

Table of Contents

IN	IDEX OF	TABLES	5
1	INTR	ODUCTION & GENERAL INFORMATION	7
	1.1	PILLAR III DISCLOSURE POLICY	8
	1.2	PILLAR III WRITTEN ATTESTATION	
2		JLATORY FRAMEWORK & RECENT DEVELOPMENTS	
_	2.1	REGULATORY FRAMEWORK	
	2.1.1	The Main Pillars	
	2.1.1	FILE MAIN PILLARSEU package of Risk Reduction Measures: CRR2 / CRD5 / BRRD2 / SRMR2	
	2.2	REGULATORY DEVELOPMENTS 2024	
	2.2.1	Supervisory Priorities for 2025-2027	
	2.2.2	Basel III framework, monitoring and implementation progress	
	2.2.3	Liquidity	
	2.2.4	EU-wide Stress Test	11
	2.2.5	Reporting and Disclosure	11
	2.2.6	Transparency and Disclosures – EBA Pillar III Data Hub	11
	2.2.7	ESG Risks	
	2.2.8	Recovery & Resolution	
	2.2.9	Capital buffers	
	2.2.10	External Credit Assessment Institutions	
	2.2.11 2.2.12	EU wide Transparency Exercise 2024	
	2.2.12	Market Risk Credit Risk	
	2.2.13		
2		S TRANSFORMATION PROGRAM	
3			
4	RISK	MANAGEMENT FRAMEWORK	
	4.1	BASIC PRINCIPLES AND GOVERNANCE STRUCTURE OF THE GROUP RISK MANAGEMENT	16
	4.2	CREDIT RISK	
	4.2.1	Credit granting processes and controls	
	4.2.2	NBG Credit Policy for Corporate & Retail lending	
	4.2.3	Concentration Risk	
	4.3	COUNTERPARTY CREDIT RISK	
	4.4	Market Risk	31
	4.5	OPERATIONAL RISK	33
	4.5.1	Introduction	33
	4.5.2	Definition and objectives	
	4.5.3	Operational risk management framework	
	4.5.4	Governance	
	4.6	Analysis and Reporting	35
5	REGI	JLATORY OWN FUNDS & PRUDENTIAL REQUIREMENTS	36
	5.1	KEY METRICS	36
	5.2	RECONCILIATION OF REGULATORY OWN FUNDS TO BALANCE SHEET IN THE AUDITED FINANCIAL STATEMENTS	37
	5.3	BALANCE SHEET RECONCILIATION BETWEEN FINANCIAL AND REGULATORY REPORTING	39
		BALANCE SHEET RECONCILIATION BETWEEN FINANCIAL AND REGULATORY REPORTING	
	5.4	REGULATORY VS ACCOUNTING CONSOLIDATION	41
	5.4 5.5	REGULATORY VS ACCOUNTING CONSOLIDATION. STRUCTURE OF OWN FUNDS	41 43
	5.4	REGULATORY VS ACCOUNTING CONSOLIDATION	41 43

	5.8	OWN FUNDS DISCLOSURE TEMPLATE	46
	5.9	CAPITAL REQUIREMENTS UNDER PILLAR I	.49
	5.10	OVERALL CAPITAL REQUIREMENT (OCR)	.50
	5.11	MREL REQUIREMENTS	
	5.12	LEVERAGE RATIO	
6	CREI	DIT RISK	56
	6.1	DEFINITIONS AND GENERAL INFORMATION	.56
	6.2	IMPAIRMENT - EXPECTED CREDIT LOSSES	56
	6.3	MATURITY CLASSIFICATION OF CREDIT EXPOSURES	.58
	6.4	Non-performing and forborne exposures	.58
	6.4.1	Disposal of NPE portfolios	
	6.5	CREDIT RISK MITIGATION TECHNIQUES	
	6.6	PORTFOLIOS UNDER THE STANDARDISED APPROACH	
_			
7	COU	NTERPARTY CREDIT RISK	75
8	MAR	KET RISK	80
	8.1	Stress testing	.82
	8.2	BACK TESTING.	
_			
9	OPE	RATIONAL RISK	84
10) ESG	RISKS	85
	10.1	QUALITATIVE INFORMATION ON ENVIRONMENTAL RISK	.85
	10.1.1		
	10.1.1		
	10.1.1	.2 Business strategy objectives, targets and performance assessment	. 86
	10.1.1		ned
	activit		
	10.1.1		
	10.1.2 10.1.2		
	10.1.2		
	10.1.2		
	10.1.3		
	10.1.3	.1 Integration of environmental factors and risks in the Risk Management framework	. 94
	10.1.3	.2 Definitions, methodologies and international standards on which the environmental risk management framework is based	. 95
	10.1.3	.3 Processes and tools to identify, measure and monitor activities and exposures sensitive to Environmental risks	. 96
	10.1.3	.4 Activities, commitments and exposures contributing to mitigate environmental risks	. 98
	10.1.3	·	
	10.1.3		
	10.1.3 the ca	.7 Description of limits to environmental risks (as drivers of prudential risks) that are set, and triggering escalation and exclusio se of breaching these limits	
	10.1.3	•	
		perational risk and reputational risk in the risk management framework	
	10.2	QUALITATIVE INFORMATION ON SOCIAL RISK	06
	10.2.1	Business strategy and processes	106
	10.2.1	.1 Integration of social factors and risks into business strategy	106
	10.2.1		
	10.2.1		
	10.2.2		
	10.2.2	.1 Responsibilities for setting the risk framework, supervising and managing the implementation of the objectives, strategy as in the context of Social risk management	
	10.2.2		108 111

	10.2.3	Risk Management	112
	10.2.3.	1 International standards on which the social risk management framework is based	112
	10.2.3. risks	Integration of social factors in the risk management framework: identification, measurement, monitoring and mitigation 112	of social
	10.2.3.	3 Description of setting limits to social risk	114
	0.3	QUALITATIVE INFORMATION ON GOVERNANCE RISK	115
	10.3.1	Governance	115
	10.3.2	Risk Management	115
•	0.4	QUANTITATIVE DISCLOSURES ON CLIMATE CHANGE TRANSITION AND PHYSICAL RISKS AND MITIGATING ACTIONS	117
	10.4.1	Banking book- Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	117
	10.4.2 31.12.2	Banking book- Climate change transition risk: Loans collateralised by immovable property - Energy efficiency of the c	
	10.4.3	Banking book – Climate change transition risk: Alignment metrics	126
	10.4.4	Banking book- Climate change transition risk: Climate change transition risk: Exposures to top 20 carbon-intensive firms	
	10.4.5	Banking book- Climate change physical risk: Exposures subject to physical risk	128
	10.4.6	Key performance indicators (KPIs) on the Taxonomy-aligned exposures and assets for the calculation of GAR	
	10.4.7	Other climate change mitigating actions that are not covered in the EU Taxonomy	140
11	EQUI	TY EXPOSURES NOT INCLUDED IN THE TRADING BOOK	142
12	SECL	RITIZATION	143
13	INTE	REST RATE RISK IN THE BANKING BOOK	149
14	LIQU	DITY RISK	151
15	ASSE	T ENCUMBRANCE	157
	5.1	INFORMATION ON IMPORTANCE OF ENCUMBRANCE	157
16	REMU	JNERATION POLICIES & PRACTICES	160
	6.1	THE PROPORTIONALITY PRINCIPLE	160
	6.2	Remuneration Policy	160
		Main characteristics of the remuneration system of the Bank according to the Bank's Remuneration 161	Policy
	16.3.1	Remuneration structure	161
	16.3.2	Ratio between Fixed and Variable Remuneration	161
	16.3.3	Risk alignment of remuneration	162
	6.4	ADJUSTMENT / DEFERRAL / RETENTION/ CLAW BACK OF VARIABLE REMUNERATION	162
	6.5	Payment / vesting	162
		REMUNERATION OF SENIOR MANAGEMENT	
		DIRECTORS' REMUNERATION	
		AGGREGATE OLIANTITATIVE INFORMATION ON REMINIFRATION	

Index of tables

Table 1: ESG related Transformation Program initiatives	15
Table 2: Board Risk Committee	17
Table 3: Risk Materiality Assessment	23
Table 4: Risk Types	25
Table 5: EU KM1 – Key metrics template	36
Table 6: EU CC2- Reconciliation of regulatory own funds to balance sheet in the audited financial statements	37
Table 7: EU LI1 - Differences between accounting and regulatory scopes of consolidation and the mapping of financial stategories with regulatory risk categories	
Table 8: EU LI2 - Main sources of differences between regulatory exposure amounts and carrying values in financial statement	nts40
Table 9: EU LI3 - Outline of the differences in the scope of consolidation	41
Table 10: Own Funds Structure	43
Table 11: EU CCA - Capital Instruments main features	44
Table 12: IFRS 9 impact	
Table 13: EU CC1 – Regulatory Own Funds 31.12.2024	47
Table 14: EU OV1 - Overview of RWAs	
Table 15: EU CCyB2 - Amount of institution-specific countercyclical capital buffer	
Table 16: EU CCyB1 - Geographical distribution of credit exposures relevant for the calculation of the countercyclical	
31.12.2024	
Table 17: Leverage ratio	53
Table 18: EU LR1, LRSum – Summary reconciliation of accounting assets and leverage ratio exposures as of 31.12.20 30.06.2024	
Table 19: EU LR3, LRSpl – Split-up of on balance sheet exposures (excluding derivatives, SFTs and exempted exposure 31.12.2024 compared to 30.06.2024	s) as of
Table 20: EU LR2, LRCom –Leverage ratio common disclosure 31.12.2024	
Table 21 : EU CR1 A – Maturity of exposures 31.12.2024	
Table 22: EU CQ1 - Credit quality of forborne exposures 31.12.2024	
Table 23 : EU CQ2 - Quality of forbearance 31.12.2023 and 30.06.2023	
Table 24: EU CQ3 - Credit quality of performing and non-performing exposures by past due days 31.12.2024	
Table 25: EU CR1 - Performing and non-performing exposures and related provisions 31.12.2024	
Table 26: EU CQ4 - Quality of non-performing exposures by geography 31.12.2024	
Table 27: EU CQ5 - Credit quality of loans and advances by industry 31.12.2024	
Table 28: EU CQ6 - Collateral valuation - loans and advances 31.12.2024	
Table 29: EU CR2 - Changes in the stock of non-performing loans and advances 31.12.2024	
Table 30: EU CR2a - Changes in the stock of non-performing loans and advances and related net accumulated recoveries 31.	
Table 30. EO Chza - Changes in the stock of non-periorning toans and advances and retated het accumulated recoveries 51.	
Table 31: EU CQ7 - Collateral obtained by taking possession and execution processes 31.12.2024	
Table 32: EU CQ8 - Collateral obtained by taking possession and execution process - vintage breakdown 31.12.2024	
Table 33: EU CR3 – CRM techniques overview: Disclosure of the use of credit risk mitigation techniques 31.12.2024	
Table 34: EU CR4 - Standardised approach - Credit Risk Exposure and CRM effects 31.12.2024	
Table 35: Mapping of Credit quality steps.	
Table 36 : EU CR5 - Standardised approach 31.12.2024	
Table 37: EU CCR1 - Analysis of CCR exposure by approach (€ mio) 31.12.2024	
Table 38: EU CCR2 – CVA capital charge (€ mio) 31.12.2024	
Table 39: EU CCR8 – Exposures to CCPs (€ mio) 31.12.2024	
Table 49: EU CCR3 - Standardized approach - CCR exposures by regulatory portfolio and risk (€ mio) 31.12.2024	
Table 41: EU CCR5 – Composition of collateral for CCR exposures (€ mio) 31.12.2024	
Table 42: EU CCR6 - Credit derivatives exposures (€ mio) 31.12.2024	
Table 43: EU MR1 – Market risk under the Standardized approach (€ mio) 31.12.2024 and 30.06.2024	
Table 44: EU MR2-A – Market risk under the IMA (€ mio) 31.12.2024	
Table 45: EU MR2-B – RWA flow statements of market risk exposures under the IMA (€ mio) 31.12.2024	81

Table 46: EU MR3 – IMA values for trading portfolios (€ mio) 31.12.2024	82
Table 47: Stress test Scenarios	82
Table 48: Volatility stress test Scenarios	82
Table 49: EU OR1 – Operational Risk Own Funds requirements and risk weighted exposure amounts (€ mio) 31.12.2024	84
Table 50: ESG Strategic Themes	85
Table 51: NBG's financed emissions targets	87
Table 52: Operational emissions targets	87
Table 53: Board ISC Members	91
Table 54: BRC Members	92
Table 55: C&E Risks definitions	95
Table 56: C&E Risk Materiality Assessment	100
Table 57: Forwrard Looking Assessment	100
Table 58: ESG related KRIs	101
Table 59: Climate transition risks transmission channels	103
Table 60: Climate physical risk transmission channels	104
Table 61: Environmental risk transmission channels	105
Table 62: Board CECC Members	110
Table 63: Board HRRC Members	111
Table 64 : 1.CC - Banking book- Climate Change transition risk: Credit quality of exposures by sector, emissions and residual satisfactors.	
Table 65: 1.CC - Banking book- Climate Change transition risk: Credit quality of exposures by sector excluding RES 31.12.202	24121
Table 66: 1.CC - Banking book- Climate Change transition risk: Credit quality of exposures by sector excluding RES (%) 31.	12.2024
Table 67 : 2.CC - Banking book- Climate change transition risk: Loans collateralised by immovable property - Energy efficient collateral 31.12.2024	
Table 68: 3.CC - Banking book - Climate change transition risk: Alignment metrics 31.12.2024	126
Table 69: 4.CC - Banking book- Climate change transition risk: Climate change transition risk: Exposures to top 20 carbon-in firms 31.12.2024 (mio)	
Table 70: 5.CC - Banking book- Climate change physical risk: Exposures subject to physical risk 31.12.2024	130
Table 71 : 6.CC - Summary of GAR KPIs 31.12.2024	131
Table 72 : 8.CC - GAR (%) KPIs on stock 31.12.2024	132
Table 73 : 8.CC - GAR (%) KPIs on flows 31.12.2024	134
Table 74: 7.CC - Mitigating actions: Assets for the calculation of GAR 31.12.2024	136
Table 75: 10.CC - Other climate change mitigating actions that are not covered in the EU Taxonomy 31.12.2024	140
Table 76: FVTOCI Equity instruments 31.12.2024	142
Table 77: EU SEC1 - Securitisation exposures in the non-trading book (€ mio) 31.12.2024	146
Table 78 : EU SEC3 - Securitisation exposures in the non-trading book and associated regulatory capital requirements - insacting as originator or as sponsor (€ mio) 31.12.2024	
Table 79: EU SEC5 - Exposures securitised by the institution -	147
Table 80: EU SEC4 - Securitisation exposures in the non-trading book and associated regulatory capital requirements - insacting as investor (€ mio) 31.12.2024	
Table 81: Comparison of EVE and NII sensitivity measures between 31.12.2024 and 31.12.2023	150
Table 82: EU LIQ1 - Quantitative Information of Liquidity Coverage Ratio 2024	153
Table 83: EU LIQ2 - Net Stable Funding Ratio 31.12.2024	155
Table 84: EU AE1 - Encumbered and unencumbered assets 31.12.2024	157
Table 85: EU AE2 - Collateral received 31.12.2024	158
Table 86: EU AE3 - Sources of encumbrance 31.12.2024	159
Table 87: EU REM1 - Remuneration awarded for the financial year 31.12.2024	165
Table 88: EU REM5 - Information on remuneration of staff whose professional activities have a material impact on institution	
profile (identified staff) 31.12.2024	165

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.

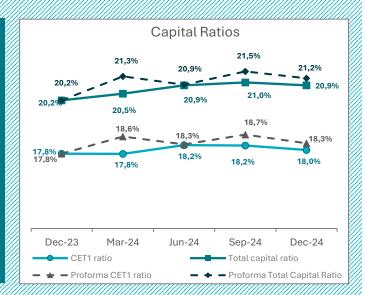
In its 184 years of operation, the Bank has expanded on its commercial banking business by entering into related business areas

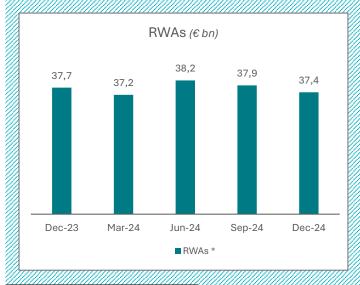
The Group operates mostly in Greece as well as abroad mainly through its subsidiaries in North Macedonia and Cyprus¹.

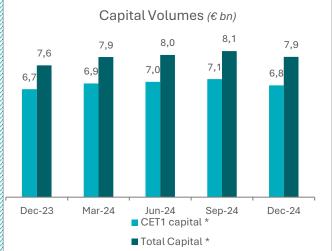
The Bank, as an organization operating in a rapidly growing and changing environment, acknowledges exposure to banking risks and the need for these risks to be managed effectively. Risk management forms an integral part of the Group's commitment to pursue sound returns for its shareholders, maintaining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

- FY24 CET1 ratio at 18.3%, Total Capital ratio at 21.2%, post a 50% payout accrual;
- CET1 & Total Capital ratio increase by +0.5ppt and +1ppt, yoy, respectively, due to Total RWA decrease and strong profitability, absorbing payout accrual raised to 50% from 30% (YE'23);
- Sharp decrease of credit RWAs in 4Q24;
- Total Capital ratio increase by +1ppt yoy;







^{*} 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.

INTRODUCTION & GENERAL INFORMATION

1.1 Pillar III Disclosure Policy

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

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

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

The objectives of the Pillar III Disclosures are:

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

The Pillar III Disclosures Policy:

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

1.2 Pillar III Written attestation

Pursuant to article 431(3) of Part Eight of CRR2, 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 28th of April 2025.

It should be also noted that:

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

2.1 Regulatory Framework

2.1.1 The Main Pillars

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

- A. The Single Supervisory Mechanism that places the ECB as the central prudential supervisor of banks in the euro area. Since November 2014 NBG Group's supervision is assigned directly to the ECB, as NBG is classified as one of the significant banking groups of the Eurozone;
- B. The **Single Resolution Mechanism ("SRM")** that implements the EU-wide Bank Recovery and Resolution Directive (BRRD see next paragraph) in the euro area. The centralized decision-making is built around the Single Resolution Board ("SRB") and the relevant National Resolution Authorities;
- C. The **Single Rulebook**, a single set of harmonized prudential rules for institutions throughout the EU. Its three basic legal documents are:
 - CRD IV: 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;
 - CRR (Capital Requirements Regulation): Regulation (EU)
 No. 575/2013 of the European Parliament and Council
 "on prudential requirements for credit institutions and
 investment firms", which is legally binding and directly
 applicable in all Member States; and
 - BRRD: 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 IV, the CRR and the BRRD 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 IV and the CRR constitute the "Basel III" 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.

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

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

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

It comprises two regulations and two directives, relating to:

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

The Banking Package strengthens bank capital requirements and reduces incentives for excessive risk taking, by including a binding leverage ratio, a binding net stable funding ratio and setting risk sensitive rules for trading in securities and derivatives. In addition, it contains measures to improve banks' lending capacity and facilitate a greater role for banks in the capital markets, such as:

- reducing the administrative burden for smaller and less complex banks, linked in particular to reporting and disclosure requirements;
- enhancing the capacity of banks to lend to SMEs and to fund infrastructure projects.

It also contains a framework for the cooperation and information sharing among various authorities involved in the supervision and resolution of cross-border banking groups.

This marks a milestone in the completion of the Banking Union, in the finalization of the post-crisis regulatory agenda, and in the implementation of international standards. Building on the existing rules, this set of adopted measures addresses the remaining challenges to financial stability, while strengthening the global competitiveness of the EU banking sector. This package had already made subject of an agreement during the inter-institutional negotiations with the Council of the EU.

The main focus areas of Risk Reduction Measures Package are illustrated below:

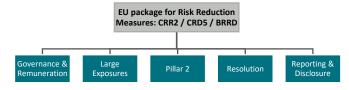


Figure 1: EU package of Risk Reduction Measures

The approved agreement on the package of reforms implements components of the Basel III framework, including the following key aspects:

 Proposal for CRR 2 covers the leverage ratio, the net stable funding ratio, requirements for own funds and eligible liabilities, the Standardized Approach for counterparty

credit risk (SA-CCR), market risk and the fundamental review of the trading book (FRTB), exposures to central counterparties, exposures to collective investment undertakings, large exposures, reporting and disclosure requirements, and amends European Market Infrastructure Regulation (EMIR or EU Regulation No 648/2012).

- Proposal for CRD 5 is on exempted entities, financial holding companies, mixed financial holding companies, remuneration, supervisory measures and powers, and capital conservation measures.
- Proposal for SRMR 2 is about loss-absorbing and recapitalization capacity for credit institutions and investment firms.
- Proposal for BRRD 2 is on loss-absorbing and recapitalization capacity of credit institutions and investment firms and it amends Directive 98/26/EC, Directive 2002/47/EC, Directive 2012/30/EU, Directive 2011/35/EU, Directive 2005/56/EC, Directive 2004/25/EC, and Directive 2007/36/EC.

However, it excludes the package of Basel reforms as described below.

Basel IV: CRR3 / CRD6

The EU has finalized its banking package legislation in light of the implementation 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 20^{th} 2024 two legislations were published in the Official Journal of the European Union, amending CRR and CRD IV:

- Regulation (EU) 2024/1623 of the European Parliament and
 of the Council amending Regulation (EU) No 575/2013 as
 regards requirements for credit risk, credit valuation
 adjustment risk, operational risk, market risk and the output
 floor. The above shall apply from January 1st, 2025, with the
 exception of certain provisions, the application of which
 begins on July 9th, 2024.
- Directive (EU) 2024/1619 of the European Parliament and of the Council amending Directive 2013/36/EU as regards supervisory powers, sanctions, third-country branches, and environmental, social and governance risks. The above shall apply from January 11th, 2026, with the exception of some provisions, the application of which refers to later dates, while the application of certain articles begins on July 29th, 2024.

The banking package encompasses a number of innovations in the prudential framework for credit institutions. First, it implements the final framework set up in the Basel III accord, ensuring an international level playing field while taking into account the specific features of the EU's banking sector. Second, the package contributes to the green transition by including a new set of rules requiring banks to systematically identify, disclose and manage risks arising from environmental, social and governance factors (ESG) as part of their risk management. Furthermore, the banking package provides, deepens and

facilitates access to the EU single market with stronger enforcement tools for supervisors overseeing EU banks and third-country banks operating in the EU, aiming at ensuring their sound management and, ultimately, better protecting financial stability and depositors.

2.2 Regulatory Developments 2024

2.2.1 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 July 8th, 2024, the European Banking Authority (EBA) published the European Supervisory Examination Programme (ESEP) for 2025, which identifies key topics for heightened supervisory attention across the European Union. The ESEP is aimed at driving supervisory convergence by providing competent authorities with a single set of priorities for implementation in 2025. The topics identified as key for 2025 include:

- testing and adjusting to increasing economic and financial uncertainties, informed by a series of intertwined dynamics that intensify volatility in global markets and drive structural changes in the geopolitical landscape, impacting risks attached to financial activities;
- digital challenges, in particular ICT risk management and building operational resilience towards the digital transformation, informed by the general increase of ICT/cyber risk, the upcoming implementation of the DORA framework for all EU financial entities, and the persisting challenges in the design and execution of banks' digital transformation strategies; and
- transitioning towards Basel III and the EU banking package implementation by ensuring institutions' information systems and capital planning are able to support the revised prudential metrics and corresponding robustness.

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

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

On December 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.

2.2.2 Basel III framework, monitoring and implementation progress

According to the third mandatory Basel III monitoring Report, published by the Basel Committee on Banking Supervision (BCBS) on March 26th, 2025, assessing the impact that the EU implementation of the Basel III framework will have on EU banks at the full implementation date, i.e. 2033, the impact is minimal in terms of estimated Tier 1 capital shortfall, while one G-SIB reported a minor regulatory capital shortfall of EUR 0.9 billion.

For the EU banking sector as a whole, the capital that needs to comply with the Basel III reform amounts to EUR 0.9 billion of Tier 1 capital. This means that the additional capital needed can easily be raised over the remaining period until full implementation. For the purpose of comparison, the Annex to the Report shows the impact of the baseline Basel III proposals, i.e. prior to the implementation of the EU adjustments, or the adaptation of specific discretions, that are part of the revised CRR3.

2.2.3 Liquidity

On November 13th, 2024, the European Central Bank (ECB) published a report outlining a number of sound practices for managing intraday liquidity risk following a thematic review conducted by ECB. These practices help banks to meet intraday stress outflows, which may differ significantly from those encountered during regular business operations. This requires a robust stress-testing framework and related assumptions, appropriate governance structures and an appropriate risk management framework, as well as granular monitoring capabilities, timely forecasting, active management of outflows, and sufficient liquidity across currencies and entities.

2.2.4 EU-wide Stress Test

On January 20th, 2025 the European Banking Authority (EBA) launched the 2025 EU-wide stress test and released the macroeconomic scenarios. This year's EU-wide stress test has been designed to provide valuable input for assessing the resilience of the European banking sector in the current uncertain and changing macroeconomic environment. The adverse scenario is based on a narrative of hypothetical worsening of geopolitical tensions, with large, negative, and persistent trade and confidence shocks having strong adverse effects on private consumption and investments, both domestically and globally. The severe nature of the adverse scenario reflects the purpose of the stress test exercise, which is to assess the resilience of the European banking system to a hypothetical severely deteriorated macroeconomic environment. The results of the 2025 EU-wide stress test are expected to be published at the beginning of August 2025.

2.2.5 Reporting and Disclosure

Reporting

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

- reporting of information by issuers of asset-referenced tokens (ARTs) and electronic money tokens (EMTs);
- new Implementing Technical Standards (ITS) amending the supervisory reporting framework (COREP templates) to implement the most immediate changes driven by the EU Banking Package (Capital Requirements Regulation - CRR3 and Capital Requirements Directive -CRD6) published on 19th June in the Official Journal;
- minor amendments to reporting obligations by class 2 investment firms (COREP templates), in alignment with the CRR3/CRD6 changes; and
- updated requirements for the registers of information under the Digital Operational Resilience Act (DORA) following the adoption by the EU Commission of the Commission Implementing Regulation (EU) 2024/2956 with regard to standard templates for the register of information.

On March 11th, 2025 the European Banking Authority (EBA) issued a revised list of validation rules for its Implementing Technical Standards (ITS) on supervisory reporting, highlighting those, which have been deactivated either for incorrectness or for triggering IT problems. Competent Authorities throughout the EU are informed that data submitted in accordance with these ITS should not be formally validated against the set of deactivated rules.

2.2.6 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. Additional detailed information will be provided by the EBA to the submitters of Pillar 3 information in

the onboarding communication plan, which is expected to be published by the end of the Q1 2025.

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 will ensure that market participants have sufficient comparable information to assess the risk profiles of institutions and understand compliance with CRR3 requirements, further promoting market discipline. In addition, these ITS constitute the first Pillar 3 deliverable included in the EBA Roadmap on strengthening the prudential framework published in December 2023.

2.2.7 ESG Risks

The Publications Office of the European Union has developed tools and mechanisms during the latest years, for the integration of ESG factors into the EU banking prudential framework and into banks' business strategies and investment policies, setting forth a vast number of proposals, technical specifications, guidelines and statements to tackle ESG risks.

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

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

ESG Disclosures

Disclosure of information on ESG risks is a vital tool to promote market discipline, allowing stakeholders to assess banks' ESG related risks and sustainable finance strategy. The EBA ESG Pillar 3 package helps to address shortcomings of institutions' current ESG disclosures at EU level by setting mandatory and consistent disclosure requirements, including granular templates, tables and associated instructions. It will also help establish best practices at an international level. The EBA has integrated proportionality measures that should facilitate institutions' disclosures, including transitional periods and the use of estimates.

On July 6^{th} , 2023 the EBA published its decision concerning the ad-hoc collection by competent authorities to the EBA of institutions' ESG data and amendment of the Annex to EUCLID Decision. This approach is only an interim solution for the EBA to

collect the quantitative ESG risks data from the competent authorities, as, following the amendment of Regulation (EU) No575/2013 (CRR3), institutions are required to report information on their exposures to ESG risks as part of the supervisory reporting framework. The ESG ad-hoc collection under this decision is on-going until this data will be available under the ITS on supervisory reporting.

The third collection, with disclosure reference date 31 December 2024, follows a phase-in approach with two templates already submitted to EBA on 28 February 2025, while the full set of ESG disclosued templates will be submitted subsequently by 16 June 2025.

2.2.8 Recovery & Resolution

In May 2024, the SRB published its 2024 MREL policy. Among the changes, the 2024 MREL policy introduces a revised approach on internal and external Market Confidence Charge calibration and on the monitoring of MREL eligibility. It also reflects the legislative changes on the MREL framework related to entities in a "daisy chain" and to liquidation entities introduced by Directive 2024/1174.

In May 2024, the SRB published its Multi-Annual Plan 2024-2028. The plan outlines the key focus areas for the SRB in the coming years, detailing the action plan to deliver the SRM Vision 2028 strategy, as well as the agency's core mission and tasks.

On July 30th, 2024, the European Banking Authority (EBA) launched a public consultation on its draft ITS overhauling the EBA resolution planning reporting framework. These draft ITS on the provision of information for the purposes of resolution plans aim to ensure that resolution authorities have the data they need, thus improving the usability of this reporting framework and enhancing a consistent monitoring of resolution planning. The consultation run until 30 October 2024.

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

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

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

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

2.2.9 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 the fourth quarter of 2024 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.

2.2.10 External Credit Assessment Institutions

On April 2nd, 2024 the European Securities and Markets Authority (ESMA), the EU's financial markets regulator and supervisor, launched a consultation on proposed amendments to the Credit Rating Agencies Framework -Commission Delegated Regulation (EU) No 447/2012 and to Annex I of the Credit Rating Agencies Regulation (CRAR)- aiming to:

- ensure that the relevance of ESG factors within credit rating methodologies is subject to systematic documentation;
- enhance disclosures on the relevance of ESG factors in credit ratings and rating outlooks; and
- deliver a more robust and transparent credit rating process through the consistent application of credit rating methodologies.

The ESMA's Technical Advice was submitted to the European Commission on December 2024.

On July 1st, 2024 the European Commission (EC) published in the Official Journal of the EU the Commission Implementing Regulation (EU) 2024/1872, amending the implementing technical standards laid down in Implementing Regulation (EU) 2016/1799 as regards the mapping tables specifying the correspondence between the credit risk assessments of external credit assessment institutions and the credit quality steps set out in the Capital Requirements Regulation. This regulation entered into force on 25 July 2024.

2.2.11 EU wide Transparency Exercise 2024

On September 9th, 2024 the EBA launched the 2024 EU-wide transparency exercise. Ahead of the 2025 stress tests, the 2024 transparency exercise offers preliminary and valuable insights into the health and resilience of Europe's banking sector. As in the previous years, the exercise relied solely on supervisory reporting data and covered capital positions, profitability, financial assets, risk exposure amounts, sovereign exposures and asset quality. The results of this exercise were published at the end of November 2024 including 123 banks across 26 countries in the European Union (EU) and the European Economic Area (EEA), which participated in the exercise providing information at the highest level of consolidation for reference dates of 30 September 2023, 31 December 2023, 31 March 2024, and 30 June 2024.

2.2.12 Market Risk

On February 1st, 2024 the EBA launched a consultation on draft technical standards on residual risk add-on hedges under the Fundamental Review of the Trading Book (FRTB), specifically on the conditions for determining whether an instrument attracting residual risk acts as a hedge. These RTS are part of the Phase 1 deliverables of the EBA roadmap on the implementation of the EU banking package in the area of market risk. The consultation run until 3 May 2024, and the Final Draft Report was published on 17 December 2024.

On June 20th, 2024 the EBA published its final draft Regulatory Technical Standards (RTS) on the conditions for assessing the materiality of model extensions and changes, as well as changes to the subset of modellable risk factors, applicable under the Fundamental Review of the Trading Book (FRTB) rules. With the submission of these final draft RTS to the European Commission, the EBA completes its roadmap on market and counterparty credit risk approaches published on 27 June 2019.

On June 28th, 2024 the EBA published its final draft Regulatory Technical Standards (RTS) clarifying the extraordinary circumstances for continuing the use of internal models and disregarding certain overshootings in accordance with the Fundamental Review of the Trading book (FRTB) framework.

On July 8th, 2024 the EBA launched a consultation on draft Regulatory Technical Standards (RTS) to specify the conditions and the criteria to assess whether the credit valuation adjustment (CVA) risk exposures arising from fair-valued securities financing transactions are material, as well as the frequency of that assessment. The concept of materiality set out in the draft RTS will determine whether fair-valued securities financing transactions can be exempted from own funds requirements for CVA risk. The consultation run until 8 October 2024.

On August 13th, 2024 the EBA published final amendments to its Regulatory Technical Standards (RTS) on the fundamental review of the trading book (FRTB). The revisions mostly aim to align these RTS with the Capital Requirements Regulation (CRR3) and ensure stability in the applicable regulatory framework. These RTS are part of the roadmap on the Banking Package.

2.2.13 Credit Risk

On May 13th, 2024 the EBA launched a consultation on its draft regulatory technical standards (RTS) under the Capital Requirements Regulation (CRR3) regarding the equivalent mechanism for unfinished property. These technical standards 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 of credit risk. The consultation run until 7 August 2024.

On May 17th, 2024 the EBA launched a consultation on its draft Guidelines under the Capital Requirements Regulation (CRR3) regarding acquisition, development and construction (ADC) exposures to residential property. These Guidelines specify the credit risk-mitigating conditions that allow institutions to assign a risk weight of 100% instead of 150% for ADC exposures to residential property. Furthermore, the Guidelines also address the specificities of institutions' lending to public housing or not-for profit entities. The consultation run until 19 August 2024.

2.2.14 Counterparty Credit Risk

On June 24th, 2024 the EBA published its final draft amending Regulatory Technical Standards (RTS) on the standardised approach for counterparty credit risk (SA-CCR). This regulatory product is part of the new roadmap on the Banking Package.

NBG's TRANFORMATION PROGRAM

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, ecommerce platforms, and agents).
 - In the case of Corporate & Investment banking, expanding our product and service offerings, including innovative solutions, and expanding client coverage to adjacent markets through participation in international syndications and project finance transactions.
 - Across Corporate and Retail, enhancing our range of solutions to enable the transition of businesses and households to a more sustainable model. Apart from a market-leading franchise in the financing of renewable energy projects, a core part of our strategy remains to offer solutions for investments in the context of green transition, including in the commercial and residential ecosystems.
 - 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 customerfacing 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 GenAl 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 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 TRANFORMATION PROGRAM

Table 1: ESG related Transformation Program initiatives

Initiatives	Sub-initiatives/objectives
Sustainable Finance Framework	 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	 SFF/ EU Taxonomy IT implementation: Initiate IT implementation to cover requirements stemming from SFF/ EU taxonomy (incl. transaction assessment/classification tool)
commercialization	 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 RISK MANAGEMENT FRAMEWORK

4.1 Basic Principles and governance structure of the Group risk management

As an international organization operating in a rapidly growing and changing environment, the Group acknowledges its exposure to risks and the need for these risks to be managed effectively. Risk management and control form an integral part of the Group's commitment to pursue sound returns to shareholders

Risk management and control play a fundamental role in the overall strategy of the Group, aiming to both effectively manage the risks of the organization and align with the legal and regulatory requirements.

The Group aims at adopting best practices regarding risk governance, taking into account all relevant guidelines and regulatory requirements, as set by the Basel Committee on Banking Supervision, the EBA, the ECB\SSM, the Bank of Greece, the HCMC legislation, as well as any decisions of the competent authorities supervising the Group's entities.

Group Risk Management Governance Framework

The Group Risk Management Function operates independently, in accordance with the Bank's internal policies, procedures and control framework.

The Board of Directors bears the ultimate accountability for the Group's risk position. It signs off on the risk strategy and risk appetite and monitors the effectiveness of risk governance and management advised by the Board Risk Committee ("BRC") or any other Board specialized Committee, depending on the topic per case. The Bank's Executive Committee and other Management Committees supporting the Executive Committee are in charge of daily management actions and steer of the business. The Group Chief Risk Officer ("CRO") is a member of the Executive Committee. The CRO has direct access to the Board of Directors, has delegated decision-authority for executive matters over risk and leads the Group Risk Management Function.

The Group Risk Management Function has specialized teams per risk type. The teams conduct day-to-day risk management activities according to policies and procedures as approved by the BRC, the Executive Committee and other Management Committees. The perimeter is based on the industry standard "Three Lines of Defence" model (please see "Three Lines of defence" model in the Group's risk management). The Group Risk Management Function's activities are supported by underlying systems and infrastructure. Finally, risk culture is viewed as a core component of effective risk management, with the tone and example set by the Board of Directors and Senior Management. The Bank's objective is to establish a consistent Risk Culture across all Units.

Hence, there are four layers relevant to Risk Management, all rolling up into the Board of Directors:

Oversight and approval

At the top of the house, the members of the Board are responsible for oversight and approval on governance structures of NBG, ensuring the right frameworks and policies are in place to ensure the bank can be effectively managed.

Executive management actions & sign-off

The Executive management layer (ExCo and other management committees) decides on management actions, signs off on materials produced and reported, and actively steers the bank.

Methodology and framework

Procedures and methodologies are in place to guide risk management, e.g. credit approval procedures, model development and validation, product assessments.

Execution and analysis

The execution layer is in charge of implementing the frameworks, models and policies set forth by the aforementioned layers, and provide the Board, the Executive Committee and other Management Committees with relevant analyses and results to base their decisions upon.

The Board Risk Committee

The Group has clearly defined its risk appetite and has established a risk strategy and risk management policies. Ultimately responsible for the development and application of this general framework of risk management at a Group level is the Board of Directors (the Board) supported by the BRC.

The BRC reviews and proposes to the Board on an annual basis, or more frequently if necessary, the Bank's risk strategy and risk appetite for approval, and ensures that the Bank's risk appetite and risk strategy are clearly communicated throughout the Bank and form the basis on which risk policies and risk limits are established at group, business and/or regional level. It also reviews and is accountable to approve all risk management frameworks, methodologies and policies for identifying, measuring, evaluating, monitoring, reporting and mitigating risks, including frameworks, methodologies and policies related to credit risk (inclusive of material aspects of the credit rating systems), market risk, liquidity risk, interest rate risk in the banking book, operational risk, model risk and model validation and propose their endorsement to the Board of Directors. The BRC has the responsibility to review reports and evaluate the overall risk exposure of the Bank and the Group on a regular basis, taking into account the approved risk strategy and the business plan of the Group, to draft proposals and recommend corrective actions to the Board where it ascertains that the implementation of the risk strategy adopted by the Bank is not feasible or that actual implementation diverges from planned implementation thereof. The proposals to the BRC are submitted by the Group Chief Risk Officer (CRO).

The Committee has competence over matters relevant to Risk Management, as well as Non-Performing Loans/Exposures (NPLs/NPEs).

Within the context of the Board Working Model of the Bank, topics related to areas of responsibility of the Committee shall also be discussed at the Board of Directors level as this may be required particularly as regards issues pertaining to important matters which shall be discussed at Board of Directors level.

The BRC convenes regularly at least on a monthly basis, as well as extraordinarily, whenever deemed necessary. The BRC keeps minutes of its proceedings and reports regularly to the Board of Directors.

