, which combine different levels of future emission pathways with alternative narratives on socioeconomic factors (e.g. population, economic growth, education, urbanization, technology). These scenarios refer to the latest CMIP6 (Coupled Model Intercomparison Project Phase 6) global climate models, whose results were used in the latest Intergovernmental Panel on Climate Change (IPCC) Assessment Report (AR6).

The aforementioned scenarios inform *hazard maps* with high accuracy, based on forecasts of physical hazards, covering wildfires, inland flooding, rising temperatures, hurricanes, sea-level rise and changing precipitation. The granularity of these hazard maps is optimized at *country level*, in order to efficiently capture the different concentration and vulnerability of real estate assets between rural and urban areas.

The estimated physical risk impact comprises of:

- direct impacts from extreme weather events on real estate (wildfires, inland flooding, hurricanes),
- indirect impacts on property values (mostly due to rising temperatures), through energy efficiency and labour productivity.

For the assessment of exposures sensitive to impact from climate change physical events, as required in the template, NBG has applied the following:

Among the SSP physical risk scenarios, the outcome of the SSP 5-8.5 scenario has been selected, for prudency purposes, since it provides the most severe shocks for collateral valuation stress.

The time horizons have been selected taking into account the average portfolio maturity of each secured portfolio.

The introduction of the aforementioned methodological enhancements enables a granular assessment of collateralized exposures sensitive to impact from climate change physical events, considering their location and detailed hazard maps.

Evolution, plans for enhanced disclosure, timelines

The Bank will continue to assess the vulnerability of its exposures to physical risk factors and enhance its methodology.

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Table 56: 5.CC - Banking book- Climate change physical risk: Exposures subject to physical risk 30.06.2025

a	b	c	d	e	f	g	h	i	j	k	l	m	n	n
Gross carrying amount														
		of which exposures sensitive to impact from climate change physical events												
		Breakdown by maturity bucket					of which exposures sensitive to impact from chronic climate change events	of which exposures sensitive to impact from acute climate change events*	of which exposures sensitive to impact from both chronic and acute climate change events	Of which Stage 2 exposures	Of which non-performing exposures	Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions		
		<= 5 years	> 5 year <= 10 years	> 10 year <= 20 years	> 20 years	Average weighted maturity						of which Stage 2 exposures	Of which non-performing exposures	
1 A - Agriculture, forestry and fishing	248	152	6	78	0	6	0	0	235	5	17	(11)	0	(9)
2 B - Mining and quarrying	410	22	379	0	0	8	0	401	0	4	0	(3)	0	0
3 C - Manufacturing	4,182	0	0	0	0	0	0	0	0	0	0	0	0	0
4 D - Electricity, gas, steam and air conditioning supply	4,202	695	329	270	14	6	0	1,308	0	0	0	(11)	0	0
5 E - Water supply; sewerage, waste management and remediation activities	70	36	29	4	0	5	0	69	0	3	3	(2)	0	(1)
6 F - Construction	603	0	0	0	0	0	0	0	0	0	0	0	0	0
7 G - Wholesale and retail trade; repair of motor vehicles and motorcycles	3,245	0	0	0	0	0	0	0	0	0	0	0	0	0
8 H - Transportation and storage	5,549	0	0	0	0	0	0	0	0	0	0	0	0	0
9 L - Real estate activities	1,196	0	0	0	0	0	0	0	0	0	0	0	0	0
10 Loans collateralised by residential immovable property	6,819	22	33	105	167	20	0	328	0	53	16	(5)	(2)	(2)
11 Loans collateralised by commercial immovable property	4,345	172	102	13	0	4	0	287	0	46	60	(52)	(3)	(48)
12 Repossessed collaterals	371	0	0	0	28	21	0	28	0	0	0	(8)	0	0
13 Other relevant sectors (breakdown below where relevant)	4,245													

* Initial Gross carrying amounts of Loans collateralised by residential or commercial immovable property contain exposures that don't fall within the geographical areas in scope (Climate zones in Greece), thus don't participate in the analysis of sensitivity of collaterals to climate change events.

Table 56: 5.CC - Banking book- Climate change physical risk: Exposures subject to physical risk 31.12.2024

a	b	c	d	e	f	g	h	i	j	k	l	m	n	n
Gross carrying amount														
		of which exposures sensitive to impact from climate change physical events												
		Breakdown by maturity bucket					of which exposures sensitive to impact from chronic climate change events	of which exposures sensitive to impact from acute climate change events	of which exposures sensitive to impact from both chronic and acute climate change events	Of which Stage 2 exposures	Of which non-performing exposures	Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions		
		<= 5 years	> 5 year <= 10 years	> 10 year <= 20 years	> 20 years	Average weighted maturity						of which Stage 2 exposures	Of which non-performing exposures	
1 A - Agriculture, forestry and fishing	309	200	19	78	0	5	0	0	296	11	15	(11)	(0)	(8)
2 B - Mining and quarrying	367	16	341	0	0	9	0	357	0	0	0	(3)	(0)	(0)
3 C - Manufacturing	4,106	0	0	0	0	0	0	0	0	0	0	0	0	0
4 D - Electricity, gas, steam and air conditioning supply	3,947	552	316	263	26	8	0	1,157	0	2	0	(10)	(0)	0
5 E - Water supply; sewerage, waste management and remediation activities	55	29	16	9	0	5	0	54	0	0	0	(0)	(0)	(0)
6 F - Construction	581	0	0	0	0	0	0	0	0	0	0	0	0	0
7 G - Wholesale and retail trade; repair of motor vehicles and motorcycles	3,166	0	0	0	0	0	0	0	0	0	0	0	0	0
8 H - Transportation and storage	5,247	0	0	0	0	0	0	0	0	0	0	0	0	0
9 L - Real estate activities	1,167	0	0	0	0	0	0	0	0	0	0	0	0	0
10 Loans collateralised by residential immovable property	6,862	17	34	103	175	21		329		67	12	(6)	(3)	(2)
11 Loans collateralised by commercial immovable property	4,173	173	89	28	0	4		290		26	60	(50)	(2)	(46)
12 Repossessed collaterals	395							60				(11)		
13 Other relevant sectors (breakdown below where relevant)	4,228													

9.4.6 Key performance indicators (KPIs) on the Taxonomy-aligned exposures and assets for the calculation of GAR

GAR KPI illustrates the percentage of the Group's assets dedicated to financing and invested in economic activities aligned with the EU Taxonomy, relative to the total covered assets, excluding exposures to Sovereign, central banks and trading book.

The GAR for the Group for 2024 is 1.9% based on Turnover. For both eligibility and alignment ratios calculation the NBG Group evaluated the relevant criteria for the two environmental objectives of Climate Change Mitigation (CCM) and Climate Change Adaptation (CCA). Aligned amount included in the numerator of GAR refer to exposures to financial corporations, nonfinancial corporations subject to NFRD, as well as exposures related to mortgage loans and repossessed assets. For both eligibility and alignment assessment of financial and non-financial corporations, publicly available information was retrieved regarding the disclosed EU taxonomy relevant KPIs, as well as for the number of employees and listing status of each counterparty, to determine NFRD perimeter. Finally, the European Commission published, on 21st of December, an additional notice regarding the legal interpretation and implementation of the provisions covering the technical screening criteria for Taxonomy-aligned economic activities set out in the Climate Delegated Act. Those guidelines considered in relevant calculations and disclosures to the extent possible.

The eligibility ratio for the rest four environmental objectives, as per the Delegated Acts (Delegated Regulation (EU) 2023/2485 and Delegated Regulation (EU) 2023/2486) released by the European Commission in July of 2023, was not calculated due to data availability constraints.

Considerations

The level of GAR ratio is driven by a set of considerations and assumptions that play a pivotal role in determining the final figure, as highlighted below:

- Given the timing of the disclosure requirements, GAR calculation leverage on published eligibility and alignment ratios of the counterparties for the financial year 2023, reflecting in most cases the latest available data. For financial corporations only eligibility ratios were required to be disclosed in 2023 and therefore used in Group's EU taxonomy assessment.
- NFRD perimeter is limited compared to total Group's portfolio since Greek economy incorporates a lot of unlisted and SMEs that are out of scope of EU taxonomy assessment. Furthermore, in certain cases, non-financial corporations subject to NFRD regulations have reported only eligibility ratios on the backdrop of the difficulty in applying the EU taxonomy criteria.
- Currently, there is no publicly available registry in Greece regarding the properties' energy performance information that could be used as a source of mortgage portfolio alignment assessment by credit institutions. Also, there is lack of actual Energy Performance Certificates (EPCs), as their issuance is mandatory only upon a transaction according to the provisions of the relevant EU Directives (Energy Performance of Buildings Directive (2010/31/EU) and the Energy Efficiency Directive (2012/27/EU)).
- Collection of relevant and adequate documentation as evidence for evaluating the alignment of specialized lending, and, more specifically, for conducting due diligence on the Technical Screening Criteria ("TSC") for Significant Contribution and DNSH, as well as for checking compliance with minimum social safeguards, is also proving a significant challenge.

Table 57: 6.CC - Summary of GAR KPIs 31.12.2024

	KPI			% coverage (over total assets)*
	Climate change mitigation	Climate change adaptation	Total (Climate change mitigation + Climate change adaptation)	
GAR stock	2.6%	0.0%	2.6%	23.2%
GAR flow	9.7%	0.1%	9.8%	100.0%

* % of assets covered by the KPI over banks' total assets.