During 2024, the BRC convened thirteen times. In the context of its responsibilities and during the course of the year, key workings of the Committee included, among others, the following:

- 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 Stress scenarios and sensitivities as part of the regular Business Plan approval process, including Budget approval for 2025 and the CRO Opinion on the BP 2025-27.
- Re-development of Models used with significant enhancements in risk measurement and monitoring processes, e.g. Re-cali bration of IFRS 9 Small Business PD Model, Re-development of IFRS9 Corporate and Small Business EAD Models and of IFRS9 Credit Cards PD & Stage Allocation Model.
- Credit Portfolio Thematic Deep-Dives e.g., Credit Cards Deep-Dive Analysis, SBL και SME Corporate Deep-Dive Analysis, Mortgage Portfolio Deep-Dive.
- Enhancements in Credit Risk Early Warning System (EWS).
- Review of Annual Regulatory Submissions & Disclosures including regulatory reporting ("CoRep"), ICAAP, ILAAP, CASt, Recovery Plan, NPE Plan, Annual Report to the Bank of Greece on Risk Function activity, Annual Stress Test Plan review, Pillar III Disclosures, SRB valuation datatape.
- Oversight of the actions towards the enhancement of the Risk Management Framework in relation to ESG risks including Sustainable Financing Framework and EU Taxonomy alignment, C&E Reputational & Litigation Risk Assessment framework & methodologies, quantitative assessment & stress-testing models and KRIs in the areas of Natural capital/Environmental Risk and Climate Physical Risk.
- Overview of the Bank's C&E risk profile evolution through quarterly C&E Risk Management reporting.
- Successful completion of the EU-wide EBA Fit for 55 Climate Risk Scenario Analysis.
- Review of the C&E Action Plan and of quarterly Implementation reports on its content.
- Regular updates on Security posture.
- Updates on ECB Cyber Resilience Stress Test.

- Review of the new simulation framework for Counterparty Credit Risk.
- Review of the Energy Offering initiative.
- Update on the Group's outsourcing arrangements and their compliance status (jointly with the CECC).
- Update on the Digital Operational Resilience Act (DORA) -Gap Analysis and Action Plan (jointly with the CECC).
- Review and approval of policies that fall under its responsibilities.

The BRC is comprised of the following members:

Table 2: Board Risk Committee

Board Risk	Committee com	position				
Chair	Claude Piret	Independent Non-Executive Member				
Vice-Chair	Wietze Reehoorn	Independent Non-Executive Member				
	Elena Ana Cernat	Independent Non-Executive Member				
Members	Periklis Drougkas	Non-Executive member - Representative of the HCAP				

Independent Non-Executive Members	Non-Executive Members
75%	25%

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 (www.nbg.gr (www.nbg.gr (https://www.nbg.gr/en/group/ esg/corporate -governance /bodcommittees/risk-committee).

"Three Lines of defence" model in the Group's risk management

The Group's Risk Management is spread across three different levels, in order to create Three Lines of Defense, as follows:

- First line: The risk taking units (e.g. credit originating departments, Treasury) are responsible for assessing and minimizing risks for a given level of expected return by establishing and implementing internal rules and controls to the on-going business.
- Second line: The Group Risk Management Function oversees, monitors, controls and quantifies risks; provides appropriate tools and methodologies, coordination and assistance to lines of business; provides input towards the measurement of risk adjusted performance across business line; participates in the credit approval process for the Group's corporate banking, retail banking and subsidiaries portfolios; performs independent assessment of credit risk undertaking in respect of each portfolio and has the right of veto; proposes appropriate risk mitigation measures, supported by local Risk Management (for subsidiaries) and specialized units (for the Bank):
 - Additionally, under the Second line, the Group Compliance Function ensures that all front line Units

- meet regulatory and other compliance requirements, through monitoring, advising and training.
- Moreover, the Group Risk Management Function cooperates with the Organization & Planning Division, the Group Internal Control Function, the Group CyberSecurity Division, the Group Security Division and the Legal Division. These Divisions provide support, advice, appropriate tools and methodologies, acting as control units for specific Operational Risk Themes (e.g. Legal risk, Information & Communication Technology (ICT) risk) as well as ensuring the Bank's business continuity and mitigation of physical threats.
- Third line: The Internal Audit function of the Group, which
 reports directly to the Board of Directors through the Audit
 Committee, complements the risk management
 framework, acting as an independent reviewer, focusing on
 the effectiveness of the risk management framework and
 control environment.

The duties and responsibilities of each line of defense is clearly identified and separated, and the relevant Units are sufficiently independent.

The Group Risk Management Function

The organizational chart and reporting lines of Risk Management Function of the Group and the Bank are depicted in the figure below:

Strategic, ESG & Operational Risk Management supervises the Group Strategic Risk Management Division (GSRMD), the Group Operational Risk Management Division (GORMD), and the Group Risk Culture & Risk PMO Unit (GRCRPMOU).

The CCO, operates under the CRO and supervises two Credit Divisions, as set out in the diagram above, which are involved in the credit approval process for the Group's corporate banking, retail banking and subsidiaries' portfolios.

Group Risk Management

The Bank acknowledges the need for efficient risk management and has established four specialized Divisions and two Units: the Group Credit Risk Control Division (GCRCD), the Group Financial & Liquidity Risk Management Division (GFLRMD), the Group Operational Risk Management Division (GORMD), the Group Strategic Risk Management Division (GSRMD), the Group Risk Culture & Risk PMO Unit (GRCRPMOU) and the Model Validation Unit (MVU). They aim to properly identify, measure, analyze, manage and report the risks entailed in all of the Group's business activities. All risk management Units of the Group subsidiaries adequately report to the aforementioned Divisions/Units.

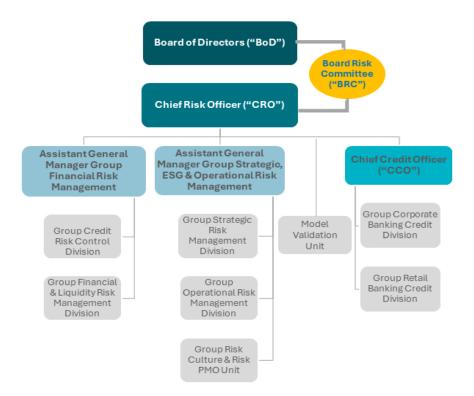


Figure 2: Organizational Chart of Risk Function

The CRO reports to the Board of Directors through the Board Risk Committee. The Assistant General Manager Group Financial Risk Management supervises Group Credit Risk Control Division (GCRCD) and the Group Financial & Liquidity Risk Management Division (GFLRMD) and the Assistant General Manager Group

In addition, the two Credit Divisions, which are independent of the credit granting Units, are involved in the credit approval process for the Group's corporate banking, retail banking and subsidiaries portfolios. They perform an independent assessment of the credit risk undertaking in respect of each portfolio and have the right of veto (see Section 4.2).

Based on its charter, the mission and the constitution of each Division/Unit are described below:

Group Credit Risk Control Division ("GCRCD")

The mission of the GCRCD is to:

- design, specify and implement the Bank's policy in matters
 of credit risk management (provision, identification,
 measurement, monitoring, control) and ensuring the Bank's
 capital adequacy, according to the guidelines set by the
 Bank's Board of Directors, emphasizing on rating systems,
 risk assessment models and risk parameters;
- establish guidelines for the development of methodologies for Expected Credit Loss ("ECL") and its components, i.e.
 Probability of Default ("PD"), Loss Given Default ("LGD") and Exposure at Default ("EAD") for each segment of corporate and retail asset class;
- implement a number of clearly defined and independent credit risk controls on credit risk models, which enable an effective oversight of risks emerging from credit activities at all levels. These controls are appropriately executed, and the results are documented and communicated to the business Units on a quarterly basis. GCRCD itself monitors these controls on a quarterly basis, assuring they are operating effectively and remain altogether sufficient for the purposes they were established and continue to mitigate the risk identified;
- provide regular assurance that models continue to perform adequately, thus complementing the periodic monitoring and usage reviews;
- assess the adequacy of methods and systems that aim to analyze, measure, monitor, control and report credit risk undertaken by the Bank and other institutions of the Group;
- coordinate all involved units and stakeholders for the estimation of Internal Capital against all material risks (ICAAP), perform scenario and sensitivity analysis for specific credit risk cases, prepare and submit the required ICAAP package to the regulatory authorities;
- estimate Regulatory Capital required on a consolidated basis in respect with credit risk and prepare relevant regulatory reports related to Capital Adequacy;
- prepare credit risk reports, in collaboration, when required, with the relevant units, for the purpose of either internal evaluation and information to upper management (e.g. ExCo, BRC) or supervisory evaluation procedures;
- coordinate all involved Units and stakeholders during the review and update of the Risk Appetite Framework ("RAF") document, provide significant input to the update of the RAF across RAF elements, including, in addition to RAF indicators and thresholds, governance arrangements, principles that govern the RAF, promptly inform the upper management for any threshold breach thereof; and
- provide advisory support to every other unit of the Bank and the Group in matters concerning the entire range of its responsibilities, through models, procedures and analyses.

The GCRCD consists of the:

 Credit Risk Control & Model Development Sector, which in turn consists of the Corporate Credit Risk Control Subdivision, the Retail Credit Risk Control Subdivision, the Corporate Credit Risk Model Development Subdivision, and the Retail Credit Risk Model Development Subdivision;

- Credit Risk Reporting (Regulatory & Internal) Sector, which in turn consists of the Credit Risk Regulatory Reporting Subdivision and Credit Risk Internal Reporting Subdivision;
- ICAAP & RAF Monitoring Subdivision.

Group Financial & Liquidity Risk Management Division ("GFLRMD")

The mission of the GFLRMD is to:

- plan, specify, implement and introduce market, counterparty, liquidity and Interest Rate Risk in the Banking Book ("IRRBB") risk policies, under the guidelines of the Bank's Board of Directors;
- develop and implement in-house models for pricing and risk measurement purposes;
- run appropriate tests to ensure that the models continue to perform adequately, thus complementing the periodic validation reviews;
- assess the adequacy of methods and systems that aim to analyze, measure, monitor, control and report the aforementioned risks undertaken by the Bank and other institutions of the Group;
- independently evaluate financial products, assets and liabilities of the Bank and the Group;
- estimate Regulatory Capital required in respect with market risk and counterparty credit risk, calculate the regulatory metrics for Liquidity Risk and IRRBB and prepare relevant regulatory and Management Information System ("MIS") reports; and
- provide timely and accurate information to the Bank's senior competent bodies (the BRC and the Asset Liability Committee ("ALCO") and the Regulator (SSM), with sufficient explanatory and investigation capabilities on the materiality and trend of the aforementioned risks, as well as handle all issues pertaining to market, counterparty, liquidity and IRRBB risks, under the guidelines and specific decisions of the BRC, the ALCO and the SSM.

The GFLRMD consists of the:

- Market Risk & Counterparty Credit Risk Management Sector, which in turn consists of the:
 - Market Risk Management Subdivision
 - o Counterparty Credit Risk Subdivision
- Market Risk and Counterparty Credit Risk Stress-testing and ICAAP framework Monitoring Subdivision.
- IRRBB and Liquidity Risk Management Sector which in turn consists of the:
- o IRRBB Management Subdivision;
- Liquidity Risk Management Subdivision;
- ILAAP Framework Monitoring Subdivision;
- o IRRBB Stress-testing Subdivision.
- Financial Risks' Models Development Subdivision.

Group Operational Risk Management Division ("GORMD")

The mission of the GORMD is to:

 design, propose, support and periodically validate the Operational Risk Management Framework ("ORMF"), ensuring that it is aligned with the best practices, the regulatory requirements and the directions set by the Board of Directors;

- ensure the development of policies, methods and systems for the identification, measurement and monitoring of operational risks and their periodic assessment and ratification;
- design and implement training programs on operational risk, the use and implementation of programs, methods and systems as well as any other action aiming at knowledge sharing and the establishment of operational risk culture Group-wide;
- address all operational risk related issues as per the directions and decisions of the BRC;
- continuously monitor and review the Group operational risk profile and report to the Senior Management and to the Supervisory Authorities.

The GORMD consists of the:

- Operational Risk Framework Implementation Sector, which in turn consists of the Operational Risk Program Implementation, the Information & Communication Technology ("ICT") Risks Oversight and the Operational Risk Internal Events Collection Sub-divisions;
- Operational Risk Framework Development Subdivision;
- Operational Risk Reporting Subdivision; and
- Operational Risk Awareness and Training Subdivision.

Group Strategic Risk Management Division ("GSRMD")

The mission of GSRMD, as shaped taking into account the wide spectrum of risks that may be correlated to the Group's Strategy, in alignment with the prevailing business needs is to:

- monitor, analyse and evaluate risks that are evident or related to the Business Strategy of the Group and may negatively impact the profitability and the dynamic structure of the Balance Sheet for both the Bank and/or the Group:
- analyze the hypothesis and assumptions embedded in the Strategic Planning, Business Planning (business model mapping) and Future Profitability;
- analyze risks related to the implementation of the Business Strategy;
- analyze risks and potential impacts measured via appropriate Key Risk Indicators ("KRIs") and stemming from deviations in relation to the expressed targets set in the Business Strategy & Business Planning;
- develop scenarios and execute Stress Testing Exercises;
- perform sensitivity analyses related to the risks entailed in the dynamic profitability evolution and the Asset & Liability Structure;
- monitor the development, execution, and revising of financial targets related to the Strategy of NPEs;
- select and use appropriate performance measures which are adjusted based on risk (risk-adjusted performance metrics) aiming to evaluate the Strategy Risks;
- execute industry wide Stress Test exercises according to regulatory demands and guidelines (EBA, SSM, etc) in cooperation with the involved units;
- execute modelling and sensitivity analyses under different scenarios;
- monitor the evolution of NPEs;
- monitor of the dynamic evolution of Assets & Liabilities (Dynamic Asset Liability Management ("ALM")), and
- exercise a holistic overview on ESG risk management activities focusing on Climate and Environmental ("C&E")

risks, being the central reference point within Risk Management and the primary liaison between Risk Management and Business Strategy stakeholders for ESG matters. It aims to align ESGrisk management processes involving the different Risk Divisions and experts across risk types (including the C&E Stress testing). This approach is aligned with NBG's Enterprise Risk Management (ERM) concept, which is also applicable for the ESG risk area.

The GSRMD consists of the:

- Business Strategy Risk Monitoring Sector which in turn consists of the Profitability Risk Monitoring Sub-division, the Business model Risk & Risk Adjusted Performance Monitoring Subdivision, and the Strategic Risk Evaluation & Action Planning Sub-division;
- Scenario Planning & Analysis Sector which in turn consists
 of the NPE Monitoring Subdivision, the Stress Testing &
 Sensitivity Analysis Subdivision, andthe Integrated
 Forecasting & Stress Testing Platform Management &
 Strategic Risk Evaluation Tools Subdivision;
- Dynamic Modelling & Asset Liability Management Subdivision;
- C&E Risks Management ESG Sub-division: a dedicated Unit has been established to oversee and coordinate the ESG-related risk management activities and provide a holistic view of such risks, across primary risk types.

Group Risk Culture & Risk PMO Unit ("GRCRPMOU")

The mission of the GRCRPMOU is to:

- measure, monitor, control and report the Group's Risk Culture to Senior Management, as well as to develop and coordinate, in collaboration with the Risk Culture stakeholders, the Risk awareness enhancement activities for the reinforcement of Risk Culture across the Group;
- coordinate project management activities related to Risk Management Function projects;
- support the Risk Management Function's Units with regards to activities that fall under the responsibilities of the Segment Risk and Control Officer ("SRCO").

The GRCRPMOU consists of the following:

- the Risk Culture Sub-division;
- the Risk PMO Sub-division;
- the Risk Segment Risk & Control Sub-division.

Model Validation Unit ("MVU")

MVU's responsibilities are to:

- establish, manage, and enforce the Model Validation Policy in accordance with applicable regulatory guidance and requirements;
- develop newModel Risk Management standards and enhance existing;
- update the Model Validation Policy to reflect changes in regulatory guidance and requirements;
- communicate and escalate model risk assessments to the Board of Directors, the BRC, the CRO and Senior Management;
- independently validate and approve new and existing models based on their materiality;
- document material model changes in validation reports;

 recertify models on a regular basis, depending on their materiality and review the results of on-going model monitoring.

The MVU consists of the:

- Market Risk Models Validation Sub-division;
- Retail Credit Risk Models Validation Sub-division; and
- Corporate Credit Risk Models Validation Sub-division.

Group Corporate Banking Credit Division ("GCBCD")

The mission of the GCBCD is to participate in the independent function of credit risk management of the corporate portfolio of the Bank and its Subsidiaries and Branches outside Greece. GCBCDs key responsibilities are:

- participation in the Credit Committees for corporate clients with the right of veto;
- review all Corporate (incl. TAU) credit proposals, submitted for assessment and approval by the competent credit committees;
- review the outcome of the individual assessment for impairment of lending exposures performed by the Credit Granting units for the corporate portfolio of the Bank;
- participation in the formulation/revision of Credit Policy, Corporate Credit Sanctioning Guidelines, Credit Procedures Manuals and other relative regulations;
- drafting and circulation of guidelines/instructions for the effective implementation of relevant policies and regulations;
- participation in the classification process of obligors;
- monitoring of the implementation and the timely management of the Early Warning alerts for each corporate client of the Bank as well as the outcome of relevant actions;
- monitoring, on a quarterly basis, the proper use of existing internal rating models for corporate clients of the Bank; and
- monitoring on a monthy basis, the timely renewal of credit ratings and limits of corporate clients of the Bank.

Group Retail Banking Credit Division ("GRBCD")

The mission of the GRBCD is to provide an independent assessment of domestic and international retail credit. This is achieved through the following:

- manage the Credit Policy in co-operation with GCRCD;
- form the relevant Retail Banking Credit Sanctioning Guidellines;
- participate in the development of Retail products in all stages of the credit cycle (new credit, rescheduling, restructuring) and determine the framework and dynamic controls of the relevant credit criteria;
- set in detail through the frameworks referred in the relevant Retail Credit Sanctioning Guidelines the appropriate approval procedure;
- participate in decision-making, in accordance with the approval authority tables, based on the credit proposals of the relevant Credit Granting units, which are solely responsible for the correct presentation of the quantitative and qualitative data contained in those. The GRBCD reviews the correct implementation of the Credit Policy and Retail Credit Sanctioning Guidelines.

The GRBCD consists of the:

- Retail Banking Credit Policy Sub-division (Domestic);
- Applications Assessment Sub-division (Domestic);

- Portfolio Analysis (Domestic) & International Subsidiaries Retail Credit Sub-division; and
- Credit Policy Implementation Review Sub-division.

Each Division/Unit has distinct responsibilities and covers specific types of risk and all Divisions/Units report ultimately to the CRO.

Risk Appetite Framework ("RAF")

The Group has in place a Risk Appetite Framework ("RAF"). The objective of the RAF is to set out the level of risk that the Group is willing to take in pursuit of its strategic objectives, also outlying the key principles and rules that govern the risk appetite setting. The RAF constitutes an integral part of the Group's Risk Strategy and the overall Group Risk Management Framework. The RAF has been developed in order to be used as a key management tool to better align business strategy, financial targets and risk management, and enable a balance between risk and return. It is perceived as a reference point for all relevant stakeholders within the Bank, as well as the supervisory bodies, for the assessment of whether the undertaken business endeavors are consistent with the respective risk appetite.

An effective RAF is fundamental to a strong risk management and governance framework. The RAF is not just a Key Performance Indicator (KPI) monitoring system; it constitutes an essential mechanism to support the Board of Director's oversight of the strategy execution within the risk boundaries that the Group is willing to operate. Through the RAF, overall aspirations of the Board of Directors are translated to specific statements and risk metrics, enabling planning and execution, while promoting firmwide thinking. In 2024, the RAF was updated to reflect the latest developments and to get aligned with the new Business Plan of the Group.

NBG has in place an effective RAF that:

- is formed by both top-down Board of Directors guidance and leadership and bottom-up involvement of the Senior Management and other Stakeholders, and understood and practiced across all levels of the Bank;
- incorporates quantitative risk metrics and qualitative Risk Appetite statements that are easy to communicate and assimilate;
- supports the Group's business strategy by ensuring that business objectives are pursued in a risk-controlled manner that allows to preserve earnings stability and protect against unforeseen losses;
- reflects the types and level of risk that the Bank is willing to operate within, based on its overall risk appetite and risk profile, sets the guidelines for new products development, as well as the maximum level of risk that the Group can withstand, through the risk capacity;
- contributes in promoting a risk culture across the Group;
- is aligned with other associated key processes of the Bank.

Within this context, the RAF allows:

- to strengthen the ability to identify, assess, manage and mitigate risks;
- to facilitate the monitoring and communication of the Bank's risk profile quickly and effectively.

The assessment of the Bank's risk profile against the RAF is an ongoing and iterative process. With regards to the timing that the RAF update takes place (as part of the regular annual update process), the interaction with other key processes of the Bank is

taken into consideration. Specific focus is placed to RAF's interplay with the Business Plan, as the two processes feed into each other: in certain cases the risk appetite is expected to act as backstop/constraint to the Business Plan, while for other cases, the Business Plan provides input for setting risk tolerance levels. RAF is also interrelated with other key processes such as ICAAP, ILAAP, Recovery Plan, NPE Plan.

Moreover, during 2024 RAF was efficiently and timely updated. Risk Appetite Dashboard was updated in line with regulatory expectations/guidance and best practices, without changing the overall risk profile of the Bank. The level of management information has also been optimized without relaxing the existing control and monitoring arrangements.

Risk Profile Assessment

The Bank has established a separate Risk Taxonomy Framework document in order to define and outline risk types and ensure the full alignment in ICAAP and RAF.

The Group assesses the materiality of risks in a forward looking, dynamic approach. The process takes into account information collected from various sources and internal expertise, in order to address the full spectrum of risks which may have a material impact on its capital position. These sources include, but are not limited to, business and risk analyses, consultation with internal and external stakeholders, regulatory and supervisory analyses and publications and audit report findings. With regards to the risk identification and materiality assessment process, the Bank follows the gross approach, as suggested by the regulator, using a common (internal) definition of materiality across all the employed Business Units. On top of this, qualitative and quantitative criteria have been established. More specifically, a risk type is categorised as material, in case at least one of the following criteria is satisfied:

- Quantitative: a significant impact (specific threshold) is estimated in CET1 capital, upon the realization of these risks
- Qualitative: any risk that may affect the future profitability and capital adequacy of the Bank.

The outcome of the materiality assessment is used in the ICAAP exercise as described in the following section. The Risk Profile is also assessed through the RAF Dashboard that is reported on a monthly basis to the Senior Management, as well as in the ICAAP report where its forward-looking dimension is presented.

Internal Capital Adequacy Assessment Process ("ICAAP")

The guides on ICAAP and ILAAP published by the ECB, which are not legally binding, expect Banks to assess the risks they face, and ensure, in a forward-looking manner, that all material risks are identified, effectively managed and covered by adequate capital and liquidity levels at all times. The ICAAP and ILAAP are, above all, internal processes and remain the responsibility of individual institutions to implement in a proportionate manner. As the ICAAP and ILAAP are expected to play an even greater role in the SREP in the future, Banks are encouraged to continuously improve these processes, taking into consideration the seven ECB principles, below:

- Principle 1: The management body is responsible for the sound governance of the ICAAP/ILAAP.
- Principle 2: The ICAAP/ILAAP is an integral part of the overall management framework.

- Principle 3: The ICAAP/ILAAP contribute fundamentally to the continuity of the institution by ensuring its capital/liquidity adequacy from different perspectives.
- Principle 4: All material risks are identified and taken into account in the ICAAP/ILAAP.
- Principle 5: For ICAAP the internal capital is of high quality and clearly defined. For ILAAP the internal liquidity buffers are of high quality and clearly defined: the internal stable sources of funding are clearly defined.
- Principle 6: ICAAP/ILAAP risk quantification methodologies are adequate, consistent and independently validated.
- Principle 7: Regular stress testing aims at ensuring capital/liquidity adequacy in adverse circumstances.

NBG Group has devoted substantial resources to the assessment of its capital adequacy, relating to both risk and capital management. The process is continuously developed and formalized so as to enhance business benefits and support the strategic aspirations of the Group.

ICAAP objectives are the:

- proper identification, measurement, control and overall assessment of all material risks;
- development of appropriate systems to measure and manage those risks;
- evaluation of capital required to cover those risks (the "internal capital").

The term "internal capital" refers to the amount of own funds adequate to cover losses at a specified confidence level within a certain time horizon (both set in accordance with the RAF).

The Group has created an analytical ICAAP Framework for the annual implementation of the ICAAP. The ICAAP Framework is formally documented and describes the components of ICAAP at both Group and Bank level in detail. The respective ICAAP framework comprises the following:

- Group risk profile assessment;
- Risk measurement and internal capital adequacy assessment;
- Stress testing development, analysis and evaluation;
- ICAAP reporting;
- ICAAP documentation.

Both the Board of Directors and the Bank's executive committees are actively involved and support the ICAAP. Detailed roles and responsibilities are described in the ICAAP Framework document. The BRC approves the confidence interval for "internal capital", reviews the proper use of risk parameters and/or scenarios where appropriate, and ensures that all forms of risk are effectively covered, by means of integrated controls, specialized treatment, and proper coordination at Group level. The Board of Directors bears ultimate responsibility for the adequacy and proper execution of the ICAAP.

ICAAP's Framework concerns the entire Group's material risks. The parameters taken into account are the size of the relevant Business Unit/Group's Subsidiary, the exposure per risk type and the risk methodology and measurement approach for each type of risk.

The identification, evaluation and mapping of risks to each relevant Business Unit/Group subsidiary is a core ICAAP procedure. Risks' materiality assessment is performed on the basis of certain quantitative (e.g. exposure as percentage of the Group Risk Weighted Assets ("RWAs")) and qualitative criteria

(e.g. established framework of risk management policies, procedures and systems, governance framework and specific roles and responsibilities of relevant units, limits setting and evaluation).

Following the risk materiality assessment process, the material risk types are outlined below:

Table 3: Risk Materiality Assessment

Risk Type (Level 1)	Action following materiality assessment
Credit Risk	Calculation of internal capital / Assessment per business Unit & entity
Counterparty Credit Risk	Calculation of internal capital
Market Risk	Calculation of internal capital
Operational Risk	Calculation of internal capital / Scenario Analysis
Liquidity Risk	Analytical assessment through the ILAAP exercise
IRRBB	Calculation of internal capital
Real Estate Risk	Calculation of internal capital
Country Risk (incl. Sovereign)	Calculation of internal capital
Strategic/ Business Model Risk	Scenario Analysis / Assessment of Bank's actions to mitigate risk
Securitization Risk	Assessment of Bank's action to mitigate risk

Credit risk is considered as the most significant risk to capital, while market, operational, Strategic/Business Model risks and other risk types have also been identified as material.

Furthermore, the ICAAP process involves the evaluation of Strategic/Business Model also from a solvency perspective, as their analysis includes forward looking scenarios, which primarily intend to inform the strategic planning and decision-making and increase the Bank's awareness of potential vulnerabilities in relation to its Business model/Strategy and sustainable profitability. In this respect, it is concluded that no additional internal capital is required to be held against Strategic/Business Model risk.

The calculation of NBG Group "Internal Capital" consists of two steps: in the first step, internal capital per risk type is calculated on a Group basis. NBG Group has developed methodologies allowing the calculation of the required internal capital for quantifiable risks. These are reassessed on a regular basis and upgraded in accordance with the global best practices. In the second step, internal capital per risk type is summed up to yield the Group's "Internal Capital".

Capital allocation aims at distributing the "Internal Capital" to the Business units and Subsidiaries so that ICAAP connects business decisions and performance measurement.

For 2024, the Bank implemented the ICAAP by estimating the relevant internal capital for all major risk types at Group level. Calculations were based on methodologies already developed in the ICAAP Framework. Moreover, the Group conducted a bankwide macro Stress Test exercise, relating to the evolution of its CET 1 capital under adverse scenarios (so as to ensure relevance and adequacy of the outcome with a realistic and non-catastrophic forward-looking view of downside tail risks).

In addition to the institution-wide bottom-up solvency stress test, a number of Business risk and portfolio stress tests, reverse stress tests and sensitivity analysis were also performed, as well as an assessment and incorporation of C&E factors in the ICAAP 2024 aiming at increasing the Group's awareness of its vulnerabilities.

It should be noted that the Bank implements, monitors and uses the ICAAP aiming at achieving full compliance with the EBA and ECB guidelines and standards concerning ICAAP/ILAAP, the SREP and Stress Testing.

Internal Liquidity Adequacy Assessment Process ("ILAAP")

The scope of the ILAAP is to assess that the Group has adequate liquidity sources to ensure that its business operations are not disrupted, both in a going concern status, as well as under stressed conditions. Within the ILAAP the Group evaluates its liquidity and funding risk in the context of a management framework of established policies, systems and procedures for their identification, management, measurement and monitoring.

The ILAAP is an integrated process, therefore it is aligned with the Group's Risk Management Framework and takes into account its current operating environment. Moreover, besides describing the Group's current liquidity state, it further serves as a forward-looking assessment, by depicting the prospective liquidity position, upon the execution of the Bank's Funding Plan. Finally, the ILAAP examines the potential impact of the realization of extreme stress scenarios, on the Bank's liquidity position, ensuring that the Group can withstand such severe shocks and continue operating.

Risk Culture Program

Risk Culture is defined as an institution's norms, attitudes and behaviors related to risk awareness, risk taking and risk management, and the controls that shape decisions on risk. Risk Culture influences the decisions of management and employees during the day-to-day activities and has an impact on the risks they assume.

The objective of the Bank is to maintain a sound and consistent Risk Culture across all Units that is appropriate for the scale, complexity, and nature of the Bank's business, in line with regulatory/supervisory requirements and in accordance with best business practices, based on solid values which are articulated by the Bank's Board of Directors and Group's Senior Management.

The Group Risk Management Function has in place the Risk Culture Framework ("RCF"), with the objective to define and document the principles, processes and methodologies that pertain to the identification, measurement, monitoring and reporting of Risk Culture in NBG. The RCF is a key element for the establishment of a sound Risk Culture within the Group and it meets the Supervisory Authorities' expectations on efficient risk governance, based on common perception of risk culture-related issues.

Risk Culture in NBG is formed based on supervisory guidelines and, on this front, it is:

- Supported by the following Foundational Elements:
- Risk Appetite Framework
- Effective Risk Governance
- Compensation Practices
- Assessed based on the following Dimensions:

- Tone from the Top & leadership
- Accountability for risk
- Effective Communication & Challenge
- Incentives for proper risk management behavior

Risk Culture Program: Risk Awareness Enhancement Initiatives overview

Given NBG's objective to promote risk and control awareness, seeking that all employees are fully aware of the risks arising in the course of their work and have adequate skills for their management, including the establishment of adequate and efficient controls, the Risk Culture Stakeholders develop and implement, on an annual basis, Risk Awareness Enhancement Activities around the following:

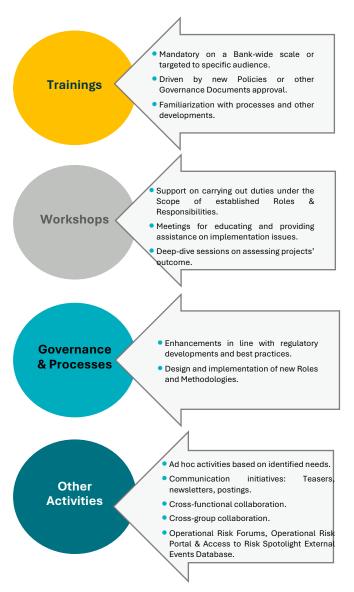


Figure 3: 2024 Risk awareness enhancement initiatives

NBG Risk Taxonomy

In order to integrate Enterprise Risk Management ("ERM") practices and enhance the overall risk Group Management Framework, the Group has in place since 2022 the NBG Risk Taxonomy Framework.

The NBG Risk Taxonomy Framework aims to:

- establish a common language allowing for the effective classification and coverage of the entire range of the risks that NBG faces;
- describe the associated governance and review process;
- update and outline the Risk Types that the Group is exposed to, in order to serve as a unique point of reference for all relevant risk management processes.

The Bank recognizes ESG risks as transversal, cross-cutting risks rather than stand-alone risks and considers them as drivers of existing types of financial and non-financial risks. Moreover, for the Non-Financial Risks (Operational risk and Strategic risk), ESG risks are treated as distinct Risk Themes as per the table below.

The main objectives of the NBG Risk Taxonomy Framework are to improve:

- Risk identification by providing a benchmark that can be used as a prompt in determining the particular risks faced by the organization;
- Risk assessment by facilitating comparison and aggregation of related data and providing a basis for validation:
- Risk monitoring by providing a common frame of reference that enables meaningful analysis and oversight of the outputs generated by any risk management tool;
- Risk reporting by providing a consistent way of describing risks enabling comparison across different business entities, business lines and geographic regions.

NBG's Risk Taxonomy comprises of Risk Types which support a multi-level tree categorization in which NBG's risks are classified and of Risk Themes which are sub-categories of Non-Financial Risks, the inclusion of which in the NBG Risk Taxonomy Framework provides an additional dimension improving the overall risk classification. Risk Themes are also used in order to accommodate additional regulatory compliance requirements and internal risk analysis and reporting needs.

Table 4: Risk Types

Risk Type Level 1	Risk Type Level 2
Credit Risk	Concentration Risk
	Residual Risk
	Underwriting Risk
	Securitization Risk
Counterparty Credit Risk	Pre-settlement Risk
	Settlement Risk
	CVA Risk
	Wrong-way-Risk
	Concentration Risk
Market Risk	Interest rate Risk
	Equity Risk
	Foreign Exchange (FX) Risk
	Commodity Risk
	Vega Risk
	Market Liquidity Risk
	Credit Spread Risk
	Issuer Risk
	Concentration Risk
	Correlation Risk
	Underwriting Risk
Liquidity Risk	Funding Risk
	Asset Encumbrance Risk
	Concentration Risk
Interest rate risk in the banking book (IRRBB)	Gap Risk
	Basis Risk
	Option Risk
	Credit spread risk from non-trading book activities ("CSRBB")
Country Risk	Sovereign Risk
	Transfer Risk
	Convertibility Risk
Strategic/Business Model Risk	Strategic Positioning Risk
	Strategy Execution Risk
	Step-in RIsk
	Pension Risk
	Real Estate Risk
Operational risk	Internal Fraud
	External Fraud
	Employment Practices and Workplace Safety
	Clients, products and business practice
	Damage to Physical Assets
	Business disruption and systems failure
	Execution, delivery and process management
	·

Risk Themes

- Legal Risk
- Compliance Risk
- Financial Crime Risk
- Conduct Risk
- Model Risk

- ICT Risk
- ICT Failure
- Cyber-attack (internal & external)
- Data Quality Risk
- Vendor/3rd Party Risk
- Outsourcing Risk
- Environmental Risk
- Social Risk
- Business Continuity Risk
- Project Risk
- Human Resources Risk
- Reputational Risk
- Governance Risk
- Restitution Risk

New developments within 2024 and 2025 initiatives BCBS 239- Risk Data Aggregation and Risk Reporting

In May 2024, ECB published the final "Guide on effective risk data aggregation and risk reporting (RDARR)". The Guide is part of a wider strategy intended to assist supervised banks in strengthening their risk data aggregation capabilities as well as internal risk reporting practices, thus enhancing the group risk management and decision-making processes. To that end, the Guide intends to specify and reinforce supervisory expectations in this field, taking into account the Basel Committee on Banking Supervision's Principles for effective risk data aggregation and risk reporting (BCBS 239). More specifically, there are seven key areas that have been singled out:

- responsibilities of the management body;
- sufficient scope of application;
- effective data governance framework;
- integrated data architecture;
- Group-wide data quality management and standards;
- timeliness of internal risk reporting;
- effective implementation programmes.

Aiming to comply with the Guide requirements, the Bank has already initiated a project with the following main objectives:

- a materiality assessment to select material legal entities of the Group to be included in the gap analysis;
- an assessment of the current state (existing governance structure, processes and policies);
- a gap analysis of the current state comparing with the regulatory requirements;
- definition of a concrete road map of actions needed for full compliance;
- establishment of an Independent RDARR Validation Function in accordance with the Guide.

EU-wide EBA Stress test

In January 2025, EBA & ECB have officially launched the 2025 EU-wide stress test, releasing the macroeconomic scenarios and final methodology. The EU-wide stress test will be conducted on a total sample of 96 banks, of which 51 in the EBA sample (including NBG).

NBG started its preparatory actions in Q4 2024, leveraging on its established stress testing mechanisms and governance. The first milestone of the Exercise is the Advanced Data Collection submission in March and the completion is scheduled on 1 August (publication of the results).

Basel III reforms (Basel IV) and Relevant Projects

The EBA and the ECB have enhanced the resilience of the European Banking System and thus ensured European Banking efficiency to withstand future crises by finalising the globally agreed Basel III regulatory reforms (also known as Basel IV). On 20 June 2024, Basel IV text (CRR3, CRD6) was published in the Official Journal of the European Union noting that the final framework will be effective from 1 January 2025.

Credit Risk

Implementation of Basel IV Updates

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. 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

It is duly noted that JST has already started to review the project outcome aiming to assess the level of compliance with the CRR3 amendments.

In addition, the following actions are scheduled for 2025:

- identify potential areas for improving Risk Weighted Assets calculations without compromising Basel IV standards;
- conduct a comprehensive analysis of the regulatory requirements impact under Basel IV framework to define main asset classes affected.

CRR3 Implementation project: The CRR3 implementation has been an extremely demanding project with a total duration of 15 months, starting in October 2023 and ending in December 2024, necessitating a collaborative effort across a large number of units within the Bank and its subsidiaries. NBG has already completed the implementation of the respective reforms in its processes, systems and practices, ensuring its regulatory compliance.

New Reporting Tool for Credit Risk Purposes

The implementation of a new in-house module for the integration and combination of credit risk data is in progress. The aforementioned new module aims to carry out the automation of all credit risk reporting requirements according to the existing Basel III framework while it will be updated accordingly with the forthcoming rules of Basel IV, effective from 1 January 2025.

Incorporation of ICAP CRIF ratings

The Bank, aiming to improve its capital efficiency and following the authorization given to ICAP CRIF to assign ratings of Credit Quality Step 1 (ratings AAA & AA), following the relevant publication in the EC Official Journal (2024/1872), conducted an impact assessment to estimate the benefit of incorporation of ICAP CRIF ratings for Pillar I capital adequacy calculations in Corporate portfolio additionally to already used publicly available ratings of Moody's, Fitch and S&P for Sovereigns, Banks, and Corporates.

The impact assessment relied on current ratings as well as lowest historical ratings. Given the major one off RWA release due to the above ratings, NBG decided to incorporate- the ICAP CRIF ratings for the calculation of Pillar I RWAs in Corporate portfolio with a reference date of 31.12.2024. Moreover, the Bank, aiming to continuously comply with the regulatory expectations, is in the right path of implementing all the relevant amendments implied by the new regulatory framework of Basel IV, effective on 1 January 2025.

IT Infrastructure enhancement and changes for Stopanska

In 2024, Group Risk completed a process to enhance the information flow with the international subsidiaries, leveraging on the capabilities of the existing Enterprise Data Warehouse. The main target of this process is to facilitate key risk management processes and to be aligned with the requirements of the new regulatory Basel IV Framework.

Market Risk

The revised Market Risk framework under Basel III (i.e., the Fundamental Review of the Trading Book ("FRTB") outlines two approaches for the calculation of the respective capital requirements:

- The Standardized Approach ("SA-FRTB"), with the following key risk measures:
 - Sensitivity Based Risk Charge ("SBRC").
 - Default Risk Charge ("DRC").
- · Residual Risk Add-on ("RRAO").
- The Internal Model Approach ("IMA-FRTB"), with the following key risk measures:
- Expected Shortfall ("ES").
- Default Risk Charge ("DRC").
- Non-Modellable Risk Factors ("NMRFs").

SA-FRTB serves as a fallback approach and as a benchmark to the internal model outcome, thus it is compulsory for all banks.

Moreover, SA-FRTB came into effect for reporting purposes in 3Q.21.

Counterparty Credit Risk ("CCR")

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 CRR III 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.

ESG Risks

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.

More elaborated information on NBG's risk management framework, practices and conclusions on ESG risks is disclosed in the relevant sections of the Sustainability Statement.

Furthermore, in the area of disclosures, NBG adheres to the Pillar III requirements for ESG qualitative and quantitative information on a semi-annual basis, and has updated its Pillar III Disclosures Policy accordingly, incorporating all new relevant ESG disclosure framework

Throughout the year, NBG also participated in **the ESG ad hoc collection:** on July 6th, 2023 the EBA published its decision concerning the ad-hoc collection of institutions' ESG data, in order to collect the quantitative ESG risks data from the competent authorities, as, required institutions to report information on their exposures to ESG risks as part of the supervisory reporting framework. The ESG ad-hoc collection under this decision is on-going until this data will be available under the ITS on supervisory reporting.

The first collection, with disclosure reference date 31 December 2023, with full set of ESG disclosed templates was submitted on 17 June 2024. The second ESG ad-hoc collection was completed by NBG on 13 December 2024 with reference date 30 June 2024.

EBA Pillar III Data Hub

On December 14th, 2023, the European Banking Authority (EBA) published a discussion paper on the Pillar 3 data hub processes and its possible practical implications. This project of centralizing institutions' prudential disclosures and making prudential information readily available through a single electronic access point on the EBA website is part of the Banking Package laid down in the Capital Requirements Regulation (CRR3) and Capital Requirements Directive (CRD6). NBG is one of the participating banks across EU in the pilot exercise of EBA for Pillar III Data Hub, participating in meetings and providing feedback on all aspects of the implementation process. The pilot exercise run until December 2024 where participating institutions where required to UAT all the steps of user authorization as well as uploading process.

Risk based Pricing, Early Warning System (EWS) and Credit Risk Models

Risk-based Pricing

The Bank has in place a well-defined risk-based pricing framework that is based on fundamental risk-adjusted pricing principles and is governed by relevant guidelines, robust methodologies and tools.

In 4Q.2024, the Bank, as part of the regular review of the Risk-Based Pricing Framework, initiated the revision and update of the

components factored in the Risk-based Corporate & Retail Pricing tools, considering also possible enhancements in the efficiency of the Pricing Governance structure. All relevant amendments will be integrated into the Pricing Guidelines within 2025.

Early Warning System (EWS)

Moreover, the Bank, since 2018, has in place an Early Warning System (EWS) that aims to identify, monitor, and manage obligors with credit deterioration at very early stages (even at 0 days past due).

In 2024, the Bank completed the enhancement of the EWS Framework mainly in order to improve its responsiveness to adverse exogenous conditions (such as Covid 19 pandemic, the geopolitical crisis and macroeconomic imbalances) as well as to enhance the interplay of EWS with Financial Difficulty assessment. The relevant implementation will be finalized within the 1H.2025, along with the update of the underlying EWS process documents.

Credit Risk Models

Following the previous years' development of a new suite of credit risk models (23 models) for the Small Business portfolio that was successfully implemented in Bank's systems the Bank is in the process of constructing the relevant database for the maintenance and monitoring of the aforementioned models.

With regards to the Retail Household scorecards portfolio, a new transformation project has initiated in 2Q.24, focusing on the enhancement of the relevant modelling infrastructure utilizing novel transactional data in the assessment of clientele's credit quality. In the context of this initiative, Bank's Open Banking data infrastructure will also be assessed, and any possible modifications required will be determined, to facilitate the utilization of Open Banking data in the credit risk assessment process. The development phase of the new models is expected to be completed by the end of 2025 and the implementation phase will follow in 2026.

With regards to the Corporate portfolio, the Bank has proceeded to the implementation of the new Project Finance scorecard, following the completion of the optimization exercise in the rating platform (Moody's Credit Lens).

The Bank's focus remains on Asset based Financing Modelling infrastructure and initiated the development of a new Model to assess the risk of its Commercial Real Estate (CRE) customers, facilitating the credit approval process with a solid and dedicated model and aligning with the recent regulatory requirements (CRR3). The model's implementation in the CreditLens Platform is expected to be finalized within 1Q.-2025. Moreover, in the context of project "Best", the Bank has acquired the Moody's Risk Calc Corporate Model (corporate international credit model) for International Credit Financing. This model will support the rating process for large scale projects and companies across Europe facilitating its planned credit expansion. The model integrates seamlessly with the CreditLens Platform, maintaining all existing automation capabilities. Implementation is expected to be finalized within 1Q.2025.

IFRS 9 Models Review in 2024

❖ IFRS 9 Corporate & SBL EAD models

During 2023, the Bank re-developed two new EAD (Exposure at default) models for the Corporate and SBL portfolio. The models follow a threefold segmentation approach per major product

type (i.e. revolving facilities, overdrafts and LGs/LCs). The models, which tackle identified issues of the previous model versions, were implemented in the Bank's infrastructure and utilized in 4Q.23 for IFRS 9 purposes.

❖ IFRS 9 Credit Cards PD

Within 2024, the Bank finalized the re-development and launched a new PD & Stage Allocation model for Credit Cards, which is utilized for IFRS 9 purposes from 4Q.2024 onwards. This fully re-designed new model introduces major improvements and handles various issues concerning the initial model version.

Update of Credit Risk Model Development Policy

Within 2024, the Bank finalized the update of the Model Development Policy which is approved by the competent committees. The purpose of this updated policy is to set out a coherent framework of principles and standards governing the development, and documentation of credit risk models, providing guidance for their quantitative monitoring. The policy applies to all models used for credit risk measurement purposes, including financial reporting and credit impairment calculation, regulatory, credit decision making, as well as Internal Capital Adequacy and Stress Testing purposes. The policy is in line with the requirements of the regulatory guidelines and market leading practices and ensures that credit risk models are "fit for purpose" taking into account their ability to generate accurate and consistent estimates for the measurement of credit risk on an on-going basis.

IFRS 9 Models Review in 2025

In the context of continuous model monitoring and improvement, the Bank plans to revisit older IFRS9 model versions, also utilized for Stress Test purposes. The scope of this project is to help the Bank achieve high quality, sound and updated implementation of IFRS 9 principles and Stress Test requirements, that meet regulatory expectations.

Other developments per Risk Type Market Risk and Counterparty Credit Risk

Given the Bank's continuous effort to enhance the robustness and completeness of its Market Risk and Counterparty Credit Risk management processes and in order to comply with the revised regulatory framework (Basel III), the key developments related to these risks within 2024 are summarized below:

- Roll-out of the new framework for the measurement and management of Counterparty Credit Risk (CCR) of the Bank's derivatives portfolio
- Implementation of the revised standardized approach for the calculation of CVA capital charges under Basel III (BA-CVA), as well as of the current regulatory framework, in the same risk platform used for Counterparty Credit Risk capital requirements
- Development of a new Investment Policy and implementation of a robust framework for the management and monitoring of the Bank's investing activities on Issuer and Counterparty Credit Exposures
- Update of Market Risk Management Policy to reflect the provisions of the new Investment Policy
- Daily calculation of Initial Margin requirements on noncleared transactions with FIs, based on SIIMM, used for reconciliation and collateral exchange purposes with counterparties.

Moreover, the following actions are scheduled for 2025:

- On-site innspection from SSM in order to assess the aqequecy of the Bank's CCR identification, measurement and monitoring framework.
- Finalization of SA-FRTB processes' automation, in anticipation of the revised framework to become effective on 1 January 2026.

Interest Rate Risk in the Banking Book

Policy interest rates decreased during 2024, in line with market expectations, indicating a receding of inflationary pressures in the eurozone. This trend is likely to continue in 2025, although considerable uncertainty may give rise to downside risks, including the possibility of global trade frictions. In this environment of decreasing interest rates, the IRRBB Risk Management Function has been monitoring the evolution of relevant risk indicators as well as evaluating several what-if scenarios, as the Bank actively adjusts and evolves its NII hedging program.

Additionally, the RAF update project, which is due to be completed in 1Q.2025, will introduce a new metric to monitor the effect of CSRBB in the Bank's ability to raise liquidity.

Furthermore, the GFLRMD has developed a new model of prepayment risk in the Bank's Mortgage loans' portfolio, which is due to be rolled-out in 2025 and introduce an assessment of this type of IRRBB risk in the 2025 ICAAP.

Finally, the GFLRMD schedules the review and update of the IRRBB Policy Document in 2025, in line with the relevant Regulatory requirements.

Liquidity Risk

In the context of continuously improving its Liquidity Risk Management Framework and respond to the regulatory requirements, the Bank completed in 2024 the following exercises / enhancements:

- Review and update of the Bank's Liquidity Risk Management Policy, as per the supervisory requirements..
- Successful completion of the Joint SRB/ECB Liquidity exercise 2024.

Moreover, several enhancements and new initiatives are planned to be implemented during 2025. More specifically:

- Review and update of the Bank's Contingency Funding Plan and Liquidity Risk Management Policy, as per the supervisory requirements.
- Participate in the Joint SRB/ECB Liquidity exercise 2025.

Operational Risk Management

In a continuous effort to further improve Operational Risk Management throughout the Group, several initiatives were undertaken during 2024. Among these, the most significant are:

- Aiming to comply with the updated Basel IV Framework accurately and timely, the Bank initiated the "Basel IV Implementation Project" within the Transformation Program. GORMD analyzed, and documented all Basel IV rules in order to fully comply with the new regulation by 31.12.2024.
- In the context of the Basel IV implementation, GORMD reviewed the internal loss database according to the regulatory requirements of the new Standardized Approach for Operational Risk.
- GORMD participated in the project of considering restitution risk, if relevant, in its internal capital requirement

- calculations and in the project of developing methodologies for the forward-looking assessment of C&E related risks (Litigation/Reputational).
- Operational Risk Management Framework as well as the respective Policy & Guidelines documentation were reviewed and approved by Operational Risk Committee in December 2024.
- GORMD continued with the ongoing monitoring of the
 Outsourcing Risk that includes, among others, the review
 of all Outsourcing Risk Assessments, the review and
 evaluation of the relevant Exit Plans, the contribution in the
 update of Outsourcing Arrangements Registry, the
 preparation of regular reporting to the Outsourcing
 Committee and the Board of Directors.
- Furthermore, GORMD cocncluded its preparation for the EBA 2025 EU-wide Stress Test exercise, whereas it participated in a number of capital estimation exercises, as the Business Plan (BP) 2025-27 cycle, , the NPE Plan and the ICAAP Adverse 2024-26 cycle.
- The enhancement of the operational risk monitoring and reporting process. More specifically:
 - NBG's KRI Dashboard has been reviewed & updated in order to further improve its relevancy and consistency with Bank's Risk Profile, whereas new KRI Dashboards were developed and are already monitored for major domestic (NBG Leasing S.A., NBG Factors S.A.) and foreign (NBG Cyprus Ltd, Stopanska Banka A.D. Skopje) subsidiaries.
 - GORMD designed and developed GRC reporting templates by utilizing Power BI capabilities, in order to enhance unified business reporting and optimize operational efficiency and productivity.
 - Operational Risk Management Committee's report was further enhanced with a deep dive analysis of data related to Phishing/Vishing events & ATM robberies.

Other projects which were completed in 2024 and are related to the efficient management of Operational Risk and operatational recelience are the following:

- The Risk & Control Self Assessment exercise, which emphasises in the systematic identification and efficient mitigation of potential operational risk exposures, was completed throughout all Bank's Business Units and Group's Subsidiaries as per the Risk & Controls Self Assessment ("RCSA") plan.
- Aiming at the identification and measurement of potential future, significant operational risk exposures, the Bank's Executive and Senior Management conducted, for a sixth consecutive year, an evaluation of the Group's main risks (Top Operational Risks) based on the Scenario Analysis Methodology.
- The consulting and monitoring of ICT Risks, including Cyber & Business Continuity focusing on related Projects, Risk Assessments and Initiatives, was an additional priority for Group Operational Risk in 2024. GORMD commented also on the Business Continuity Management System ("BCMS") documentation of the Bank (BCP Policy and relevant Plans), whereas it continued with consulting & advising on services delivered on Cloud, participating also in the Cloud Strategy Committee, as well as with monitoring the COSMOS Project.

- GORMD participated in the ECB Cyber Resilience Stress Test for the Loans hosted on the Bank's Mainframe Core Banking System, a project led by Group CyberSecurity.
- GORMD reviewed and commented upon approximately 90
 Bank Policies, as well as on New and Updated Products
 and Services designed and implemented by the Bank.
- Two projects were developed and implemented within the Internal Control Coordination Committee ("ICCC"). These were the:
 - The development of a financial impact scale for the risk assessment of the Group's Subsidiaries as part of the "NBG Group Common Principles for Operational Risk and Control Assessment" document.
 - The review of the SRCOs και URCOs mandate

Additionally, GORMD supported in GRC all the organizational changes of the Bank as well as the user access management administration.

Finally, and in order to establish and develop a number of Risk Culture initiatives, GORMD designed and provided, in cooperation with relative HR Division, e-learning courses related to the Operational Risk Management Framework. It also provided training sessions on ORMF to all Business Unit Heads and launched three Operational Risk Forums.

Moreover, a number of major enhancements and new initiatives are planned to be implemented during 2025. More specifically:

Implementation of the Operational Risk Management Framework

GORMD will continue with the following actions regarding the implementation of the Operational Risk Management Framework:

- Implementation of the 2025 RCSA plan and initiation of the RCSA cycle for the identification and assessment of operational risks and their associated controls.
- Identification, recording, review, update and monitoring of Internal Events and KRIs.
- Identification of the Top Operational Risks of the Group through the Scenario Analysis exercise and recording of existing controls and planned mitigating actions of the five major identified risks.
- Continuous training and operational risk culture awareness activities throughout the Group.
- Consulting & Monitoring on Operational Resilience (ICT, BCP and Outsourcing Risks) & Monitoring
- GORMD will keep monitoring ICT Risks providing consultation in Cyber & Business Continuity related Projects and Initiatives, as well as to assessments and other actions related to the management of Outsourcing Risk.
- GORMD will participate in the Bank's Cyber Resilience Stress Test for the new COSMOS Core Banking System.
- GORMD will monitor the implementation of the Artificial Intelligence (AI) Act regulatory requirements by implementing a Bank's sound AI Governance Framework, AI Policy and AI use cases assessments.
- GORMD will monitor the implementation of regulatory prerequisites based on the Digital Operational Resilience Act (DORA) requirements.

 In addition, GORMD will work on the enhancement of the Outsourcing Risk assessment methodology, as well as on the update of the Outsourcing Policy and Procedures.

4.2 Credit Risk

4.2.1 Credit granting processes and controls

Credit risk is the risk of financial loss relating to the failure of a borrower to honor its contractual obligations. It arises in lending activities as well as in various other activities where the Group is exposed to the risk of counterparty default, such as its trading, capital markets and settlement activities. Credit risk is the largest single risk the Group faces. The Credit risk processes are conducted separately by the Bank and each of its subsidiaries. The credit risk procedures established by the subsidiaries are coordinated by GCRCD.

The Group's credit granting processes include:

- Credit-granting criteria based on the particular target market, the borrower or counterparty, as well as the purpose and structure of the credit and its source of repayment;
- Credit limits that aggregate in comparable and meaningful manner different types of exposures at various levels;
- Clearly established procedures for approving new credits as well as the amendment, renewal and re-financing of existing
- credits.

The Group maintains on-going credit administration, measurement and monitoring processes, including in particular:

- Documented credit risk policies;
- Internal risk rating systems;
- Information systems and analytical techniques that enable measurement of credit risk inherent in all relevant activities.

The Group's controls implemented for the above processes include:

- Proper management of the credit-granting functions;
- Periodical and timely remedial actions on deteriorating credits:
- Independent, periodic audit of the credit risk management processes by the Group Internal Audit Function, covering in particular the credit risk systems/models employed by the Group.

Additionally, GCRCD measures and monitors credit risk on an on-going basis through documented credit risk policies, internal rating systems, as well as information systems and analytical techniques that enable measurement of credit risk inherent in all relevant activities. Thus, the Group achieves active credit risk management through:

- The application of appropriate limits for exposures to a particular single or group of obligors;
- The use of credit risk mitigation techniques;
- The estimation of risk adjusted pricing for most products and services;
- A formalized validation process, encompassing all risk rating models, conducted by the Bank's independent MVU.

4.2.2 NBG Credit Policy for Corporate & Retail lending

The NBG Credit Policy is an overarching policy document that aims to ensure that the Bank's credit risk management framework is implemented consistently and in alignment with its operational objectives, legal and regulatory framework. The NBG Credit Policy describes the main principles across both Retail and Corporate portfolios in terms of overall governance, exclusions and assessment and set the cornerstones for the respective Credit Sanctioning Guidelines.

The NBG Credit Policy is approved by the BoD upon the recommendation of the BRC, following proposal by the Group CRO, to the Executive Committee and the BRC. Credit policy is reviewed on an annual basis and is revised whenever deemed necessary and in any case at least every two years.

Corporate Portfolios

The Corporate main framework of the NBG Credit Policy is communicated through the respective Credit Sanctioning Guidelines that:

- present the fundamental principles and the key aspects considered for the credit assessment of Bank's Corporate clients;
- constitute an integral component of the credit risk management framework of the Bank;
- should be followed for all eligible Corporate clients, while, in conjunction with the manuals, circulars/guidelines, and other supporting documentation, their purpose is to effectively and efficiently control the credit risk of the Bank's Corporate Portfolio.

The owner of the Corporate Credit Sanctioning Guidelines is the Chief Credit Officer (CCO). The Guidelines are reviewed on an annual basis and revised whenever deemed necessary and in any case every two years. The approval authority for the Credit Sanctioning Guidelines lies with the Executive Committee of the Bank (ExCo).

The Credit Policies for the Corporate portfolios of the Bank's Subsidiaries ("the Subsidiaries") present the fundamental policies for the identification, measurement, approval and monitoring of credit risk related to the Corporate Portfolio and ensure equal treatment for all obligors.

The Credit Policy of each Subsidiary is approved by the competent local Boards/Committees, following a recommendation by the responsible Officers or Subsidiaries' Bodies,. Each proposal must bear the prior consent of the Group Chief Credit Officer (CCO) in cooperation with the Head of NBG's Group Credit Risk Control Division (GCRCD) for issues falling under their responsibility. The subsidiaries' Credit Policies are reviewed on an annual basis and revised whenever deemed necessary and in any case every two years.

Retail Banking

All credit risk control procedures, always in compliance with the NBG Credit Policy, are set out in the Credit Sanctioning Guidelines of the relevant Retail Divisions. These procedures are subject to amendments, which facilitate the Bank's alignment with the business environment.

The Credit Sanctioning Guidelines are made to serve three basic objectives:

- to set the framework for basic credit criteria, policies and procedures;
- to consolidate Retail Credit policies of the Group; and
- to establish a common approach for managing Retail Banking risks.

The owner of the Retail Credit Sanctioning Guidelines is the Chief Credit Officer (CCO). The Guidelines are reviewed on an annual basis and revised whenever deemed necessary and in any case every two years. The approval authority for the Credit Sanctioning Guidelines lies with the Executive Committee of the Bank (ExCo). The Retail Credit Policy of each Subsidiary is approved and can be amended or revised by the competent local Boards/Committees, following a recommendation by the responsible Officers or Subsidiaries' Bodies. Each proposal must bear the prior consent of the Group CCO or the Head of NBG's Group Retail Credit Division in cooperation with the Head of NBG's Group Credit Risk Control Division for issues falling under their responsibility. The subsidiaries' Credit Policies are subject to periodical revision.

4.2.3 Concentration Risk

The Bank manages the extension of credit, controls its exposure to credit risk and ensures its regulatory compliance based on an internal limits system. GCRCD is responsible for limits setting, limits monitoring and regulatory compliance.

The fundamental instruments for controlling Corporate Portfolio concentration are Obligor Limits reflecting the maximum permitted level of exposure for a specific Obligor given its Risk Rating, and sector limits that set the maximum allowed level of exposure for any specific industry of the economy; industries are classified in groups on the basis of NACE (General Industrial Classification of Economic Activities within the European Communities) codes. Sector limits constitute part of the Bank's Risk Appetite Framework and are revised at least annually. Excesses of the Industry Concentration Limits should be approved by the Board Risk Committee following a proposal of the General Manager of Group Risk Management (CRO). Any risk exposure in excess of the authorized internal Obligor Limits must be approved by a higher level Credit Approving Body, based on the Credit Approval Authorities as presented in the Corporate Credit Policy.

Credit risk concentration arising from a large exposure to a counterparty or group of connected clients whose probability of default depends on common risk factors is monitored, through the Large Exposures reporting framework.

Finally, within the ICAAP, the Bank has adopted a methodology to measure the risk arising from concentration to economic sectors (sectoral concentration) and to individual companies (name concentration). Additional capital requirements are calculated, if necessary, and Pillar II capital adequacy is adjusted to ultimately take into account such concentration risks.

4.3 Counterparty Credit Risk

Counterparty Credit Risk (CCR) arises from the potential failure of the obligor to meet its contractual obligations and stems from derivative and other interbank secured and unsecured funding transactions, as well as commercial transactions.

Complementary to the risk of the counterparty defaulting, CCR also includes the risk of loss due to the deterioration in the creditworthiness of the counterparty to a derivative transaction.

NBG's CCR predominantly stems from Over the Counter (OTC) and Exchange Traded (Listed) derivative products and, to a lesser extent, from interbank secured and unsecured funding transactions, as well as commercial transactions to which the Bank has limited CCR exposure.

The Group has established and maintains adequate measurement, monitoring, and control functions for counterparty credit risk, including:

- CCR measurement systems and methodologies that aim to capture and quantify all material sources of CCR, in ways that are consistent with the scope of the Group's activities.
- The calculation of the key CCR metrics, namely the Exposure at Default ("EAD"), the PFE and the Credit Valuation Adjustment ("CVA") relevant to the aforementioned transactions. These metrics are used for limits monitoring purposes, for the calculation of the CCR capital requirements, as well as for accounting valuation adjustment and collateral management purposes.
- Back-testing procedures, which aim to assure the validity and robustness of the models used for the calculation of the PFE of derivative transactions.
- Adequate and effective processes and information systems for measuring, monitoring, controlling, and reporting CCR exposures.
- Related IT systems are sophisticated enough to capture the complexity of the trading activities of the Group. Reports must be provided on a timely basis to the Board of Directors, Senior Management and all other appropriate levels, as well as to the Regulatory Authorities.

NBG seeks to further mitigate CCR by standardizing the terms of the agreements with counterparties through ISDA and Global Master Repurchase Agreement ("GMRA") contracts that encompass all necessary netting and margining clauses. CSAs have also been signed with almost all active FIs, so that net current exposures are managed through margin accounts, on a daily basis, by exchanging mainly cash or debt securities as collateral. Moreover, NBG performs OTC transactions with CCPs, either directly or through qualified clearing brokers.

Also, NBG avoids taking positions on derivative contracts where the values of the underlying assets are highly correlated with the credit quality of the counterparty (wrong way risk).

All the methodologies and processes followed by NBG for the estimation, monitoring and management of the counterparty credit risk, both for internal purposes, as well as for regulatory compliance are detailed in NBG's Counterparty Credit Risk Policy.

4.4 Market Risk

Market Risk is the current or prospective risk to earnings and capital arising from adverse movements in interest rates, equity and commodity prices and exchange rates, as well as, their levels of volatility. The main contributor to market risk in the Group is the Bank. NBG seeks to identify, estimate, monitor and effectively manage market risk through a robust framework of principles, measurement processes and a valid set of limits that apply to all the Treasury's transactions. The most significant types of market risk to which the Bank is exposed are the

following: interest rate risk, equity risk, foreign exchange risk and commodity risk.

- Interest Rate Risk is the risk arising from fluctuations of interest rates and/or their implied volatility. A principal source of interest rate risk stems from the Bank's interest rate, over-the-counter ("OTC") and exchange traded derivative transactions, as well as from the Trading and the Held to Collect and Sell ("HTCS") bond portfolios.
- More specifically, the Bank maintains a material derivatives portfolio of mainly vanilla interest rate products, which are mostly cleared in Central Counterparties ("CCPs") or managed through bilateral International Swaps and Derivatives Association ("ISDA") and Credit Support Annexes ("CSAs") agreements. Their main function is to hedge the IR risk of the bonds classified in the HTCS and Held to Collect ("HTC") portfolios, as well as other items of the Banking Book, or the exposures from derivative transactions in the Trading Book.
- Additionally, the Bank retains a significant securities portfolio, mainly comprising of Greek and other periphery sovereign bonds, which is primarily held in the Baking Book and predominantly in the HTC portfolio. Furthermore, NBG holds a moderate portfolio of bonds issued by Greek and international banks and limited positions in corporate bonds.
- Overall, NBG has moderate exposure to interest rate risk in the Trading Book, while it enters into vanilla IRS transactions in order to mitigate the interest rate risk of the bonds and other items listed in the Banking Book.
- Equity Risk is the risk arising from fluctuations of equity prices or equity indices and/or their implied volatility. The Bank holds moderate positions in cash stocks traded in the Athens Stock Exchange and a limited position in equity-index linked exchange traded derivatives. The cash portfolio comprises of trading (i.e. short-term) and held to collect and sell (i.e. long-term) positions. The portfolio of equity derivatives is mainly used for the hedging of equity risk arising from the Group's cash position and equity-linked products offered to customers and to a lesser extent for proprietary trading. Additionally, the Bank retains positions in mutual funds, through the embedded options in structured deposits sold to clients, along with their delta hedge.
- Foreign Exchange Risk is the risk arising from fluctuations of currency exchange rates and/or their implied volatility. The Open Currency Position ("OCP") of the Bank primarily arises from foreign exchange spot and forward transactions, as well as from the mark-to-market of NBG's OTC derivatives' trades denominated in foreign currency. The OCP is distinguished between trading and structural. The structural OCP contains all of the Bank's assets and liabilities in foreign currency (for example loans, deposits, etc.), along with the foreign exchange transactions performed by the Treasury Division. Apart from the Bank, the foreign exchange risk undertaken by the rest of the Group's subsidiaries is insignificant. The Group trades in all major currencies, holding mainly short-term positions for trading purposes and for servicing its institutional /corporate, domestic and international customers.
- Commodity Risk is the risk arising from fluctuations of commodity prices or commodity indices and/or their implied volatility. The Bank has limited exposure to

commodity risk, since the clients' positions in commodity derivatives are mostly hedged with exchange traded commodity futures.

The Bank uses market risk models and dedicated processes to assess and quantify its 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 HTCS portfolios, using the Value-at-Risk (VaR) methodology. The VaR estimates are used both for internal management and regulatory purposes. In order to verify the predictive power of the VaR model, the Bank conducts back-testing on its Trading Book, on a daily basis. Moreover, since the daily VaR estimations refer to "normal" market conditions, a supplementary analysis is necessary for capturing the potential loss that might arise under extreme and unusual circumstances in the financial markets. Thus, the Bank conducts stress testing on a weekly basis, on both the Trading and HTCS portfolios, based on specific scenarios per risk factor category (interest rates, stock index prices, exchange rates).

The Bank has also established a framework of VaR limits in order to control and manage the risks to which it is exposed in a more efficient way. These limits are based on the Bank's Risk Appetite, as outlined in the Risk Appetite Framework (RAF), the anticipated profitability of the Treasury, as well as on the level of the Bank's own funds (capital budgeting), in the context of the Group strategy. The VaR limits refer not only to specific types of market risk, such as interest rate, foreign exchange and equity, but also to the overall market risk of the Bank's trading and HTCS portfolios taking into account the respective diversification between portfolios. Moreover, the same set of limits are used to monitor and manage risk levels on the Trading book, on an overall basis and per risk type, since this is the aggregation level relevant for the calculation of the own funds requirements for Market Risk under the Internal Model Approach (IMA).

All key principles that govern the Bank's activities in the financial markets, along with the framework for the estimation, monitoring and management of market risk are incorporated in the Bank's Market Risk Policy ("Policy"). The Policy is established to evidence the Bank's commitment to develop and adhere to the highest standards for assessing, measuring, monitoring and controlling market risk arising from trading and non-trading activities. The Policy has been approved by the Board Risk Committee and is reviewed and updated on an annual basis, or when deemed necessary. Additionally, the VaR model as well as the processes followed by GFLRMD for the measurement and monitoring of Market Risk are described in the VaR/sVaR Model Methodology document, which is subordinate to the Market Risk Management Policy and is subject to changes, in accordance with amendments to the Policy.

The adequacy of the Market Risk Management Framework as a whole, as well as the appropriateness of the VaR model, were successfully reassessed twice by the SSM, in the context of the Targeted Review of Internal Models ("TRIM") and during the Internal Model Investigation ("IMI") for the inclusion of Vega risk in the VaR model. As per the ECB's Decision, NBG may continue calculating the own funds requirements for general market risk with the internal model approach, which verifies the robustness of the Bank's Market Risk management model. Furthermore, the Bank's independent Model Validation Unit (MVU) assesses the validity of the VaR model, on an annual basis, while the Internal

Audit Division evaluates the effectiveness of the relevant controls, on a periodic basis.

NBG employs a three-line of defense framework, as per the NBG Risk Strategy, to monitor market risk and comply with market risk limits. The first line of defense is at the risk-taking level, where NBG's various market risk taking Business Lines are responsible to monitor and maintain compliance with the set market risk limits, on a continuous basis. GFLRM Division constitutes the second line of defense, and is responsible to monitor and report NBG's market risk exposures and market risk limits utilization. Finally, NBG's Internal Audit is responsible to validate that the Group, as a whole, as well as the various departments individually, are compliant with the set market risk policies and procedures.

Regarding NBG Group's subsidiaries, they have independent market risk management units and report their positions and other market risk metrics to NBG's Market Risk Management Subdivision on a daily basis. However, given the low materiality and limited market risk exposure of NBG's subsidiaries, these entities do not use internal models for market risk capital calculations. To this extent, NBG uses internal models for monitoring market risk and calculates capital requirements only at a Bank level and subsequently consolidates the subsidiaries, at a Group level.

4.5 Operational Risk

4.5.1 Introduction

The Bank acknowledges its exposure to operational risk stemming from its day-to-day business activities. It also acknowledges the need for managing this type of risk, as well as the necessity for holding adequate capital in order to deal with any potential exceptional operational risk loss.

The Bank has established and maintains a group-wide, effective framework for the management of operational risk (Operational Risk Management Framework - ORMF). This Framework complies with regulatory requirements and is reviewed regularly.

4.5.2 Definition and objectives

The Bank defines operational risk (OR) as the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events, including, but not limited to, legal risk, model risk or information and communication technology (ICT) risk. This definition excludes strategic and business risk, but takes into consideration the reputational impact of Operational Risk.

The main Operational Risk subcategories cover the following Risk Themes as described in the NBG Risk Taxonomy Framework:

- Legal Risk is the risk of loss, including, expenses, fines, penalties or punitive damages, which an institution might incur as a consequence of events that result in legal proceedings, including the following:
 - supervisory actions and private settlements;
 - failure to act where action is necessary to comply with a legal obligation;
 - action taken to avoid compliance with a legal obligation;

- misconduct events, which are events that arise from wilful or negligent misconduct, including inappropriate supply of financial services or the provision of inadequate or misleading information on the financial risk of products sold by the institution;
- non-compliance with any requirement derived from national or international statutory or legislative provisions;
- non-compliance with any requirement derived from contractual arrangements, or with internal rules and codes of conduct established in accordance with national or international rules and practices;
- non-compliance with rules on ethics.

It should be noted that Environmental Risk could have an impact on Legal Risk.

- Compliance risk refers to the risk that NBG, in the course of conducting its business or risk management activities, may be found, in circumstances of a breach of the institution's guidelines/policies as well as the regulatory framework as defined in certain international, EU and Greek laws and regulations, as well as the risk deriving from legal or regulatory sanctions, material financial loss or loss of reputation the Bank might suffer as a result of such breach. Consequently, the Bank's reputation, business model and financial position are negatively affected.
- Conduct risk as the risk of loss arising from inappropriate supply of financial services including cases of wilful or negligent misconduct, e.g. mis-selling, conflicts of interest, pushed cross-selling, automatic renewals of products or exit penalties, greenwashing penalties etc. It also relates to corruption risk, i.e. the risk deriving from abuse of entrusted power by the Group's executives or employees with the purpose of private gain.
- Information & Communication Technology risk, which is the risk of loss due to breach of confidentiality, failure of integrity of systems and data, inappropriateness or unavailability of systems and data or inability to change IT within a reasonable time and costs when the environment or business requirements change. This includes security risks resulting from inadequate or failed internal processes or internal/external cyber-attacks or inadequate physical security.
- Model risk, which is the potential loss an institution may occur as a consequence of decisions that could be principally based on the output of all models deployed, due to errors in the development, implementation or use of such models.
- Financial Crime risk, which is the risk that the Bank faces when an individual or legal entity/ties obtain financial advantage relating to the following offences and will cause Financial, Regulatory & reputational impact to the Bank: Money laundering, terrorist financing, bribery and corruption, tax evasion, misuse of sensitive information, evasion of economic or trade sanctions or any other violation of laws regulating these matters.
- **Environmental risk**, which is the risk of suffering an adverse consequence, or the potential threats of negative effects on the firm due to environmental factors, including factors resulting from the climate change and factors resulting from other environmental degradation either directly or via value chains. Also, the risk, directly or indirectly, stemming from

the process of adjustment towards a lower-carbon and more environmentally sustainable economy (incl. greenwashing).

- Vendor/Third Party risk, which is the risk that engaging a vendor/3rd party, by virtue of an arrangement of any form between the Group and a vendor/3rd party, which adversely impacts the Bank's performance and risk management.
- Restitution Risk, which is the risk that in accordance with applicable law a depository institution becomes liable for the losses of financial instruments held in custody by a subcustodian or a Central Securities Depository (CSD). The risk can stem from various factors such as financial distress, default, insolvency, or legal disputes.
- Reputational Risk, which is the risk arising from negative perceptions on behalf of customers, counterparties, shareholders, investors, debt-holders, market analysts, other relevant parties or regulators, which can adversely affect the Bank's ability to maintain existing, or establish new, business relationships and continued access to sources of funding (e.g. through the interbank or securitization markets). Reputational risk can lead to the provision of implicit support, which may give rise to credit, liquidity, market and legal risk – all of which can have a negative impact on a bank's earnings, liquidity and capital position. It should be noted that ESG risks could have an impact on Reputational Risk. Reputational risk is likely to be one of the most prominent risks associated with greenwashing or perceived greenwashing, due to growing attention to environmental issues.

Operational risk is inherent to all products, activities, processes and systems and is generated in all business and support areas. For this reason, all employees are responsible for managing and controlling OR generated in their sphere of action. Consequently, managers throughout the Group are accountable for operational risks related to their business area, and responsible for managing these risks within their risk appetite, in accordance with the ORMF.

The Bank's objective is to effectively identify, assess, monitor, control and mitigate its operational risk.

4.5.3 Operational risk management framework

The ORMF has been approved by the Board Risk Committee, in order to effectively address operational risks and meet the regulatory requirements (CRR III / CRD IV / Basel III).

In 2024 the ORMF was implemented in the Bank and its subsidiaries. The basic elements of the Bank's ORMF are the following:

- The Risk and Control Self-Assessment (RCSA) process: it
 is a recurring, forward looking process performed on an
 annual basis aiming at the identification and assessment of
 the operational risks faced by the Group. The scope of RCSA
 extends to all business lines, thereby to all business,
 support or specialized Units;
- The Internal Events Management process: NBG requires accurate and timely knowledge of operational risk related internal events and has therefore established an appropriate event management process that covers the event life cycle, comprising the event identification,

- categorization, analysis, on-going management, remediation actions and reporting;
- The Key Risk Indicators definition and monitoring process: NBG defines as Key Risk Indicator any simple or combined data variable, which allows the assessment of a situation exposing the Bank to operational risk, as well as its trend, by monitoring/comparing its values over time. Therefore, KRIs are metrics providing early warning signs, preventing and detecting potential risks and vulnerabilities in the activities of the Bank;
- The Scenario Analysis process: NBG defines Risk Scenario as the creation of a potential event or consequence of events that expose the organization to significant operational risks and can lead to severe operational losses. Scenario Analysis is the process that reveals all the long term exposures to major and unusual operational risks which can have substantial negative impacts on the organization's profitability and reputation;
- The Training Initiatives and Risk Culture awareness actions: Group Operational Risk Management Division designs and implements training programs on operational risk and the ORMF, the use and implementation of programs, methods and systems as well as other actions aiming at knowledge sharing and the establishment of Operational Risk culture Group-wide.

4.5.4 Governance

The ORMF is supported by an appropriate organizational structure with well-defined roles and responsibilities which is based on the three lines of defense model. The ORM Governance aims to ensure that all Bank's stakeholders, including the Board of Directors, Executive and Senior Management and Staff, manage operational risk within a formalized Framework that is aligned to business objectives and compliant with the regulatory requirements.

Governance responsibility for operational risk management resides in the Board Risk Committee (BRC). The BRC reviews and approves the Bank's operational risk appetite and tolerance, is informed on material risks and exposures and sets the tone and the expectations of the Board.

GORMD also reports to the Operational Risk Management Committee (ORCO), a sub-committee of the Executive Committee (ExCo). ORCO, that has the overview of the ORMF implementation, meets regularly on a quarterly basis, providing a semi-annual report to the ExCo. In addition, the Outsourcing Committee operates in accordance with the applicable regulatory framework and is responsible for overseeing the outsourcing arrangements' risk of the Group .

The Chief Risk Officer (CRO) supported by the Assistant General Manager Group Strategic, ESG & Operational Risk Management promotes the development and implementation of a consistent Group ORMF and provides overall vision and leadership for the function across the Group.

GORMD is responsible for overseeing and monitoring the risks assessments, providing appropriate tools and methodologies, coordination and assistance to the Business Units and proposing appropriate risk mitigation measures. Furthermore, it regularly reviews the ORM Framework in order to ensure that all relevant regulatory requirements are met.

The overall responsibility for the management of Operational Risk relies within the 1st Level of Defense Business Units, that are responsible and accountable for directly identifying, assessing, controlling and mitigating operational risk within their business activities in compliance with the Bank's standards and policies.

Segment and Unit Risk & Control Officer have been established and appointed in the main Business Functions/General Divisions of NBG. They act as liaisons to the GORMD and are responsible for coordinating the ORMF implementation, assisting in the development of the culture of operational risk and communicating relevant information throughout to the GORMD.

4.6 Analysis and Reporting

NBG places great emphasis on achieving a high level of quality regarding its risk data and reporting. All Group Risk Management Divisions and the Independent Model Valuation Unit have developed a comprehensive framework of analysis and reporting, in order to provide the Bank's Board Risk Committee, Senior Management, regulatory authorities, the market and investors with consistent quantitative and qualitative information. Specialized applications are used to produce this analysis, collecting relevant data from the Bank's and Group's core systems (such as loans and credit limits systems, trading position-keeping systems, collateral management system etc.). NBG's software is fully configured to calculate Risk Weighted Assets for the entire Group according to the regulatory approach chosen for each portfolio, in accordance with the current CRR / CRD IV (Basel III) regulatory framework.