Table 57: 6.CC - Summary of GAR KPIs 31.12.2024

	KPI			% coverage (over total assets)*
	Climate change mitigation	Climate change adaptation	Total (Climate change mitigation + Climate change adaptation)	
GAR stock	1.9%	0.0%	1.9%	23.5%
GAR flow	9.4%	0.2%	9.5%	100.0%

* % of assets covered by the KPI over banks' total assets.

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Table 58: 8.CC - GAR (%) KPIs on stock 30.06.2025

	a	b	c	d	e	f	g	h	i	j
% (compared to total covered assets in the denominator)	Disclosure reference date 31.12.2024: KPIs on stock									
	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				
	Proportion of eligible assets funding taxonomy relevant sectors					Proportion of eligible assets funding taxonomy relevant sectors				
	Of which environmentally sustainable					Of which environmentally sustainable				
		Of which specialised lending	Of which transitional	Of which enabling		Of which specialised lending	Of which adaptation	Of which enabling		
1 GAR	21.33%	2.60%	1.67%	0.01%	0.36%	0.39%	0.00%	0.00%	0.00%	0.00%
2 Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	59.11%	7.44%	4.77%	0.04%	1.03%	1.13%	0.00%	0.00%	0.00%	0.01%
3 Financial corporations	44.68%	3.62%	0.00%	0.08%	0.36%	6.18%	0.01%	0.00%	0.00%	0.00%
4 Credit institutions	37.86%	1.84%	0.00%	0.09%	0.22%	0.06%	0.00%	0.00%	0.00%	0.00%
5 Other financial corporations	52.13%	5.58%	0.00%	0.06%	0.52%	12.87%	0.01%	0.00%	0.00%	0.00%
6 of which investment firms	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
7 of which management companies	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
8 of which insurance undertakings	15.15%	3.26%	0.00%	0.23%	0.89%	0.06%	0.06%	0.00%	0.00%	0.02%
9 Non-financial corporations subject to NFRD disclosure obligations	44.28%	19.43%	12.83%	0.09%	2.79%	1.66%	0.01%	0.00%	0.00%	0.02%
10 Households	70.86%	0.34%	0.34%	0.00%	0.00%					
11 of which loans collateralised by residential immovable property	93.90%	0.49%	0.49%	0.00%	0.00%					
12 of which building renovation loans	100.00%	0.00%	0.00%	0.00%	0.00%					
13 of which motor vehicle loans	100.00%	0.00%	0.00%	0.00%	0.00%					
14 Local government financing	0.00%	0.00%	0.00%	0.00%	0.00%					
15 Housing financing	0.00%	0.00%	0.00%	0.00%	0.00%					
16 Other local governments financing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
17 Collateral obtained by taking possession: residential and commercial immovable properties	100.00%	0.00%	0.00%	0.00%	0.00%					

Table 58: 8.CC - GAR (%) KPIs on stock 30.06.2025 (continued)

	k	l	m	n	o	p
% (compared to total covered assets in the denominator)	Disclosure reference date 31.12.2024: KPIs on stock					
	TOTAL (CCM + CCA)					
	Proportion of eligible assets funding taxonomy relevant sectors					
	Of which environmentally sustainable					
		Of which specialised lending	Of which transitional/adaptation	Of which enabling		Proportion of total assets covered
1 GAR	21.72%	2.60%	1.67%	0.01%	0.36%	23.15%
2 Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	60.23%	7.44%	4.77%	0.04%	1.03%	22.73%
3 Financial corporations	50.85%	3.63%	0.00%	0.08%	0.37%	1.96%
4 Credit institutions	37.92%	1.84%	0.00%	0.09%	0.22%	1.02%
5 Other financial corporations	65.00%	5.59%	0.00%	0.06%	0.53%	0.94%
6 of which investment firms	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
7 of which management companies	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
8 of which insurance undertakings	15.21%	3.32%	0.00%	0.23%	0.91%	0.22%
9 Non-financial corporations subject to NFRD disclosure obligations	45.94%	19.44%	12.83%	0.09%	2.81%	8.11%
10 Households	70.86%	0.34%	0.34%	0.00%	0.00%	12.65%
11 of which loans collateralised by residential immovable property	93.90%	0.49%	0.49%	0.00%	0.00%	8.65%
12 of which building renovation loans	100.00%	0.00%	0.00%	0.00%	0.00%	0.09%
13 of which motor vehicle loans	100.00%	0.00%	0.00%	0.00%	0.00%	0.22%
14 Local government financing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
15 Housing financing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
16 Other local governments financing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
17 Collateral obtained by taking possession: residential and commercial immovable properties	100.00%	0.00%	0.00%	0.00%	0.00%	0.42%

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Table 58: 8.CC - GAR (%) KPIs on stock 31.12.2024

	a	b	c	d	e	f	g	h	i	j
% (compared to total covered assets in the denominator)	Disclosure reference date 30.06.2024: KPIs on stock									
	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				
	Proportion of eligible assets funding taxonomy relevant sectors					Proportion of eligible assets funding taxonomy relevant sectors				
	Of which environmentally sustainable					Of which environmentally sustainable				
			Of which specialised lending	Of which transitional	Of which enabling			Of which specialised lending	Of which adaptation	Of which enabling
1 GAR	20.78%	1.91%	1.33%	0.02%	0.10%	0.80%	0.02%	0.00%	0.00%	0.02%
2 Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	58.45%	5.57%	3.88%	0.06%	0.29%	2.34%	0.06%	0.00%	0.00%	0.06%
3 Financial corporations	32.88%	1.28%	0.00%	0.06%	0.20%	6.11%	0.01%	0.00%	0.00%	0.00%
4 Credit institutions	30.10%	1.35%	0.00%	0.05%	0.13%	0.12%	0.00%	0.00%	0.00%	0.00%
5 Other financial corporations	41.01%	1.06%	0.00%	0.08%	0.39%	23.62%	0.04%	0.00%	0.00%	0.00%
6 of which investment firms	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
7 of which management companies	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
8 of which insurance undertakings	14.51%	2.60%	0.00%	0.19%	0.95%	0.10%	0.10%	0.00%	0.00%	0.00%
9 Non-financial corporations subject to NFRD disclosure obligations	44.46%	15.90%	11.20%	0.15%	0.82%	5.25%	0.18%	0.00%	0.00%	0.18%
10 Households	70.94%	0.25%	0.25%	0.00%	0.00%					
11 of which loans collateralised by residential immovable property	93.65%	0.36%	0.36%	0.00%	0.00%					
12 of which building renovation loans	100.00%	0.00%	0.00%	0.00%	0.00%					
13 of which motor vehicle loans	100.00%	0.00%	0.00%	0.00%	0.00%					
14 Local government financing	0.00%	0.00%	0.00%	0.00%	0.00%					
15 Housing financing	0.00%	0.00%	0.00%	0.00%	0.00%					
16 Other local governments financing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
17 Collateral obtained by taking possession: residential and commercial immovable properties	100.00%	0.00%	0.00%	0.00%	0.00%					

Table 58: 8.CC - GAR (%) KPIs on stock 31.12.2024 (continued)

	k	l	m	n	o	p
% (compared to total covered assets in the denominator)	Disclosure reference date 30.06.2024: KPIs on stock					
	TOTAL (CCM + CCA)					
	Proportion of eligible assets funding taxonomy relevant sectors					
	Of which environmentally sustainable					
		Of which specialised lending	Of which transitional/ adaptation	Of which enabling		Proportion of total assets covered
1 GAR	21.58%	1.93%	1.33%	0.02%	0.12%	23.50%
2 Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	60.79%	5.63%	3.88%	0.06%	0.35%	23.03%
3 Financial corporations	39.00%	1.29%	0.00%	0.06%	0.20%	2.21%
4 Credit institutions	30.22%	1.35%	0.00%	0.05%	0.13%	1.64%
5 Other financial corporations	64.63%	1.11%	0.00%	0.08%	0.39%	0.56%
6 of which investment firms	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
7 of which management companies	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
8 of which insurance undertakings	14.61%	2.70%	0.00%	0.19%	0.95%	0.23%
9 Non-financial corporations subject to NFRD disclosure obligations	49.71%	16.08%	11.20%	0.15%	1.00%	7.69%
10 Households	70.94%	0.25%	0.25%	0.00%	0.00%	13.13%
11 of which loans collateralised by residential immovable property	93.65%	0.36%	0.36%	0.00%	0.00%	9.04%
12 of which building renovation loans	100.00%	0.00%	0.00%	0.00%	0.00%	0.10%
13 of which motor vehicle loans	100.00%	0.00%	0.00%	0.00%	0.00%	0.20%
14 Local government financing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
15 Housing financing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
16 Other local governments financing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
17 Collateral obtained by taking possession: residential and commercial immovable properties	100.00%	0.00%	0.00%	0.00%	0.00%	0.48%

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Table 59: 8.CC - GAR (%) KPIs on flows 30.06.2025

	q	r	s	t	u	v	w	x	y	z
% (compared to total covered assets in the denominator)	Disclosure reference date 31.12.2024: KPIs on flows									
	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				
	Proportion of eligible assets funding taxonomy relevant sectors					Proportion of eligible assets funding taxonomy relevant sectors				
	Of which environmentally sustainable					Of which environmentally sustainable				
			Of which specialised lending	Of which transitional	Of which enabling			Of which specialised lending	Of which adaptation	Of which enabling
1 GAR	58.93%	9.68%	4.33%	0.03%	3.88%	0.14%	0.06%	0.00%	0.00%	0.10%
2 Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	58.93%	9.68%	4.33%	0.03%	3.88%	0.14%	0.06%	0.00%	0.00%	0.10%
3 Financial corporations	64.62%	3.30%	0.00%	0.01%	0.02%	0.01%	0.00%	0.00%	0.00%	0.00%
4 Credit institutions	49.07%	1.37%	0.00%	0.03%	0.04%	0.03%	0.00%	0.00%	0.00%	0.00%
5 Other financial corporations	81.60%	5.40%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
6 of which investment firms	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
7 of which management companies	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
8 of which insurance undertakings	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
9 Non-financial corporations subject to NFRD disclosure obligations	51.41%	20.22%	8.64%	0.06%	8.94%	0.33%	0.14%	0.00%	0.00%	0.23%
10 Households	64.72%	1.24%	1.24%	0.00%	0.00%					
11 of which loans collateralised by residential immovable property	98.00%	2.34%	2.34%	0.00%	0.00%					
12 of which building renovation loans	100.00%	0.00%	0.00%	0.00%	0.00%					
13 of which motor vehicle loans	100.00%	0.00%	0.00%	0.00%	0.00%					
14 Local government financing	0.00%	0.00%	0.00%	0.00%	0.00%					
15 Housing financing	0.00%	0.00%	0.00%	0.00%	0.00%					
16 Other local governments financing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
17 Collateral obtained by taking possession: residential and commercial immovable properties	0.00%	0.00%	0.00%	0.00%	0.00%					

Table 59: 8.CC - GAR (%) KPIs on flows 30.06.2025 (continued)

							a	b	c	d	e
% (compared to total covered assets in the denominator)		Disclosure reference date 31.12.2024: KPIs on flows									
		TOTAL (CCM + CCA)									
		Proportion of eligible assets funding taxonomy relevant sectors					Proportion of total assets covered				
								Of which environmentally sustainable			
				Of which specialised lending	Of which transitional/ adaptation	Of which enabling					
1	GAR	59.08%	9.75%	4.33%	0.03%	3.98%	100.00%				
2	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	59.08%	9.75%	4.33%	0.03%	3.98%	100.00%				
3	Financial corporations	64.63%	3.30%	0.00%	0.01%	0.02%	10.04%				
4	Credit institutions	49.10%	1.37%	0.00%	0.03%	0.04%	5.24%				
5	Other financial corporations	81.60%	5.40%	0.00%	0.00%	0.00%	4.80%				
6	of which investment firms	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%				
7	of which management companies	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%				
8	of which insurance undertakings	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%				
9	Non-financial corporations subject to NFRD disclosure obligations	51.74%	20.37%	8.64%	0.06%	9.17%	43.40%				
10	Households	64.72%	1.24%	1.24%	0.00%	0.00%	46.56%				
11	of which loans collateralised by residential immovable property	98.00%	2.34%	2.34%	0.00%	0.00%	24.64%				
12	of which building renovation loans	100.00%	0.00%	0.00%	0.00%	0.00%	0.96%				
13	of which motor vehicle loans	100.00%	0.00%	0.00%	0.00%	0.00%	3.95%				
14	Local government financing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%				
15	Housing financing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%				
16	Other local governments financing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%				
17	Collateral obtained by taking possession: residential and commercial immovable properties	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%				

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Table 59: 8.CC - GAR (%) KPIs on flows 31.12.2024

	q	r	s	t	u	v	w	x	y	z
% (compared to total covered assets in the denominator)	Disclosure reference date 30.06.2024: KPIs on flows									
	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				
	Proportion of eligible assets funding taxonomy relevant sectors					Proportion of eligible assets funding taxonomy relevant sectors				
	Of which environmentally sustainable					Of which environmentally sustainable				
			Of which specialised lending	Of which transitional	Of which enabling			Of which specialised lending	Of which adaptation	Of which enabling
1 GAR	71.01%	9.37%	4.10%	0.07%	0.43%	5.41%	0.17%	0.00%	0.00%	0.17%
2 Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	71.01%	9.37%	4.10%	0.07%	0.43%	5.41%	0.17%	0.00%	0.00%	0.17%
3 Financial corporations	79.92%	0.40%	0.00%	0.03%	0.03%	0.05%	0.00%	0.00%	0.00%	0.00%
4 Credit institutions	50.82%	0.99%	0.00%	0.06%	0.07%	0.13%	0.01%	0.00%	0.00%	0.00%
5 Other financial corporations	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
6 of which investment firms	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
7 of which management companies	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
8 of which insurance undertakings	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
9 Non-financial corporations subject to NFRD disclosure obligations	67.02%	13.64%	5.64%	0.10%	0.66%	8.24%	0.26%	0.00%	0.00%	0.26%
10 Households	78.41%	1.37%	1.37%	0.00%	0.00%					
11 of which loans collateralised by residential immovable property	96.86%	2.06%	2.06%	0.00%	0.00%					
12 of which building renovation loans	100.00%	0.00%	0.00%	0.00%	0.00%					
13 of which motor vehicle loans	100.00%	0.00%	0.00%	0.00%	0.00%					
14 Local government financing	0.00%	0.00%	0.00%	0.00%	0.00%					
15 Housing financing	0.00%	0.00%	0.00%	0.00%	0.00%					
16 Other local governments financing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
17 Collateral obtained by taking possession: residential and commercial immovable properties	0.00%	0.00%	0.00%	0.00%	0.00%					

Table 59: 8.CC - GAR (%) KPIs on flows 31.12.2024 (continued)

	a	b	c	d	e
% (compared to total covered assets in the denominator)	Disclosure reference date 30.06.2024: KPIs on flows				
	TOTAL (CCM + CCA)				
	Proportion of eligible assets funding taxonomy relevant sectors				
	Of which environmentally sustainable				
		Of which specialised lending	Of which transitional/adaptation	Of which enabling	Proportion of total assets covered
1 GAR	76.42%	9.54%	4.10%	0.07%	100.00%
2 Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	76.42%	9.54%	4.10%	0.07%	100.00%
3 Financial corporations	79.97%	0.41%	0.00%	0.03%	5.00%
4 Credit institutions	50.96%	1.00%	0.00%	0.06%	2.04%
5 Other financial corporations	100.00%	0.00%	0.00%	0.00%	2.96%
6 of which investment firms	0.00%	0.00%	0.00%	0.00%	0.00%
7 of which management companies	0.00%	0.00%	0.00%	0.00%	0.00%
8 of which insurance undertakings	0.00%	0.00%	0.00%	0.00%	0.00%
9 Non-financial corporations subject to NFRD disclosure obligations	75.26%	13.90%	5.64%	0.10%	65.61%
10 Households	78.41%	1.37%	1.37%	0.00%	29.40%
11 of which loans collateralised by residential immovable property	96.86%	2.06%	2.06%	0.00%	19.52%
12 of which building renovation loans	100.00%	0.00%	0.00%	0.00%	0.39%
13 of which motor vehicle loans	100.00%	0.00%	0.00%	0.00%	3.12%
14 Local government financing	0.00%	0.00%	0.00%	0.00%	0.00%
15 Housing financing	0.00%	0.00%	0.00%	0.00%	0.00%
16 Other local governments financing	0.00%	0.00%	0.00%	0.00%	0.00%
17 Collateral obtained by taking possession: residential and commercial immovable properties	0.00%	0.00%	0.00%	0.00%	0.00%

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Table 60: 7.CC - Mitigating actions: Assets for the calculation of GAR 30.06.2025

		a	b	c	d	e	f	g	h	i	j	k
31.12.2024												
		Total gross carrying amount	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)				
			Of which environmentally sustainable (Taxonomy-aligned)			Of which environmentally sustainable (Taxonomy-aligned)						
			Of which specialised lending	Of which transitional	Of which enabling			Of which specialised lending	Of which adaptation	Of which enabling		
GAR - Covered assets in both numerator and denominator												
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	17,912	10,587	1,332	855	7	184	202	1	0	0	1
2	Financial corporations	1,545	690	56	0	1	6	95	0	0	0	0
3	Credit institutions	807	306	15	0	1	2	0	0	0	0	0
4	Loans and advances	155	48	3	0	0	0	0	0	0	0	0
5	Debt securities, including UoP	652	258	12	0	1	2	0	0	0	0	0
6	Equity instruments	0	0	0	0	0	0	0	0	0	0	0
7	Other financial corporations	737	384	41	0	0	4	95	0	0	0	0
8	of which investment firms	0	0	0	0	0	0	0	0	0	0	0
9	Loans and advances	0	0	0	0	0	0	0	0	0	0	0
10	Debt securities, including UoP	0	0	0	0	0	0	0	0	0	0	0
11	Equity instruments	0	0	0	0	0	0	0	0	0	0	0
12	of which management companies	0	0	0	0	0	0	0	0	0	0	0
13	Loans and advances	0	0	0	0	0	0	0	0	0	0	0
14	Debt securities, including UoP	0	0	0	0	0	0	0	0	0	0	0
15	Equity instruments	0	0	0	0	0	0	0	0	0	0	0
16	of which insurance undertakings	175	27	6	0	0	2	0	0	0	0	0
17	Loans and advances	175	27	6	0	0	2	0	0	0	0	0
18	Debt securities, including UoP	0	0	0	0	0	0	0	0	0	0	0
19	Equity instruments	0	0	0	0	0	0	0	0	0	0	0
20	Non-financial corporations (subject to NFRD disclosure obligations)	6,396	2,832	1,243	821	6	178	106	1	0	0	1
21	Loans and advances	6,159	2,740	1,226	821	2	176	106	1	0	0	1
22	Debt securities, including UoP	234	92	16	0	4	3	1	0	0	0	0
23	Equity instruments	2	0	0	0	0	0	0	0	0	0	0
24	Households	9,971	7,065	34	34	0	0					
25	of which loans collateralised by residential immovable property	6,819	6,403	34	34	0	0					
26	of which building renovation loans	70	70	0	0	0	0					
27	of which motor vehicle loans	173	173	0	0	0	0					
28	Local governments financing	0	0	0	0	0	0	0	0	0	0	0
29	Housing financing	0	0	0	0	0	0	0	0	0	0	0
30	Other local governments financing	0	0	0	0	0	0	0	0	0	0	0
31	Collateral obtained by taking possession: residential and commercial immovable properties	333	333	0	0	0	0	0	0	0	0	0
32	TOTAL GAR ASSETS	18,245	10,920	1,332	855	7	184	202	1	0	0	1
Assets excluded from the numerator for GAR calculation (covered in the denominator)												
33	EU Non-financial corporations (not subject to NFRD disclosure obligations)	14,071										
34	Loans and advances	14,061										
35	Debt securities	2										
36	Equity instruments	9										
37	Non-EU Non-financial corporations (not subject to NFRD disclosure obligations)	3,482										
38	Loans and advances	3,478										
39	Debt securities	0										
40	Equity instruments	3										
41	Derivatives	784										
42	On demand interbank loans	395										
43	Cash and cash-related assets	757										
44	Other assets (e.g. Goodwill, commodities etc.)	13,466										
45	TOTAL ASSETS IN THE DENOMINATOR (GAR)	51,199										
Other assets excluded from both the numerator and denominator for GAR-calculation												
46	Sovereigns	18,506										
47	Central banks exposure	6,732										
48	Trading book	2,383										
49	TOTAL ASSETS EXCLUDED FROM NUMERATOR AND DENOMINATOR	27,621										
50	TOTAL ASSETS	78,821										