Among others, the following are analyzed and reported:

- Capital requirements for Credit Risk, Market Risk, Operational Risk and Counterparty Credit Risk on a solo and on a Group basis;
- Large exposures on a solo and on a Group basis;
- Leverage exposure measure on a Solo and on a Group basis;
- Quality and vintage analysis of the Bank's and its subsidiaries portfolios;
- Benchmarking of the Bank's Market Risk internal models;
- Daily Liquidity Reports pertaining to the Bank's liabilities, liquidity structure, counterbalancing capacity, as well as subsidiary-funding;
- Quarterly report of the Bank's Value at Risk and P&L results for backtesting purposes;
- Data regarding RCSA results, Scenario Analysis Results, Actions mitigating OpRisk status, Key Risk Indicators status and Operational Risk losses;
- Cross border exposures.

REGULATORY OWN FUNDS AND PRUDENTIAL REQUIREMENTS

5 REGULATORY OWN FUNDS & PRUDENTIAL REQUIREMENTS

5.1 Key metrics

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

Table 5: EU KM1 – Key metrics template

	Metrics	Q4 24 ¹	Q4 24 ⁴	Q3 24	Q3 24 ³	Q2 24 ¹	Q2 24 ²	Q1 24	Q1 24 ³	Q4 2
	Available own funds (amounts)									
1	Common Equity Tier 1 (CET1) capital	6,726	6,842	6,893	7,079	6,966	6,976	6,630	6,915	6,7
2	Tier 1 capital	6,726	6,842	6,893	7,079	6,966	6,976	6,630	6,915	6,7
3	Total capital	7,807	7,923	7,958	8,144	7,985	7,995	7,630	7,915	7,0
	Risk-weighted exposure amounts									
4	Total risk-weighted exposure amounts	37,368	37,368	37,869	37,869	38,224	38,224	37,178	37,178	37,
	Capital ratios (as a percentage of risk-weighted exposure amount)									
5	Common Equity Tier 1 ratio (%)	18.00%	18.31%	18.20%	18.69%	18.22%	18.25%	17.83%	18.60%	17.
6	Tier 1 ratio (%)								18.60%	
7	Total capital ratio (%)								21.29%	20.
	Additional own funds requirements to address risks other than the risk of excessive le	verage (as a pe	rcentage	of risk	weighte	d expos	ure amo	unt)		
J 7a	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%	3.0
J 7b		1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.6
U 7c	of which: to be made up of Tier 1 (CET1 +AT1) capital (percentage points)	2.06%	2.06%	2.06%	2.06%	2.06%	2.06%	2.06%	2.06%	2.2
U 7d	I Total SREP own funds requirements (%)	10.75%	10.75%	10.75%	10.75%	10.75%	10.75%	10.75%	10.75%	11.
	Combined buffer requirement (as a percentage of risk-weighted exposure amount)									
8	Capital conservation buffer (%)	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.
9	Institution specific countercyclical capital buffer (%)	0.09%	0.09%		0.08%	0.07%	0.07%		0.07%	0.0
	a Other Systemically Important Institution buffer Combined buffer requirement (%)		1.00%		1.00%		1.00%	1.00% 3.57%	1.00%	1.0
	a Overall capital requirements (%)								14.32%	
	CET1 available after meeting the total SREP own funds requirements (%)								10.54%	
	Leverage Ratio									
13	Total exposure measure	75,473	75,473	74,273	74,273	74,127	74,127	72,712	72,712	74,
14	Leverage ratio (%)	8.91%	9.07%	9.28%	9.53%	9.40%	9.41%	9.12%	9.51%	9.0
	Additional own funds requirements to address the risk of excessive leverage (as a per	centage of total	exposu	re meas	ure)					
14	aAdditional own funds requirements to address the risk of excessive leverage (%)		0.00%		0.00%	0.00%	0.00%	0.00%	0.00%	0.0
	b of which: to be made up of CET1 capital (percentage points)		0.00%			0.00%	0.00%	0.00%	0.00%	0.0
J 14	cTotal SREP leverage ratio requirements (%)		3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.0
	Leverage ratio buffer and overall leverage ratio requirement (as a percentage of total of			0.000/	0.000/	0.000/	0.000/	0.000/	0.000/	0.0
	dLeverage ratio buffer requirement (%) eOverall leverage ratio requirements (%)		0.00% 3.00%	0.00% 3.00%	0.00%	0.00% 3.00%	0.00%	0.00%	0.00% 3.00%	3.0
7 14	Liquidity Coverage Ratio	3.00%	3.00%	3.00%	3.0070	3.00%	3.00%	3.00%	3.00%	0.0
15	Total high-quality liquid assets (HQLA) (Weighted value - average)	21 057	21 057	22 238	22 238	22 321	22 321	23 037	23,037	23
	a Cash outflows - Total weighted value		9,123	9,294	22,238 9,294	9,427	9,427	9,460	9,460	9,
	bCash inflows - Total weighted value	732	732	803	803	867	867	876	876	8
16	Total net cash outflows (adjusted value)	8,932	8,932	8,491	8,491	8,560	8,560	8,584	8,584	8,
17	Liquidity coverage ratio (%)	261.92%	261.92%	262.14%	262.14%	261.68%	261.68%	268.54%	268.54%	267
	Net Stable Funding Ratio									
18	Total available stable funding	60,933	60,933	59,759	59,759	59,632	59,632	58,587	58,587	58
										38.

- . 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 dividend accrual for a c.40% payout in 2025 out of 2024 profits
- 3. Including profit for the period, post dividend accrual
- 4. Including profit for the period, post a 50% payout accrual

5.2 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 6: EU CC2- Reconciliation of regulatory own funds to balance sheet in the audited financial statements

		31 Decei	mber 2024	30 June 2024		
€mio	Ref	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		5,380	5,380	8,356	8,3	
Due from banks		2,679	2,679	2,573	2,5	
Financial assets at fair value through profit or loss		866	831	716	68	
Derivative financial instruments		1,925	1,925	1,771	1,7	
Loans and advances to customers	f	36,139	36,427	34,419	34,88	
Investment securities	d	19,526	19,526	17,003	17,00	
Investment property		40	40	65	(
Equity method investments	d	228	228	194	19	
Software	С	626	626	560	56	
Property and equipment		1,296	1,296	1,328	1,32	
Deferred tax assets (DTAs)		4,006	4,006	4,129	4,1	
of which: DTAs that rely on future profitability and arise from temporary differences	е	510	510	526	52	
of which: DTAs that rely on future profitability and do not arise from temporary differences	е	2	2	3		
of which: DTAs that do not rely on future profitability		3,494	3,494	3,600	3,6	
Current tax asset		220	220	250	2	
Other assets	g	1,580	1,292	1,878	1,41	
Non-current assets held for sale		446	446	411	41	
Total assets		74,957	74,922	73,653	73,61	
LIABILITIES						
Due to banks		1,665	1,665	1,840	1,84	
Derivative financial instruments		1,285	1,285	1,312	1,3	
Due to customers		57,593	57,593	57,073	57,0	
Debt securities in issue		3,618	3,618	2,961	2,9	
Other borrowed funds		91	91	92	Ç	
Deferred tax liabilities		24	24	24	2	
Retirement benefit obligations		281	281	233	23	
Current income tax liabilities		6	6	6		
Other liabilities		1,913	1,878	1,801	1,70	
Liabilities associated with non-current assets held for sale		29	29	30		
Total liabilities		66,505	66,470	65,372	65,3	
SHAREHOLDERS' EQUITY						
Share capital		915	915	915	9	
Share premium account		3,542	3,542	3,542	3,5	
Less: treasury shares		(21)	(21)	-24	-1	
Reserves and retained earnings		3,987	3,987	3,821	3,83	
Equity attributable to NBG shareholders	a	8,423	8,423	8,254	8,2	
Non-controlling interests	b	29	29	27	*	
		8,452	8,452	8,281	8,2	
Total equity		0,452	0,432			

^{*&}quot;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, guaranteed by the Greek State amounting to €0.6 billion as of December 31, 2024. If loan installments 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 December 31, 2024, €0.3 billion of these claims were pending reimbursement, classified under "Other Assets," while €0.3 billion 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. In 2024, the Bank received €0.3 billion by way of repayment of the Greek State-Guaranteed Loans from the Greek State.

Based on correspondence with the supervisory authorities concerning the Greek State-Guaranteed Loans, for prudential purposes the Bank has applied as of December 31, 2024 the minimum NPE coverage level in alignment with the SREP recommendation on the coverage of the NPE stock and the Addendum to the ECB Guidance to banks on non-performing loans, to the said Greek State-Guaranteed Loans exposure. As of December 31, 2024, a prudential adjustment of approximately €0.3 billion has been made in the Bank's capital ratios. Additionally, for regulatory reporting purposes only, €0.3 billion were reclassified from "Other Assets" to "Loans and Advances to Customers" and NPEs were increased by €0.5 billion.

As a result of the foregoing, the Bank'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. It is further clarified that 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.

5.3 Balance sheet reconciliation between financial and regulatory reporting

The table below presents the differences between accounting and regulatory scopes of consolidation and the mapping of financial statement categories with regulatory risk categories. References in this table link to the corresponding references in table "Own Funds Structure", identifying balances relating to own funds calculation.

Table 7: EU LI1 - Differences between accounting and regulatory scopes of consolidation and the mapping of financial statement categories with regulatory risk categories

€ mio	Ref	a Accounting Balance Sheet	b Regulatory Balance Sheet	c Subject to the credit risk framework	d Subject to the CCR framework	e Subject to the securitization framework	f Subject to the market risk framework	g Not subject to capital requirements or subject to deduction from capital
ASSETS								
Cash and balances with central banks	-	5,380	5,380	5,380	0	0	0	0
Due from banks (1), (2), (3)		2,679	2,679	1,918	249	0	-385	0
Financial assets at fair value through profit or loss		866	831	0	0	0	831	0
Derivative financial instruments (2),		1,925	1,925	0	1,925	0	1,825	0
Loans and advances to customers	f	36,139	36,427	33,203	0	2,767	0	457
Investment securities	d	19,526	19,526	19,142	0	384	0	0
Investment property		40	40	40	0	0	0	0
Investments in subsidiaries		0	0	0	0	0	0	0
Equity method investments	d	228	228	83	0	0	0	145
Software	С	626	626	173	0	0	0	453
Property and equipment		1,296	1,296	1,296	0	0	0	0
Deferred tax assets (DTAs) of which: DTAs that rely on		4,006	4,006	4,004	0	0	0	2
future profitability and arise from temporary differences of which: DTAs that rely on	е	510	510	510	0	0	0	0
future profitability and do not arise from temporary differences	е	2	2	0	0	0	0	2
of which: DTAs that do not rely on future profitability		3,494	3,494	3,494	0	0	0	0
Current tax asset		220	220	220	0	0	0	0
Other assets	g	1,580	1,292	813	0	0	450	29
Non-current assets held for sale		446	446	446	0	0	0	0
Total assets ^{(1), (2), (3)}		74,957	74,922	66,717	2,174	3,151	2,721	1,086

1. The fair value of OTC derivatives is presented under the Derivative Asset or Derivative Liability line in the Balance Sheet and Derivatives used for Hedge Accounting respectively while the fair value of derivatives with CCPs is netted with the respective cash collateral received or paid to the respective counterparty, and the net amount is presented in the Balance Sheet line "Due from Banks" (column b). On the other hand, in columns (d) and (f) the fair value of derivatives with CCPs is depicted.

Respectively for Repos and Reverse repos performed at the same date with the same counterparty and the same maturity date and for almost the same amount, we follow the same

netting approach in line with IAS 32 paragraph 42, in the Balance sheet line "Due from Banks".

The latter approach is in line with the IFRS accounting framework and in particular with IAS 32 paragraph 42.

- 2. Items in the trading book portfolio are subject to both Market and Counterparty Credit Risk frameworks.
- 3. The derivative financial instruments that are subject to the Market Risk framework are those held with a trading intent, thus included in the daily, regulatory, VaR and stressed VaR calculations. The remaining derivative transactions are used either as economic hedges or they are part of an accounting hedge relationship of banking book items.

Table 7: EU LI1 - Differences between accounting and regulatory scopes of consolidation and the mapping of financial statement categories with regulatory risk categories (continued)

€ mio	Ref	a Accounting Balance Sheet	b Regulatory Balance Sheet	c Subject to the credit risk framework	d Subject to the CCR framework	e Subject to the securitization framework	f Subject to the market risk framework	g Not subject to capital requirements or subject to deduction from capital
LIABILITIES								
Due to banks		1.665	1.665		1,547			
Derivative financial instruments		1,285	1,285				941	
Due to customers		57,593	57,593					
Debt securities in issue		3,618	3,618					
Other borrowed funds		91	91					
Deferred tax liabilities		24	24,482					
Retirement benefit obligations		281	281,195					
Current income tax liabilities		6	6,466					
Other liabilities		1913	1,878					
Liabilities associated with non- current assets held for sale		29	28,902					
Total liabilities		66,505	66,470	0	1,547	0	941	0
SHAREHOLDERS' EQUITY	_	_		_	_	_		_
Share capital		915	915					915
Share premium account		3,542	3,542					3,542
Less: treasury shares		-21	-21					-21
Reserves and retained earnings		3,987	3,987					3,987
Equity attributable to NBG shareholders	а	8,423	8,423					8,423
Non-controlling interests	b	29	29					29
Total equity		8,452	8,452					8,452
Total equity and liabilities		74,957	74,922		-			8,452

Table 8: EU LI2 - Main sources of differences between regulatory exposure amounts and carrying values in financial statements

€mio		a Total	b Subject to the credit risk framework	c Subject to the CCR framework	d Subject to the securitization framework	e Subject to the market risk framework
1	Assets carrying value amount under the scope of regulatory consolidation	74,922	66,717	2,174	3,151	2,771
2	Liabilities carrying value amount under the regulatory scope of consolidation	66,470		1,547		941
3	Total net amount under the regulatory scope of consolidation	8,452	66,717		3,151	
4	Off-balance-sheet amounts	21,033	1,216			
5	Differences in valuations					
6	Differences due to different netting values, other than those already included in row 2					
7	Differences due to consideration of provisions					
8	Differences due to prudential filters					
9	Other adjustments related to credit risk mitigation techniques		1,550		-2,513	
10	Exposure amounts considered for regulatory purposes		69,483		638	

5.4 Regulatory vs accounting consolidation

All Group subsidiaries (companies which the Bank controls either directly or indirectly, regardless of their line of business) are consolidated in accordance with International Financial Reporting Standards (IFRS). For further information please refer to Note 2.4 of the 2024 Annual Financial Report.

In accordance with the regulatory requirements for consolidation as defined by the CRR and CRD IV, Group subsidiaries that are classified as banks, financial institutions or supplementary service providers are consolidated under the regulatory scope of consolidation. In addition, subsidiaries that

are not fully consolidated for regulatory purposes (e.g. insurance entities) are required to be accounted by applying the equity method.

The table below provides information regarding the consolidation method applied for each entity within the accounting and the regulatory scopes of consolidation.

In addition, participations exceeding 10% in the share capital or voting rights in financial sector entities (including insurance companies) are deducted from Common Equity Tier 1 capital (CET1) if exceeding threshold rules set in CRR.

Table 9: EU LI3 - Outline of the differences in the scope of consolidation

Table 9 : EU LI3 - Outline of the differences in the scope of consolidation							
	Method of	Method of					
Name of entity	accounting	regulatory	Description of the entity				
	consolidation	consolidation					
National Bank of Greece (Cyprus) Ltd	Full	Full	Credit Institution				
Merbolium Limited (Special Purpose Entity)	Full	Full	Special Purpose Entity				
Cortelians Limited (Special Purpose Entity)	Full	Full	Special Purpose Entity				
Ovelicium Ltd (Special Purpose Entity)	Full	Full	Special Purpose Entity				
Pacolia Holdings Ltd (Special Purpose Entity)	Full	Full	Special Purpose Entity				
Stopanska Banka A.DSkopje	Full	Full	Credit Institution				
Stopanska Leasing DOOEL Skopje	Full	Full	Financial Leasing				
National Securities Single Member S.A.	Full	Full	Capital Markets & Investment Services				
National Securities Co (Cyprus) Ltd (2)	Full	Full	Capital Markets Services				
EKTENEPOL Construction Company Single Member S.A.	Full	Full	Construction Company				
Ethniki Factors S.A.	Full	Full	Factoring Company				
Ethniki Leasing S.A.	Full	Full	Financial Leasing				
Probank Leasing S.A. (1)	Full	Full	Financial Leasing				
NBG Finance (Dollar) Plc (2)	Full	Full	Financial Services				
,	Full	Full	Financial Services				
NBG Finance (Sterling) Plc (2)							
NBG Finance Plc	Full	Full	Financial Services				
NBG International Ltd	Full	Full	Financial Services				
NBG Greek Fund Ltd	Full	Full	Fund Management				
NBG Asset Management Luxembourg S.A.	Full	Full	Holding Company				
NBG International Holdings B.V.	Full	Full	Holding Company				
NBG Insurance Brokers S.A	Full	Full	Insurance Brokerage and Other Services				
NBG Management Services Ltd (2)	Full	Full	Management Services				
NBG Asset Management Mutual Funds S.A.	Full	Full	Mutual Funds Management				
NBGI Private Equity Ltd (2)	Full	Full	Private Equity				
DIONYSOS S.A.	Full	Full	Real Estate Services				
Ethniki Ktimatikis Ekmetalefsis Single Member S.A. (2)	Full	Full	Real Estate Services				
Hellenic Touristic Constructions S.A.	Full	Full	Real Estate Services				
KADMOS S.A. (2)	Full	Full	Real Estate Services				
Mortgage Touristic PROTYPOS Single Member S.A.	Full	Full	Real Estate Services				
NBG Property Services Single Member S.A.	Full	Full	Real Estate Services				
ARC Management One SRL	Full	Full	Special Purpose Entity				
ARC Management Two EAD	Full	Full	Special Purpose Entity				
Bankteco EOOD	Full	Full	Information Technology Services				
Pronomiouchos Single Member S.A. Genikon Apothikon	Full	Full	Warehouse activities				
Hellados	rutt	rutt	wateriouse activities				
Social Securities Funds Management S.A.	Equity Method	Equity Method	Associate Company				
Larco S.A.	Equity Method	Equity Method	Associate Company				
Eviop Tempo S.A.	Equity Method	Equity Method	Associate Company				
Teiresias S.A.	Equity Method	Equity Method	Associate Company				
Planet S.A.	Equity Method	Equity Method	Associate Company				
Pyrrichos Real Estate S.A.	Equity Method	Equity Method	Associate Company				
Sato S.A.	Equity Method	Equity Method	Associate Company				
Olganos S.A.	Equity Method	Equity Method	Associate Company				
NBG Pay S.M.S.A.	Equity Method	Equity Method	Associate Company				
Perigenis Business Properties S.A.	Equity Method	Equity Method	Associate Company				
Real Estate Transactions & Integrated Solutions Platform (UNIKO) S.A.	Equity Method	Equity Method	Associate Company				
Ginger Digital Bidco Single Member S.A.	Equity Method	Equity Method	Associate Company				

⁽¹⁾ Probank Leasing S.A.has been reclassified as Non-current assets held for sale.

⁽²⁾ Companies under liquidation.

There is no NBG Group subsidiary or associate, which is proportionately consolidated for regulatory or accounting purposes.

Based on the current regulatory framework there is no substantial, practical or legal incapacity in capital transfers or payment of obligations between parent Bank and its subsidiaries. The time of full repayment of the subordinated loans, which have already been granted by the parent Bank to its subsidiaries, has been notified to the appropriate Supervisory Authorities and abides by the relative regulations of each country. Potential early prepayment of the above mentioned loans requires prior permission from appropriate Regulatory Authorities.

5.5 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 €1,081 million.

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

Table 10: Own Funds Structure

Group's Own Funds Structure (€ mio)	Q4 24 ¹	Q4 24 ²	Q3 24	Q3 24 ³
Shareholders' Equity per balance sheet	8,423	8,423	8,282	8,282
Non-controlling interests	15	15	14	14
Non-controlling interests per balance sheet	29	29	28	28
Non-controlling interests not recognized in CET1	(14)	(14)	(14)	(14)
Regulatory Adjustments	(1,110)	(994)	(851)	(665)
Profit for the period not eligible	(695)	(579	(516)	(330)
Own credit risk	(21)	(21)	(20)	(20)
Prudent valuation adjustment	(12)	(12)	(11)	(11)
Cash flow hedging reserve	(3)	(3)	(3)	(3)
Other regulatory adjustments	(379)	(379)	(301)	(301)
Deductions	(602)	(602)	(552)	(552)
Goodwill and other intangibles	(599)	(599)	(549)	(549)
Significant Investments	0	0		
Deferred tax assets that rely on future profitability (excluding those arising from temporary differences)	(2)	(2)	(3)	(3)
Deferred tax assets that rely on future profitability and arise from temporary differences	0	0	0	0
Other (roundings)	(1)	(1)		
Common Equity Tier 1 Capital (CET1)	6,726	6,842	6,893	7,079
Additional Tier 1 Capital (AT1)	0	0	0	0
Total Tier 1 Capital	6,726	6,842	6,893	7,079
Capital instruments and subordinated loans eligible as Tier 2 Capital	1,081	1,081	1,065	1,065
Deductions	0	0	0	0
Subordinated loans of financial sector entities where the institution has a sign. Inv. in those entities	0	0		
Tier 2 Capital	1,081	1,081	1,065	1,065
Total Regulatory Capital	7,807	7,923	7,958	8,144

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

The main features of capital instruments issued by the Group are presented in the table below.

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

^{3.} Including profit for the period, post dividend accrual

Table 11: EU CCA - Capital Instruments main features

		Table	e 11: EU CCA - Capital Instruments main featu	ires
Сар	oital instruments' main feature	es template		€ mio
1 1:	ssuer	National Bank of Greece, S. A. (Greece)	National Bank of Greece S.A.	National Bank of Greece S.A.
	Inique identifier (eg CUSIP, ISIN or Bloomberg dentifier for private placement	GRS003003035	XS2595343059	XS2790334184
	Public or private placement	Public	Public	Public
3 (Governing law(s) of the instrument	Greek	English law, save that subordination provisions applicable to the Notes and provisions on statutory loss absorption powers will be governed by, and construed in accordance with, the laws of the Hellenic Republic	English law, save that subordination provisions applicable to the Notes and provisions on statutory loss absorption powers will be governed by, and construed in accordance with, the laws of the Hellenic Republic
Ja C	Contractual recognition of write down and conversion powers of resolution authorities degulatory treatment	N/A	Yes	Yes
	ransitional CRR rules	Common Equity Tier 1	Tier2	Tier2
	Post-transitional CRR rules	Common Equity Tier 1	Tier 2	Tier 2
	ligible at solo/(sub-)consolidated/solo &	Solo & Consolidated	Solo & Consolidated	Solo & Consolidated
7	sub-)consolidated nstrument type (types to be specified by each	Ordinary Shares	Tier 2	Tier 2
J	urisdiction) Amount recognized in regulatory capital	Ordinary ordines	1101 2	1101 2
8 (currency in million, as of most recent eporting date)	915 915 (914,715,153 shares	557	524
	nominal amount of instrument	@ €1.00 each)	500	500
	ssue price Redemption price	-	100,057% 100%	100% 100%
	accounting classification	Share Capital	Liability	Liability
	Driginal date of issuance	Various	3/10/2023	28/3/2024
	Perpeptual or dated	Perpetual	Dated	26/3/2024 Dated
	Priginal maturity date	- erpetuat	3/1/2034	28/6/2035
	ssuer call subject to prior supervisory	N/A	37 172034 Yes	Yes
14	pproval Optional call date, contingent call dates, and		Yes Any date during the period from (and including) 3/10/2028 to (but	Yes Any date during the period from (and including) 28/3/2030 to (but excluding)
	edemption amount	N/A	excluding) the First Rest Date 3/1/2029	the First Rest Date 28/6/2030
	subsequent call dates, if applicable	N/A	No	No
	Coupons / dividends Fixed or floating dividend/coupon	N/A	Fixed Coupon	Fixed Coupon
	Coupon rate and any related index existence of a dividend stopper	N/A N/A	8% MS (3.354%) + Reset Margin (+4.646%) No	5.875% MS (2.727%) + Reset Margin (+3.154%) No
20 F	ully discretionary, partially discretionary or	partially discretionary	Mandatory	Mandatory
	nandatory (in terms of timing) fully discretionary, partially discretionary or	partially discretionary	Mandatory	Mandatory
	nandatory (in terms of amount) ixistence of step up or other incentive to			
	edeem	No	No	No
	Noncumulative or cumulative	Non cumulative	Non-Cumulative	Non-Cumulative
	Convertible or non-convertible If convertible, conversion trigger (s)	Non convertible N/A	Non-Convertible N/A	Non-Convertible N/A
	If convertible, fully or partially	N/A	N/A	N/A
	If convertible, conversion rate If convertible, mandatory or optional	N/A	N/A	N/A
2/ 0	onversion	N/A	N/A	N/A
28	If convertible, specifiy instrument type convertible into	N/A	N/A	N/A
	If convertible, specifiy issuer of instrument it converts into	N/A	N/A	N/A
	Vrite-down features	No	No N/A	No N/A
32 I	f write-down, write-down trigger (s) f write-down, full or partial	N/A N/A	N/A N/A	N/A N/A
1.	f write-down, permanent or temporary f temporary write-down, description of write-	N/A	N/A	N/A
34 L	p mechanism ype of subordination (only for eligible	N/A	N/A	N/A
a l	abilities)	N/A	N/A	N/A
	Ranking of the instrument in normal ansolvency proceedings	1	3	3
35 l	Position in subordination hierachy in quidation (specify instrument type mmediately senior to instrument)	Additional Tier 1	The Subordinated Notes constitute direct, unsecured and subordinated obligations of the Issuer and rank at all times (i) subject to mandatory provisions of Iaw, pair passu without any preference among themselves and pari passu with all other present and future subordinated and unsecured obligations of the Issuer which rank or are expressed to rank pari passu with the Subordinated Notes, (ii) junior to present and future obligations of the Issuer in respect of Unsubordinated Notes and Unsubordinated MREL Notes (and all other present and future obligations of the Issuer which rank or are expressed to rank pari passu with Unsubordinated Notes and Unsubordinated MREL Notes) and Senior Non-Preferred Notes (and all other present and future obligations of the Issuer which rank or are expressed to rank pari passu with Senior Non-Preferred Notes) and any other obligations of the Issuer (including subordinated obligations, if relevant) which rank or are expressed to rank senior to the Subordinated Notes, including deposits of the Bank and (iii) in priority to present and future subordinated and unsecured obligations of the Issuer (A) which rank or are expressed to rank junior to the Subordinated Notes and (B) in respect of the share capital of the Issuer.	The Subordinated Notes constitute direct, unsecured and subordinated obligations of the Issuer and rank at all times (i) subject to mandatory provisions of law, pari passu without any preference among themselves and pari passu with all other present and future subordinated and unsecured obligations of the Issuer which rank or are expressed to rank pari passu with the Subordinated Notes, (ii) junior to present and future obligations of the Issuer in respect of Unsubordinated Notes and Unsubordinated MREL Notes (and all other present and future obligations of the Issuer which rank or are expressed to rank pari passu with Unsubordinated Notes and Unsubordinated MREL Notes) and Senior Non-Preferred Notes (and all other present and future obligations of the Issuer which rank or are expressed to rank pari passu with Senior Non-Preferred Notes) and any other obligations of the Issuer (including subordinated Notes) and any other obligations of the Issuer (including subordinated Subordinated Notes, including deposits of the Bank and (iii) in priority to present and future subordinated and unsecured obligations of the Issuer (A) which rank or are expressed to rank junior to the Subordinated Notes and (B) in respect of the share capital of the Issuer.
36 1	Non-compliant transitioned features	No	No	No
37 l	yes, specifiy non-compliant features	N/A https://www.nbg.gr/engli	N/A	N/A
	ink to the full term and conditions of the ntrument (signposting)	sh/the-group/corporate-	Medium Term Notes NBG.	Medium Term Notes NBG

5.6 IFRS 9 impact on own funds

On 12 December 2017 the European Parliament and the Council of the European Union adopted Regulation (EU) 2017/2395 (the "Regulation"), which amended Regulation 575/2013 with Article 473a, allowing credit institutions to gradually apply the impact of the application of IFRS 9 to own funds.

In particular, upon adoption of IFRS 9, credit institutions were allowed to include in the Common Equity Tier 1 capital (CET1), a portion of the increased ECL provisions over a 5-year transitional period starting in 2018. The transitional period ended on 1 January 2023 and the full impact of IFRS9 is included in Q1.23 and onwards own funds.

In addition, according to the amendments of IFRS9 transitional arrangements due to CRR II "quickfix", transitional period was extended in order to mitigate the impact on own funds from the potential sudden increase in ECL allowance. More specifically,

the reference date for any increase in ECL allowance (the "dynamic component"), was moved to 1 January 2020 and the CET1 add-back percentages for the new ECL provisions recognized in 2020 were set to:

- 1.00 during the period from 01/01/2020 31/12/2021
- 0.75 during the period from 01/01/2022 31/12/2022
- 0.50 during the period from 01/01/2023 31/12/2023
- 0.25 during the period from 01/01/2024 31/12/2024.

Furthermore, the calculation of the RWAs according to the reduction of the ECL provisions by the scaling factor (sf) was replaced by the application of a standard risk weight of 100% to the amounts added back to CET1 capital.

The table below presents a comparison of own funds, capital ratios and leverage ratios with and without the application of transitional arrangements for IFRS 9 or analogous ECLs.

Table 12: IFRS 9 impact

Comparison of own funds, capital ratios and leverage ratios with and without the application of transitional arrangements for IFRS 9 or analogous ECLs	Q4 24 ¹	Q4 24 ⁴	Q3 24	Q3 24 ³	Q2 24 ¹	Q2 24 ²	Q1 24	Q1 24 ³	€ mio Q4 2 3
Available capital (amounts)	Q-12-1	Q-12-1	Q0 24	Q0 2-1	Q= =-	Q= =+	Q121	Q 1 2 1	Q+20
Common Equity Tier 1 (CET1) capital	6,726	6,842	6,893	7,079	6,966	6,976	6,630	6,915	6,730
Common Equity Tier 1 (CET1) capital as if IFRS 9 or analogous ECLs	6,726	6,842	6,893	7,079	6,966	6,976	6,630	6,915	6,730
transitional arrangements had not been applied	ŕ	,	·	,	,	,	,		
Tier 1 capital Tier 1 capital as if IFRS 9 or analogous ECLs transitional arrangements had not	6,726	6,842	6,893	7,079	6,966	6,976	6,630	6,915	6,730
been applied	6,726	6,842	6,893	7,079	6,966	6,976	6,630	6,915	6,730
Total capital	7,807	7,923	7,958	8,144	7,985	7,995	7,630	7,915	7,630
Total capital as if IFRS 9 or analogous ECLs transitional arrangements had not been applied	7,807	7,923	7,958	8,144	7,985	7,995	7,630	7,915	7,630
Risk-weighted assets (amounts)									
Total risk-weighted assets	37,368	37,368	37,869	37,869	38,224	38,224	37,178	37,178	37,72
Total risk-weighted assets as if IFRS 9 or analogous ECLs transitional arrangements had not been applied	37,368	37,368	37,869	37,869	38,224	38,224	37,178	37,178	37,72
Capital ratios									
Common Equity Tier 1 (as percentage of risk exposure amount)	18.00%	18.31%	18.20%	18.69%	18.22%	18.25%	17.83%	18.60%	17.84
Common Equity Tier 1 (as percentage of risk exposure amount) as if IFRS 9 or analogous ECLs transitional arrangements had not been applied	18.00%	18.31%	18.20%	18.69%	18.22%	18.25%	17.83%	18.60%	17.84
Tier 1 (as percentage of risk exposure amount)	18.00%	18.31%	18.20%	18.69%	18.22%	18.25%	17.83%	18.60%	17.84
Tier 1 (as percentage of risk exposure amount) as if IFRS 9 or analogous ECLs transitional arrangements had not been applied	18.00%	18.31%	18.20%	18.69%	18.22%	18.25%	17.83%	18.60%	17.84
Total capital (as percentage of risk exposure amount)	20.89%	21.20%	21.02%	21.51%	20.89%	20.92%	20.52%	21.29%	20.22
Total capital (as percentage of risk exposure amount) as if IFRS 9 or analogous ECLs transitional arrangements had not been applieds	20.89%	21.20%	21.02%	21.51%	20.89%	20.92%	20.52%	21.29%	20.22
Leverage ratio									
Leverage ratio total exposure measure	75,473	75,473	74,273	74,273	74,127	74,127	72,712	72,712	74,79
Leverage ratio	8.91%	9.07%	9.28%	9.53%	9.40%	9.41%	9.12%	9.51%	9.00%
Leverage ratio as if IFRS 9 or analogous ECLs transitional arrangements had not been applied	8.91%	9.07%	9.28%	9.53%	9.40%	9.41%	9.12%	9.51%	9.00%

- 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 dividend accrual for a c.40% payout in 2025 out of 2024 profits
- 3. Including profit for the period, post dividend accrual
- 4. Including profit for the period, post a 50% payout accrual

5.7 **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 31 December 2024, the amount of DTAs that were eligible for conversion to a receivable from the Greek State subject to the DTC Law was €3.5 billion (31 December 2023: €3.7 billion). The conditions for conversion rights were not met in the year ended 31 December 2024 and no conversion rights are deliverable in 2025.

5.8 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.