Table 60: 7.CC - Mitigating actions: Assets for the calculation of GAR 30.06.2025 (continued)

31.12.2024						
		TOTAL (CCM + CCA)				
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)				
		Of which environmentally sustainable (Taxonomy-aligned)				
			Of specialised lending	Of which transitional/adaptation	Of which enabling	
GAR - Covered assets in both numerator and denominator						
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	10,789	1,333	855	7	185
2	Financial corporations	785	56	0	1	6
3	Credit institutions	306	15	0	1	2
4	Loans and advances	48	3	0	0	0
5	Debt securities, including UoP	258	12	0	1	2
6	Equity instruments	0	0		0	0
7	Other financial corporations	479	41	0	0	4
8	of which investment firms	0	0	0	0	0
9	Loans and advances	0	0	0	0	0
10	Debt securities, including UoP	0	0	0	0	0
11	Equity instruments	0	0		0	0
12	of which management companies	0	0	0	0	0
13	Loans and advances	0	0	0	0	0
14	Debt securities, including UoP	0	0	0	0	0
15	Equity instruments	0	0		0	0
16	of which insurance undertakings	27	6	0	0	2
17	Loans and advances	27	6	0	0	2
18	Debt securities, including UoP	0	0	0	0	0
19	Equity instruments	0	0		0	0
20	Non-financial corporations (subject to NFRD disclosure obligations)	2,938	1,244	821	6	179
21	Loans and advances	2,846	1,227	821	2	177
22	Debt securities, including UoP	93	16	0	4	3
23	Equity instruments	0	0	0	0	0
24	Households	7,065	34	34	0	0
25	of which loans collateralised by residential immovable property	6,403	34	34	0	0
26	of which building renovation loans	70	0	0	0	0
27	of which motor vehicle loans	173	0	0	0	0
28	Local governments financing	0	0	0	0	0
29	Housing financing	0	0	0	0	0
30	Other local governments financing	0	0	0	0	0
31	Collateral obtained by taking possession: residential and commercial immovable properties	333	0	0	0	0
32	TOTAL GAR ASSETS	11,122	1,333	855	7	185
Assets excluded from the numerator for GAR calculation (covered in the denominator)						
33	EU Non-financial corporations (not subject to NFRD disclosure obligations)					
34	Loans and advances					
35	Debt securities					
36	Equity instruments					
37	Non-EU Non-financial corporations (not subject to NFRD disclosure obligations)					
38	Loans and advances					
39	Debt securities					
40	Equity instruments					
41	Derivatives					
42	On demand interbank loans					
43	Cash and cash-related assets					
44	Other assets (e.g. Goodwill, commodities etc.)					
45	TOTAL ASSETS IN THE DENOMINATOR (GAR)					
Other assets excluded from both the numerator and denominator for GAR calculation						
46	Sovereigns					
47	Central banks exposure					
48	Trading book					
49	TOTAL ASSETS EXCLUDED FROM NUMERATOR AND DENOMINATOR					
50	TOTAL ASSETS					

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Table 60: 7.CC - Mitigating actions: Assets for the calculation of GAR 31.12.2024

		a	b	c	d	e	f	g	h	i	j	k
30.06.2024												
		Total gross carrying amount	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)				
			Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)				
			Of which specialised lending	Of which transitional	Of which enabling			Of which specialised lending	Of which adaptation	Of which enabling		
GAR - Covered assets in both numerator and denominator												
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	17,475	10,214	974	678	10	51	409	11	0	0	11
2	Financial corporations	1,676	551	21	0	1	3	102	0	0	0	0
3	Credit institutions	1,248	376	17	0	1	2	1	0	0	0	0
4	Loans and advances	388	122	7	0	0	0	0	0	0	0	0
5	Debt securities, including UoP	860	254	10	0	1	1	1	0	0	0	0
6	Equity instruments	0	0	0	0	0	0	0	0	0	0	0
7	Other financial corporations	428	175	5	0	0	2	101	0	0	0	0
8	of which investment firms	2	0	0	0	0	0	0	0	0	0	0
9	Loans and advances	0	0	0	0	0	0	0	0	0	0	0
10	Debt securities, including UoP	0	0	0	0	0	0	0	0	0	0	0
11	Equity instruments	2	0	0	0	0	0	0	0	0	0	0
12	of which management companies	0	0	0	0	0	0	0	0	0	0	0
13	Loans and advances	0	0	0	0	0	0	0	0	0	0	0
14	Debt securities, including UoP	0	0	0	0	0	0	0	0	0	0	0
15	Equity instruments	0	0	0	0	0	0	0	0	0	0	0
16	of which insurance undertakings	175	25	5	0	0	2	0	0	0	0	0
17	Loans and advances	175	25	5	0	0	2	0	0	0	0	0
18	Debt securities, including UoP	0	0	0	0	0	0	0	0	0	0	0
19	Equity instruments	0	0	0	0	0	0	0	0	0	0	0
20	Non-financial corporations (subject to NFRD disclosure obligations)	5,834	2,594	927	653	9	48	306	11	0	0	11
21	Loans and advances	5,595	2,498	914	653	5	47	306	11	0	0	11
22	Debt securities, including UoP	236	95	13	0	4	1	0	0	0	0	0
23	Equity instruments	3	0	0	0	0	0	0	0	0	0	0
24	Households	9,966	7,070	25	25	0	0					
25	of which loans collateralised by residential immovable property	6,862	6,426	25	25	0	0					
26	of which building renovation loans	77	77	0	0	0	0					
27	of which motor vehicle loans	153	153	0	0	0	0					
28	Local governments financing	0	0	0	0	0	0	0	0	0	0	0
29	Housing financing	0	0	0	0	0	0	0	0	0	0	0
30	Other local governments financing	0	0	0	0	0	0	0	0	0	0	0
31	Collateral obtained by taking possession: residential and commercial immovable properties	362	362	0	0	0	0	0	0	0	0	0
32	TOTAL GAR ASSETS	17,838	10,576	974	678	10	51	409	11	0	0	11
Assets excluded from the numerator for GAR calculation (covered in the denominator)												
33	EU Non-financial corporations (not subject to NFRD disclosure obligations)	13,685										
34	Loans and advances	13,628										
35	Debt securities	2										
36	Equity instruments	55										
37	Non-EU Non-financial corporations (not subject to NFRD disclosure obligations)	3,655										
38	Loans and advances	3,648										
39	Debt securities	0										
40	Equity instruments	6										
41	Derivatives	96										
42	On demand interbank loans	257										
43	Cash and cash-related assets	960										
44	Other assets (e.g. Goodwill, commodities etc.)	14,406										
45	TOTAL ASSETS IN THE DENOMINATOR (GAR)	50,896										
Other assets excluded from both the numerator and denominator for GAR-calculation												
46	Sovereigns	18,190										
47	Central banks exposure	4,421										
48	Trading book	2,385										
49	TOTAL ASSETS EXCLUDED FROM NUMERATOR AND DENOMINATOR	24,997										
50	TOTAL ASSETS	75,892										

Table 60: 7.CC - Mitigating actions: Assets for the calculation of GAR 31.12.2024 (continued)

30.06.2024						
TOTAL (CCM + CCA)						
Of which towards taxonomy relevant sectors (Taxonomy-eligible)						
Of which environmentally sustainable (Taxonomy-aligned)						
			Of which specialised lending	Of which transitional/adaptation	Of which enabling	
GAR - Covered assets in both numerator and denominator						
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	10,623	985	678	10	62
2	Financial corporations	653	21	0	1	3
3	Credit institutions	377	17	0	1	2
4	Loans and advances	122	7	0	0	0
5	Debt securities, including UoP	255	10	0	1	1
6	Equity instruments	0	0		0	0
7	Other financial corporations	276	5	0	0	2
8	of which investment firms	0	0	0	0	0
9	Loans and advances	0	0	0	0	0
10	Debt securities, including UoP	0	0	0	0	0
11	Equity instruments	0	0		0	0
12	of which management companies	0	0	0	0	0
13	Loans and advances	0	0	0	0	0
14	Debt securities, including UoP	0	0	0	0	0
15	Equity instruments	0	0		0	0
16	of which insurance undertakings	25	5	0	0	2
17	Loans and advances	25	5	0	0	2
18	Debt securities, including UoP	0	0	0	0	0
19	Equity instruments	0	0		0	0
20	Non-financial corporations (subject to NFRD disclosure obligations)	2,900	938	653	9	59
21	Loans and advances	2,804	925	653	5	58
22	Debt securities, including UoP	95	13	0	4	1
23	Equity instruments	0	0	0	0	0
24	Households	7,070	25	25	0	0
25	of which loans collateralised by residential immovable property	6,426	25	25	0	0
26	of which building renovation loans	77	0	0	0	0
27	of which motor vehicle loans	153	0	0	0	0
28	Local governments financing	0	0	0	0	0
29	Housing financing	0	0	0	0	0
30	Other local governments financing	0	0	0	0	0
31	Collateral obtained by taking possession: residential and commercial immovable properties	362	0	0	0	0
32	TOTAL GAR ASSETS	10,985	985	678	10	62
Assets excluded from the numerator for GAR calculation (covered in the denominator)						
33	EU Non-financial corporations (not subject to NFRD disclosure obligations)					
34	Loans and advances					
35	Debt securities					
36	Equity instruments					
37	Non-EU Non-financial corporations (not subject to NFRD disclosure obligations)					
38	Loans and advances					
39	Debt securities					
40	Equity instruments					
41	Derivatives					
42	On demand interbank loans					
43	Cash and cash-related assets					
44	Other assets (e.g. Goodwill, commodities etc.)					
45	TOTAL ASSETS IN THE DENOMINATOR (GAR)					
Other assets excluded from both the numerator and denominator for GAR-calculation						
46	Sovereigns					
47	Central banks exposure					
48	Trading book					
49	TOTAL ASSETS EXCLUDED FROM NUMERATOR AND DENOMINATOR					
50	TOTAL ASSETS					

9.4.7 Other climate change mitigating actions that are not covered in the EU Taxonomy

Due to the relevant additional guidelines by EBA, the following table shows the exposures of the Bank, by type of instrument, considered as 'green' based on own internal standards, excluding those that have been classified as EU taxonomy aligned and reported in the relevant GAR templates (Templates 7 & 8).

Table 61: 10.CC - Other climate change mitigating actions that are not covered in the EU Taxonomy 30.06.2025

a	b	c	d	e	f
Type of financial instrument	Type of counterparty	Gross carrying amount	Type of risk mitigated (Climate change transition risk)	Type of risk mitigated (Climate change physical risk)	Qualitative information on the nature of the mitigating actions
1 2 3 4 5 6 7 8 Bonds (e.g. green, sustainable, sustainability-linked under standards other than the EU standards)	Financial corporations	136	Yes	No	This category pertains to Green and Sustainable Bonds issued by European Financial Institutions. To determine the type of risk mitigated, NBG evaluated the use of proceeds as outlined in the respective frameworks as well as the corresponding Impact Reports (where available).
	Non-financial corporations	18	Yes	No	It includes Green bonds issued by corporations. To determine the type of risk mitigated, NBG evaluated the use of proceeds as outlined in the respective frameworks as well as the corresponding Impact Reports (where available).
	Of which Loans collateralised by commercial immovable property				
	Households				
	Of which Loans collateralised by residential immovable property				
	Of which building renovation loans				
	Other counterparties				
	Financial corporations				
9 10 11 12 13 14 Loans (e.g. green, sustainable, sustainability-linked under standards other than the EU standards)	Non-financial corporations	2,638	Yes	No	Exposures classified as 'Sustainable' based on NBG's internal Sustainable Finance Framework other than those considered as EU Taxonomy aligned. Specifically, exposures refer mainly to customers operating in power generation from renewable sources, as well as sustainability linked loans.
	Of which Loans collateralised by commercial immovable property	57	Yes	No	
	Households	146	Yes	No	The balance refers mainly to loan exposures to individual customers that NBG S.A has classified as 'Green' based on specific characteristics of lending products with a loan purpose of climate change mitigation, such as loans: - for energy improvements in homes - for the purchase, repair or construction of energy upgraded homes - for the purchase of new hybrid and electric vehicles
	Of which Loans collateralised by residential immovable property	29	Yes	No	The balance mainly refers to loan exposures related to the purchase, repair or construction of energy upgraded homes.
	Of which building renovation loans	45	Yes	No	The balance mainly refers to loan exposures related to energy improvements in homes.
	Other counterparties				

ESG RISKS

Table 61: 10.CC - Other climate change mitigating actions that are not covered in the EU Taxonomy 31.12.2024

a	b	c	d	e	f
Type of financial instrument	Type of counterparty	Gross carrying amount	Type of risk mitigated (Climate change transition risk)	Type of risk mitigated (Climate change physical risk)	Qualitative information on the nature of the mitigating actions
1	Financial corporations	139	Yes	No	This category pertains to Green and Sustainable Bonds issued by European Institutions. To determine the type of risk mitigated, NBG evaluated the use of proceeds as outlined in the respective frameworks as well as the corresponding Impact Reports (where available).
2	Non-financial corporations	17	Yes	No	It includes Green bonds issued by corporations. To determine the type of risk mitigated, NBG evaluated the use of proceeds as outlined in the respective frameworks as well as the corresponding Impact Reports (where available).
3	Of which Loans collateralised by commercial immovable property				
4	Households				
5	Of which Loans collateralised by residential immovable property				
6	Of which building renovation loans				
7	Other counterparties				
8	Financial corporations				
9	Non-financial corporations	2,585	Yes	No	Exposures classified as 'Sustainable' based on NBG's internal Sustainable Lending Criteria Framework other than those considered as EU Taxonomy aligned. Specifically, exposures refer mainly to customers operating in power generation from renewable sources, as well as sustainability linked loans.
10	Of which Loans collateralised by commercial immovable property	67	Yes	No	
11	Households	138	Yes	No	The balance refers mainly to loan exposures to individual customers that NBG S.A has classified as 'Green' based on specific characteristics of lending products with a loan purpose of climate change mitigation, such as loans: - for energy improvements in homes - for the purchase, repair or construction of energy upgraded homes - for the purchase of new hybrid and electric vehicles
12	Of which Loans collateralised by residential immovable property	24	Yes	No	The balance mainly refers to loan exposures related to the purchase, repair or construction of energy upgraded homes.
13	Of which building renovation loans	36	Yes	No	The balance mainly refers to loan exposures related to energy improvements in homes.
14	Other counterparties				

10 SECURITIZATION

Overview

This section provides details of traditional and synthetic securitization exposures in the banking and trading book based on the Basel III securitization framework.

The Bank treats securitization transactions per the provisions of Chapter 5, Title II, Part Three of Regulation (EU) No 575/2013 of the European Parliament and the Council, of 26 June 2013, on prudential requirements for credit institutions and investment firms as amended by regulation 2401/2017, complementary regulations 2402/201 and 557/2021 regarding STS securitizations, as well as 558/2021 specifying adjustments to the securitisation framework to support the economic recovery in response to the COVID-19 crisis (hereinafter, the CRR).

An explanation of various basic concepts is given below, to make clear the content of this chapter:

- Securitization is a transaction or scheme whereby the credit risk associated with an asset or pool of assets is divided into tranches, having all the following characteristics:
 - Payments in the transaction or scheme are dependent upon the performance of the securitized asset or pool of assets.
 - The subordination of tranches determines the distribution of losses during the ongoing life of the transaction or scheme.
 - Primary recourse for securitization lies with the underlying securitized financial assets.
- Tranche: a contractually established segment of the credit risk associated with an exposure or exposures, where each position in the segment entails a risk of credit loss greater than or less than a position of the same amount in each of the other segments in line with the order of payment priority outlined in the securitization, without taking into account credit protection provided by third parties directly to the holders of positions in the segment in question or other segments. To this end, every securitization position either forms part of a tranche or constitutes a tranche in itself. Therefore, different types of tranches may be distinguished and are typically the following:
 - First loss tranche (or equity tranche): this is the most subordinated tranche in a securitization. It is the first tranche to bear losses incurred on the securitized exposures and, consequently, it protects the second loss tranche and, where relevant, higher ranking tranches.
 - Intermediate risk tranche (or mezzanine tranche): this tranche has a lower ranking than the highest-ranking position in the securitization and ranks lower than any securitization position within the said agreement.
 - High priority tranche (or senior tranche): any tranche that is not a first loss tranche or an intermediate risk tranche. The 'highest priority tranche' is the tranche of the highest priority among the securitisation payments.
- Traditional securitization: securitization involving the economic transfer of the exposures being securitized to a 'securitization special purpose entity' (SSPE) that issues

- securities. This can be accomplished by the transfer of ownership of the securitized exposures from the originator. Securities issued by SSPEs do not represent any legally binding payment obligations for the originator institution.
- Synthetic securitization: means a securitization where the transfer of the credit risk of an asset portfolio risk is achieved by the use of credit derivatives or guarantees (mainly Credit Default Swaps (CDS) or Financial Guarantees). In these transactions, protection sellers acquire a position equivalent to that of a direct investor in the tranche that they are securing.
- Originator institution: An entity which, by itself or through related entities, directly or indirectly, was involved in the original agreement which created the obligations or potential obligations of the obligor or potential obligor, giving rise to the securitization of the exposure.
- Investor institution: any institution or subject, different from the originator, that holds a securitization position.
- Arranger: entity responsible for designing the structure of securitization and determining credit enhancements and the different tranches of securities that will be issued. The arranger may also participate in their placing on the market.