_	Table 13: EU CC1 – Regulatory Own Funds 31.12.2024							
Trans	itional own funds disclosure template as of 31.12.2024	Q424 ^{1,3}	Q424 ^{2,3}					
Comn	non Equity Tier 1 capital: Instruments and Reserves							
I	Capital instruments and the related share premium accounts	4,436	4,436					
	of which: ordinary shares	4,436	4,436					
	Retained earnings	3,572	3,572					
	Accumulated other comprehensive income and other reserves	400	400					
U-3a	Funds for general banking risk	15	15					
5	Minority Interests (amount allowed in consolidated CET1)	15	15					
5	Common Equity Tier 1 (CET1) capital before regulatory adjustments	8,438	8,438					
	non Equity Tier 1 capital: Regulatory Adjustments	(4.0)	(4.0)					
	Additional Value Adjustments	(12)	(12)					
	Intangible assets (net of related tax liability)	(599)	(599)					
•	Part of interim or year-end profit not eligible	(695)	(579)					
0	Deferred tax assets that rely on future profitability excluding those arising from temporary differences	(2)	(2)					
1	Fair value reserves related to gain or losses on cash flow hedges	(3)	(3)					
4	Gains or losses on liabilities valued at fair value resulting from changes in own credit standing	0	0					
6	Direct and indirect holdings by an institution of own CET1 instruments	0	0					
9	CET1 instruments of financial sector entities where the institution has a significant investment in those entities (amount	0	0					
1	above 10% threshold) Deferred tax assets arising from temporary differences (amount above 10% threshold)	0	0					
2	Amount exceeding the 17.65% threshold	0	0					
-	Of which: deferred tax assets arising from temporary differences	0	0					
27a	Other regulatory adjustments	(401)	(401)					
28	Total regulatory adjustments to Common equity Tier 1 (CET1)		(1,596)					
29	Common Equity Tier 1 (CET1) capital	6,726	6,842					
Additi	onal Tier 1 (AT1) capital	5,1 _ 5	,,,,,,					
6	Additional Tier 1 (AT1) capital before regulatory adjustments	0	0					
Additi	onal Tier 1 (AT1) capital: regulatory adjustments							
13	Total regulatory adjustments to Additional Tier 1 (AT1) capital	0	0					
14	Additional Tier 1 (AT1) capital	0	0					
15	Tier 1 capital (T1 = CET1 + AT1)	6,726	6,842					
Tier 2	(T2) capital							
16	Capital instruments and the related share premium accounts	1,081	1,081					
		1,001	1,001					
	Tier 2 capital (T2) capital before regulatory adjustments	1,081	1,081					
51	Tier 2 capital (T2) capital before regulatory adjustments (T2) capital: Regulatory adjustments							
51 Fier 2 (1,081	1,081					
51 Tier 2 ((T2) capital: Regulatory adjustments							
51	(T2) capital: Regulatory adjustments Direct and indirect holdings by the institution of the T2 instruments and subordinated loans of financial sector entities	1,081	1,081					
51 Γier 2 ((T2) capital: Regulatory adjustments 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	1,081	1,081					
51 Fier 2 (55 57 58	(T2) capital: Regulatory adjustments 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 Total regulatory adjustments to Tier 2 (T2) capital	1,081 0 0	1,081 0 0 1,081					
61 Tier 2 (55 67 68 69	(T2) capital: Regulatory adjustments 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 Total regulatory adjustments to Tier 2 (T2) capital Tier 2 (T2) capital	1,081 0 0 1,081 7,807	1,081 0 0 1,081					
11 Fier 2 (55 7 88 9	(T2) capital: Regulatory adjustments 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 Total regulatory adjustments to Tier 2 (T2) capital Tier 2 (T2) capital Total capital (TC = T1 + T2)	1,081 0 0 1,081 7,807	1,081 0 0 1,081 7,923					
iner 2 (55 7 8 9 9 0 Capita	(T2) capital: Regulatory adjustments 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 Total regulatory adjustments to Tier 2 (T2) capital Tier 2 (T2) capital Total capital (TC = T1 + T2) Total risk exposure amount	1,081 0 0 1,081 7,807	1,081 0 0 1,081 7,923 37,368 %					
51 Fier 2 (55 57 58 59 60 Capita	(T2) capital: Regulatory adjustments 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 Total regulatory adjustments to Tier 2 (T2) capital Tier 2 (T2) capital Total capital (TC = T1 + T2) Total risk exposure amount al Adequacy Ratios	1,081 0 0 1,081 7,807 37,368	1,081 0 0 1,081 7,923 37,368 % 18.31%					
51 Fier 2 (55 57 58 59 60 Capita	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 Total regulatory adjustments to Tier 2 (T2) capital Tier 2 (T2) capital Total capital (TC = T1 + T2) Total risk exposure amount al Adequacy Ratios Common Equity Tier 1	1,081 0 0 1,081 7,807 37,368 18.00%	1,081 0 0 1,081 7,923 37,368 % 18.31% 18.31%					
51 Fier 2 (55 57 58 59 60 Capita 51 52 53	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 Total regulatory adjustments to Tier 2 (T2) capital Tier 2 (T2) capital Total capital (TC = T1 + T2) Total risk exposure amount al Adequacy Ratios Common Equity Tier 1 Tier 1	1,081 0 0 1,081 7,807 37,368 18.00% 18.00% 20.89%	1,081 0 0 1,081 7,923 37,368 % 18.31% 18.31%					
51 Fier 2 (55 57 58 59 50 Capita 51 52 53	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 Total regulatory adjustments to Tier 2 (T2) capital Tier 2 (T2) capital Total capital (TC = T1 + T2) Total risk exposure amount al Adequacy Ratios Common Equity Tier 1 Tier 1 Total capital	1,081 0 0 1,081 7,807 37,368 18.00% 18.00% 20.89% 9.64%	1,081 0 0 1,081 7,923 37,368 % 18.31% 18.31% 21.20%					
11 Fier 2 (55 67 68 69 60 Capita 51 62 63 64 65	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 Total regulatory adjustments to Tier 2 (T2) capital Tier 2 (T2) capital Total capital (TC = T1 + T2) Total risk exposure amount al Adequacy Ratios Common Equity Tier 1 Tier 1 Total capital Institution CET1 overall capital requirement	1,081 0 0 1,081 7,807 37,368 18.00% 18.00% 20.89% 9.64% 2.50%	1,081 0 0 1,081 7,923 37,368 % 18.31% 21.20% 9.64%					
11 Fier 2 (55 68 69 60 Capita 11 62 63 64 65 66	(T2) capital: Regulatory adjustments 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 Total regulatory adjustments to Tier 2 (T2) capital Tier 2 (T2) capital Total capital (TC = T1 + T2) Total risk exposure amount al Adequacy Ratios Common Equity Tier 1 Tier 1 Total capital Institution CET1 overall capital requirement of which: capital conservation buffer requirement	1,081 0 0 1,081 7,807 37,368 18.00% 18.00% 20.89% 9.64% 2.50% 0.09%	1,081 0 0 1,081 7,923 37,368 % 18.31% 21.20% 9.64% 2.50%					
1 ier 2 5 7 8 9 0 Capita 1 2 3 3 4 5 6 6 7 7	(T2) capital: Regulatory adjustments 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 Total regulatory adjustments to Tier 2 (T2) capital Tier 2 (T2) capital Total capital (TC = T1 + T2) Total risk exposure amount al Adequacy Ratios Common Equity Tier 1 Tier 1 Total capital Institution CET1 overall capital requirement of which: capital conservation buffer requirement of which: countercyclical capital buffer requirement of which: systemic risk buffer requirement	1,081 0 0 1,081 7,807 37,368 18.00% 18.00% 20.89% 9.64% 2.50% 0.09% 0.00%	1,081 0 1,081 7,923 37,368 % 18.31% 21.20% 9.64% 2.50% 0.09% 0.00%					
initial initia initial initial initial initial initial initial initial initial	(T2) capital: Regulatory adjustments 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 Total regulatory adjustments to Tier 2 (T2) capital Tier 2 (T2) capital Total capital (TC = T1 + T2) Total risk exposure amount Adequacy Ratios Common Equity Tier 1 Tier 1 Total capital Institution CET1 overall capital requirement of which: capital conservation buffer requirement of which: countercyclical capital buffer requirement of which: systemic risk buffer requirement of which: Global Systemically Important Institution (G-SII) or Other Systemically Important Institution (O-SII) buffer	1,081 0 1,081 7,807 37,368 18.00% 18.00% 20.89% 2.50% 0.09% 0.00% 1.00%	1,081 0 1,081 7,923 37,368 % 18.31% 21.20% 9.64% 2.50% 0.09% 0.00% 1.00%					
51 Fier 2 55 57 58 59 50 Capita 51 52 53 54 55 56 67 7	T2) capital: Regulatory adjustments 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 Total regulatory adjustments to Tier 2 (T2) capital Tier 2 (T2) capital Total capital (TC = T1 + T2) Total risk exposure amount Adequacy Ratios Common Equity Tier 1 Tier 1 Total capital Institution CET1 overall capital requirement of which: capital conservation buffer requirement of which: capital capital buffer requirement of which: systemic risk buffer requirement of which: Global Systemically Important Institution (G-SII) or Other Systemically Important Institution (O-SII) buffer of which: additional own funds requirements to address the risks other than the risk of excessive leverage	1,081 0 1,081 7,807 37,368 18.00% 18.00% 20.89% 0.64% 0.09% 0.00% 1.00% 1.55%	1,081 0 1,081 7,923 37,368 % 18.31% 21.20% 9.64% 2.50% 0.09% 0.00% 1.00%					
1 ier 2 (5 7 8 9 0 Capita 1 2 2 3 4 5 6 6 7 UU-67a 8	T2) capital: Regulatory adjustments 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 Total regulatory adjustments to Tier 2 (T2) capital Tier 2 (T2) capital Total capital (TC = T1 + T2) Total risk exposure amount Adequacy Ratios Common Equity Tier 1 Tier 1 Total capital Institution CET1 overall capital requirement of which: capital conservation buffer requirement of which: countercyclical capital buffer requirement of which: systemic risk buffer requirement of which: Global Systemically Important Institution (G-SII) or Other Systemically Important Institution (O-SII) buffer of which: additional own funds requirements to address the risks other than the risk of excessive leverage Common Equity Tier 1 available after meeting the minimum capital requirements	1,081 0 1,081 7,807 37,368 18.00% 18.00% 20.89% 0.64% 0.09% 0.00% 1.00% 1.55%	1,081 0 1,081 7,923 37,368 % 18.31% 21.20% 9.64% 2.50% 0.09% 0.00% 1.00%					
11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	(T2) capital: Regulatory adjustments 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 Total regulatory adjustments to Tier 2 (T2) capital Tier 2 (T2) capital Total capital (TC = T1 + T2) Total risk exposure amount Adequacy Ratios Common Equity Tier 1 Tier 1 Total capital Institution CET1 overall capital requirement of which: capital conservation buffer requirement of which: systemic risk buffer requirement of which: systemic risk buffer requirement of which: Global Systemically Important Institution (G-SII) or Other Systemically Important Institution (O-SII) buffer of which: additional own funds requirements to address the risks other than the risk of excessive leverage Common Equity Tier 1 available after meeting the minimum capital requirements ints below the thresholds for deduction (before risk weighting)	1,081 0 0 1,081 7,807 37,368 18.00% 18.00% 20.89% 0.09% 0.09% 0.00% 1.00% 1.55% 9.94%	1,081 0 1,081 7,923 37,368 % 18.31% 21.20% 9.64% 2.50% 0.09% 0.00% 1.00% 1.555%					
551 Fier 2 555 577 588 599 560 CCapita 51 52 53 53 54 55 56 57 7 50 50 50 50 50 50 50 50 50 50 50 50 50	T2) capital: Regulatory adjustments 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 Total regulatory adjustments to Tier 2 (T2) capital Tier 2 (T2) capital Total capital (TC = T1 + T2) Total risk exposure amount Adequacy Ratios Common Equity Tier 1 Tier 1 Total capital Institution CET1 overall capital requirement of which: capital conservation buffer requirement of which: countercyclical capital buffer requirement of which: systemic risk buffer requirement of which: Global Systemically Important Institution (G-SII) or Other Systemically Important Institution (O-SII) buffer of which: additional own funds requirements to address the risks other than the risk of excessive leverage Common Equity Tier 1 available after meeting the minimum capital requirements	1,081 0 1,081 7,807 37,368 18.00% 18.00% 20.89% 0.64% 0.09% 0.00% 1.00% 1.55%	1,081 0 1,081 7,923 37,368 % 18.31% 21.20% 9.64% 2.50% 0.09% 0.00% 1.00%					
551 Fier 2 555 57 58 59 60 Capita 53 54 55 56 66 67 7 EU-67a 88 Armou	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 Total regulatory adjustments to Tier 2 (T2) capital Tier 2 (T2) capital Total capital (TC = T1 + T2) Total risk exposure amount Adequacy Ratios Common Equity Tier 1 Tier 1 Total capital Institution CET1 overall capital requirement of which: capital conservation buffer requirement of which: systemic risk buffer requirement of which: systemic risk buffer requirement of which: additional own funds requirements to address the risks other than the risk of excessive leverage Common Equity Tier 1 available after meeting the minimum capital requirements Ints below the thresholds for deduction (before risk weighting) 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 10% threshold and net of eligible ishort positions)	1,081 0 1,081 7,807 37,368 18.00% 20.89% 9.64% 2.50% 0.09% 0.00% 1.00% 1.55% 9.94%	1,081 0 0 1,081 7,923 37,368 % 18.31% 21.20% 9.64% 2.50% 0.09% 0.00% 1.00% 1.55% 10.25%					
551 Fier 2 555 577 588 599 660 Ccapita 51 52 53 53 64 65 56 66 67 7 7 EU-67a 88	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 Total regulatory adjustments to Tier 2 (T2) capital Tier 2 (T2) capital Total capital (TC = T1 + T2) Total risk exposure amount Adequacy Ratios Common Equity Tier 1 Tier 1 Total capital Institution CET1 overall capital requirement of which: capital conservation buffer requirement of which: countercyclical capital buffer requirement of which: systemic risk buffer requirement of which: Global Systemically Important Institution (G-SII) or Other Systemically Important Institution (O-SII) buffer of which: additional own funds requirements to address the risks other than the risk of excessive leverage Common Equity Tier 1 available after meeting the minimum capital requirements Institution does not have a significant investment in those entities (amount below 10% threshold and net of eligible short positions	1,081 0 0 1,081 7,807 37,368 18.00% 18.00% 20.89% 0.09% 0.09% 0.00% 1.00% 1.55% 9.94%	1,081 0 1,081 7,923 37,368 % 18.31% 21.20% 9.64% 2.50% 0.09% 0.00% 1.00% 1.555%					

- 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.

Table 13: EU CC1 - Regulatory Own Funds 30.06.2024

	itional own funds disclosure template as of 30.06.2024	€ mio¹,³	€ mio²,³
comm	on Equity Tier 1 capital: Instruments and Reserves		
	Capital instruments and the related share premium accounts	4,433	4,433
	of which: ordinary shares	4,433	4,433
	Retained earnings	3,068	3,068
	Accumulated other comprehensive income and other reserves	738	738
J-3a	Funds for general banking risk Minority Interests (amount allowed in consolidated CET1)	15 13	15 13
	Common Equity Tier 1 (CET1) capital before regulatory adjustments	8,267	8,267
omm	non Equity Tier 1 capital: Regulatory Adjustments	0,207	0,207
	Additional Value Adjustments	(10)	(10)
	Intangible assets (net of related tax liability)	(520)	(520)
	Part of interim or year-end profit not eligible	(533)	(523)
		, ,	
	Deferred tax assets that rely on future profitability excluding those arising from temporary differences	(3)	(3)
	Fair value reserves related to gain or losses on cash flow hedges	(2)	(2)
	Gains or losses on liabilities valued at fair value resulting from changes in own credit standing	0	0
	Direct and indirect holdings by an institution of own CET1 instruments	0	0
	CET1 instruments of financial sector entities where the institution has a significant investment in those entities (amount above 10% threshold)	0	0
	Deferred tax assets arising from temporary differences (amount above 10% threshold)	0	0
	Amount exceeding the 17.65% threshold	0	0
	Of which: deferred tax assets arising from temporary differences	0	0
a	Other regulatory adjustments	(233)	(233)
	Total regulatory adjustments to Common equity Tier 1 (CET1)	(1,301)	, ,
	Common Equity Tier 1 (CET1) capital	6,966	6,976
	onal Tier 1 (AT1) capital	0,500	0,570
	Additional Tier 1 (AT1) capital before regulatory adjustments	0	
	onal Tier 1 (AT1) capital: regulatory adjustments		
	Total regulatory adjustments to Additional Tier 1 (AT1) capital	0	0
	Additional Tier 1 (AT1) capital	0	0 6,976
,	Tier 1 capital (T1 = CET1 + AT1)		
ar 2 [T2) conital	6,966	0,070
	T2) capital		
	Capital instruments and the related share premium accounts	1,019	1,019
	Capital instruments and the related share premium accounts Tier 2 capital (T2) capital before regulatory adjustments		
	Capital instruments and the related share premium accounts Tier 2 capital (T2) capital before regulatory adjustments T2) capital: Regulatory adjustments	1,019	1,019
er 2 (Capital instruments and the related share premium accounts Tier 2 capital (T2) capital before regulatory adjustments T2) capital: Regulatory adjustments Direct and indirect holdings by the institution of the T2 instruments and subordinated loans of financial sector entities where the	1,019	1,019
er 2 (Capital instruments and the related share premium accounts Tier 2 capital (T2) capital before regulatory adjustments T2) capital: Regulatory adjustments 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	1,019 1,019	1,019 1,019 0
er 2 (Capital instruments and the related share premium accounts Tier 2 capital (T2) capital before regulatory adjustments T2) capital: Regulatory adjustments 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 Total regulatory adjustments to Tier 2 (T2) capital	1,019 1,019 0	1,019 1,019 0
er 2 (Capital instruments and the related share premium accounts Tier 2 capital (T2) capital before regulatory adjustments T2) capital: Regulatory adjustments 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	1,019 1,019	1,019 1,019 0
er 2 (Capital instruments and the related share premium accounts Tier 2 capital (T2) capital before regulatory adjustments T2) capital: Regulatory adjustments 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 Total regulatory adjustments to Tier 2 (T2) capital Tier 2 (T2) capital	1,019 1,019 0 0 1,019	1,019 1,019 0 0 1,019 7,995
er 2 (Capital instruments and the related share premium accounts Tier 2 capital (T2) capital before regulatory adjustments T2) capital: Regulatory adjustments 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 Total regulatory adjustments to Tier 2 (T2) capital Tier 2 (T2) capital Total capital (TC = T1 + T2)	1,019 1,019 0 0 1,019 7,985	1,019 1,019 0 0 1,019 7,995
er 2 (Capital instruments and the related share premium accounts Tier 2 capital (T2) capital before regulatory adjustments T2) capital: Regulatory adjustments 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 Total regulatory adjustments to Tier 2 (T2) capital Tier 2 (T2) capital Total capital (TC = T1 + T2) Total risk exposure amount	1,019 1,019 0 0 1,019 7,985 38,224	1,019 1,019 0 0 1,019 7,995
er 2 (Capital instruments and the related share premium accounts Tier 2 capital (T2) capital before regulatory adjustments T2) capital: Regulatory adjustments 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 Total regulatory adjustments to Tier 2 (T2) capital Tier 2 (T2) capital Total capital (TC = T1 + T2) Total risk exposure amount I Adequacy Ratios	1,019 1,019 0 0 1,019 7,985 38,224 %	1,019 1,019 0 0 1,019 7,995 38,224
er 2 (Capital instruments and the related share premium accounts Tier 2 capital (T2) capital before regulatory adjustments T2) capital: Regulatory adjustments 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 Total regulatory adjustments to Tier 2 (T2) capital Tier 2 (T2) capital Total capital (TC = T1 + T2) Total risk exposure amount I Adequacy Ratios Common Equity Tier 1	1,019 1,019 0 0 1,019 7,985 38,224 % 18.22%	1,019 1,019 0 0 1,019 7,995 38,224
er 2 (Capital instruments and the related share premium accounts Tier 2 capital (T2) capital before regulatory adjustments T2) capital: Regulatory adjustments 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 Total regulatory adjustments to Tier 2 (T2) capital Tier 2 (T2) capital Total capital (TC = T1 + T2) Total risk exposure amount I Adequacy Ratios Common Equity Tier 1 Tier 1	1,019 1,019 0 0 1,019 7,985 38,224 % 18.22%	1,019 1,019 0 0 1,019 7,995 38,224 18.25% 20.92%
er 2 (Capital instruments and the related share premium accounts Tier 2 capital (T2) capital before regulatory adjustments T2) capital: Regulatory adjustments 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 Total regulatory adjustments to Tier 2 (T2) capital Tier 2 (T2) capital Total capital (TC = T1 + T2) Total risk exposure amount Il Adequacy Ratios Common Equity Tier 1 Tier 1 Total capital	1,019 1,019 0 0 1,019 7,985 38,224 % 18.22% 18.22% 20.89%	1,019 1,019 0 0 1,019 7,995 38,224 18.25% 20.92% 9.62%
er 2 (Capital instruments and the related share premium accounts Tier 2 capital (T2) capital before regulatory adjustments T2) capital: Regulatory adjustments 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 Total regulatory adjustments to Tier 2 (T2) capital Tier 2 (T2) capital Total capital (TC = T1 + T2) Total risk exposure amount Il Adequacy Ratios Common Equity Tier 1 Tier 1 Total capital Institution CET1 overall capital requirement of which: capital conservation buffer requirement of which: countercyclical capital buffer requirement	1,019 1,019 0 0 1,019 7,985 38,224 % 18.22% 20.89% 9.62% 2.50% 0.07%	1,019 1,019 0 0 1,019 7,995 38,224 18.25% 20.92% 9.62% 2.50% 0.07%
er 2 (Capital instruments and the related share premium accounts Tier 2 capital (T2) capital before regulatory adjustments T2) capital: Regulatory adjustments 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 Total regulatory adjustments to Tier 2 (T2) capital Tier 2 (T2) capital Total capital (TC = T1 + T2) Total risk exposure amount Il Adequacy Ratios Common Equity Tier 1 Tier 1 Total capital Institution CET1 overall capital requirement of which: capital conservation buffer requirement of which: systemic risk buffer requirement	1,019 1,019 0 0 1,019 7,985 38,224 % 18.22% 20.89% 9.62% 2.50% 0.07% 0.00%	1,019 1,019 0 0 1,019 7,995 38,224 18.25% 20.92% 9.62% 2.50% 0.07% 0.00%
er 2 (Capital instruments and the related share premium accounts Tier 2 capital (T2) capital before regulatory adjustments T2) capital: Regulatory adjustments 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 Total regulatory adjustments to Tier 2 (T2) capital Tier 2 (T2) capital Total capital (TC = T1 + T2) Total risk exposure amount Il Adequacy Ratios Common Equity Tier 1 Tier 1 Total capital Institution CET1 overall capital requirement of which: capital conservation buffer requirement of which: systemic risk buffer requirement of which: Global Systemically Important Institution (G-SII) or Other Systemically Important Institution (O-SII) buffer	1,019 1,019 0 0 1,019 7,985 38,224 % 18.22% 20.89% 9.62% 2.50% 0.07% 0.00% 1.00%	1,019 1,019 0 0 1,019 7,995 38,224 18.25% 20.92% 9.62% 2.50% 0.07% 0.00% 1.00%
er 2 (appita	Capital instruments and the related share premium accounts Tier 2 capital (T2) capital before regulatory adjustments Tier 2 capital: Regulatory adjustments 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 Total regulatory adjustments to Tier 2 (T2) capital Tier 2 (T2) capital Total capital (TC = T1 + T2) Total risk exposure amount Il Adequacy Ratios Common Equity Tier 1 Tier 1 Total capital Institution CET1 overall capital requirement of which: capital conservation buffer requirement of which: systemic risk buffer requirement of which: Systemic risk buffer requirement of which: Global Systemically Important Institution (G-SII) or Other Systemically Important Institution (O-SII) buffer of which: additional own funds requirements to address the risks other than the risk of excessive leverage	1,019 1,019 0 0 1,019 7,985 38,224 % 18.22% 20.89% 9.62% 2.50% 0.07% 0.00% 1.00% 1.55%	1,019 1,019 0 0 1,019 7,995 38,224 18.25% 20.92% 9.62% 2.50% 0.07% 0.00% 1.00%
er 2 (Capital instruments and the related share premium accounts Tier 2 capital (T2) capital before regulatory adjustments T2) capital: Regulatory adjustments 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 Total regulatory adjustments to Tier 2 (T2) capital Tier 2 (T2) capital Total capital (TC = T1 + T2) Total risk exposure amount I Adequacy Ratios Common Equity Tier 1 Tier 1 Total capital Institution CET1 overall capital requirement of which: capital conservation buffer requirement of which: systemic risk buffer requirement of which: Systemic risk buffer requirement of which: Global Systemically Important Institution (G-SII) or Other Systemically Important Institution (O-SII) buffer of which: additional own funds requirements to address the risks other than the risk of excessive leverage Common Equity Tier 1 available after meeting the minimum capital requirements	1,019 1,019 0 0 1,019 7,985 38,224 % 18.22% 20.89% 9.62% 2.50% 0.07% 0.00% 1.00% 1.55%	1,019 1,019 0 0 1,019 7,995 38,224 18.25% 20.92% 9.62% 2.50% 0.07% 0.00% 1.00%
er 2 (Capital instruments and the related share premium accounts Tier 2 capital (T2) capital before regulatory adjustments T2) capital: Regulatory adjustments 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 Total regulatory adjustments to Tier 2 (T2) capital Tier 2 (T2) capital Total capital (TC = T1 + T2) Total risk exposure amount I Adequacy Ratios Common Equity Tier 1 Tier 1 Total capital Institution CET1 overall capital requirement of which: capital conservation buffer requirement of which: systemic risk buffer requirement of which: Systemic risk buffer requirement of which: Global Systemically Important Institution (G-SII) or Other Systemically Important Institution (O-SII) buffer of which: additional own funds requirements to address the risks other than the risk of excessive leverage Common Equity Tier 1 available after meeting the minimum capital requirements ints below the thresholds for deduction (before risk weighting)	1,019 1,019 0 0 1,019 7,985 38,224 % 18.22% 20.89% 9.62% 2.50% 0.07% 0.00% 1.00% 1.55%	1,019 1,019 0 0 1,019 7,995 38,224 18.25% 20.92% 9.62% 2.50% 0.07% 0.00% 1.00%
J-67a J-67b Mouli	Capital instruments and the related share premium accounts Tier 2 capital (T2) capital before regulatory adjustments T2) capital: Regulatory adjustments 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 Total regulatory adjustments to Tier 2 (T2) capital Total capital (TC = T1 + T2) Total capital (TC = T1 + T2) Total risk exposure amount I Adequacy Ratios Common Equity Tier 1 Tier 1 Total capital Institution CET1 overall capital requirement of which: capital conservation buffer requirement of which: systemic risk buffer requirement of which: systemic risk buffer requirement of which: Global Systemically Important Institution (G-SII) or Other Systemically Important Institution (O-SII) buffer of which: additional own funds requirements to address the risks other than the risk of excessive leverage Common Equity Tier 1 available after meeting the minimum capital requirements the below the thresholds for deduction (before risk weighting) 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	1,019 1,019 0 0 1,019 7,985 38,224 % 18.22% 20.89% 9.62% 2.50% 0.07% 0.00% 1.00% 1.55%	1,019 1,019 0 0 1,019 7,995 38,224 18.25% 20.92% 9.62% 2.50% 0.07% 0.00% 1.00%
eer 2 (Capital instruments and the related share premium accounts Tier 2 capital (T2) capital before regulatory adjustments T2) capital: Regulatory adjustments 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 Total regulatory adjustments to Tier 2 (T2) capital Tier 2 (T2) capital Total capital (TC = T1 + T2) Total risk exposure amount I Adequacy Ratios Common Equity Tier 1 Tier 1 Total capital Institution CET1 overall capital requirement of which: capital conservation buffer requirement of which: systemic risk buffer requirement of which: systemic risk buffer requirement of which: Global Systemically Important Institution (G-SII) or Other Systemically Important Institution (O-SII) buffer of which: additional own funds requirements to address the risks other than the risk of excessive leverage Common Equity Tier 1 available after meeting the minimum capital requirements its below the thresholds for deduction (before risk weighting) Direct and indirect holdings of own funds and eligible liabilities of financial sector entities where the institution does not have a	1,019 1,019 0 0 1,019 7,985 38,224 % 18.22% 20.89% 9.62% 2.50% 0.07% 0.00% 1.00% 1.55% 10.14%	1,019 1,019 0 0 1,019 7,995 38,224 18.25% 20.92% 9.62% 2.50% 0.07% 0.00% 1.00% 1.55%

^{1.} Including profit for the period, post dividend accrual

 $^{2. \} Including \ profit for the \ period, \ post \ dividend \ accrual for \ a \ c. 40\% \ payout \ in \ 2025 \ out \ of \ 2024 \ profits, \ subject \ to \ AGM \ and \ regulatory \ approvals$

^{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 non-performing loans) accrual of c.€0.2 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.

5.9 Capital requirements under Pillar I

The next table presents the risk exposure amounts (or Risk Weighted Assets - RWAs) and the capital requirements at Group level under Pillar I as of 31.12.2024 and 30.09.2024, according to the CRR/CRD IV regulatory framework. The capital requirements under Pillar I are equal to 8% of the risk exposure amounts.

Total RWAs are broken down in 83.6% Credit (including Counterparty Credit Risk), 4.9% Market and 11.5% Operational RWAs, respectively.

On a quarterly basis total Group RWAs decreased to €37.4Bn. Concerning Credit RWAs the major decrease (€1.3Bn) is attributed mainly to incorporation of ICAP CRIF ratings in RWA calculations for corporate portfolio in year end 2024 encountering a one-off impact relief of -€2.6bn (please see relevant par. 2.2.10 "External Credit Assessment Institutions"), totally offsetting RWA increase stemming from significant corporate business growth. Higher Operational RWAs (€682mn) caused by the increase of the rolling three-year average of regulatory capital charges due to higher 2024 Gross Income.

Table 14: FU OV1 - Overview of RWAs

	Overview of RWAs	RW	As	Minimum Capital Requirements
		31.12.24	30.09.24	31.12.24
1	Credit risk (excluding CCR)	30,423	31,781	2,434
2	Of which the standardised approach	30,423	31,781	2,434
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	879	806	70
7	Of which the standardised approach	544	544	44
8	Of which internal model method (IMM)		-	
EU 8a	Of which exposures to a CCP	10	10	1
EU 8b	Of which credit valuation adjustment-CVA	269	249	22
9	Of which other CCR	56	3	5
15	Settlement risk	-	-	
16	Securitisation exposures in the non-trading book (after the cap)	206	238	16
17	Of which SEC-IRBA approach	0	0	
18	Of which SEC-ERBA (including IAA)	102	112	8
19	Of which SEC-SA approach	104	126	8
EU 19a	Of which 1250% deduction	_	_	
	Position, foreign exchange and commodities risks			
20	(Market risk)	1,577	1,443	126
21	Of which the standardised approach	406	308	32
22	Of which IMA	1,171	1,135	94
EU 22a	Large exposures	-	-	
23	Operational risk	4,283	3,601	343
EU 23a	Of which basic indicator approach		-	
EU 23b	Of which standardised approach	4,283	3,601	343
EU 23c	Of which advanced measurement approach			
24	Amounts below the thresholds for deduction	1,369	1,317	110
4	(subject to 250% risk weight) (For information)	1,309	1,017	110
29	Total	37,368	37,869	2,989

5.10 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 2024 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.

Bank of Greece defined its methodology for determining the CCyB and set the CCyB at 0% for Greece throughout 2018-2024 according to its quarterly decisions. CCyB is also currently 0% in all other countries in which NBG Group has significant exposures with the exception of Great Britain and North Macedonia where the CCyB is currently set at 2% and 1.25%, respectively for Q4 2024.

Thus, the institution specific Countercyclical Capital Buffer for NBG Group is currently 0.092%, as depicted in the following table.

Table 15: EU CCyB2 - Amount of institution-specific countercyclical capital buffer

	а
Total risk exposure amount	37,368
Institution specific countercyclical capital buffer rate	0,092%
Institution specific countercyclical capital buffer requirement	34

NBG's total capital requirement for 2024, taking into account the combined capital buffers, have been set to 14.34%.

The stacking order of the various own funds requirements for 2024 is shown in the figure below.

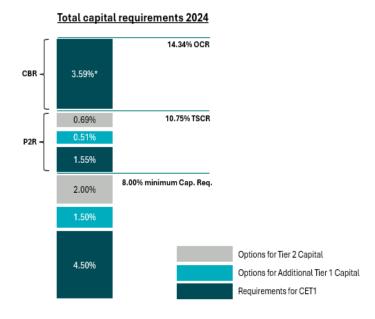


Figure 4: Stacking order of own funds requirements

On December 31st, 2024, NBG Group's CET1 capital ratio and Total capital ratio stood at 18.0% and 20.9% respectively (18.3% and 21.2%, including profit for the period, post a 50% payout accrual, respectively), well above the required capital requirement of 9.64% for CET1 and of 14.34% for Total Capital.

The table below presents figures of credit and market exposures relevant for the calculation of the Countercyclical Capital Buffer for 31.12.2024 broken down by country.

^{*} Applicable as at 31 December 2024

	а	b	С	d	е	f	g	h	i	j	k	l	m
	General Expos		exposure	elevant Credit Securitisa sures – Market tion exposures				Total exposure value					
	Exposure value under the standardised approach	Exposure value under the IRB approach	Sum of long and short positions o trading book exposures for SA	Value of trading book exposure s for internal models	Exposure value for non- trading book	Total exposure	Relevant credit risk exposures - Credit risk	credit exposure s –	Relevant credit exposures – Securitisation positions in the non-trading book	Total	Risk-weighted exposure amounts	Own fund requiremen ts weights (%)	Counter cyclical buffer rate (%)
Breakdown by cour	ntry												
Greece	84,371	0	88	0	578	85,037	1,656	7	16	1,678	20,981	83.39%	0.00%
North Macedonia	1,631	0	0	0	0	1,631	81	0	0	81	1,010	4.01%	1.25%
Marshall Islands*	1,651	0	0	0	0	1,651	132	0	0	132	1,644	6.53%	0.00%
Liberia*	1,004	0	0	0	0	1,004	80	0	0	80	1,001	3.98%	0.00%
Great Britain	384	0	0	0	60	443	41	0	1	42	525	2.09%	2.00%
Total	89,040	0	88	0	638	89,767	1,989	7	16	2,013	25,161	-	-

Table 16: EU CCyB1 - Geographical distribution of credit exposures relevant for the calculation of the countercyclical buffer 31.12.2024

5.11 MREL Requirements

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

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

On 20 December 2024, the Bank received the SRB's decision, via the Bank of Greece, requiring it to meet the following targets by 30 June 2025: MREL of 23.22% plus CBR of TREA and LRE (leverage ratio exposure) of 5.91%. Both targets should be calculated on a consolidated basis. The interim annual targets until 30 June 2025 are informative and are calculated through linear interpolation/build-up between the two binding targets of 1 January 2022 and 30 June 202.

Therefore, the interim non-binding MREL target stands at 21.69% of TREA for 1 January 2025. To the above requirements the capital buffer requirement ("CBR") must be added, which stood at 3.59% of TREA on 1 January 2025.

As at 31 December 2024, the Bank's MREL ratio at consolidated level stands at 28.1% of TREA (including profit for the period, post a 50% payout accrual), which is significantly above the interim non - binding MREL target of 1 January 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 2024:

- On 29 January 2024, the Bank completed the issuance of €600 million Fixed Rate Resettable Unsubordinated MREL Notes (Senior Preferred Notes) in the international capital markets with a yield of 4.5%. The bonds mature on 29 January 2029. The Bank has a one-time call option to redeem them in whole on 29 January 2028;
- On 27 March 2024, the Bank announced the results of the Tender Offer in respect of €400 million Subordinated Fixed Rate Resettable Tier 2 Notes due 2029 issued by the Bank. The Bank accepted for purchase all validly tendered Notes and the acceptance amount was equal to €320 million.
- On 28 March 2024, the Bank completed the issuance of €500 million Subordinated Fixed Rate Resettable Tier 2 Notes in the international capital markets with a yield of 5.875%. The bonds mature on 28 June 2035. The Bank has a call option to redeem them in whole at any time during the period from (and including) 28 March 2030 to (but excluding) 28 June 2030;
- On 30 April 2024, the Bank announced the commencement
 of the call option exercise process with respect to €150
 million Fixed Rate Resettable Unsubordinated MREL Notes
 due 25 May 2025 issued on 25 November 2022 under its €5
 billion Global Medium Term Note Programme. All of the
 outstanding Notes with principal amount of €150 million
 were called and redeemed at par on 27 May 2024;
- On 26 June 2024, the Bank announced the commencement of the call option exercise process with respect to €400 million Subordinated Fixed Rate Resettable Tier 2 Notes due 2029 issued on 18 July 2019 under its €5 billion Global Medium Term Note Programme. All of the outstanding Notes with principal amount of €80 million were called and redeemed at par on 18 July 2024;

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

• On 19 November 2024, the Bank completed the issuance of €650 million Fixed Rate Resettable Green Unsubordinated MREL Notes (Senior Preferred Notes) in the international capital markets with a yield of 3.5%. The bonds mature on 19 November 2030. The Bank has a one-time call option to redeem them in whole on 19 November 2029.

5.12 Leverage Ratio

Leverage Leverage ratio is calculated in accordance with the methodology set out in article 429 of the regulation (EU) No 575/2013 of the European Parliament and of the Council, as amended by European Commission delegated Regulation 62/2015 of 10 October 2014. It is defined as an institution's capital measure divided by that institution's total leverage exposure measure and is expressed as a percentage. The Group submits to the competent authority the leverage ratio on a quarterly basis. The following table includes the summary of the Group's leverage ratio with reference dates 31.12.2024 and 30.09.2024 (amounts in € mio):

Table 17: Leverage ratio

Leverage Ratio	Q424 ¹	Q424 (2)	Q3 24	Q324 ⁽³⁾
Tier 1	6,726	6,842	6,893	7,079
Total Exposure Measure	75,473	75,473	74,273	74,273
Leverage Ratio	8.91%	9.07%	9.28%	9.53%

- 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 profit for the period, post dividend accrual

During the third quarter of 2024, 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 9.07%, well above the proposed minimum threshold of 3%. The decrease by 0.46% is driven by Tier 1 capital decrease (€237mio) as well as higher Total Leverage Exposure (€1.2bn) mainly attributed to corporate exposures increase.

The following tables include the detailed disclosures on the Group's leverage ratio with reference date 31.12.2024 and 30.06.2024 (amounts in \in mio):

Table 19: EU LR3, LRSpl – Split-up of on balance sheet exposures (excluding derivatives, SFTs and exempted exposures) as of 31.12.2024 compared to 30.06.2024

CRR le	verage ratio exposures	Q4 24	€ mio Q2 24
	Total on-balance sheet exposures		
EU-1	(excluding derivatives, SFTs, and	71,653	70,693
	exempted exposures), of which:		
EU-2	Trading book exposures	1,281	1,125
EU-3	Banking book exposures, of which:	70,372	69,567
EU-4	Covered bonds	-	-
EU-5	Exposures treated as sovereigns	31,125	32,464
	Exposures to regional governments, MDB,		
EU-6	international organisations and PSE not	104	252
	treated as sovereigns		
EU-7	Institutions	1,846	1,977
EU-8	Secured by mortgages of immovable	0.100	0.017
EU-8	properties	9,180	9,017
EU-9	Retail exposures	3,092	2,984
EU-10	Corporate	18,908	17,145
EU-11	Exposures in default	1,053	1,065
EU-12	Other exposures (eg equity, securitisations,	5,065	4,663
	and other non-credit obligation assets)	,,,,,	,

Table 18: EU LR1, LRSum – Summary reconciliation of accounting assets and leverage ratio exposures as of 31.12.2024 and 30.06.2024

€ mio		Applicable amount Q4 24	Applicable amount Q2 24
1	Total assets as per published financial statements	74,957	73,653
2	Adjustment for entities which are consolidated for accounting purposes but are outside the scope of regulatory consolidation	-	-
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	(859)	(804)
9	Adjustment for securities financing transactions (SFTs)	9	10
10	Adjustment for off-balance sheet items (ie conversion to credit equivalent amounts of off-balance sheet exposures)	2,778	2,599
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 leverage ratio total exposure measure in accordance with point (j) of Article 429a(1) CRR)	-	-
12	Other adjustments	(1,412)	(1,330)
13	Leverage ratio Total exposure measure	75,473	74,127

Table 20: EU LR2, LRCom – Leverage ratio common disclosure 31.12.2024

	CRR leverage ratio exposures	€mio
		Q4 2024
	On-balance sheet exposures (excluding derivatives and SFTs)	
1	On-balance sheet items (excluding derivatives, SFTs, but including collateral)	72,720
2 3	Gross-up for derivatives collateral provided, where deducted from the balance sheet assets pursuant to the applicable accounting framework (Deductions of receivables assets for cash variation margin provided in derivatives transactions)	0 (476)
4	(Adjustment for securities received under securities financing transactions that are recognised as an asset)	0
5	(General credit risk adjustments to on-balance sheet items)	0
6 7	(Asset amounts deducted in determining Tier 1 capital) Total on-balance sheet exposures (excluding derivatives and SFTs)	(980) 71,265
,	Derivative exposures	71,200
8	Replacement cost associated with SA-CCR derivatives transactions (ie net of eligible cash variation margin)	228
EU-8a	Derogation for derivatives: replacement costs contribution under the simplified standardised approach	0
9 EU-9a	Add-on amounts for potential future exposure associated with SA-CCR derivatives transactions Derogation for derivatives: Potential future exposure contribution under the simplified standardised approach	837 0
EU-9b	Exposure determined under Original Exposure Method	0
10	(Exempted CCP leg of client-cleared trade exposures) (SA-CCR)	0
EU-10a EU-10b	(Exempted CCP leg of client-cleared trade exposures) (simplified standardised approach) (Exempted CCP leg of client-cleared trade exposures) (Original Exposure Method)	0
11	Adjusted effective notional amount of written credit derivatives	0
12	(Adjusted effective notional offsets and add-on deductions for written credit derivatives)	0
13	Total derivatives exposures	1,065
14	Securities financing transaction (SFT) exposures Gross SET assets (with no recognition of petting), after adjustment for sales accounting transactions	250
15	Gross SFT assets (with no recognition of netting), after adjustment for sales accounting transactions (Netted amounts of cash payables and cash receivables of gross SFT assets)	356 0
16	Counterparty credit risk exposure for SFT assets	9
EU-16a	Derogation for SFTs: Counterparty credit risk exposure in accordance with Articles 429e(5) and 222 CRR	0
17 EU-17a	Agent transaction exposures (Exempted CCP leg of client-cleared SFT exposure)	0
18	Total securities financing transaction exposures	365
	Other off-balance sheet exposures	
19 20	Off-balance sheet exposures at gross notional amount (Adjustments for conversion to gradit equivalent amounts)	20,574
21	(Adjustments for conversion to credit equivalent amounts) (General provisions deducted in determining Tier 1 capital and specific provisions associated associated with off-balance sheet exposures)	(17,796) 0
22	Off-balance sheet exposures	2,778
FIL OO-	Excluded exposures	
EU-22a EU-22b	(Exposures excluded from the total exposure measure in accordance with point (c) of Article 429a(1) CRR) (Exposures exempted in accordance with point (j) of Article 429a(1) CRR (on and off balance sheet))	0.00 0.00
EU-22c	(Excluded exposures of public development banks (or units) - Public sector investments)	0.00
EU-22d	(Excluded exposures of public development banks (or units) - Promotional loans)	0.00
EU-22e EU-22f	(Excluded passing-through promotional loan exposures by non-public development banks (or units)) (Excluded guaranteed parts of exposures arising from export credits)	0.00 0.00
EU-22g	(Excluded excess collateral deposited at triparty agents)	0.00
EU-22h	(Excluded CSD related services of CSD/institutions in accordance with point (o) of Article 429a(1) CRR)	0.00
EU-22i EU-22j	(Excluded CSD related services of designated institutions in accordance with point (p) of Article 429a(1) CRR) (Reduction of the exposure value of pre-financing or intermediate loans)	0.00 0.00
EU-22k	(Total exempted exposures)	0.00
	Capital and total exposure measure	
23 24	Tier 1 capital Total exposure measure	6,726 75,473
	Leverage ratio	70,170
25	Leverage ratio (%)	8.91%
EU-25	Leverage ratio (excluding the impact of the exemption of public sector investments and promotional loans) (%)	8.91%
25a 26	Leverage ratio (excluding the impact of any applicable temporary exemption of central bank reserves) (%) Regulatory minimum leverage ratio requirement (%)	8.91% 3.00%
EU-26a	Additional own funds requirements to address the risk of excessive leverage (%)	0.00%
EU-26b	of which: to be made up of CET1 capital	0.00%
27 EU-27a	Leverage ratio buffer requirement (%) Overall leverage ratio requirement (%)	0.00% 3.00%
LU-2/d	Choice on transitional arrangements and relevant exposures	3.00%
EU-27b	Choice on transitional arrangements for the definition of the capital measure	
	Disclosure of mean values	
28	Mean of daily values of gross SFT assets, after adjustment for sale accounting transactions and netted of amounts of associated cash payables and	139
29	cash receivable Quarter-end value of gross SFT assets, after adjustment for sale accounting transactions and netted of amounts of associated cash payables and	356
30	cash receivables Total exposure measure (including the impact of any applicable temporary exemption of central bank reserves) incorporating mean values from row	
30a	28 of gross SFT assets (after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables) Total exposure measure (excluding the impact of any applicable temporary exemption of central bank reserves) incorporating mean values from row	75,255
	28 of gross SFT assets (after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables)	75,255
31	Leverage ratio (including the impact of any applicable temporary exemption of central bank reserves) incorporating mean values from row 28 of gross SFT assets (after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables)	8.94%
31a	Leverage ratio (excluding the impact of any applicable temporary exemption of central bank reserves) incorporating mean values from row 28 of gross	8.94%