Objectives in relation to securitizations

As originator, the Bank may securitize financial assets (e.g. mortgage or corporate loans) in a traditional or a synthetic transaction, depending on the objectives of it. The objectives pursued through a transaction can vary from funding to the reduction of the credit risk and capital requirements or more sophisticated asset management.

Securitization offers a series of advantages in terms of liquidity and risk management, facilitating the efficient management of the balance sheet, as a tool that allows:

- Generation of liquidity: the transformation of relatively illiquid assets into marketable securities, which can allow liquidity to be gained in wholesale markets either through their sale or use as collateral.
- Diversification of sources of funding: the diversification of the sources that the Group uses to finance its activities, arising from its objective of obtaining liquidity.
- Capital management: securitizations in which there is an effective transfer of risks contribute to optimizing capital management and contribute to the generation of value.
- Asset disposals: securitizations in which large-scale asset disposals are achieved.

The Bank may securitize financial assets in a traditional or a synthetic transaction, depending on the objectives of each transaction.

The Bank considers all aspects of such transaction and makes a comprehensive judgment on the structure and its appropriateness, assessing the effects on the liquidity position, the reduction of credit risk, the cost of capital, the improvement of return on risk as well as any operational effects. Where the Bank intends to securitize assets it has originated, it ensures the terms and conditions applicable to the proposed securitization and any support facilities or dealings are arm's length and market-based and compliant with prudential regulations. Where the Bank has sold assets to an SSPE but retains a servicer role in

managing those assets, the Bank ensures those securitized assets are effectively ring-fenced from the Bank's own assets per the applicable legislation.

The authorization and approval of the various governing bodies are required to realize or execute transactions.

Risk inherent to securitizations

The risks associated with securitization activities are mainly assumed by the originator institution and/or investor institutions. Specifically, these risks are the following:

- **Credit risk:** the risk of borrowers being unable to honour their contractual obligations in due time and form (e.g. the non-payment of mortgage loan instalments), which leads to the impairment of the asset which is backing the issued securities. This is the main risk transferred to investors through the securities issued or the use of credit derivatives and financial guarantees.
- **Prepayment risk:** risk arising from the early amortization, either in full or in part, of assets that back the securitization. As a result, the actual maturity of the securities issued may be shorter than the contractual maturity of the underlying assets.
- **Basis risk:** the risk that arises when interest rates or the maturity schedule of securitized assets do not coincide with those of issued bonds. This risk may be covered by the originator institution using interest rate swaps.
- **Commingling risk:** this is the risk that affects all investors and which exists in transactions wherein the payment of interest on the underlying portfolio is not immediately transferred from the originator to the accounts of the SSPE.
- **Liquidity risk:** the risk that the issued securities will not be traded in the market with a frequency or volume that will enable the investor to sell positions at any given time.
- **Operational risk:** securitizations are subject to operational risks, associated with the inadequacy of applied processes. In any securitization, the greatest operational risk relates to the operations required to claim and settle payments of cash flows related to the structure.

Role and involvement of the Bank

The main functions carried out by the Bank are:

- **Originator:** the Bank may proceed to various securitization programmes in which, the Bank has assigned pools of residential mortgage loans, loans to small and medium-sized enterprises (SMEs), loans to corporates, financial lease rights and personal consumer loans, to be converted into asset-backed securities.
- **Servicer of securitized portfolios:** the Bank may also act as the servicer of securitized assets, managing the collection of principal and interest payments as well as providing cash management services.
- **Provider of financing:** the Bank may act as a provider of financing associated with subordinated loans for the creation of reserve funds and for loans to fund the initial expenses incurred by SSPEs.
- **Counterparty:** additionally, the Bank may act as a counterparty in swaps to mitigate basis risk.

The Bank has taken on the role of the originator, for transactions targeting the generation of liquidity, as well as the role of investor.

The Bank has not carried out any synthetic securitizations or re-securitizations.

As an originator and for the purposes of CRR Article 409, in compliance with that outlined in Article 405, the Bank maintains a commitment to consistently retain in a securitization of which it is an originator, a significant net economic interest of at least 5%, which it has done by retaining at least 5% of the bonds or at least 5% of the portfolio of similar assets.

Article 248 of the CRR sets forth that originator institutions, which in respect of a securitization have made use of Article 245(1) and (2) in the calculation of risk-weighted exposure amounts, shall not, with a view to reducing potential or actual losses to investors, provide support to the securitization beyond their contractual obligations. The implicit support to which this article of the CRR refers is a concept linked to the transfer of risk and refers to a situation in which originator institutions may be providing support to a securitization beyond that contractually agreed, as a result of an actual or expected impairment in the credit quality of the portfolio used to reduce the actual or potential losses to investors.

Accounting policies for securitization

The accounting of securitized transactions is conditional upon the extent and way in which the risks and rewards associated with the assets transferred are passed on to third parties, as outlined in applicable regulations.

Financial assets are derecognised from the balance sheet when their inherent risks and rewards have been substantially transferred to third parties, and no subordinated loans or any other type of credit enhancements of a significant amount are retained.

Securitizations that do not trigger derecognition from the balance sheet are accounted for in the following manner:

- If the transfer does not result in derecognition because NBG has retained substantially all the risks and rewards of ownership of the transferred assets, IFRS 9 requires NBG to continue to recognize the transferred assets in its entirety and recognise a financial liability for any consideration received. In subsequent periods, NBG recognises any income on the transferred assets and any expense incurred on the financial liability.
- The securitized assets are kept on the balance sheet in the same accounting portfolio before and after the transfer and, as such, no changes are applied to the valuation after securitization.

Once the derecognition criteria described above are met the difference between the consideration received (including any new assets obtained) and the carrying amount of the assets transferred represents the gain or loss from the transaction and is recognised in the income statement.

To analyse the possible consolidation of SSPEs to which the Bank transfers assets, the deciding factor is determining who controls the entity. The following are taken into account:

The first step is the performance of a detailed assessment on whether the Bank controls the Issuer, which will acquire the reference portfolio, and hence needs to consolidate it in accordance with IFRS 10.

Design of the Transaction

In assessing the purpose and design of the Issuer, the involvement and decisions made by the Bank at the Issuer's inception as part of its design should be taken into consideration and it should be evaluated whether the transaction terms and

features of the involvement provide the Bank with rights that are sufficient to give it power over the Issuer. *Being involved in the design of the Issuer alone is not sufficient to give an investor control. However, involvement in the design may indicate that the Bank had the opportunity to obtain rights that are sufficient to give it power over the Issuer* (IFRS 10. B51).

According to IFRS 10.6, an investor controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. *Under IFRS 10.7, control over the investee exists if and only if the investor has all the following:*

- Power over the investee;
- Exposure, or rights, to variable returns from its involvement with the investee; and
- The ability to use its power over the investee to affect the amount of the investor's returns.

An investor shall consider **all facts and circumstances** stated above when assessing whether it controls an investee (IFRS 10.8).

Calculating risk-weighted exposures in securitization activities

The approaches used to calculate risk weighted exposure amounts in securitization activities differ in terms of the fulfilment or non-fulfilment of conditions required to assume that a significant amount of risk has been transferred, as outlined in Articles 244 and 245 of the CRR.

For securitizations in which the risk has been significantly transferred, the Bank uses either the standardized approach (SEC-SA) to calculate risk weights in accordance with CRR Article 267 or the external ratings-based approach (SEC-ERBA) to calculate risk weights according to the credit quality rating and the maturity as per CRR Article 263. The SEC-ERBA approach can only be applied for exposures with publicly available rating.

Where no risk has been transferred, capital requirements are calculated for the original securitized exposures, in line with the portfolio and the approach used, determined at the outset based on their characteristics.

Hellenic Asset Protection Scheme

In December 2019, the Greek parliament voted for the creation of an Asset Protection Scheme ("APS") (Greek Law 4649/2019) also known as the "Hercules Scheme". The Hercules Scheme will support banks on deleveraging NPEs through securitisation, with the aim of obtaining greater market stability. The participation in the Hercules Scheme is voluntary and open to all Greek banks and it does not constitute state aid as guarantees are priced on market terms.

In July 2021, following the approval from the Directorate General for the Competition of the European Commission (the "DG Competition") on 9 April 2021 and based on the Greek Law 4818/2021, the "Hercules" Scheme (named also as "Hercules II") was extended by 18 months.

Moreover, in December 2023, following the approval from the European Commission on 28 November 2023 and based on the Greek Law 5072/2023, the "Hercules Scheme" (named also as "Hercules III") was extended by 12 months.

Under the Hercules III Scheme, the Hellenic Republic will provide guarantees up to €2.0 billion on the senior bonds of securitizations of NPEs. The Hercules Scheme will become effective only when the originator has sold at least 50% plus one

of junior tranches (and mezzanine if any) and the notes are of such amount that allows the derecognition and the Significant Risk Transfer ("SRT") of the securitized receivables.

Securitization positions as originator

On 17 December 2021, NBG completed the Frontier transaction, which involved the securitization of a secured portfolio of NPEs with a total gross book value of c. €6 billion as of 30 June 2020, following fulfillment of all conditions' precedent, including receipt of all necessary approvals. NBG retained 100.0% of the Senior Notes, which are guaranteed from the State under the Hellenic Asset Protection Scheme ("HAPS" – see below), selling 95.0% of the Mezzanine and Junior Notes to the consortium consisting of affiliates of Bain Capital Credit ("Bain Capital"), Fortress Investment Group and doValue Greece.

On 16 February 2024, NBG completed Frontier II transaction, which involved the securitisation of a predominantly secured portfolio of NPEs, with a total gross book value of c. €1 billion as of 31 December 2021, following fulfillment of all conditions' precedent, including receipt of all necessary approvals. NBG retained 100.0% of the Senior Notes, which are guaranteed from the State under the Hellenic Asset Protection Scheme ("HAPS" – see below), selling 95.0% of the Mezzanine and Junior Notes to funds managed by Bracebridge Capital LLC.

Upon completion of the Frontier II transaction, NBG proceeded with the Frontier III securitisation, which was finalised on 09 May 2025. The transaction concerned a portfolio of predominantly secured non-performing exposures (NPEs) with a total gross book value of approximately €0.7 billion as of 30 June 2023. In line with the structure of previous securitisations, NBG retained 100% of the senior notes, which are covered by the Hellenic Asset Protection Scheme (HAPS), while 95% of the mezzanine and junior notes were transferred to investment funds managed by Bracebridge Capital LLC.

SECURITISATION

Table 62: EU SEC1 - Securitisation exposures in the non-trading book (€ mio) 30.06.2025

	Institution acts as originator				Institution acts as sponsor				Institution acts as investor			
	Traditional		Synthetic	Sub-total	Traditional		Synthetic	Sub-total	Traditional		Synthetic	Sub-total
	STS of which SRT	Non-STS of which SRT			STS	Non-STS			STS	Non-STS		
1 Total exposures	7.64	7.64		7.64					576			576
2 Retail (total)	7.64	7.64		7.64								
3 residential mortgage	7.64	7.64		7.64								
4 credit card												
5 other retail exposures												
6 re-securitisation												
7 Wholesale (total)									576			576
8 loans to corporates									356			356
9 commercial mortgage												
10 lease and receivables									219			219
11 other wholesale												
12 re-securitisation												

Table 62: EU SEC1 - Securitisation exposures in the non-trading book (€ mio) 31.12.2024

	Institution acts as originator				Institution acts as sponsor				Institution acts as investor			
	Traditional		Synthetic	Sub-total	Traditional		Synthetic	Sub-total	Traditional		Synthetic	Sub-total
	STS of which SRT	Non-STS of which SRT			STS	Non-STS			STS	Non-STS		
1 Total exposures	6.43	6.43		6.43					632			632
2 Retail (total)	6.43	6.43		6.43								
3 residential mortgage	6.43	6.43		6.43								
4 credit card												
5 other retail exposures												
6 re-securitisation												
7 Wholesale (total)									632			632
8 loans to corporates									412			412
9 commercial mortgage												
10 lease and receivables									220			220
11 other wholesale												
12 re-securitisation												

Table 63: EU SEC3 - Securitisation exposures in the non-trading book and associated regulatory capital requirements - institution acting as originator or as sponsor (€ mio) 30.06.2025

		Exposure values (by RW bands/deductions)				Exposure values (by regulatory approach)				RWEA (by regulatory approach)				Capital charge after cap				
		≤20% RW	>20% to 50% RW	>50% to 100% RW	>100% to <1250% RW	1250% RW/ deductions	SEC- IRBA	SEC- ERBA (including IAA)	SEC-SA	1250% RW/ deductions	SEC- IRBA	SEC- ERBA (including IAA)	SEC-SA	1250% RW/ deductions	SEC- IRBA	SEC- ERBA (including IAA)	SEC-SA	1250% RW/ deductions
1	Total exposures				7.64			7.64				83.93					6.71	
2	Traditional transactions				7.64			7.64				83.93					6.71	
3	Securitisation				7.64			7.64				83.93					6.71	
4	Retail				7.64			7.64				83.93					6.71	
5	Of which STS																	
6	Wholesale																	
7	Of which STS																	
8	Re-securitisation																	
9	Synthetic transactions																	
10	Securitisation																	
11	Retail underlying																	
12	Wholesale																	
13	Re-securitisation																	

SECURITISATION

Table 63: EU SEC3 - Securitisation exposures in the non-trading book and associated regulatory capital requirements - institution acting as originator or as sponsor (€ mio) 31.12.2024

	Exposure values (by RW bands/deductions)				Exposure values (by regulatory approach)				RWEA (by regulatory approach)				Capital charge after cap			
	≤20% RW	>20% to 50% RW	>50% to 100% RW	>100% to <1250% RW	1250% RW/ deductions	SEC-IRBA	SEC-ERBA (including IAA)	SEC-SA	1250% RW/ deductions	SEC-IRBA	SEC-ERBA (including IAA)	SEC-SA	1250% RW/ deductions	SEC-IRBA	SEC-ERBA (including IAA)	SEC-SA
1 Total exposures	0	0	0	6.43	0			6.43	0			71.01	0			5.68
2 Traditional transactions	0	0	0	6.43	0			6.43	0			71.01	0			5.68
3 Securitisation	0	0	0	6.43	0			6.43	0			71.01	0			5.68
4 Retail	0	0	0	6.43	0			6.43	0			71.01	0			5.68
5 Of which STS																
6 Wholesale																
7 Of which STS																
8 Re-securitisation																
9 Synthetic transactions																
10 Securitisation																
11 Retail underlying																
12 Wholesale																
13 Re-securitisation																

Table 64: EU SEC5 - Exposures securitised by the institution - Exposures in default and specific credit risk adjustments (€ mio) 30.06.2025

30.09.2020

Exposures securitised by the institution Institution acts as originator or as sponsor			
		Total outstanding nominal amount	Total amount of specific credit risk adjustments made during the period
		Of which exposures in default	
1	Total exposures	5,612	4,862
2	Retail (total)	5,612	4,862
3	residential mortgage	5,612	4,862
4	credit card		
5	other retail exposures		
6	re-securitisation		
7	Wholesale (total)		
8	loans to corporates		
9	commercial mortgage		
10	lease and receivables		
11	other wholesale		
12	re-securitisation		

Table 64: EU SEC5 - Exposures securitised by the institution - Exposures in default and specific credit risk adjustments (€ mio) 31.12.2024

31.12.2024

Exposures securitised by the institution Institution acts as originator or as sponsor			
		Total outstanding nominal amount	Total amount of specific credit risk adjustments made during the period
		Of which exposures in default	
1	Total exposures	5,066	4,467
2	Retail (total)	5,066	4,467
3	residential mortgage	5,066	4,467
4	credit card		
5	other retail exposures		
6	re-securitisation		
7	Wholesale (total)		
8	loans to corporates		
9	commercial mortgage		
10	lease and receivables		
11	other wholesale		
12	re-securitisation		

SECURITISATION

Investments in securitisation positions

On June 30th, 2025, the Group held investments in rated collateralized loan obligations (CLOs) with a total carrying amount of € 575.6mn. The aforementioned investments are risk weighted depending on each transaction and portfolio characteristics using either the securitization Standardised Approach or the securitisation External Ratings-Based Approach (SEC-ERBA) with total RWAs standing at € 112.72mn.

Table 65: EU SEC4 - Securitisation exposures in the non-trading book and associated regulatory capital requirements - institution acting as investor (€ mio) 30.06.2025

		Exposure values (by RW bands/deductions)				Exposure values (by regulatory approach)				RWEA (by regulatory approach)				Capital charge after cap				
		≤20% RW	>20% to 50% RW	>50% to 100% RW	>100% to <1250% RW	1250% RW/ deductions	SEC- IRBA	SEC-ERBA (including IAA)	SEC-SA	1250% RW/ deductions	SEC- IRBA	SEC- ERBA (including IAA)	SEC- SA	1250% RW/ deductions	SEC- IRBA	SEC- ERBA (including IAA)	SEC- SA	1250% RW/ deductions
1	Total exposures	563.30		12.28				356.1	219.48			79.8	32.92			6.38	2.63	
2	Traditional transactions	563.30		12.28				356.1	219.48			79.8	32.92			6.38	2.63	
3	Securitisation	563.30		12.28				356.1	219.48			79.8	32.92			6.38	2.63	
4	Retail																	
5	Of which STS																	
6	Wholesale	563.30		12.28				356.1	219.48			79.8	32.92			6.38	2.63	
7	Of which STS																	
8	Re-securitisation																	
9	Synthetic transactions																	
10	Securitisation																	
11	Retail underlying																	
12	Wholesale	-																
13	Re-securitisation																	

Table 65: EU SEC4 - Securitisation exposures in the non-trading book and associated regulatory capital requirements - institution acting as investor (€ mio) 31.12.2024

	Exposure values (by RW bands/deductions)					Exposure values (by regulatory approach)				RWEA (by regulatory approach)				Capital charge after cap			
	≤20% RW	>20% to 50% RW	>50% to 100% RW	>100% to <1250% RW	1250% RW/ deductions	SEC- IRBA	SEC-ERBA (including IAA)	SEC-SA	1250% RW/ deductions	SEC- IRBA	SEC- ERBA (including IAA)	SEC- SA	1250% RW/ deductions	SEC- IRBA	SEC- ERBA (including IAA)	SEC- SA	1250% RW/ deductions
1	Total exposures	603.5	28.2				412.0	219.7			102.2	33.0			8.2	2.6	
2	Traditional transactions	603.5	28.2				412.0	219.7			102.2	33.0			8.2	2.6	
3	Securitisation	603.5	28.2				412.0	219.7			102.2	33.0			8.2	2.6	
4	Retail																
5	Of which STS																
6	Wholesale	603.5	28.2				412.0	219.7			102.2	33.0			8.2	2.6	
7	Of which STS																
8	Re-securitisation																
9	Synthetic transactions																
10	Securitisation																
11	Retail underlying																
12	Wholesale																
13	Re-securitisation																

11 INTEREST RATE RISK IN THE BANKING BOOK

The sensitivity of the Group's EVE and NII measures as of 30 June 2025, under the standard regulatory stress scenarios prescribed in Commission Delegated Regulation (EU) 2024/856 of 1 December 2023, as well as the comparison of NII and EVE sensitivities between June 30th, 2025 and 2024 year-end, are presented in the following table.