Table 20: EU LR2, LRCom – Leverage ratio common disclosure 31.12.2023

	CRR leverage ratio exposures	€mio Q4 2023
	On-balance sheet exposures (excluding derivatives and SFTs)	
1	On-balance sheet items (excluding derivatives, SFTs, but including collateral)	71,234
2	Gross-up for derivatives collateral provided, where deducted from the balance sheet assets pursuant to the applicable accounting framework	0
3	(Deductions of receivables assets for cash variation margin provided in derivatives transactions)	(486)
4 5	(Adjustment for securities received under securities financing transactions that are recognised as an asset) (General credit risk adjustments to on-balance sheet items)	0
6	(Asset amounts deducted in determining Tier 1 capital)	(536)
7	Total on-balance sheet exposures (excluding derivatives and SFTs)	70,211
	Derivative exposures	
8	Replacement cost associated with SA-CCR derivatives transactions (ie net of eligible cash variation margin)	168
EU-8a	Derogation for derivatives: replacement costs contribution under the simplified standardised approach	0
9	Add-on amounts for potential future exposure associated with SA-CCR derivatives transactions	872
EU-9a EU-9b	Derogation for derivatives: Potential future exposure contribution under the simplified standardised approach Exposure determined under Original Exposure Method	0
10	(Exempted CCP leg of client-cleared trade exposures) (SA-CCR)	0
EU-10a	(Exempted CCP leg of client-cleared trade exposures) (simplified standardised approach)	0
EU-10b	(Exempted CCP leg of client-cleared trade exposures) (Original Exposure Method)	0
11	Adjusted effective notional amount of written credit derivatives	0
12	(Adjusted effective notional offsets and add-on deductions for written credit derivatives)	0
13	Total derivatives exposures	1,039
	Securities financing transaction (SFT) exposures	
14	Gross SFT assets (with no recognition of netting), after adjustment for sales accounting transactions	1,000
15	(Netted amounts of cash payables and cash receivables of gross SFT assets)	0
16	Counterparty credit risk exposure for SFT assets	105
EU-16a	Derogation for SFTs: Counterparty credit risk exposure in accordance with Articles 429e(5) and 222 CRR	0
17	Agent transaction exposures (Furnited CCD least fallent elegant CFT superus)	0
EU-17a 18	(Exempted CCP leg of client-cleared SFT exposure) Total securities financing transaction exposures	1,105
10	Other off-balance sheet exposures	1,105
19	Off-balance sheet exposures at gross notional amount	16,997
20	(Adjustments for conversion to credit equivalent amounts)	(14,562)
21	(General provisions deducted in determining Tier 1 capital and specific provisions associated associated with off-balance sheet exposures)	(14,502)
22	Off-balance sheet exposures	2,435
	Excluded exposures	
EU-22a	(Exposures excluded from the total exposure measure in accordance with point (c) of Article 429a(1) CRR)	0
EU-22b	(Exposures exempted in accordance with point (j) of Article 429a(1) CRR (on and off balance sheet))	0
EU-22c	(Excluded exposures of public development banks (or units) - Public sector investments)	0
EU-22d	(Excluded exposures of public development banks (or units) - Promotional loans)	0
EU-22e EU-22f	(Excluded passing-through promotional loan exposures by non-public development banks (or units)) (Excluded guaranteed parts of exposures arising from export credits)	0
EU-22g	(Excluded excess collateral deposited at triparty agents)	0
EU-22h	(Excluded CSD related services of CSD/institutions in accordance with point (o) of Article 429a(1) CRR)	0
EU-22i	(Excluded CSD related services of designated institutions in accordance with point (p) of Article 429a(1) CRR)	0
EU-22j	(Reduction of the exposure value of pre-financing or intermediate loans)	0
EU-22k	(Total exempted exposures)	0
	Capital and total exposure measure	
23	Tier 1 capital	6,730
24	Total exposure measure	74,790
	Leverage ratio	
25	Leverage ratio (%)	9.0%
EU-25	Leverage ratio (excluding the impact of the exemption of public sector investments and promotional loans) (%)	9.0%
25a	Leverage ratio (excluding the impact of any applicable temporary exemption of central bank reserves) (%)	9.0%
26 EU-26a	Regulatory minimum leverage ratio requirement (%) Additional own funds requirements to address the risk of excessive leverage (%)	3.0% 0.0%
EU-26b	of which: to be made up of CET1 capital	0.0%
27	Leverage ratio buffer requirement (%)	0.0%
EU-27a	Overall leverage ratio requirement (%)	3.0%
	Choice on transitional arrangements and relevant exposures	
EU-27b	Choice on transitional arrangements for the definition of the capital measure	
	Disclosure of mean values	
28	Mean of daily values of gross SFT assets, after adjustment for sale accounting transactions and netted of amounts of associated cash payables and	
20	cash receivable	2,950
29	Quarter-end value of gross SFT assets, after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables	1,000
30	Total exposure measure (including the impact of any applicable temporary exemption of central bank reserves) incorporating mean values from row	76,740
0.5	28 of gross SFT assets (after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables)	, 5, , 40
30a	Total exposure measure (excluding the impact of any applicable temporary exemption of central bank reserves) incorporating mean values from	
	row 28 of gross SFT assets (after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables)	76,740
31	Leverage ratio (including the impact of any applicable temporary exemption of central bank reserves) incorporating mean values from row 28 of	
	gross SFT assets (after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables)	0
31a	Leverage ratio (excluding the impact of any applicable temporary exemption of central bank reserves) incorporating mean values from row 28 of	0
	gross SFT assets (after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables)	

6 CREDIT RISK

6.1 **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 Credit 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.

6.2 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:

- 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
- will keep exploring the incorporation of Climate and Environmental ("C&E") risks to credit rating (either quantitively 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.

6.3 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 31.12.2024 and 30.06.2024.

Table 21: EU CR1 A - Maturity of exposures 31.12.2024

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

Table 21: EU CR1 A - Maturity of exposures 30.06.2024

	а	b	С	d	е	f								
Exposure		Net exposure value												
Class	On demand	<= 1 year	> 1 year <= 5	>5 years	No stated maturity	Total								
			years											
Loans and														
Advances	920	6,260	10,908	19,133	0	37,221								
Debt														
Securities		6,262	1,295	9,324	0	16,880								
Total	920	12,522	12,203	28,457	0	54,102								

6.4 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.

6.4.1 Disposal of NPE portfolios

Project "Frontier II"

The Bank proceeded with the disposal of a portfolio of Greek Non-Performing Exposures with a total gross book value of c. €1 billion (as of the cut-off date 31 December 2021) in the form of a rated securitization that utilises the provisions of Hellenic Asset Protection Scheme ("HAPS"), known as Hercules III. In February 2024, the transaction was completed with the Bank retaining 100% of the senior notes and 5% of the mezzanine and junior

notes, and the investor, funds managed by Bracebridge Capital LLC, holding 95% of the mezzanine and junior notes.

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. ("NBGL") leasing portfolio, with a total gross book value of €33 million as of 31 December 2024. On 6 March 2025, the sale of the shares of the Probank Leasing S.A. was completed while the sale of the leasing portfolios is expected to take place within March 2025.

Project "Solar"

Project Solar began as a collaborative securitization of NPE's involving Greece's four systemic banks and was structured for inclusion under 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 the carrying amount was €27 million. The Solar transaction is expected to be completed by 3Q 25.

Project "Frontier III"

In September 2023, the Bank decided the disposal of a portfolio of Greek Non-Performing Exposures in the form of a rated securitization aiming to utilize the provisions of HAPS. The portfolio consists of predominantly secured Large Corporate, SMEs, SBL, Mortgage Loans and Consumer Loans with a total gross book value of c. €0.7 billion (as of the cut-off date, i.e., 30 June 2023). In May 2024, the Bank submitted to the Greek Ministry of Finance an application for the inclusion of the senior notes to be issued in the context of the Frontier III Securitization in the Hercules III scheme.

On 26 February 2025, the Bank entered into a definitive agreement with funds managed by Bracebridge Capital LLC for the sale of 95% of the Mezzanine and Junior notes. NBG will retain the 100% of the Senior notes and 5% of the Mezzanine and Junior notes.

The transaction is expected to be completed in Q2 of 2025, subject to required approvals.

Project "Etalia"

In November 2024, the Bank decided the disposal of a portfolio of Greek Non-Performing Exposures. The portfolio consists of Large Corporate, SMEs, SBL, Mortgage Loans and Consumer Loans with a total gross book value of c. €0.2 billion.

The transaction is expected to be completed within 2025, subject to required approvals.

Table 22: EU CQ1 - Credit quality of forborne exposures 31.12.2024

		а	b	С	d	е	f	g	h
		Gross carrying amount/ nominal amount of exposures with forbearance measures				Accumulate	d impairment		received and financial s received on forborne exposures
		Performing forborne	Nor	performing f Of which defaulted	orborne Of which impaired	On performing forborne exposures	On non- performing forborne exposures		Of which collateral and financial guarantees received on non-performing exposures with forbearance measures
	Cash balances at central								
005	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

 $^{{\}it *"Supervisory Expectations on Prudential Treatment of Greek State-Guaranteed Exposures" are incorporated}\\$

 Table 22: EU CQ1 - Credit quality of forborne exposures 30.06.2024

_		а	b	С	d	е	f	g	h	
		-	_	nt/ nominal a bearance me		Accumulated	impairment	Collateral received and financial guarantees received on forborne exposures		
		Performing forborne	Non	Of which defaulted	Of which impaired	On performing forborne exposures	On non- performing forborne exposures		Of which collateral and financial guarantees received on non-performing exposures with forbearance measures	
005	Cash balances at central banks and other demand deposits	0	0	0	0	0	0	0	0	
010	Loans and advances	1,037	547	547	546	(100)	(255)	1,116	272	
020	Central Banks	0	0	0	0	0	0	0	0	
230	General Governments	0	0	0	0	0	0	0	0	
040	Credit Institutions	0	0	0	0	0	0	0	0	
250	Other Financial Corporations	8	0	0	0	(3)	(0)	5	0	
260	Non-Financial Corporations	196	369	369	369	(45)	(213)	259	143	
070	Households	833	177	177	177	(52)	(42)	852	129	
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	1,037	547	547	546	(100)	(255)	1,116	272	

Table 23: EU CQ2 - Quality of forbearance 31.12.2023 and 30.06.2023

		а	а
		Gross carrying amount of forborne exposures 31.12.2024	Gross carrying amount of forborne exposures 30.06.2024
1	Loans and advances that have been forborne more than twice	514	668
2	Non-performing forborne loan and advances that failed to meet the non-performing exit criteria	376	515

Table 24: EU CQ3 - Credit quality of performing and non-performing exposures by past due days 31.12.2024

		а	b	С	d	е	f	g	h	i	j	k	ι
					G	ross carryin	ıg amoun	t/ nomin	al amour	nt			
		Perfo	orming expo	sures				Non p	erformin	g exposur	es		
			Not past due or past due ≤30 days	Past due >30 days ≤90 days		Unlikely to pay that are not past due or are past due ≤90 days	Past due >90 days ≤180 days	Past due >180 days ≤1 year	Past due >1 year ≤2 years	Past due > 2 years ≤ 5 years	Past due > 5 years ≤ 7 years	Past due > 7 years	Of which defaulted
05	Cash balances at central banks and other demand deposits	4,678	4,678	0	0	0	0	0	0	0	0	0	0
1	Loans and advances	38,462	38,237	224	1,414	547	38	66	73	97	31	561	1,414
2	Central Banks	0	0	0	0	0	0	0	0	0	0	0	0
3	General Governments	208	186	22	0	0	0	0	0	0	0	0	0
4	Credit Institutions	2,173	2,173	0	0	0	0	0	0	0	0	0	0
5	Other Financial Corporations	4,657	4,657	0	0	0	0	0	0	0	0	0	0
6	Non-Financial Corporations	22,233	22,069	164	637	340	26	47	48	<i>7</i> 6	23	77	637
7	Of which SMEs	6,890	6,810	80	296	111	6	45	44	31	19	39	296
8	Households*	9,190	9,151	39	776	207	12	20	26	21	8	484	776
9	Debt Securities**	19,465	19,465	0	0	0	0	0	0	0	0	0	0
10	Central Banks	0	0	0	0	0	0	0	0	0	0	0	0
11	General Governments	17,982	17,982	0	0	0	0	0	0	0	0	0	0
12	Credit Institutions	860	860	0	0	0	0	0	0	0	0	0	0
13	Other Financial Corporations	384	384	0	0	0	0	0	0	0	0	0	0
14	Non-Financial Corporations	238	238	0	0	0	0	0	0	0	0	0	0
15	Off-balance sheet exposures	20,901			132								132
16	Central Banks	0			0								0
17	General Governments	155			0								0
18	Credit Institutions	3			0								0
19	Other Financial Corporations	1,304			0								0
20	Non-Financial Corporations	17,423			127								127
21	Households	2,017			6								6
22	Total	83,506	62,380	224	1,546	547	38	66	73	97	31	561	1,546

^{* &}quot;Supervisory Expectations on Prudential Treatment of Greek State-Guaranteed Exposures" are incorporated

^{**}Included only Debt securities classified as HTC

 Table 24: EU CQ3 – Credit quality of performing and non-performing exposures by past due days 31.12.2023

abcdefghijkl

		a	D	C	u	е	'	g	п	'	J	K	·
						Gross carryi	ng amour	nt/ nomi	nal amou	ınt			
		Perf	orming exp	osures				Non p	erformin	g exposur	es		
			Not past due or past due ≤30 days	Past due >30 days ≤90 days		Unlikely to pay that are not past due or are past due ≤90 days	Past due >90 days ≤180 days	Past due >180 days ≤1 year	Past due >1 year ≤2 years	Past due > 2 years ≤ 5 years	Past due > 5 years ≤ 7 years	Past due > 7 years	Of which defaulted
05	Cash balances at central banks and other demand deposits	8,476	8,476	0	0	0	0	0	0	0	0	0	0
1	Loans and advances	36,479	36,089	389	1,290	684	69	75	99	107	245	11	1,290
2	Central Banks	0	0	0	0	0	0	0	0	0	0	0	0
3	General Governments	1,729	1,705	24	15	2	0	0	0	0	13	0	15
4	Credit Institutions	2,457	2,457	0	0	0	0	0	0	0	0	0	0
5	Other Financial Corporations	3,642	3,642	0	1	1	0	0	0	0	0	0	1
6	Non-Financial Corporations	19,725	19,416	309	857	415	23	51	73	81	207	8	857
7	Of which SMEs	5,842	5,747	96	378	162	15	33	31	37	92	8	378
8	Households	8,926	8,869	57	416	265	46	24	26	26	25	4	416
9	Debt Securities*	16,446	16,446	0	0	0	0	0	0	0	0	0	0
10	Central Banks	0	0	0	0	0	0	0	0	0	0	0	0
11	General Governments	14,313	14,313	0	0	0	0	0	0	0	0	0	0
12	Credit Institutions	668	668	0	0	0	0	0	0	0	0	0	0
13	Other Financial Corporations	1,207	1,207	0	0	0	0	0	0	0	0	0	0
14	Non-Financial Corporations	258	258	0	0	0	0	0	0	0	0	0	0
15	Off-balance sheet exposures	17,966			130								130
16	Central Banks	0			0								0
17	General Governments	301			0								0
18	Credit Institutions	2			0								0
19	Other Financial Corporations	683			0								0
20	Non-Financial Corporations	15,277			126								126
21	Households	1,703			4								4
22	Total	79,367	61,011	389	1,420	684	69	75	99	107	245	11	1,420

^{*}Included only Debt securities classified as HTC

Table 25: EU CR1 - Performing and non-performing exposures and related provisions 31.12.2024

	а	b	С	d	е	f	g	h	i	j	k	ι	m	n	0
		Gross carry	ing amou	nt/ nomina	l amount					ent, accum to credit r			-Accumulated	financial g	rals and guarantees eived
	Perfor	ming expos	sures	Non perf	orming ex	posures	ac imp	ming expectant expectation in the community of the commun	ed and	accumi accur changes	ulated imp mulated n	egative lue due to	partial write- offs	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 Credit	208	186	22	0	0	0	(2)	(2)	(0)	(0)	0	(0)	0	73	0
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 Of which	22,233	21,159	1,065	637	0	633	(219)	(134)	(84)	(360)	0	(355)	(81)	9,564	219
SMEs Households*	6,890 9,190	6,390 7,874	500 1,315	296 776	0	295 776	(92) (147)	(49) (52)	(43) (95)	(147) (162)	0	(145) (162)	(21)	3,131 6,915	127 576
Debt Securities	19,465	18,062	1,403	0	0	0	(53)	(20)	(33)	0	0	0	0	0,913	0
Central Banks	0	0	0	0	0	0	(33)	(20)	(33)	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
General Governments	155	154	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
Other Financial Corporations	1,304	1,304	0	0	0	0	(0)	(0)	0	0	0	0		2	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

^{* &}quot;Supervisory Expectations on Prudential Treatment of Greek State-Guaranteed Exposures" are incorporated

 Table 25: EU CR1 - Performing and non-performing exposures and related provisions 30.06.2024

_	а	b	С	d	е	f	g	h	i	j	k	ι	m	n	0
	Gi	ross carry	ing amou	nt/ nominal a	mount	t				ccumulate edit risk an	_				nd financial s received
-	Perforr	ning expo	sures	Non perforn	ning ex	posures	accumul	ning expos ated impa I provision	airment	changes i	ated imp ulated ne	airment, egative ue due to	Accumulate d partial write-offs	n performing exposures	On non- performing exposures
		Of which (stage 1		١	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	7,797	7,797	0	0	0	0	0	0	0	0	0	0	0	0	0
Loans and advances	36,324	33,348	2,592	1,886	0	1,881	(401)	(205)	(197)	(587)	0	(584)	(106)	19,208	1,181
Central Banks	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
General Governments Credit Institutions	218 2,339	189 2,339	29 0	8	0	8	(3) (0)	(3) (0)	(0) 0	(8) (0)	0	(8) (0)	0		
Other Financial Corporations	4,125	3,744	8	1	0	1	(27)	(24)	(3)	(0)	0	(0)	(0)		
Non-Financial Corporations	21,027	20,038	978	824	0	819	(239)	(134)	(106)	(428)	0	(425)	(89)	9,582	316
Of which SMEs	6,535	5,943	593	<i>37</i> 5	0	373	(110)	(52)	(58)	(156)	0	(154)	(34)	3,279	182
Households	8,615	7,038	1,577	1,053	0	1,053	(132)	(44)	(88)	(151)	0	(151)	(17)	6,674	864
Debt Securities	16,930	15,534	1,395	0	0	0	(49)	(16)	(33)	0	0	0	0	-	
Central Banks General	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Governments Credit Institutions	15,604 636	14,208 636	1,395 0	0	0	0	(47) (1)	(13) (1)	(33)	0	0	0		0	0
Other Financial Corporations	437	437	0	0	0	0	(0)	(0)	0	0	0	0		0	0
Non-Financial Corporations	253	253	0	0	0	0	(1)	(1)	0	0	0	0	0	0	0
Off-balance sheet exposures	19,672	18,933	739	124	0	124	(4)	(2)	(2)	(30)	0	(30)		68	0
Central Banks	0	0	0	0	0	0	0	0	0	0	0	0		0	0
General Governments Credit Institutions	159	159	0	0	0	0	(0)	(0)	0	0	0	0		0	0
Other Financial	3	3	0	0	0	0	0	0	0	0	0	0		0	0
Corporations Non-Financial	725	724	700	0	0	0	(0)	(0)	0	0	0	0		6	0
Corporations	16,936	16,228	708	119	0	119	(4)	(2)	(2)	(30)	0	(30)		62	0
Households	1,848	1,818	30	5	0	5	(0)	(0)	(0)	(0)	0	(0)		0	0
Total	80,723	75,613	4,726	2,010	0	2,005	(455)	(223)	(232)	(617)	0	(614)	(106)	19,276	1,181

Table 26: EU CQ4 - Quality of non-performing exposures by geography 31.12.2024

		а	b	С	d	е	f	g
	_	Gross	carrying am	ount/ nomi	nal amount	Accumulated	Provisions on	Accumulated
			Of whice perform		Of which subject to impairement	impairement*	off-balance- sheet commitments and financial	negative changes in fair value due to credit risk on
		_		Of which defaulted			guarantees given	non-performing exposures
1	On-balance-sheet exposures**	59,340	1,414	1,414	58,979	(966)		(5)
2	Greece	40,394	1,339	1,339	40,043	(874)		(5)
3	Italy	4,333	0	0	4,333	(5)		0
4	Spain	3,012	0	0	3,012	(1)		0
5	Germany	2,085	0	0	2,085	(1)		0
6	North Macedonia	2,055	57	57	2,055	(67)		0
7	Marshall Islands***	1,715	0	0	1,715	(2)		0
8	Cyprus	1,141	18	18	1,141	(15)		0
9	United Kingdom	424	0	0	424	0		0
10	Other countries***	4,180	0	0	4,170	(2)		0
11	Off-balance-sheet-exposures	21,033	132	132		-	33	
12	Greece	19,820	132	132			33	
13	Italy	0	0	0			0	
14	Spain	0	0	0			0	
15	Germany	0	0	0			0	
16	North Macedonia	322	0	0			0	
17	Marshall Islands***	47	0	0			0	
18	Cyprus	<i>7</i> 56	0	0			0	
19	United Kingdom	0	0	0			0	
20	Other countries***	88	0	0			0	
21	Total**	80,373	1,546	1,546	58,979	(966)	33	(5)

^{*} Accumulated impairement is not reported for off balance-sheet exposures

 Table 26: EU CQ4 - Quality of non-performing exposures by geography 30.06.2024

		а	b	С	d	е	f	g	
		Gross	carrying a	mount/ nomi	nal amount	Accumulated	Provisions on	Accumulated	
				ch non- orming	Of which subject to impairement	impairement*	off-balance- sheet commitments	negative changes in fair value due to	
				Of which defaulted			and financial guarantees given	credit risk on non-performing exposures	
1	On-balance-sheet exposures**	55,140	1,886	1,886	54,750	(1,035)		(3)	
2	Greece**	38,655	1,811	1,811	38,276	(943)		(3)	
3	Italy	3,557	0	0	3,557	(4)		0	
4	Spain	2,573	0	0	2,573	(1)		0	
5	Germany	1,935	0	0	1,935	(1)		0	
6	North Macedonia	1,908	55	55	1,908	(61)		0	
7	Marshall Islands***	1,729	0	0	1,729	(8)		0	
8	Cyprus	850	20	20	850	(16)		0	
9	United Kingdom	459	0	0	459	(0)		0	
10	Other countries***	3,473	0	0	3,462	(2)		0	
11	Off-balance-sheet-exposures	19,796	124	124			34		
12	Greece	18,617	124	124			33		
13	Italy	0	0	0			0		
14	Spain	0	0	0			0		
15	Germany	0	0	0			0		
16	North Macedonia	336	0	0			0		
17	Marshall Islands***	15	0	0			0		
18	Cyprus	741	0	0			0		
19	United Kingdom	0	0	0			0		
20	Other countries***	88	0	0			0		
21	Total**	74,936	2,010	2,010	54,750	(1,035)	34	(3)	

^{** &}quot;Supervisory Expectations on Prudential Treatment of Greek State-Guaranteed Exposures" are incorporated

^{***} Exposures to Marshall Islands are related to ocean shipping. The same applies for Other Counries that include exposures to Liberia.

^{*} Accumulated impairement is not reported for off balance-sheet exposures
** "Supervisory Expectations on Prudential Treatment of Greek State-Guaranteed Exposures" are incorporated

^{***} Exposures to Marshall Islands are related to ocean shipping. The same applies for Other Counries that include exposures to Liberia.

Table 27: EU CQ5 - Credit quality of loans and advances by industry 31.12.2024

	Table 27. LO 003 - CI	а	b	С	d	е	f	
			Gross c	arrying amour	it	Accumulated	Accumulated	
	_			ich non- orming	Of which loans and advances subject to	impairment	negative changes in fair value due to	
		_		of which defaulted	impairment		credit risk on non-performing exposures	
1	Agriculture, forestry and fishing	309	15	15	309	(11)	0	
2	Mining and quarrying	367	1	1	367	(4)	0	
3	Manufacturing	3,969	171	171	3,967	(174)	(2)	
4	Electricity, gas, steam and air conditioning supply	3,880	25	25	3,880	(38)	0	
5	Water supply	55	0	0	55	(1)	0	
6	Construction	554	17	17	553	(24)	(1)	
7	Wholesale and retail trade	3,164	187	187	3,164	(146)	(0)	
8	Transport and storage	5,246	10	10	5,235	(28)	(2)	
9	Accommodation and food service activities	1,886	98	98	1,886	(53)	(0)	
10	Information and communication	578	42	42	578	(42)	0	
11	Financial and insurance actvities	514	0	0	514	(5)	0	
12	Real estate activities	1,163	22	22	1,163	(17)	0	
13	Professional, scientific and technical activities	286	5	5	286	(6)	(0)	
14	Administrative and support service activities	238	1	1	238	(3)	0	
15	Public administration and defense, compulsory social security	2	0	0	2	(0)	0	
16	Education	19	0	0	19	(0)	0	
17	Human health services and social work activities	126	2	2	126	(2)	0	
18	Arts, entertainment and recreation	14	0	0	14	(0)	0	
19	Other services	500	41	41	500	(22)	0	
20	Total	22,871	637	637	22,856	(574)	(5)	

 Table 27: EU CQ5 - Credit quality of loans and advances by industry 30.06.2024

	Table 27. 10 000 01	а	b	С	d	е	f
			Gross c	arrying amour	it	Accumulated	Accumulated
	_			ch non- orming	Of which loans and advances subject to	impairment	negative changes in fair value due to
		_		of which defaulted	impairment		credit risk on non-performing exposures
1	Agriculture, forestry and fishing	294	11	11	294	(9)	(0)
2	Mining and quarrying	91	2	2	91	(1)	(0)
3	Manufacturing	3,982	224	224	3,980	(197)	(0)
4	Electricity, gas, steam and air conditioning supply	3,479	9	9	3,479	(33)	0
5	Water supply	56	0	0	56	(1)	0
6	Construction	525	23	23	525	(21)	(0)
7	Wholesale and retail trade	3,331	252	252	3,331	(182)	(0)
8	Transport and storage	4,689	13	13	4,677	(31)	(2)
9	Accommodation and food service activities	1,972	155	155	1,972	(78)	(0)
10	Information and communication	563	27	27	563	(36)	0
11	Financial and insurance actvities	33	0	0	33	(0)	0
12	Real estate activities	1,415	21	21	1,415	(20)	0
13	Professional, scientific and technical activities	497	25	25	497	(26)	(0)
14	Administrative and support service activities	246	1	1	246	(3)	0
15	Public administration and defense, compulsory social security	1	0	0	1	(0)	0
16	Education	28	0	0	28	(1)	0
17	Human health services and social work activities	128	6	6	128	(3)	0
18	Arts, entertainment and recreation	22	1	1	22	(2)	0
19	Other services	497	53	53	497	(21)	(0)
20	Total	21,850	824	824	21,835	(664)	(3)

Table 28: EU CQ6 - Collateral valuation - loans and advances 31.12.2024

		a	b	С	d	е	f	g	h	ı	j	k	ι
		Loans and	advances*										
			Performin	g	Non- perfor								
						Unlikely to	Past du	e >90 days					
				of which past due>30 days ≤90 days		pay that are not past due or past due ≤90 days		of which past due > 90 days ≤180 days	of which past due > 180 days ≤ 1 year	past due > 1 year	> 2 years	past due	of which past due > 7 years
1	Gross carrying amount	39,875	38,462	224	1,414	547	866	38	- 66	73	97	31	561
2	Of which: secured	27,713	26,621	203	1,092	405	687	21	43	52	65	27	479
3	Of which: secured with Immovable property Of which: instruments with	12,027	11,239	129	788	361	427	3	21	19	65	12	308
5	LTV higher than 60% and lower or equal to 80% Of which: instruments with	2,847	2,724	0	124	62	61						
	LTV higher than 80% and lower or equal to 100%	1,418	1,207	0	211	42	169						
6	Of which: instruments with LTV higher than 100%	2,137	1,927	0	210	155	55						
7	Accumulated impairment for secured assets	(468)	(221)	(9)	(247)	(120)	(127)	(10)	(14)	(17)	(23)	(11)	(51)
8	Collateral	0	0	0	0	0	0						
9	Of which value capped at the value of exposure	16,349	15,822	174	527	225	301	7	16	14	30	11	224
10	Of which: Immovable property	10,658	10,165	116	493	204	289	3	15	12	29	7	224
	Of which value above the cap	18,523	17,825	71	698	321	<i>37</i> 6	14	37	43	89	10	182
12	property	11,959	11,431	65	528	<i>27</i> 9	248	10	26	23	65	7	118
	Financial guarantees received	4,018	3,750	4	269	25	244	3		15			204
14	Accumulated partial write-off	(119)	(1)	(0)	(117)	(17)	(101)	0	(0)	(0)	(19)	(5)	(76)

^{* &}quot;Supervisory Expectations on Prudential Treatment of Greek State-Guaranteed Exposures" are incorporated

 Table 28: EU CQ6 - Collateral valuation - loans and advances 30.06.2024

		а	b	С	d	е	T	g	h		J	K	
						Loar	ns and adva	nces*					
		F	erforming					Non- p	erforming	*			
						Unlikely to	Past due >						
				of which		pay that are		of which			of which		of which
				past		not past							past due >
				due>30		due or are		90 days	> 180	,	,	> 5 years	7 years
				days ≤90 days		past due ≤90 days		≤180 days	,	≤ 2 years	≤ 5 years	≤ / years	
									year				
1	Gross carrying amount	38,210	36,324	233	1,886	646	,	101					
2	Of which: secured	27,600	25,914	210	1,686	581	1,104	71	54	73	71	119	716
3	Of which: secured with Immovable property	12,147	11,080	119	1,066	470	596	54	27	36	54	71	354
4	Of which: instruments with												
	LTV higher than 60% and	2,800	2,628		172	87	84						
	lower or equal to 80%												
5	Of which: instruments with												
	LTV higher than 80% and	1,866	1,558		308	101	207						
0	lower or equal to 100% Of which: instruments with												
6	LTV higher than 100%	2,127	1,831		296	187	109						
7	Accumulated impairment for secured assets	(688)	(247)	(11)	(441)	(231)	(209)	(17)	(15)	(37)	(26)	(82)	(32)
8	Collateral												
9	Of which value capped at the	16,016	15,311	184	705	288	417	46	21	18	33	21	278
	value of exposure	16,016	15,311	184	705	288	417	46	21	18	33	21	2/8
10	Of which: Immovable	10,672	10,006	111	666	265	401	43	18	15	32	15	278
	property		-										
	Of which value above the cap	17,458	16,718	73	740	321	419	0	0	0	0	74	345
12	Of which: Immovable	11,989	11,428	62	561	283	278	0	0	0	0	40	238
10	property Financial guarantees received	4 272	2.007	0	476	16	460	_	12	4.4	8	15	405
	Accumulated partial write-off	4,373 (106)	3,897 (1)	8	(105)	(8)		6				(82)	405
14	Accumulated partial write-on	(100)	(1)	0	(105)	(0)	(37)		0	(2)	(13)	(02)	

 $^{* \ &}quot;Supervisory\ Expectations\ on\ Prudential\ Treatment\ of\ Greek\ State-Guaranteed\ Exposures"\ are\ incorporated$

Table 29: EU CR2 - Changes in the stock of non-performing loans and advances 31.12.2024

		а
		Gross carrying amount*
1	Initial stock of non-performing loans and	1,290
	advances, Dec 31, 2023	1,230
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

^{* &}quot;Supervisory Expectations on Prudential Treatment of Greek State-Guaranteed Exposures" are incorporated

Table 29: EU CR2 - Changes in the stock of non-performing loans and advances 30.06.2024

_		а
		Gross
		carrying
		amount
1	Initial stock of non-performing loans and advances, Dec 31, 2023	1,290
2	Inflows to non-performing portfolios	1,270
3	Outflows from non-performing portfolios	(674)
4	Outflows due to write-offs	(131)
5	Outflow due to other situations	(543)
6	Final stock of non-performing loans and advances, Jun 30, 2024*	1,886

^{* &}quot;Supervisory Expectations on Prudential Treatment of Greek State-Guaranteed Exposures" are incorporated

Table 30: EU CR2a - Changes in the stock of non-performing loans and advances and related net accumulated recoveries 31.12.2024

	31.12.2024	а	b
		Gross carrying amount*	Related net accumulated recoveries
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	Outflow to performing portfolio	(335)	
5	Outflow due to loan repayment, partial or total	(632)	
6	Outflow due to collateral liquidations	(10)	10
7	Outflow due to taking possession of collateral	(1)	1
8	Outflow due to sale of instruments	0	0
9	Outflow due to risk transfers	0	0
10	Outflows due to write-offs	(141)	
11	Outflow due to Other Situations	(125)	
12	Outflow due to reclassification as held for sale	(219)	
13	Final stock of non-performing loans and advances, Dec 31, 2024	1,414	

^{* &}quot;Supervisory Expectations on Prudential Treatment of Greek State-Guaranteed Exposures" are incorporated

Table 30: EU CR2a - Changes in the stock of non-performing loans and advances and related net accumulated recoveries 30.06.2024

		а	b
		Gross carrying amount	Related net accumulated recoveries
1	Initial stock of non-performing loans and advances, Dec 31, 2023	1,290	
2	Inflows to non performing portfolios	1,270	
3	Outflows from non-performing portfolios	(674)	
4	Outflow to performing portfolio	(177)	
5	Outflow due to loan repayment, partial or total	(230)	
6	Outflow due to collateral liquidations	(5)	5
7	Outflow due to taking possession of collateral	(2)	2
8	Outflow due to sale of instruments	0	0
9	Outflow due to risk transfers	0	0
10	Outflows due to write-offs	(131)	
11	Outflow due to Other Situations	(40)	
12	Outflow due to reclassification as held for sale	(90)	
13	Final stock of non-performing loans and advances, Jun 30, 2024*	1,886	

^{* &}quot;Supervisory Expectations on Prudential Treatment of Greek State-Guaranteed Exposures" are incorporated

Table 31: EU CQ7 - Collateral obtained by taking possession and execution processes 31.12.2024

Table 31: EU CQ7 - Collateral obtained by taking possession and execution processes 30.06.2024

		а	b			а	b
			btained by taking session				btained by taking session
		Value at initial recognition	Accumulated negative changes			Value at initial recognition	Accumulated negative changes
1	Property Plant and Equipment (PP&E)	0	0	1	Property Plant and Equipment (PP&E)	0	0
2	Other than Property Plant and Equipment	548	(146)	2	Other than Property Plant and Equipment	593	(154)
3	Residential immovable property	200	(20)	3	Residential immovable property	212	(20)
4	Commercial Immovable property	270	(55)	4	Commercial Immovable property	303	(62)
5	Movable property (auto, shipping, etc.)	1	(0)	5	Movable property (auto, shipping, etc.)	1	(0)
6	Equity and debt instruments	71	(71)	6	Equity and debt instruments	71	(71)
7	Other collateral	6	0	7	Other collateral	6	0
8	Total	548	(146)	8	Total	593	(154)

Table 32: EU CQ8 - Collateral obtained by taking possession and execution process - vintage breakdown 31.12.2024

		а	D	С	a	е	'	g	n	'	J	К	·
		Debt b	alance ction	Total co	ollateral obta	nined by tal	ing posses	sion					
		Gross carrying	Accum. neg.	Value at initial	Accum. neg.	Foreclose	d ≤ 2 years		d >2 years 5 years	Foreclose	d >5 years		on-current ld-for-sale
		amount	changes	recogn.	changes	Value at initial	Accum. neg. changes	Value at initial	Accum. neg. changes	Value at initial recogn.	Accum. neg. changes	Value at initial	Accum. neg. changes
						recogn.	Citaliges	recogn.	Citaliges	recogn.	citaliges	recogn.	Changes
1	Collateral obtained by taking possession classified as PP&E	0	0	0	0								
2	Collateral obtained by taking possession other than classified as PP&E	560	(220)	548	(146)	139	(66)	84	(3)	325	(77)	276	(44)
3	Residential immovable property	279	(93)	200	(20)	22	(0)	56	(2)	121	(18)	123	(14)
4	Commercial Immovable Property	257	(110)	270	(55)	48	(3)	27	(1)	195	(50)	152	(30)
5	Movable property (auto, shipping, etc.)	1	(0)	1	(0)	0	0	1	(0)	0	0	1	(0)
6	Equity and debt instruments	17	(17)	71	(71)	63	(63)	0	0	8	(8)	0	0
7	Other	6	0	6	0	6	0	0	0	0	0	0	0
8	Total	560	(220)	548	(146)	139	(66)	84	(3)	325	(77)	276	(44)

Table 32: EU CQ8 - Collateral obtained by taking possession and execution process - vintage breakdown 30.06.2024

a b c d e f g h i j k

		Debt be		Total co	llateral obta	nined by tal	king posses	sion		_		_	
		Gross	Accum.	Value at	Accum.	Foreclose	d ≤ 2 years	Foreclose	d >2 years	Foreclose	d >5 years	of which n	on-current
		carrying	neg.	initial	neg.			and≤	5 years			assets he	ld-for-sale
		amount	changes	recogn.	changes	Value at	Accum.	Value at	Accum.	Value at	Accum.	Value at	Accum.
						initial	neg.	initial	neg.	initial	neg.	initial	neg.
						recogn.	changes	recogn.	changes	recogn.	changes	recogn.	changes
1	Collateral obtained by				_	_	_	_	_	_	_	_	_
	taking possession classified	0	0	0	0								
	as PP&E												
2	Collateral obtained by												
	taking possession other	608	(227)	593	(154)	155	(65)	205	(10)	233	(78)	277	(41)
	than that classified as PP&E												
3	Residential immovable	293	(97)	212	(20)	22	(0)	131	(5)	60	(15)	139	(15)
,	property Commercial immovable								()				
4	property	291	(113)	303	(62)	65	(2)	73	(5)	165	(55)	137	(26)
5	Movable property (auto,												
J	shipping etc.)	1	(0)	1	(0)	0	0	1	(0)	0	(0)	1	(0)
6	Equity and debt instruments	17	(17)	71	(71)	63	(63)	0	0	8	(8)	0	0
7	Other	6	0	6	0	6	0	0	0	0	0	0	0
8	Total	608	(227)	593	(154)	155	(65)	205	(10)	233	(78)	277	(41)

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6.5 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:
 - o Legal entities, both from the Private and Public Sector
 - Central governments, Regional governments, local authorities and PSEs
 - Financial institutions
 - o The Greek Government
 - The Hellenic Development Bank (HDB)
 - o 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 31.12.2024 (in € mio) were as follows:

Table 33: EU CR3 – CRM techniques overview: Disclosure of the use of credit risk mitigation techniques 31.12.2024

			h.			
		а	b	С	d	е
		Exposures	Exposures	Of which:	Of which:	Of which:
		unsecured	•		secured by	
		- Carrying	Carrying	by	financial	credit
		amount	amount	collateral	guarantees	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

^{*&}quot;Supervisory Expectations on Prudential Treatment of Greek State-Guaranteed Exposures" are incorporated

Table 33: EU CR3 – CRM techniques overview: Disclosure of the use of credit risk mitigation techniques 30.06.2024

		а	b	С	d	е
		Exposures	Exposures	Of which:	Of which:	Of which:
		unsecured	secured -	secured	secured by	secured by
		 Carrying 	Carrying	by	financial	credit
_		amount	amount	collateral	guarantees	derivatives
1	Total loans*	10,309	26,912	18,928	7,984	0
2	Total debt securities	16,880	0	0	0	0
3	Total exposures	27,190	26,912	18,928	7,984	0
4	Of which non- performing exposures	53	1,245	1,116	130	0
5	Of which defaulted*	53	1,245	1,116	130	0

^{*&}quot;Supervisory Expectations on Prudential Treatment of Greek State-Guaranteed Exposures" are incorporated

6.6 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.