The reduction of both the economic value of equity and of the net interest income metrics predicted under the six regulatory scenarios remained within the respective limits set by the prevailing Regulatory provisions and internal RAF limits.

Table 66: EU IRRBB1 – Interest rate risks of non-trading book activities 30.06.2025 and 31.12.2024

<i>Amounts in € mio</i>	Changes of the economic value of equity		Changes of the net interest income	
Supervisory shock scenarios	Jun 30, 2025	Dec 31, 2024	Jun 30, 2025	Dec 31, 2024
Parallel up	(428)	(156)	224	183
Parallel down	426	155	(244)	(273)
Steeper	(350)	(228)		
Flattener	266	202		
Short rates up	138	139		
Short rates down	(170)	(181)		

12 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 Q2 2025

Building upon the trend of the previous quarters, NBG's liquidity profile remained strong during the second quarter of 2025, supported by the stability of its funding sources, and the high level of its liquidity buffer.

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 €59.2 billion on 30 June 2025, exhibiting an increase of €2.7 billion, compared to the March 2025 balance.

The Group's LCR and NSFR remained significantly above the regulatory and internal RAF limits. More specifically, on 30 June 2025 the Group's LCR stood at 247.9% and the Group's NSFR at 148.1%. Loan-to-Deposit ratio stood at 62.6% and 62.9% as of 30 June 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 €21.1 billion on 30 June 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 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 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.

LIQUIDITY RISK

Table 67: EU LIQ1 - Quantitative Information of Liquidity Coverage Ratio 2025

€ mio		Total unweighted value		Total weighted value	
Quarter ending on		30.06.2025	31.03.2025	30.06.2025	31.03.2025
Number of data points used in the calculation of averages		12	12	12	12
HIGH-QUALITY LIQUID ASSETS					
1	Total high-quality liquid assets			21,401	21,356
CASH-OUTFLOWS					
2	Retail deposits and deposits from small business customers, of which:	36,666	36,279	2,218	2,198
3	Stable deposits	31,548	31,184	1,577	1,559
4	Less stable deposits	5,119	5,095	640	639
5	Unsecured wholesale funding	12,027	11,908	4,674	4,641
6	Operational deposits (all counterparties) and deposits in networks of cooperative banks				
7	Non-operational deposits (all counterparties)	12,027	11,902	4,674	4,634
9	Secured wholesale funding	0	0	0	0
10	Additional requirements	1,012	1,115	1,012	1,115
11	Outflows related to derivative exposures and other collateral requirements	1,012	1,115	1,012	1,115
13	Credit and liquidity facilities				
14	Other contractual funding obligations	211	218	183	191
15	Other contingent funding obligations	15,321	15,375	853	861
16	TOTAL CASH OUTFLOWS			8,941	9,006
CASH-INFLOWS					
18	Inflows from fully performing exposures	708	728	567	579
19	Other cash inflows	207	191	201	186
20	TOTAL CASH INFLOWS	916	920	768	764
EU-20c Inflows Subject to 75% Cap		916	920	768	764
				TOTAL ADJUSTED VALUE	
21	LIQUIDITY BUFFER			21,401	21,356
22	TOTAL NET CASH OUTFLOWS			8,173	8,242
23	LIQUIDITY COVERAGE RATIO (%)			262.1	259.5

LIQUIDITY RISK

Table 67: EU LIQ1 - Quantitative Information of Liquidity Coverage Ratio 2024

€ mio	Total unweighted value				Total weighted value			
Quarter ending on	31.03.24	30.06.24	30.09.24	31.12.24	31.03.24	30.06.24	30.09.24	31.12.24
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					23,037	22,381	22,238	21,957
CASH-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-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
					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.

LIQUIDITY RISK

Table 68: EU LIQ2 - Net Stable Funding Ratio 30.06.2025

€ mio		Unweighted value by residual maturity				Weighted value
		No maturity	< 6m	6m to < 1yr	≥ 1yr	
Available stable funding (ASF) Items						
1	Capital items and instruments	8,756	0	0	1,044	9,800
2	Own funds	8,756	0	0	1,044	9,800
3	Other capital instruments	0	0	0	0	0
4	Retail deposits	0	41,065	2,965	1,004	42,524
5	Stable deposits	0	35,327	2,529	847	36,810
6	Less stable deposits	0	5,738	436	157	5,714
7	Wholesale funding:	0	15,851	0	2,788	9,555
8	Operational deposits	0	0	0	0	0
9	Other wholesale funding	0	15,851	0	2,788	9,555
10	Interdependent liabilities	0	0	0	0	0
11	Other liabilities:	147	2,386	0	27	27
12	NSFR derivative liabilities	147				
13	All other liabilities and capital instruments not included in the above categories		2,386	0	27	27
14	TOTAL AVAILABLE STABLE FUNDING (ASF)					61,905
Required stable funding (RSF) Items						
15	Total high-quality liquid assets (HQLA)	0	0	0	0	529
EU-15a	Assets encumbered for more than 12m in cover pool	0	0	0	0	0
16	Deposits held at other financial institutions for operational purposes	0	0	0	0	0
17	Performing loans and securities:	0	5,980	2,495	32,987	31,303
18	Performing securities financing transactions with financial customers collateralised by Level 1 HQLA subject to 0% haircut	0	449	0	215	215
19	Performing securities financing transactions with financial customer collateralised by other assets and loans and advances to financial institutions	0	2,149	1	422	606
20	Performing loans to non- financial corporate clients, loans to retail and small business customers, and loans to sovereigns, and PSEs, of which:	0	3,070	2,146	21,825	21,159
21	With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk	0	0	0	0	0
22	Performing residential mortgages, of which:	0	250	186	5,862	5,200
23	With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk	0	0	0	0	0
24	Other loans and securities that are not in default and do not qualify as HQLA, including exchange-traded equities and trade finance on-balance sheet products	0	62	161	4,664	4,123
25	Interdependent assets	0	0	0	0	0
26	Other assets:	0	2,706	17	8,485	9,443
27	Physical traded commodities	0	0	0	0	0
28	Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs	0	773	0	0	657
29	NSFR derivative assets	0	77	0	0	77
30	NSFR derivative liabilities before deduction of variation margin posted	0	964	0	0	48
31	All other assets not included in the above categories	0	892	17	8,485	8,661
32	Off-balance sheet items	0	0	0	5,189	519
33	TOTAL REQUIRED STABLE FUNDING (RSF)					41,794
34	NET STABLE FUNDING RATIO (%)					148.1

LIQUIDITY RISK

Table 68: EU LIQ2 - Net Stable Funding Ratio 31.12.2024

€ mio		Unweighted value by residual maturity				Weighted value
		No maturity	< 6m	6m to < 1yr	≥ 1yr	
Available stable funding (ASF) Items						
1	Capital items and instruments	8,423	0	0	1,081	9,504
2	Own funds	8,423	0	0	1,081	9,504
3	Other capital instruments	0	0	0	0	0
4	Retail deposits	0	40,608	3,122	1,363	42,596
5	Stable deposits	0	34,874	2,657	1,149	36,804
6	Less stable deposits	0	5,733	465	214	5,793
7	Wholesale funding:	0	12,606	0	2,940	8,864
8	Operational deposits	0	0	0	0	0
9	Other wholesale funding	0	12,606	0	2,940	8,864
10	Interdependent liabilities	0	0	0	0	0
11	Other liabilities:	87	2,217	0	29	29
12	NSFR derivative liabilities	87				
13	All other liabilities and capital instruments not included in the above categories		2,217	0	29	29
14	TOTAL AVAILABLE STABLE FUNDING (ASF)					60,993
Required stable funding (RSF) Items						
15	Total high-quality liquid assets (HQLA)	0	0	0	0	526
EU-15a	Assets encumbered for more than 12m in cover pool	0	0	0	0	0
16	Deposits held at other financial institutions for operational purposes	0	0	0	0	0
17	Performing loans and securities:	0	5,131	2,557	31,676	30,214
18	Performing securities financing transactions with financial customers collateralised by Level 1 HQLA subject to 0% haircut	0	259	0	113	113
19	Performing securities financing transactions with financial customer collateralised by other assets and loans and advances to financial institutions	0	1,361	1	400	536
20	Performing loans to non-financial corporate clients, loans to retail and small business customers, and loans to sovereigns, and PSEs, of which:	0	3,078	2,330	20,862	20,437
21	With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk	0	0	0	0	0
22	Performing residential mortgages, of which:	0	251	195	5,886	5,226
23	With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk	0	0	0	0	0
24	Other loans and securities that are not in default and do not qualify as HQLA, including exchange-traded equities and trade finance on-balance sheet products	0	181	32	4,415	3,902
25	Interdependent assets	0	0	0	0	0
26	Other assets:	0	3,085	35	8,945	9,960
27	Physical traded commodities	0	0	0	0	0
28	Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs	0	832	0	0	707
29	NSFR derivative assets	0	35	0	0	35
30	NSFR derivative liabilities before deduction of variation margin posted	0	1,359	0	0	68
31	All other assets not included in the above categories	0	859	35	8,945	9,150
32	Off-balance sheet items	0	0	0	5,300	530
33	TOTAL REQUIRED STABLE FUNDING (RSF)					41,230
34	NET STABLE FUNDING RATIO (%)					147.9

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 Deafult	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		