Table 35: Mapping of Credit quality steps Fitch Standard & Credit Moody's Poor's **CRIF** Quality Steps From AA to From AA to From Aa1 AAA, AA AAAAAA to Aaa From A1 to From A to From A to 2 Α+ Α+ АЗ From BBB From BBB From Baa1 **BBB** 3 to BBB+ to BBB+ to Baa3 From BB to From BB to RR From Ba1 4 BB+ BB+ to Ba3 From B to From B to From B1 to B, CCC 5 B+ B+ ВЗ

The table below presents the Exposures (net of accounting provisions), before and after Credit Risk Mitigation (CRM), as of 31.12.2024, according to the supervisory exposure classes (amounts are in € mio):

From C1 to

Caa3

CC, C,

6

From C to

CCC+

Table 34: EU CR4 - Standardised approach - Credit Risk Exposure and CRM effects 31.12.2024

From C to

CCC+

	а	b	С	d	е	f
	Exposures befo	re CCF and CRM	Exposures post	CCF and CRM	RWAs and R	WA density
Exposure classes	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

Compared to 30.06.2024 RWA density in Corporate portfolio drops to 78% as RWAs decreased by €1.3Bn despite the credit expansion in Corporate portfolio (€3.1Bn), mainly attributed to incorporation of ICAP CRIF ratings.

 Table 34: EU CR4 - Standardised approach - Credit Risk Exposure and CRM effects 30.06.2024

	а	b	С	d	е	f
	Exposures befo	re CCF and CRM	Exposures pos	t CCF and CRM	RWAs and R	WA density
Exposure classes	On-balance- sheet amount	Off-balance- sheet amount	On-balance- sheet amount	Off-balance- sheet amount	RWAs*	RWA density
Central governments or central banks	26,999	0	30,082	0	5,129	17%
Regional governments or local authorities	10	1	10	0	2	20%
Public sector entities	1,258	23	1,534	3	243	16%
Multilateral development banks	202	0	836	0	0	0%
International organisations	67	0	67	0	0	0%
Institutions	2,344	593	2,379	123	810	32%
Corporates	17,838	15,614	16,590	1,060	16,262	92%
Retail	3,448	2,176	2,898	16	1,996	68%
Secured by mortgages on immovable property	9,017	123	9,017	42	3,277	36%
Exposures in default	1,131	90	1,045	8	1,150	109%
Exposures associated with particularly high risk	446	28	445	2	671	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	161	0	161	0	213	132%
Otheritems	3,025	0	3,025	0	2,220	73%
Total	65,947	18,648	68,090	1,254	31,970	46%

^{*}Counterparty Credit Risk RWAS are not included

Table 36: EU CR5 - Standardised approach 31.12.2024

-					Risk V	Veight			
Exp	osure classes	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

CREDIT RISK

Table 36: EU CR5 - Standardised approach 31.12.2024 (continued)

F				ı	Risk Weigh	nt			Total	Of which
Expo	osure classes	75%	100%	150%	250%	370%	1250%	Others	Total	unrated
1	Central governments or central banks	0	3,682	0	510	0	0	0	28,466	
2	Regional governments or local authorities	0	0	0	0	0	0	0	11	11
3	Public sector entities	0	243	0	0	0	0	0	1,431	418
4	Multilateral development banks	0	0	0	0	0	0	0	794	
5	International organisations	0	0	0	0	0	0	0	331	
6	Institutions	0	558	3	0	0	0	0	2,424	473
7	Corporates	0	14,369	412	0	0	0	0	19,125	12,518
8	Retail	3,035	0	0	0	0	0	0	3,035	
9	Secured by mortgages on immovable property	0	0	0	0	0	0	0	9,239	
10	Exposures in default	0	796	32	0	0	0	0	828	
11	Exposures associated with particularly high risk	0	0	436	0	0	0	0	436	
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	147	0	38	0	0	0	185	
16	Other items	0	2,204	0	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

Table 36: EU CR5 - Standardised approach 30.06.2024

_					Risk V	Veight			
Ехро	osure classes	0%	2%	4%	10%	20%	35%	50%	70%
1	Central governments or central banks	25,717	0	0	0	0	0	50	0
2	Regional governments or local authorities	0	0	0	0	10	0	0	0
3	Public sector entities	1,294	0	0	0	0	0	0	0
4	Multilateral development banks	836	0	0	0	0	0	0	0
5	International organisations	67	0	0	0	0	0	0	0
6	Institutions	1,254	0	0	0	410	0	253	0
7	Corporates	0	0	0	0	0	0	0	0
8	Retail	0	0	0	0	0	0	0	0
9	Secured by mortgages on immovable property	0	0	0	0	0	6,213	2,845	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	805	0	0	0	0	0	0	0
17	Total	29,973	0	0	0	421	6,213	3,148	0

^{*}Counterparty Credit Risk RWAS are not included

CREDIT RISK

Table 36: EU CR5 - Standardised approach 30.06.2024 (continued)

Evne	osure classes			F	Risk Weigh	nt			Total	Of which
Ехрс	Joure Classes	75%	100%	150%	250%	370%	1250%	Others	Totat	unrated
1	Central governments or central banks	0	3,789	0	526	0	0	0	30,082	
2	Regional governments or local authorities	0	0	0	0	0	0	0	10	10
3	Public sector entities	0	243	0	0	0	0	0	1,537	525
4	Multilateral development banks	0	0	0	0	0	0	0	836	
5	International organisations	0	0	0	0	0	0	0	67	
6	Institutions	0	552	32	0	0	0	0	2,502	492
7	Corporates	0	17,625	25	0	0	0	0	17,650	16,927
8	Retail	2,914	0	0	0	0	0	0	2,914	
9	Secured by mortgages on immovable property	0	0	0	0	0	0	0	9,059	
10	Exposures in default	0	862	191	0	0	0	0	1,054	
11	Exposures associated with particularly high risk	0	0	447	0	0	0	0	447	
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	О	
14	Collective investment undertakings	0	0	0	0	0	0	0	0	
15	Equity	0	127	0	34	0	0	0	161	
16	Other items	0	2,220	0	0	0	0	0	3,025	
17	Total	2,914	25,418	696	560	0	0	0	69,344	

^{*}Counterparty Credit Risk RWAS are not included

7 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 which has replaced both the Mark-to-Market Method (MtMM) and the Standardized Method.

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.

In addition, 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. NBG employs the Standardized approach for the calculation of the respective capital charges, whereas the EADs are calculated in accordance with the SA-CCR framework.

The components of CCR, on a Group level, are shown in the tables below, as of 31 December 2024.

Table 37: 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

Table 37: EU CCR1 - Analysis of CCR exposure by approach (€ mio) 30.06.2024

		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)	248	332	1.4	2,716	811	778	505
2	IMM (for derivatives and SFTs)							
2a	Of which securities financing transactions							
O.b.	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				10	10	10	2
_	method (for SFTs)							
5	VaR for SFTs							
6	Total				2,727	822	788	507

Table 38: EU CCR2 – CVA capital charge (€ mio) 31.12.2024

		Exposure value	RWEAs
1	Total transactions subject to the advanced method		
2	(i) VaR component (including the 3x multiplier)		
3	(ii) stressed VaR component (including the 3x multiplier)		
4	Transactions subject to the Standardized method	334	269
EU4	Transactions subject to the Alternative Approach (Based on the Original Exposure Method)		
5	Total transactions subject to own funds requirements for CVA	334	269
	risk		

Table 38: EU CCR2 – CVA capital charge (€ mio) 30.06.2024

		Exposure value	RWEAs
1	Total transactions subject to the advanced method		
2	(i) VaR component (including the 3x multiplier)		
3	(ii) stressed VaR component (including the 3x multiplier)		
4	Transactions subject to the Standardized method	305	226
EU4	Transactions subject to the Alternative Approach (Based on the Original Exposure Method)		
5	Total transactions subject to own funds requirements for CVA risk	305	226

Table 39: 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: Qyalifying Central Counterparty

Table 39: EU CCR8 – Exposures to CCPs (€ mio) 30.06.2024

		Exposure Value	RWEAs
1	Exposures to QCCPs* (total)		11
2	Exposures for trades at QCCPs (excluding initial margin and default fund contributions); of which	262	5
3	(i) OTC derivatives	258	5
4	(ii) Exchange-traded derivatives	4	0.1
5	(iii) SFTs		
6	(iv) Netting sets where cross-product netting has been approved		
7	Segregated initial margin	724	
8	Non-segregated initial margin	5	0.1
9	Prefunded default fund contributions	27	6
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: Qyalifying Central Counterparty

Table 40: EU CCR3 - Standardized approach - CCR exposures by regulatory portfolio and risk (€ mio) 31.12.2024

	xposure 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

Table 40: EU CCR3 - Standardized approach - CCR exposures by regulatory portfolio and risk (€ mio) 30.06.2024

	Exposure classes		Risk Weight T										
		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												
3	Public sector entities												
4	Multilateral												
	development banks												
5	International												
	organisations												
6	Institutions		267			179	200			9			655
7	Corporates									362			362
8	Retail												
9	Institutions and												
	corporates with a												
	short-term credit												
	assessment												
10	Other items												
11	Total	38	267			179	200			371			1,055

Table 41: EU CCR5 – Composition of collateral for CCR exposures (€ mio) 31.12.2024

		Collatera	l used in deri	vative trar	nsactions	Collateral used in SFTs			
Collate	eral type				•	Fair value of collateral	•		
		rece	eived	colla	ateral	received	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 41: EU CCR5 – Composition of collateral for CCR exposures (€ mio) 30.06.2024

		Collatera	l used in deri	vative transactions	Collateral used in SFTs			
Collateral type		Fair value of collateral received		Fair value of posted collateral	Fair value of collateral received	Fair value of posted collateral		
			Unsegregated	SegregatedUnsegregated	Segregated Unsegregated	Segregated Unsegregated		
1	Cash – domestic currency	1,829	638	619	2			
2	Cash – other currencies	344		5	0			
3	Domestic sovereign debt	46			900	21		
4	Other sovereign debt		158			89		
5	Government agency debt							
6	Corporate bonds	4						
7	Equity securities							
10	Other collateral	45						
11	Total	2,269	796	624	902	110		

Table 42: EU CCR6 - Credit derivatives exposures (€ mio) 31.12.2024

	Credit derivat	Other credit	
	Protection bought	Protection sold	derivatives
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)		

Table 42: EU CCR6 - Credit derivatives exposures (€ mio) 30.06.2024

Credit deriva	Credit derivative hedges				
Protection bought	Protection sold	derivatives			
-		_			
100					
100					
_					
(5)					
	Protection bought 100 100	Protection bought Protection sold 100 100			

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

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

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

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

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

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

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

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

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

The components of capital requirements under both the standardized method and the internal model approach for market risk, as of 31st December, 2024, are shown in the tables below.

Table 43: EU MR1 – Market risk under the Standardized approach (€ mio) 31.12.2024 and 30.06.2024

		RWAs Q4.24	RWAs Q2.24
	Outright products		
1	Interest rate risk (general and specific)	6	5
2	Equity risk (general and specific)	78	67
3	Foreign echange risk	113	104
4	Commodity risk		
	Options		
5	Simplified approach		
6	Delta-plus approach	203	157
7	Scenario approach	6	2
8	Securitisation (specific risk)		
9	Total	406	335

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

 Table 44: EU MR2-A – Market risk under the IMA (€ mio) 31.12.2024
 Table 44: EU MR2-A – Market risk under the IMA (€ mio) 30.06.2024

		RWAs	Own funds requirements			RWAs	Own funds requirements
1	VaR (higher of values a and b)	342	27	1	VaR (higher of values a and b)	476	38
(a)	Previous day's VaR (VaRt-1)		10	(a)	Previous day's VaR (VaRt-1)		12
(b)	Multiplication factor (mc) x average of previous 60 working days (VaRayg)		27	(b)	Multiplication factor (mc) x average of previous 60 working days (VaRavg)		38
2	SVaR (higher of values a and b)	829	66	2	SVaR (higher of values a and b)	882	71
(a)	Latest available SVaR (SVaRt-1))		26	(a)	Latest available SVaR (SVaRt-1))		22
(b)	Multiplication factor (ms) x average of previous 60 working days (sVaRavg)		66	(b)	Multiplication factor (ms) x average of previous 60 working days (sVaRavg)		71
3	IRC (higher of values a and b)			3	IRC (higher of values a and b)		
(a)	Most recent IRC measure			(a)	Most recent IRC measure		
(b)	12 weeks average IRC measure			(b)	12 weeks average IRC measure		
4	Comprehensive risk measure (higher of values a, b and c)			4	Comprehensive risk measure (higher of values a, b and c)		
(a)	Most recent risk measure of comprehensive			(a)	Most recent risk measure of comprehensive		
	risk measure				risk measure		
(b)	12 weeks average of comprehensive risk			(b)	12 weeks average of comprehensive risk		
	measure				measure		
(c)	Comprehensive risk measure Floor			(c)	Comprehensive risk measure Floor		
5	Other			5	Other		
6	Total	1,171	94	6	Total	1,358	109

Table 45: EU MR2-B – RWA flow statements of market risk exposures under the IMA (€ mio) 31.12.2024

		VaR	SVaR	IRC	Comprehensive risk measure	Other	Total RWAs	Total own funds requirements
1	RWAs as of September 30, 2024	335	780				1,135	91
1a	Regulatory adjustment	256	526				<i>7</i> 83	63
1b	RWAs at the previous quarter-end (end of the day)	99	254				353	28
2	Movement in risk levels	10	(5)					
3	Model updates/changes							
4	Methodology and policy							
5	Acquisitions and disposals							
6	Foreign exchange movements							
7	Other	16	74					
8a	RWAs at the end of the reporting period (end of the day)	124	323				447	36
8b	Regulatory adjustment	218	506				724	58
8	RWAs as of December 31, 2024	342	829				1,171	94

 Table 45: EU MR2-B – RWA flow statements of market risk exposures under the IMA (€ mio) 30.09.2024

		VaR	SVaR	IRC	Comprehensive risk measure	Other	Total RWAs	Total own funds requirements
1	RWAs as of June 30, 2024	476	882				1,358	109
1a	Regulatory adjustment	326	605				931	<i>7</i> 5
1b	RWAs at the previous quarter-end (end of the day)	150	276				427	34
2	Movement in risk levels	(64)	(19)					
3	Model updates/changes							
4	Methodology and policy							
5	Acquisitions and disposals							
6	Foreign exchange movements							
7	Other	12	(4)					
8a	RWAs at the end of the reporting period (end of the day)	99	254				353	28
8b	Regulatory adjustment	256	526				783	63
8	RWAs as of September 30, 2024	355	780				1,135	91

During the fourth quarter of 2024, the Market Risk RWAs, based on the internal model approach (IMA), remained close to the respective level as at the end of the previous quarter.

Finally, the Bank's regulatory VaR/sVaR estimates during the last six months of 2024 are shown in the table below.

Table 46: 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
5	Maximum value	27
6	Average value	22
7	Minimum value	19
8	Period end	26

Table 46: EU MR3 – IMA values for trading portfolios (€ mio) 30.06.2024

	VaR (10 day 99%)						
1	Maximum value	16					
2	Average value	13					
3	Minimum value	11					
4	Period end	13					
	SVaR (10 day 99%)						
5	Maximum value	26					
6	Average value	23					
7	Minimum value	21					
8	Period end	22					

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 47: Stress test Scenarios

Scenario	Description			
Interest Ra	te Risk			
		0 - 3	3 months -5	> 5 years
		months	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 indi	ces		
Foreign Exc	hange Risk			
	EUR depreciation	n by 30%/EUF	R appreciation by	y 30%

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

Table 48: 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 2024, only one over-shooting in the VaR of the Trading Book was recorded, while the VaR/sVaR multiplier remained to its lowest level of 3.

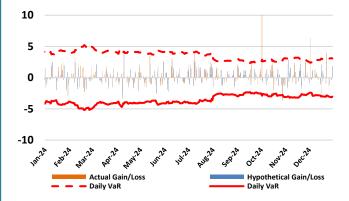


Figure 5: EU MR4 – Comparison of VaR estimates with gains/losses

OPERARTIONAL RISK

9 OPERATIONAL RISK

The Bank has adopted the Standardized Approach (SA) for the calculation of operational risk regulatory capital requirements, on an individual, as well as on a consolidated basis. Under the Standardized Approach, the capital requirement for operational risk is the average, over three years, of the risk-weighted relevant indicators calculated each year through the allocation of Gross Income to the eight (8) regulatory business lines. Being conservative and compliant with regulatory reporting requirements, the Bank classifies revenues accrued from activities that cannot be readily mapped into a particular business line (unallocated) to the business line yielding the highest capital risk weight (18%).

Table 49: EU OR1 - Operational Risk Own Funds requirements and risk weighted exposure amounts (€ mio) 31.12.2024

		Relevant indicator			Own funds requirements	Risk exposure amount
		Year- 3	Year- 2	Last year	requirements	umount
1	Banking activities subject to basic indicator approach (BIA)					_
2	Banking activities subject to standardised (TSA) / alternative standardised (ASA) approaches	2,020	2,708	2,807	343	4,283
3 4	Subject to TSA: Subject to ASA:	2,020	2,708	2,807	343	4,283
5	Banking activities subject to advanced measurement approaches AMA					

Table 49: EU OR1 – Operational Risk Own Funds requirements and risk weighted exposure amounts (€ mio) 31.12.2023

Banking activities						
		Relevant indicator			Own funds requirements	Risk exposure
		Year- 3	Year- 2	Last year	requirements	amount
1	Banking activities subject to basic indicator approach (BIA)					
2	Banking activities subject to standardised (TSA) / alternative standardised (ASA) approaches	1,491	2,020	2,708	288	3,601
3	Subject to TSA:	1,491	2,020	2,708	288	3,601
4	Subject to ASA:					
5	Banking activities subject to advanced measurement approaches AMA					

10 ESG RISKS

10.1 Qualitative information on Environmental Risk

10.1.1 Business strategy and processes

10.1.1.1 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:

 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 50: ESG Strategic Themes

ESG pillars	ESG strategic themes	ESG commitments	Our core values	UN Sustainable Development Goals (SDGs)	
	Lead the market in sustainable	Lead the development of the renewable energy sector		7 AFFORDABLEAND 9 MOUSTRY INNOMITION 11 SUSTAINABLE CITIES AND INFRASTRUCTURE 11 AND COMMUNITIES	
ŧ	energy financing	Pioneer sustainable bond issuing in the Greek market	Responsive		
Environment	Accelerate transition to a	Support green transition of corporates	Growth catalyst	12 PESPONSIBLE CONSUMPTION AND PRODUCTION 13 CLIMATE BELOW WATER	
Envir	sustainable economy	Lead Green Retail financing & sustainable investments		15 LIFE 17 PARTHERSHIPS FOR THE GOALS	
	Role-model environmentally	Establish a carbon neutral NBG footprint		15 ON LAND 17 PORTHE GOALS	
	responsible practices	Protect biodiversity and ecosystem health			
	Champion diversity &	Establish equality in the workplace			
	inclusion	Promote inclusion in the society	Human		
	Enable public health & well-	Protect the health and family life of our people		3 GOOD HEALTH 4 QUALITY 5 GENDER EQUALITY	
	being	Enable public health, well-being and sports			
ety	Promote Greek heritage, culture	Lead the preservation of Greek cultural heritage		8 DECENT WORK AND 9 MOUSTRY, INNOVATION 10 REDUCED INEQUALITIES	
Society	& creativity	Promote contemporary Greek culture and creativity		11 SISTANAME CITES 17 PARTINERSHIPS 17 FOR THE EDULS	
	Foster entrepreneurship &	Foster entrepreneurship and innovation		A AND COMMUNITIES IV FOR THE GOALS	
	innovation	Motivate public contribution to new projects			
	Support prosperity through	$\label{thm:encourage} Encourage \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \$			
	learning & digital literacy	Champion digital literacy across age groups			
ıma	Adhere to the highest	Ensure best-in-class corporate governance		16 PEAGE JUSTICE AND STRONG NOSTITUTIONS 17 PARTNERSHIPS FOR THE GOALS	
Governa	governance standards	Ensure transparency in disclosures and reporting	Trustworthy		

- The environment-related themes encapsulate NBG's climate change actions, including portfolio and own operations decarbonization strategy and targets.
- With respect to financed emissions, NBG joined in November 2023, the industry-led and United Nationsconvened 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 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.

10.1.1.2 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 ongoing basis, with current and future disclosures ensuring NBG's accountability for their delivery.

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:

- [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 51: NBG's financed emissions targets

NBG's fin	NBG's financed emissions targets Notes 1, 2 & 3										
Scope	Metric⁴	Perimeter (all Bank Solo)	Reference Scenario	Baseline Year	Baseline Year Value	Current Reporting Year Value (2024)	2030 reference scenario value		2030 Target - % reduction of baseline	2030 Target - % reduction of current reporting year value	Decarbonization Levers
Scope 3 - Cat. 15, Power Generation	Physical Intensity of Financed Emissions, in kgCO2e/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 tCO2e/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 tCO2e/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 kgCO2e/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 kgCO2e/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 Greenhous 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 &

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 52: 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 8	Scope 1 & Scope 2 targets Note 1									
Scope	Metric	Baseline Year	Year Value	Reporting	- Absolute	2030 Target - % reduction of baseline		Boundaries Notes	Science Based	Decarbonization Levers
Scope 1	Absolute Emissions, in tCO2e	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 tCO2e	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)

10.1.1.3 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 44%, Solar 35%, Hydro & Other (mixed technologies) 21%
- €749 million RES disbursements to Corporate clients during 2024.

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:

 €1,442 million in contracted RRF loans by year-end 2024, of which €770 million under the Green Transition Pillar.



Corporates

- · Corporate RES financing
- Recovery and Resilience Facility (RRF) loans (focus on Green Pillar)
- · Sustainability-Linked Loans
- Carbon credits exchange
- Energy Baseload Swap (EBS) for RES producers and large industrial consumers of energy



Small Business / SMEs

- Green loans for photovoltaic and other RES
- Green co-financed programs (EIB, EIF, Hellenic Development Bank)
- Green Leasing (strategic partnership with <u>Sirec</u> Energy and <u>FreeNow</u> app for e-taxis and fast charger hubs in Athens)



Household

- Estia Green, Estia Renovation mortgage loans for acquisition & home renovation/repair
- Exoikonomo Autonomo programs, "Upgrade my home", and EIF Green loans for home energy interventions
- "My Home", "My first Home" mortgage loans
- Embedded Banking consumer loans for acquisition of PV panels
- Consumer Green loans (hybrid/e-auto loans, home improvements)

Figure 6: 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 2024, the Bank focused on financing the energy sector, particularly Renewable Energy Sources (RES). Activities in RES investment financing include:

 €2.3 billion RES on-balance sheet exposures, as of 31 December 2024 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 Sustainability Linked Loans (SLL) at year-end

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 & oppotunity 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:

- [E1-3] Actions and resources in relation to climate change policies (p. 232-245)
- [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)

10.1.1.4 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.

10.1.2 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).

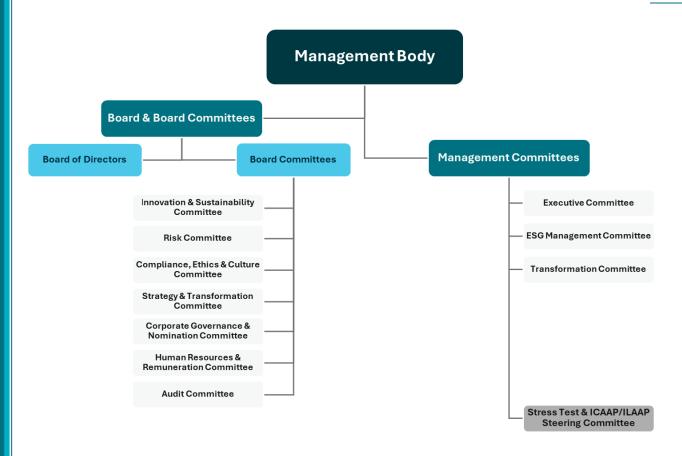


Figure 7: Overview of NBG Governance on ESG risks

10.1.2.1 Governance Bodies

This section covers the requirement on qualitative information on Environmental risk, specifically, the point on Governance, for questions (e), (h), and (g) $\frac{1}{2} \int_{\mathbb{R}^n} \frac{1}{2} \int_{\mathbb{R}^n} \frac{1}{2$

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 2024 and 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;
- initiated extensive governance projects, at Bank and Group level, in collaboration with specialized consultants, including a broad scope covering among others ESG readiness;

launched an extensive Strategy project, facilitated by an external consultant, with the purpose of formulating strategic priorities, taking into consideration global trends and analysing alternative options, implications, execution requirements; in this respect extensive monthly BoD sessions were carried out throughout 2024;

- hosted extensive Board training programs, including important topics such as developments in ESG, CSRD, digitization-digital/DORA, Cybersecurity, Artificial Intelligence, financial reporting standards (IFRS) etc.;
- 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;
- reviewed and approved the 2025-2027 Business Plan (incl. stress scenarios and sensitivities), as well as the 2025 Annual Budget which also incorporates the Bank's Climate and Environment Strategy;
- monitored the Bank's initiatives in the context of the Bank's 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 circulars/procedures aiming at increasing efficiency;
- initiated and completed a Group-wide Code of Ethics and Ethical Culture Compliance Engagement Project, with the facilitation of external consultant, measuring Group employees, Top Executive Management, and Board members' perception and understanding of the Group Code of Ethics;

- 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 2024, 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 related regulatory developments, on the Bank's Climate and Environment (C&E) Strategy, on JST assessment on NBG's ESG disclosures and on Fit for 55 EBA Climate Risk Scenario Analysis, as well as on C&E Risk Management. The linkage of the Bank's Climate and Environment Strategy with the Annual Budget 2025 & Business Plan 2025 - 2027 was also incorporated in the Annual Budget 2025 & Business Plan 2025 - 2027, reviewed and approved by the Board of Directors in 2024.

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 2024 the Board of Directors convened 40 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 53: 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-viosimotiitas).

The Committee may convene with an estimated quarterly frequency and keeps minutes of its proceedings. During 2024, the Innovation and Sustainability Committee convened four times and its workings included among others the:

- Review of the Bank's initiatives related to the Bank's ESG Strategy.
- Formulation of Proposals/arrangements for Board trainings, including in the areas of ESG (Training, challenges and opportunities in the energy sectors investment strategy, efficient resource management etc.) and on the evolution of Global Financial Services – tech-enabled financial services.
- Review of Artificial Intelligence (AI) Governance and of AI Use Cases portfolio.
- Update on Digital/ AI legal and regulatory framework developments (Digital Operational Resilience Act – DORA and AI Act).

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 nonfinancial 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 54: 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 2024, the BRC convened thirteen 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 including: Sustainable Financing Framework and EU Taxonomy alignment, C&E Reputational & Litigation Risk Assessment framework & methodologies, quantitative assessment & stress-testing models and KRIs in the areas of Natural capital/Environmental Risk and Climate Physical Risk
- Overview of the Bank's C&E risk profile evolution through quarterly C&E Risk Management reporting.
- Successful completion of the EU-wide EBA Fit for 55 Climate Risk Scenario Analysis.
- Review of the C&E Action Plan and of quarterly Implementation reports on its content.
- 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 Committees with roles and responsibilities relevant to ESG risks

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 Transformation Programme

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 nonfinancial 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-

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 sustainabilityrelated 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.

10.1.2.2 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 & Sustainable Development. 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 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 $1^{\rm st}$ and $2^{\rm nd}$ 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.

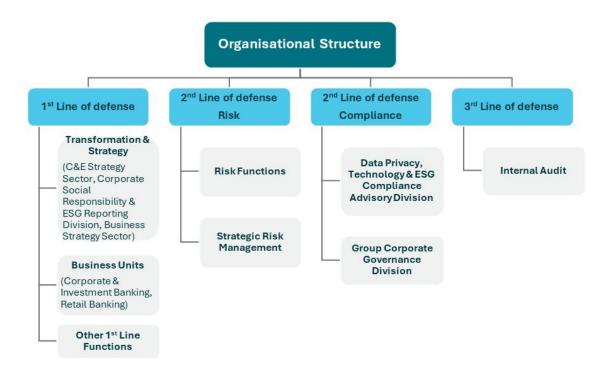


Figure 8: Organizational Structure

10.1.2.3 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.

10.1.3 Risk management

10.1.3.1 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:
 - Measures, controls and monitors ESG risks/drivers and their impact on the existing financial & non-financial risk types.
 - 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:
 - 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;
 - distinct mapping of C&E risk drivers and transmission channels across different time horizons, also addressing the impact of environmental risk drivers, beyond climate;
 - incorporation of quantified forward-looking assessment, across different time horizons.
 - o 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 forwardlooking 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).

10.1.3.2 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 55: C&E Risks definitions

C&E-related	risk type	Definition		
	Physical	Refers to the financial impact due to acute events or chronic patterns deriving from climate change and environmental degradation.		
Climate & Environmental	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.

10.1.3.3 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, respectivey. 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 <u>Climate Transition risk</u>, 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 <u>Climate Physical risk</u>, 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 prudency 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 <u>Environmental Physical risk</u>, 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.

10.1.3.4 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 tasks 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 longterm 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.

10.1.3.5 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 materilaity 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 56: 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 57: Forwrard 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.

10.1.3.6 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.

10.1.3.7 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 58: ESG related KRIs

Metric	Indicator Name	Remarks				
	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.				
Risk Appetite Limit	GAR (based on Turnover)*	The Green Asset Ratio (GAR) measures the proportion of Banks' assets that finance and are invested Taxonomy-aligned economic activities in relation to total assets considered, i.e. those assets —over the covered- that meet the Taxonomy criteria for being classified as environmentally sustainable. The maddresses the execution risk around improving the ratio of lending & investment towards sustainable actioner that total eligible for assessment.				
	Financed Emissions intensity*	The metric is defined as Financed emissions (in tCO2) / 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

10.1.3.8 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 <u>Climate transition risks</u>, 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 detraction 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 59: Climate transition risks transmission channels

Table 59: Climate transition risks transmission channels							
Risk	Risk Driver	Transmission channels	Affected Primary Risk Types	Description and Potential Impact(s)			
			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.			
		Policy changes & associated rising cost of legal and regulatory	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.			
	Policy & Legal	compliance / Non- compliance with the C&E regulatory framework &	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.			
risk		related fines	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.			
Transition risk	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.			
imate Tra			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.			
lim			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.			
O			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.			
		Stakeholders (investors, consumers e.tc.) seeking sustainable products and services	Orditalisk	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.			
				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.			
	Market Sentiment		Strategic/ Business Risk	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 mediumterm 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 <u>Climate physical risk</u> the mapping of risk drivers to risk type through tansimission channels is depicted in the following table:

Table 60: Climate physical risk transmission channels

Risk	Risk Driver	Transmission channels	Affected Primary Risk Types	Description and Potential Impact(s)
risk		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.
icalı	Acute weather		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.
e Physical risk	events		Business/Strategic Risk	Loss of core profitability due to: 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.
nate			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).
Climate	Chronic changes to weather patterns Increased co to address damages or losses cause 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 61: 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. Relocation and adjustments of activities and of business model. Stranded assets	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.
			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.
		Loss of market share and pressure on prices. Market sentiment		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.

10.2 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.

10.2.1 Business strategy and processes

10.2.1.1 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, interalia, 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 meritbased 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 in 2024. Specifically, the Group delivered over 230,000 learning hours 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 nondiscrimination.
- 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., Al/GenAl/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.

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.

10.2.1.2 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.

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 workforceand 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
- 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
- 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

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.

10.2.1.3 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

- Sponsorhips 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
- [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
- [S4-1] Policies related to consumers and end-users, pages 285 to 288
- [S4-2] Processes for engaging with consumers and endusers 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.

10.2.2 Governance

10.2.2.1 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 Corporate Social Responsibility and ESG Reporting Division, Group Climate and Environmental Strategy Sector) 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 62: Board CECC Members

Complian	ce, 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/corporategovernance/bod-committees/compliance-ethics-and-culture-committee).

During 2024, the Compliance, Ethics and Culture Committee convened twelve 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) (Law no. 4514/2018, BoG Act 147/27.7.2018), Responsibilities on AML/CFT regulatory framework, as per Law 4557/2018), 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. Whistleblowing training program, 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).

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.

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 andrisk 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), as well as ensuring that the Remuneration Policy is up to date and review regularly, and at least whenever there are changes in 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;
- 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 63: Board HRRC Members

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

It is noted that Mr. Athanasios Zarkalis was member of the HRRC Committee until 29 January 2025.

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 2024, the HRRC convened eleven times. During 2024, the key workings of the Committee included among others:

- Update/Deep dive on Performance Management System ("PMS") results, including High Potential employees (HiPos) performance and update on 2023 performance of the members of the Executive Committee. Review of NBG Group Remuneration Policy.
- Review of the 2023 Human Resources (HR) Masterplan and of the 2024 HR Masterplan priorities and focus areas, as well as oversight of important initiatives included within the HR Masterplan.
- Review of the Top management remuneration structure (including information on remuneration components i.e., fixed/variable remuneration, benefits etc.), as well as of respective benchmarking data.
- Review of the 2024 NBG Employee Engagement Survey (EES)
 results, focusing especially on NBGs key strengths and
 opportunity areas, progress made since last EES taken
 place in 2022 and next steps.
- Review of the 2023 Head-Office Bonus Scheme and of the Branch Network direct drive scheme; the 2024 bonus funding gates; and the NBG Stock Awards Program 2023, second 'cycle' / List of beneficiaries.
- Review of the 2024 VES for the Head Office and the Branch Network and update on the 2024 VES outcome Review of Proposals on adjustments of Executive remuneration terms.
- 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.
- Update on Learning outcomes for 2023, on Learning perspectives for 2024, as well as on Learning infrastructure and capabilities, developed to provide targeted and effective training, esp. with respect to key issues such as ESG awareness, Customer Centricity, information technology etc.
- Review and approval of policies that fall under its responsibilities.

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.

10.2.2.2 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:

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

10.2.3 Risk Management

10.2.3.1 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.

10.2.3.2 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) proccess. 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

Furthmore, 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.

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

10.2.3.3 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 (l)

In the context of Risk Apettite 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.

10.3 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

10.3.1 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 Al Compliance Policy, ensuring the trustworthy and ethical use of Al across the organization. Additionally, targets are linked to the development of an Anti-Greenwashing Policy, aimed at promoting transparency in its sustainability reporting and initiatives.

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.

10.3.2 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.

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' I 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.

10.4 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.

10.4.1 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 it's 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.

Table 64: 1.CC - Banking book- Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity

			3	1.12.2024					
		а	b	С	d	е	f	g	h
	_	_	- (Gross carrying ar	nount		accumula	mulated impa ated negative e due to cred provisions	changes in
	Exposures towards sectors that highly	_	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 which 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 C.11 - Manufacture of beverages	1,049 100	0	0	83 12	38 9	(52)	(25)	(18)
11 12	C.11 - Manufacture of beverages C.12 - Manufacture of tobacco products	83	0	0	0	0	(8) (1)	(1) 0	(6) (0)
13	C.13 - Manufacture of tobacco products C.13 - Manufacture of textiles	128	0	0	2	18	(18)	(1)	(17)
14	C.14 - Manufacture of textites 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	8	0	0	1	1	(1)	(0)	(1)
17	materials C.17 - Manufacture of pulp, paper and	120	0	0	2	1	(2)	(0)	(1)
18	paperboard C.18 - Printing and service activities related	40	0	0	2	8	(4)	(0)	(3)
19	to printing C.19 - Manufacture of coke oven products	651	651	8	0	0	(6)	0	
20	C.19 - Manufacture of coke over products C.20 - Production of chemicals	223	057	0	37	10	(6)	(0)	(0) (4)
	C.21 - Manufacture of pharmaceutical								
21	preparations	173	0	0	30	0	(2)	(1)	(0)
22	C.22 - Manufacture of rubber products	1 <i>7</i> 5	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	<i>27</i> 9	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 L of Annex I to Regulation (EC) No 1893/2006

Table 64: 1.CC - Banking book- Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity 31.12.2024 (continued)

		а	b	С	d	е	f	g	h
				Gross carrying ar			accumula	nulated impa ated negative e due to crec provisions	changes in lit risk and
			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 which 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	o
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 65	0	10 0	3 10	7 1	(6)	(0)	(4)
43 44	F.43 - Specialised construction activities G - Wholesale and retail trade; repair of	3,166	298	6	205	187	(2) (146)	(0) (8)	(1) (115)
45	motor vehicles and motorcycles 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)

^{*} 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

Table 64: 1.CC - Banking book- Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity 30.06.2024

			3	0.06.2024					
		а	b	С	d	е	f	g	h
			C	Pross carrying ar	nount		accumul	mulated impa ated negative ue due to cred provisions	changes in lit risk and
			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 which stage 2 exposures	Of which non- performing exposures
1	Exposures towards sectors that highly contribute to climate change*	20,084	2,459	850	913	710	(577)	(89)	(353)
2	A - Agriculture, forestry and fishing	294	0	0	26	11	(9)	(2)	(4)
3	B - Mining and quarrying	91	0	0	1	2	(2)	(0)	(1)
<i>4</i> 5	B.05 - Mining of coal and lignite B.06 - Extraction of crude petroleum and	0	0	0	0	0	0	0	0
6	natural gas		0	0	0	0	(1)	(0)	(0)
6 7	B.07 - Mining of metal ores B.08 - Other mining and quarrying	68 23	0	0	0 1	0 2	(1)	(0) (0)	(0) (1)
8	B.09 - Mining support service activities	0	0	0	0	0	(0)	(0)	0
9	C - Manufacturing	4,146	753	39	285	224	(197)	(39)	(130)
10	C.10 - Manufacture of food products	1,013	0	0	143	48	(64)	(30)	(28)
11	C.11 - Manufacture of beverages	121	0	0	13	10	(6)	(1)	(5)
12	C.12 - Manufacture of tobacco products	64	0	0	0	0	(1)	0	(0)
13	C.13 - Manufacture of textiles	114	0	0	8	32	(26)	(2)	(24)
14	C.14 - Manufacture of wearing apparel	65	0	0	10	22	(11)	(2)	(9)
15	C.15 - Manufacture of leather and related products	11	0	0	0	1	(1)	(0)	(1)
16	C.16 - Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials	10	0	0	2	2	(1)	(0)	(1)
17	C.17 - Manufacture of pulp, paper and paperboard	128	0	0	4	2	(3)	(1)	(1)
18	C.18 - Printing and service activities related to printing	39	0	0	3	8	(4)	(0)	(3)
19	C.19 - Manufacture of coke oven products	<i>7</i> 53	753	8	0	0	(6)	0	(0)
20	C.20 - Production of chemicals C.21 - Manufacture of pharmaceutical	215	0	0	15	16	(6)	(0)	(4)
21	preparations	201	0	0	8	5	(6)	(0)	(4)
22	C.22 - Manufacture of rubber products C.23 - Manufacture of other non-metallic	165	0	0	13	5	(5)	(1)	(3)
23	mineral products	227	0	5	21	6	(4)	(1)	(3)
24	C.24 - Manufacture of basic metals	450	0	22	4	33	(29)	(0)	(27)
25	C.25 - Manufacture of fabricated metal products, except machinery and equipment	148	0	0	11	10	(8)	(1)	(6)
26	C.26 - Manufacture of computer, electronic and optical products	32	0	0	1	1	(1)	(0)	(1)
27	C.27 - Manufacture of electrical equipment	242	0	4	17	1	(3)	(0)	(1)
28	C.28 - Manufacture of machinery and equipment n.e.c.	38	0	0	3	11	(9)	(0)	(8)
29	C.29 - Manufacture of motor vehicles, trailers and semi-trailers	16	0	0	1	0	(0)	(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	6	1	(2)	(1)	(1)
32	C.32 - Other manufacturing	31	0	0	1	11	(2)	(0)	(2)
33	C.33 - Repair and installation of machinery and equipment	24	0	0	1	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

Table 64: 1.CC - Banking book- Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity 30.06.2024 (continued)

		а	b	c	d	е	f	g	h
			C	Gross carrying ar	nount		accumul	mulated impa ated negative ie due to cred provisions	changes in lit risk and
			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 which stage 2 exposures	Of which non- performing exposures
34	D - Electricity, gas, steam and air conditioning supply D35.1 - Electric power generation.	3,535	1,152	760	50	9	(33)	(2)	(2)
35	transmission and distribution	3,276	897	760	49	9	(31)	(2)	(2)
36	D35.11 - Production of electricity	2,528	519	760	48	9	(25)	(2)	(2)
37	D35.2 - Manufacture of gas; distribution of gaseous fuels through mains	255	255	0	0	0	(2)	0	0
38	D35.3 - Steam and air conditioning supply	4	0	0	2	0	(0)	(0)	(0)
39	E - Water supply; sewerage. waste management and remediation activities	56	0	0	2	0	(1)	(0)	(0)
40	F - Construction	549	0	38	61	23	(22)	(7)	(9)
41	F.41 - Construction of buildings	276	0	1	39 <i>7</i>	13	(14)	(5)	(6)
42 43	F.42 - Civil engineering F.43 - Specialised construction activities	203 71	0	37 0	15	8 2	(5)	(1) (1)	(2) (1)
44	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	3,333	244	6	219	252	(183)	(21)	(136)
45	H - Transportation and storage	4,690	309	7	40	13	(33)	(9)	(7)
46	H.49 - Land transport and transport via pipelines	410	309	0	15	6	(8)	(2)	(2)
47	H.50 - Water transport	3,040	0	0	20	2	(11)	(6)	(2)
48	H.51 - Air transport	3	0	0	0	0	(0)	0	0
49	H.52 - Warehousing and support activities for transportation	1,231	0	7	5	5	(13)	(0)	(3)
50	H.53 - Postal and courier activities	6	0	0	0	0	(0)	(0)	(0)
51	I - Accommodation and food service activities	1,972	0	0	205	155	(78)	(8)	(56)
52	L - Real estate activities	1,419	0	0	25	21	(20)	(1)	(8)
53	Exposures towards sectors other than those that highly contribute to climate change*	2,081	0	5	64	114	(91)	(17)	(75)
54	K - Financial and insurance activities	33	0	0	3	0	(0)	(0)	(0)
55	Exposures to other sectors (NACE codes J. M - U)	2,048	0	5	61	113	(91)	(17)	(75)
56	TOTAL	22,166	2,459	856	978	824	(668)	(106)	(428)

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 65: 1.CC - Banking book- Climate Change transition risk: Credit quality of exposures by sector excluding RES 31.12.2024

Category	Gross Carrying Amount	Renewables Gross Carrying Amount	Gross Carrying Amount Without Renewables
High Contribution	20,831	2,072	18,759
Low Contribution	2,342	291	2,051
Total	23,173	2,363	20,810

Table 66: 1.CC - Banking book- Climate Change transition risk: Credit quality of exposures by sector excluding RES (%) 31.12.2024

Deventors
Percentage
90%
10%
81%
19%

Tablec 64: 1.CC - Banking book- Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity 31.12.2024 (continued)

maturity 31.12.2024 (continued)													
		i	` j	k	ι	m	n	0	р				
		GHG finance (scope 1, so scope 3 emis counterparty CO2 equ	cope 2 and sions of the /) (in tons of ivalent)	GHG emissions (column i): gross carrying		Res	idual Ma	turity					
			Of which Scope 3 financed emissions	amount 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*	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 6	B.06 - Extraction of crude petroleum and natural gas B.07 - Mining of metal ores	0 32,475	0 11,762	0 1	0 9	0 121	0	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 C.12 - Manufacture of tobacco products	56,092	28,407	0	68	30	2	0	3				
12 13	C.12 - Manufacture of tobacco products C.13 - Manufacture of textiles	121,254 58,996	82,234 48,325	0	82 110	1 16	0 2	0	1 2				
14	C.14 - Manufacture of textiles 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				
	C.16 - Manufacture of wood and of products of wood and cork, except												
16	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 21	C.20 - Production of chemicals C.21 - Manufacture of pharmaceutical preparations	334,295 65,602	179,991 55,398	0	196 95	27 64	0 14	0	3 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	70,379	63,391	0	104	24	9	1	3				
	equipment			1	10	56	1	0	6				
26 27	C.26 - Manufacture of computer, electronic and optical products C.27 - Manufacture of electrical equipment	28,163 275,849	24,232 224,177	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 36	D35.1 - Electric power generation, transmission and distribution D35.11 - Production of electricity	2,782,736 1,773,921	934,197 431,182	0	1,114 590	783 561	1,615 1,567	83 57	10 11				
36 37	D35.11 - Production of electricity D35.2 - Manufacture of gas; distribution of gaseous fuels through mains	1,773,921	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	37,452	25,158	0	30	16	9	0	5				
	activities E. Construction												
40 41	F - Construction F.41 - Construction of buildings	396,576 118,685	336,122 102,812	0	375 158	134 78	44 20	28 0	5 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				

Table 64: 1.CC - Banking book- Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity 30.06.2023 (continued)

		i i	j	k	ι	m	n	0	р
		GHG financed (scope 1, sc scope 3 emiss counterparty CO2 equi	ope 2 and sions of the) (in tons of valent)	GHG emissions (column i): gross carrying		Res	idual Mat	urity	
			Of which Scope 3 financed emissions	amount percentage of the portfolio derived from company- specific reporting	<= 5 years	> 5 year <= 10 years	> 10 year <= 20 years	> 20 years	Average weighte maturit
1	Exposures towards sectors that highly contribute to climate change*	14,661,137	7,909,394	37%	10,497	5,075	4,105	407	
2	A - Agriculture, forestry and fishing	555,798	242,957	0%	218	61	14	0	
3	B - Mining and quarrying	45,915	14,993	8%	18	73	0	0	
4	B.05 - Mining of coal and lignite	0	0	0%	0	0	0	0	l
5	B.06 - Extraction of crude petroleum and natural gas	0	0	0%	0	0	0	0	ĺ
6	B.07 - Mining of metal ores	19,263	6,619	19%	5	62	0	0	l
7	B.08 - Other mining and quarrying	26,652	8,374	0%	13	10	0	0	l
8	B.09 - Mining support service activities	0	0	0%	0	0	0	0	
9 10	C - Manufacturing C.10 - Manufacture of food products	5,676,395 1,203,238	3,609,389 993,918	41% 5%	3,108 728	905 271	122 13	11	ĺ
11	C.11 - Manufacture of food products C.11 - Manufacture of beverages	60,451	31,520	5%	85	34	2	0	ĺ
2	C.12 - Manufacture of beverages C.12 - Manufacture of tobacco products	100,769	68,463	1%	62	34 1	0	0	ĺ
3	C.13 - Manufacture of textiles	57,432	48,218	6%	98	7	9	0	
4	C.14 - Manufacture of wearing apparel	26,027	21,860	0%	52	12	1	0	ĺ
15	C.15 - Manufacture of leather and related products	6,327	5,990	0%	10	1	0	0	ĺ
	C.16 - Manufacture of wood and of products of wood and cork, except								ĺ
6	furniture; manufacture of articles of straw and plaiting materials	10,659	8,562	0%	7	2	1	0	
7	C.17 - Manufacture of pulp, paper and paperboard	49,371	40,409	0%	105	21	2	0	
8	C.18 - Printing and service activities related to printing	7,893	6,342	0%	29	8	1	0	1
9	C.19 - Manufacture of coke oven products	1,298,345	812,159	61%	752	0	2	0	1
0	C.20 - Production of chemicals	625,000	280,547	2%	165	48	1	0	1
1	C.21 - Manufacture of pharmaceutical preparations	113,234	100,290	0%	120	48	33	0	1
22	C.22 - Manufacture of rubber products	115,719	96,077	1%	125	34	5	1	
23	C.23 - Manufacture of other non-metallic mineral products	557,146	96,541	78%	174	28	25	1	1
4	C.24 - Manufacture of basic metals	1,037,912	658,382	82%	291	158	0	0	
· =	C.25 - Manufacture of fabricated metal products, except machinery and	84,297	73,960	3%	111	22	14	1	ĺ
25	equipment	04,297	73,960	370	111	22	14	′	
6	C.26 - Manufacture of computer, electronic and optical products	11,972	8,135	0%	8	23	1	0	
7	C.27 - Manufacture of electrical equipment	216,198	177,032	77%	73	161	3	5	
8	C.28 - Manufacture of machinery and equipment n.e.c.	21,388	17,954	0%	33	4	1	0	
9	C.29 - Manufacture of motor vehicles, trailers and semi-trailers	17,180	16,624	0%	15	1	0	0	ĺ
0	C.30 - Manufacture of other transport equipment	4,629	4,077	0%	12	0	3	0	
1	C.31 - Manufacture of furniture	16,729	13,588	0%	15	8	1	0	
2	C.32 - Other manufacturing	15,818	13,004	0%	20	10	1	0	
3	C.33 - Repair and installation of machinery and equipment	18,661	15,737	0%	19	1	4	1	
4	D - Electricity, gas, steam and air conditioning supply	2,640,893	378,522	63%	1,071	667	1,721	76	
5	D35.1 - Electric power generation, transmission and distribution	2,575,669	362,720	65%	1,004	664	1,532	76	ĺ
6	D35.11 - Production of electricity	1,362,340	300,075	36%	511	550	1,433	34	
7	D35.2 - Manufacture of gas; distribution of gaseous fuels through mains	48,957	11,676	0%	65	0	190	0	
8	D35.3 - Steam and air conditioning supply	16,267	4,126	0%	2	3	0	0	
9	E - Water supply; sewerage, waste management and remediation	28,326	16,589	6%	27	18	11	0	
	activities								
0	F - Construction	439,348	334,560	21%	343	130	67	10	
1	F.41 - Construction of buildings	143,061	124,432	1%	171	63	41	0	
2	F.42 - Civil engineering	194,181	120,490	48%	129	50	15	9	
3	F.43 - Specialised construction activities	102,106	89,638	0%	43	17	11	1	-
4	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	3,193,498	2,396,064	8%	2,741	485	93	14	
5	H - Transportation and storage	1,873,739	802,777	61%	2,270	1,425	702	293	
6	H.49 - Land transport and transport via pipelines	181,916	94,892	15%	89	296	4	20	
7	H.50 - Water transport	766,379	23,395	55%	2,004	1,036	0	0	
8	H.51 - Air transport	29,469	14,139	0%	3	0	0	0	
9	H.52 - Warehousing and support activities for transportation	890,399	666,838	78%	168	93	698	272	
0	H.53 - Postal and courier activities	5,576	3,513	0%	5	0	0	0	
	I - Accommodation and food service activities	180,379	110,025	2%	529	797	642	3	
1	L - Real estate activities	26,846	3,518	0%	172	514	733	0	
	E- Real estate activities								
2	Exposures towards sectors other than those that highly				1,781	173	62	65	ļ
3		1,361	805	1%	1,781	173	62	65 0	
i1 i2 i3 i4	Exposures towards sectors other than those that highly contribute to climate change*	1,361 754,269	805 663,742	1% 11%		-	-		

^{*}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

10.4.2 Banking book- Climate change transition risk: Loans collateralised by immovable property - Energy efficiency of the collateral 31.12.2024

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 Perormance 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 postmodel 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.

Table 67: 2.CC - Banking book- Climate change transition risk: Loans collateralised by immovable property - Energy efficiency of the collateral 31.12.2024

Collateral 51.12.2024																	
		а	b	С	d	е	f	g	h	i	j	k	l	m	n	0	р
							Total gr	oss car	rying a	moun	t amou	nt					
			Level	of energy	efficienc	v (EP sc					nergy e	lof	Withou	ıt EPC label			
				0,	of colla				collateral)*								ollateral
													,				Of which
																	level of
																	energy
			0;	>100;	>200;	>300;	>400;	>500	Α	В	С	D	F	F	G		efficiency
			<=100	<=200	<=300	<=400	<=500	>500	A	Ь	C	D		г	G		(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%
	Of which Loans collateralised by	3,732															62.92%
2	commercial immovable property	0,702	105	135	591	403	434	775	0	24	67	128	14	11	10	3,478	02.0270
_	Of which Loans collateralised by	6,426	4 007	0.400	4 047	000	470	400	40	40				07	70	0.050	96.82%
3	residential immovable property	·	1,297	2,186	1,817	622	178	133	48	42	53	74	41	37	79	6,052	
	Of which Collateral obtained by taking possession: residential and commercial	393															2.66%
4	immovable properties	393	1	20	68	56	33	38	1	4	27	58	50	28	45	180	2.00%
4	Of which Level of energy efficiency (EP		'	20	00	30	33	50	'	4	21	50	30	20	45	100	
5	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%
	Of which Loans collateralised by			_	_	_	_	-	_	_			_	_	_		
7	commercial immovable property	439	0	0	0	0	0	0	0	0	0	0	0	0	0	439	0.00%
	Of which Loans collateralised by	400		•	0	0	0	0	0	0	0	0	0	0	0		0.000/
8	residential immovable property	436	0	0	U	U	U	U	U	U	U	U	U	U	0	436	0.00%
	Of which Collateral obtained by taking																
	possession: residential and commercial	4	0	0	0	0	0	0	0	0	0	0	0	0	0		0.00%
9	immovable properties															4	
	Of which Level of energy efficiency (EP	0	0	0	0	0	0	0								0	0.00%
10	score in kWh/m² of collateral) estimated	•		•				J								J	0.0070

^{*} 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).

Table 67: 2.CC - Banking book- Climate change transition risk: Loans collateralised by immovable property - Energy efficiency of the collateral 30.06.2024

_		а	b	С	d	е	f	g	h	i	j	k	ι	m	n	0	р
							Total g	ross cai	rying a	moun	t amou	ınt					
			Level	of energy	efficienc of colla		ore in kW	/h/m²	Lev	el of e	0,	efficien llatera		C labe	el of		ıt EPC label ollateral
			0; <=100	>100; <=200	>200; <=300	>300; <=400	>400; <=500	>500	А	В	С	D	E	F	G		Of which level of energy efficiency (EP score in kWh/m² of collateral) estimated
1	Total EU area	10,986	1,387	2,535	2,595	1,242	563	881	30	58	122	238	82	60	110	10,286	83%
2	Of which Loans collateralised by commercial immovable property	3,929	106	197	654	524	366	699	0	18	61	129	15	11	2	3,693	63%
3	Of which Loans collateralised by residential immovable property	6,628	1,280	2,302	1,872	663	172	137	29	35	34	49	25	23	53	6,379	97%
4	Of which Collateral obtained by taking possession: residential and commercial immovable properties	429	2	37	69	56	25	45	1	5	27	59	41	27	55	214	11,3%
5	Of which Level of energy efficiency (EP score in kWh/m² of collateral) estimated	8,922	1,343	2,441	2,518	1,216	551	853								8,509	100%
6	Total non-EU area	850	0	0	0	0	0	0	0	0	0	0	0	0	0	850	0%
7	Of which Loans collateralised by commercial immovable property	423	0	0	0	0	0	0	0	0	0	0	0	0	0	423	0%
8	Of which Loans collateralised by residential immovable property	423	0	0	0	0	0	0	0	0	0	0	0	0	0	423	0%
9	Of which Collateral obtained by taking possession: residential and commercial immovable properties Of which Level of energy efficiency (EP score in kWh/m² of collateral) estimated	4	0	0	0	0	0	0	0	0	0	0	0	0	0	4	0%

^{*} 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).

10.4.3 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 NZBAs' 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 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 68: 3.CC - Banking book - Climate change transition risk: Alignment metrics 31.12.2024

	а	b	С	d	е	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	2,172	120 KgCO2e/MWh	2024	(27)	120 KgCO2e/MWh
2	Fossil fuel combustion	C19	1,073	73 indexed tCO2e 2022	2024	6	70 indexed tCO2e 2022
6	Cement, clinker and lime production	C2363, C2351	76	0.68 tCO2e/t cementious	2024	47	0.52 tCO2e/t cementious
7	Iron and steel, coke, and metal ore production	C2442	47	11.28 tCO2e/taluminium	2024	84	3.9 tCO2e/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.

Table 68: 3.CC - Banking book - Climate change transition risk: Alignment metrics 30.06.2024

Table 66. S.CC - banking book - Cumate change transition risk. Augmnent metrics 30.06.2024								
	a	b	С	d	е	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	2,067	kgCO2e/MWh	131	(21)	120	
2	Fossil fuel combustion	C19	943	indexed tCO2e 2022	75	9	70	
6	Cement, clinker and lime production	C2363, C2351	93	tCO2e/t cementious	0.63	36	0.52	
7	Iron and steel, coke, and metal ore production	C2442	37	tCO2e/taluminium	11.3	84	11.3	

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 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.

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 30.06.2024.

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.

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

The Bank, as of 31.12.2024, does not have any exposures towards counterparties that are among the top-20 most carbon intensive corporates worldwide.

Table 69: 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	С	d	е	
	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 top polluting firms included	of 20
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 69: 4.CC - Banking book- Climate change transition risk: Climate change transition risk: Exposures to top 20 carbon-intensive firms 30.06.2024 (mio)

			7010012021(11110)		
`	а	b	С	d	е
	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	24	0.11%	0	1	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/)

10.4.5 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.

For rows 'Loans Collateralized by Residential Real Estate / Commercial Real Estate' the gross carrying amount of exposures covered by RRE and CRE is grouped according to the climate zone of the collaterall.

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 is currently performing the materiality assessment for physical risks in the loan portfolio. The Bank has laid down a methodology based on sensitivity and exposure analysis (when separately assessed) 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 socioeconomic 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, 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, sealevel 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.

This results to a methodology-driven change in the reported figures, compared to the previous reference dates.

Regarding the repossessed RE assets, an analysis of the impact of climate change has been carried out at regional level. The methodological approach estimates the vulnerability of RE properties to climate physical risks which are more relevant to buildings type of asset (i. sea level rise, ii. soil & coastal erosion; iii. wildfire; iv. cyclone/ hurricane/ typhoon/ storm/ tornado; v. floods), taking into consideration their max value per Climate Zone.

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.

Table 70: 5.CC - Banking book- Climate change physical risk: Exposures subject to physical risk 31.12.2024

a	b	С	d	е	f	g	h	i	j	k	ι	m	n	n
							Gre	oss carryi	ng amoun	t				
				of v	which	exposu	res sensit	ive to imp	oact from	climate c	hange phy	sical (events	
		Brea	kdowi	n by m	aturity	bucket	sensitive	of which exposures sensitive to impact		Of which Stage 2 exposures	Of which non- performing exposures	acc chang	mulated im cumulated ges in fair va it risk and p	negative alue due to
		<= 5 years	> 5 year <= 10 years	year <= 20	> 20 years	Average weighted maturity	from chronic climate change events	from acute climate change events*	both from chronic and acute climate change events				of which Stage 2 exposures	Of which non- performing exposures
1 A - Agriculture, forestry and fishing	309	200	19	78	0	5	0			11	15	(11)	(0)	
2 B - Mining and quarrying	367	16	341	0	0	9	0			0	0	(3)	(0)	
3 C - Manufacturing D - Electricity, gas, steam and air 4 conditioning supply	4.106 3.947	0 552	0 316	0 263	0 26	0	0		_	0	0	0 (10)	0 (0)	_
E - Water supply; sewerage, waste 5 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
G - Wholesale and retail trade; repair of7 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
9 L - Real estate activities	1.167	0	0	0	0	0	0	0	0	0	0	0	0	0
Loans collateralised by residential 10 immovable property	6.862	17	34	103	175	21		329		67	12	(6)	(3)	(2)
Loans collateralised by commercial 11 immovable property	4.173	173	89	28	0	4		290		26	60	(50)	(2)	(46)
12 Repossessed collaterals Other relevant sectors (breakdown below 13 where relevant)	395 4.228							60				(11)		

^{*} Initial Gross carrying amounts of Loans collaterallised 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 70: 5.CC - Banking book- Climate change physical risk: Exposures subject to physical risk 30.06.2024

b c d e f g h i j k l m n

a	b	С	d	е	f	g	h	i	j	k	ι	m	n	n
							Gro	ss carryin	ig amount	:				
				of w	hich	exposur	es sensiti	ve to imp	act from o	climate ch	nange phys	sical	events	
		Brea	ıkdow	n by m	aturity	bucket	of which exposures sensitive to impact	of which exposures sensitive to impact	sensitive	Of which Stage 2 exposures	Of which non- performing exposures	char	ccumulated	/alue due to
		<= 5 years	> 5 year <= 10 years	20	> 20 years	Average weighted maturity	from chronic climate change events	from acute climate change events	both from chronic and acute climate change events		,		of which Stage 2 exposures	Of which non-
1 A - Agriculture, forestry and fishing	294	213	55	14	0	3	-	-	283	25	11	(9)	(2)	(4)
2 B - Mining and quarrying	91	13	69	-	-	7	-	82	-	0	1	(1)	(0)	(0)
3 C - Manufacturing	4,146	-	-	-	-	-	-	-	-	-	-	0	0	0
D - Electricity, gas, steam and air 4 conditioning supply	3,535	559	115	288	42	8	-	1,005	-	2	0	(8)	(0)	(0)
E - Water supply; sewerage, waste 5 management and remediation activities	56	26	18	11	0	5	-	55	-	1	0	(1)	(0)	(0)
6 F - Construction	549	-	-	-	-	-	-	-	-	-	-	0	0	0
G - Wholesale and retail trade; repair of motor vehicles and motorcycles	3,333	-	-	-	-	-	-	-	-	-	-	0	0	0
8 H - Transportation and storage	4,690	-	-	-	-	-	-	-	-	-	-	0	0	0
9 L - Real estate activities	1,419	-	-	-	-	-	-	-	-	-	-	0	0	0
Loans collateralised by residential 10 immovable property	7,051	53	88	302	533	21	-	976	-	237	54	(21)	(11)	(8)
Loans collateralised by commercial inmovable property	4,352	292	490	361	3	7	-	1,145	-	147	88	(61)	(22)	(31)
12 Repossessed collaterals	433							63				(10)		
Other relevant sectors (breakdown below 13 where relevant)	4,053													

10.4.6 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 nonfinancial 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 71: 6 CC Summary of CAP KPIs 21 12 2024

		71: 6.CC - Summary of GAR I KPI		% coverage (over total
	Climate change mitigation	Climate change adaptation	Total (Climate change mitigation + Climate change adaptation)	assets)*
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.

	Table I	71: 6.CC - Summary of GAR I KPI	(PIS 30.06.2024	% coverage (over total
	Climate change mitigation	assets)*		
GAR stock	1.8%	0.0%	1.8%	23.7%
GAR flow	1.0%	0.0%	1.0%	26.6%

^{* %} of assets covered by the KPI over banks´ total assets.

Table 72: 8.CC - GAR (%) KPIs on stock 31.12.2024

		а	b	С	d	е	f	g	h	i	j
			_	_	Disclosure ref	erence date	31.12.202	24: KPIs c	n stock		_
			Climate C	hange Mitig	gation (CCM)			Clima	ite Change Adaj	tation (CCA)	
		Proportio	n of eligible	assets fun	ding taxonomy	relevant	Proportion of eligible assets funding taxonomy relevar				/ relevant
			sectors						sectors		
			Of which environmentally sustainable					0	f which environm	nentally sustai	nable
	% (compared to total covered assets			Of which	Of which	Of which			Of which	Of which	Of which
	in the denominator)			specialise	transitional	enabling			specialised	adaptation	enabling
				d lending					lending		
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	58.45%	5.57%	3.88%	0.06%	0.29%	2.34%	0.06%	0.00%	0.00%	0.06%
_	GAR calculation	00.000/	4.000/	0.000/		0.000/	0.440/	0.040/			0.000/
3	Financial corporations Credit institutions	32.88%	1.28%	0.00%	0.06%	0.20%		0.01%	0.00%	0.00%	0.00%
4		30.10%	1.35%	0.00%	0.05%	0.13%		0.00%	0.00%	0.00%	0.00%
5	Other financial corporations	41.01%	1.06%	0.00%	0.08%	0.39%	23.62%		0.00%	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%
7	of which management companies	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	44.46%	15.90%	11.20%	0.15%	0.82%	5.25%	0.18%	0.00%	0.00%	0.18%
40	NFRD disclosure obligations										
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	100.00%	0.00%	0.00%	0.00%	0.00%					
	properties										

Table 72: 8.CC - GAR (%) KPIs on stock 31.12.2024 (continued)

		k	l	m	'n	0	р
		С	Disclosure re	eference date 31.12	.2024: KPIs on stock	(
				TOTAL (CCM + C	CA)		
		Propo	rtion of eligil	ble assets funding to	axonomy relevant se	ectors	Proportion of total assets
				Of which environ	mentally sustainabl	e	covered
	% (compared to total covered assets in the denominator)			Of which specialised lending	Of which transitional/ adaptation	Of which enabling	
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%	0.009
8	of which insurance undertakings	14.61%	2.70%	0.00%	0.19%	0.95%	0.239
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%	13.139
11	of which loans collateralised by residential immovable property	93.65%	0.36%	0.36%	0.00%	0.00%	9.049
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%	0.489

properties

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Table 72: 8.CC - GAR (%) KPIs on stock 30.06.2024

_		а	b	С	d	е	f	g	h	i	j
					Disclosure re	ference date	30.06.202	24: KPIs c	n stock	_	
			Climate	Change Mitig	gation (CCM)			Clima	ate Change Ad	laptation (CCA)
		Proportio		ble assets fun	, ,	/ relevant	Propor			unding taxonom	,
				sectors			.,		sector	0	,
			Of v	which environr	nentally susta	inable		0	f which enviror	nmentally susta	ainable
	% (compared to total covered assets in the denominator)			Of which specialised lending	Of which transitional	Of which enabling			Of which specialised lending	Of which adaptation	Of which enabling
1	GAR	20.20%	1.79%	1.48%	0.01%	0.07%	0.56%	0.02%		-	0.02%
2	Loans and advances, debt securities and									_	-
	equity instruments not HfT eligible for GAR calculation	56.04%	5.24%	4.34%	0.03%	0.20%	1.64%	0.05%			0.05%
3	Financial corporations	18.91%	1.19%	-	0.02%	0.08%	0.17%	0.01%		_	
4	Credit institutions	33.98%	1.94%	-	-	0.03%	0.34%	-		-	
5	Other financial corporations	4.56%	0.47%	-	0.03%	0.14%	0.02%	0.01%		_	
6	of which investment firms	2.86%	0.11%	-	-	0.00%	0.00%	-		-	
7	of which management companies	-	-	-	-	-	-	-		-	
8	of which insurance undertakings	14.51%	2.60%	0.00%	0.19%	0.95%	0.10%	0.10%		-	
9	Non-financial corporations subject to NFRD disclosure obligations	42.84%	16.51 %	14.06%	0.09%	0.61%	5.37%	0.16%		-	0.16%
10	Households	72.10%	0.18%	0.18%	-	-					
11	of which loans collateralised by residential immovable property	94.71%	0.28%	0.28%	-	-					
12	of which building renovation loans	100.00%	-	-	-	-					
13	of which motor vehicle loans	100.00%	-	-	-	-					
14	Local government financing	_	_	-	-	-					
15	Housing financing	-	-	-	-	-					
16	Other local governments financing	-	-	-	-	-	-	-		-	
17	Collateral obtained by taking possession:		-	-	-	-					
	residential and commercial immovable	100.00%									

Table 72: 8.CC - GAR (%) KPIs on stock 30.06.2024 (continued)

		k	l	m	n	0	р
		D	isclosure re	eference date 30.06	.2024: KPIs on stock	(
				TOTAL (CCM + C	CA)		
		Propor	tion of eligil	ble assets funding to	axonomy relevant se	ectors	Proportion of total assets
				Of which environ	mentally sustainabl	e	covered
	% (compared to total covered assets in the denominator)			Of which specialised lending	Of which transitional/ adaptation	Of which enabling	
1	GAR	20.76%	1.81%	1.48%	0.01%	0.08%	23.74%
2	Loans and advances. debt securities and equity instruments not HfT eligible for GAR calculation	57.68%	5.29%	4.34%	0.03%	0.24%	23.05%
3	Financial corporations	19.08%	1.20%	-	0.02%	0.08%	3.14%
4	Credit institutions	34.32%	1.94%	-	-	0.03%	1.53%
5	Other financial corporations	4.58%	0.49%	-	0.03%	0.14%	1.61%
6	of which investment firms	2.87%	0.11%	-	-	-	1.37%
7	of which management companies	-	-	-	-	-	-
8	of which insurance undertakings	14.61%	2.70%	-	0.19%	0.95%	0.23%
9	Non-financial corporations subject to NFRD disclosure obligations	48.21%	16.67%	14.06%	0.09%	0.77%	6.95%
10	Households	72.10%	0.18%	0.18%	-	-	12.96%
11	of which loans collateralised by residential immovable property	94.71%	0.28%	0.28%	-	-	8.15%
12	of which building renovation loans	100.00%	-	-	-	-	1.46%
13	of which motor vehicle loans	100.00%	-	-	-	-	0.17%
14	Local government financing	-	-	-	-	-	-
15	Housing financing	-	-	-	-	-	-
16	Other local governments financing	-	-	-	-	-	-
17	Collateral obtained by taking possession: residential and commercial immovable properties	100.00%	-	-	-	-	0.69%

Table 73: 8.CC - GAR (%) KPIs on flows 31.12.2024

		q	r	S	t	u	V	W	Х	У	Z
					Disclosure ref	erence date	31.12.202	24: KPIs o	n flows		
			Climate Change Mitigation (CCM) Climate Change A							ptation (CCA)	
		Proportion of eligible assets funding taxonomy relevant					Propor	tion of el	igible assets fun	ding taxonomy	/ relevant
				sectors					sectors		
			Of wh	ich environr	nentally susta	inable		0	f which environn	nentally sustai	nable
	% (compared to total covered assets			Of which	Of which	Of which			Of which	Of which	Of which
	in the denominator)			specialise	transitional	enabling			specialised	adaptation	enabling
				d lending					lending		
1	GAR	71.01%	9.37%	4.10%	0.07%	0.43%	5.41%	0.17%	0.00%	0.00%	0.179
2	Loans and advances, debt securities and										
	equity instruments not HfT eligible for	71.01%	9.37%	4.10%	0.07%	0.43%	5.41%	0.17%	0.00%	0.00%	0.17
	GAR calculation										
3	Financial corporations	79.92%	0.40%	0.00%	0.03%	0.03%		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
7	of which management companies	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	0.00%	0.00%	0.00%	0.00%	0.00%					
	properties										

Table 73: 8.CC - GAR (%) KPIs on flows 31.12.2024 (continued)

		a	b	c	d	е	
		[Disclosure re	eference date 31.12	.2024: KPIs on flows	<u> </u>	
				TOTAL (CCM + C	CA)		
		Propo	ectors	Proportion of total assets			
				Of which environ	mentally sustainabl	le	covered
	% (compared to total covered assets in the denominator)			Of which specialised lending	Of which transitional/ adaptation	Of which enabling	
1	GAR	76.42%	9.54%	4.10%	0.07%	0.60%	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%	0.60%	100.00%
3	Financial corporations	79.97%	0.41%	0.00%	0.03%	0.03%	5.00%
4	Credit institutions	50.96%	1.00%	0.00%	0.06%	0.07%	2.04%
5	Other financial corporations	100.00%	0.00%	0.00%	0.00%	0.00%	2.96%
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	75.26%	13.90%	5.64%	0.10%	0.92%	65.61%
10	Households	78.41%	1.37%	1.37%	0.00%	0.00%	29.40%
11	of which loans collateralised by residential immovable property	96.86%	2.06%	2.06%	0.00%	0.00%	19.52%
12	of which building renovation loans	100.00%	0.00%	0.00%	0.00%	0.00%	0.39%
13	of which motor vehicle loans	100.00%	0.00%	0.00%	0.00%	0.00%	3.12%
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%

properties

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Table 73: 8.CC - GAR (%) KPIs on flows 30.06.2024

		q	r	S	t	u	V	W	Х	У	Z
	_				Disclosure ret	erence date	30.06.202	24: KPIs o	n flows		<u>_</u>
			Climate	Change Miti	gation (CCM)			Clima	ate Change Ad	aptation (CCA	.)
		Proportio	on of eligi	ble assets fun sectors	ding taxonomy	relevant	Propor	tion of el	igible assets fu sector	0	ny relevant
			Of	which environ	mentally susta	inable		0	f which enviror	nmentally susta	ainable
	% (compared to total covered assets in the denominator)			Of which specialised lending	Of which transitional	Of which enabling			Of which specialised lending	Of which adaptation	Of which enabling
1	GAR	9.15%	0.96%	0.61%	0.01%	0.07%	0.08%	0.03%		-	- 0.03%
2	Loans and advances, debt securities and equity instruments not HfT eligible for	26.85%	2.85%	1.83%	0.04%	0.22%	0.23%	0.10%			- 0.09%
	GAR calculation	20.0070	2.0570	1.03%	0.04%	0.2270	0.2370	0.10%		-	- 0.03%
3	Financial corporations	3.64%	0.21%	-	-	-	0.28%	-		-	-
4	Credit institutions	44.73%	5.45%	-	-	-	15.38%	-		-	
5	Other financial corporations	2.90%	0.11%	-	-	-	-	-		-	
6	of which investment firms	2.90%	0.11%	-	-	-	-	-		-	-
7	of which management companies	-	-	-	-	-	-	-		-	-
8	of which insurance undertakings	-	-	-	-	-	-	-		-	-
9	Non-financial corporations subject to NFRD disclosure obligations	27.83%	6.21%	4.01%	0.09%	0.52%	0.30%	0.23%		-	- 0.22%
10	Households	65.87%	0.52%	0.52%	-	-					
11	of which loans collateralised by residential immovable property	96.06%	0.98%	0.98%	-	-					
12	of which building renovation loans	100.00%	-	-	-	-					
13	of which motor vehicle loans	100.00%	-	-	-	-					
14	Local government financing	-	-	-	-	-					
15	Housing financing	-	-	-	-	-					
16	Other local governments financing	-	-	-	-	-	-	-		-	-
17	Collateral obtained by taking possession:										
	residential and commercial immovable	100 00%	_	_	_	_					

Table 73: 8.CC - GAR (%) KPIs on flows 30.06.2024 (continued)

		а	b	С	d	е	
		D	isclosure re	eference date 30.06	.2024: KPIs on flows	: :	
				TOTAL (CCM + C	CA)		
		Propor	tion of eligi	ble assets funding to	axonomy relevant se	ectors	Proportion of total assets
				Of which environ	mentally sustainabl	е	covered
	% (compared to total covered assets in the denominator)			Of which specialised lending	Of which transitional/ adaptation	Of which enabling	
1	GAR	9.22%	0.99%	0.61%	0.01%	0.11%	26.64%
2	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	27.08%	2.95%	1.83%	0.04%	0.32%	25.63%
3	Financial corporations	3.92%	0.21%	-	-	-	9.66%
4	Credit institutions	60.11%	5.45%	-	-	-	0.17%
5	Other financial corporations	2.90%	0.11%	-	-	-	9.49%
6	of which investment firms	2.90%	0.11%	-	-	-	9.49%
7	of which management companies	-	-	-	-	-	-
8	of which insurance undertakings	-	-	-	-	-	-
9	Non-financial corporations subject to NFRD disclosure obligations	28.13%	6.43%	4.01%	0.09%	0.74%	11.41%
10	Households	65.87%	0.52%	0.52%	-	-	5.46%
11	of which loans collateralised by residential immovable property	96.06%	0.98%	0.98%	-	-	2.94%
12	of which building renovation loans	100.00%	-	-	-	-	0.27%
13	of which motor vehicle loans	100.00%	-	-	-	-	0.51%
14	Local government financing	-	-	-	-	-	-
15	Housing financing	-	-	-	-	-	-
16	Other local governments financing	-	-	-	-	-	-
17	Collateral obtained by taking possession: residential and commercial immovable properties	100.00%	-	-	-	-	0.11%

Table 74: 7.CC - Mitigating actions: Assets for the calculation of GAR 31.12.2024

		a	b	С	d	e calculatio	f	g	h	i	j	k
				_	_	31	.12.2024				_	_
		Total gross	-	Climate Ch	nange Mitig	ation (CCM)			Climate	Change Ada	aptation (CC	(A)
		carrying amount				ant sectors (T	axonomy-	Of v	vhich towa		my relevant s	
				Of whice	ch environm	nentally susta	inable			ich environr	mentally sus my-aligned)	tainable
					Of which specialised		Of which enabling		O	•		Of which enabling
					lending				le	nding		
4	GAR - Covered assets in both numerator and o	lenominato	r									
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	O	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	C	0	0
4	Loans and advances	388	122	7	0			0	0	C		
5	Debt securities, including UoP	860	254	10	0			1	0	C		
6 7	Equity instruments Other financial corporations	0 428	0 175	0 5	0	0 • 0		0 101	0 0	0) O	0 0
8	of which investment firms	428	0	0	0			0	0	0		0
9	Loans and advances	0	0	0	0			0	0	0		
10	Debt securities, including UoP	0	0	0	0	0	0	0	0	0	0	
11	Equity instruments	2	0	0		0	0	0	0		0	0
12	of which management companies	0	0	0	0			0	0	0		
13	Loans and advances	0	0	0	0			0	0	0		0
14 15	Debt securities, including UoP Equity instruments	0	0	0	U	0		0	0	U	0	
16	of which insurance undertakings	175	25	5	0			0	0	C		
17	Loans and advances	175	25	5	0	0		0	0	C	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
20	Non-financial corporations (subject to NFRD disclosure obligations)	5,834	2,594	927	653	9	48	306	11	O	0	11
21	Loans and advances	5,595	2,498	914	653	5	47	306	11	C	0	11
22	Debt securities, including UoP	236	95	13	0	4	1	0	0	C	0	0
23	Equity instruments	3	0	0		0		0	0		0	0
24 25	Households	9,966	7,070	25	25	0	0					
	of which loans collateralised by residential immovable property	6,862	6,426	25	25							
26 27	of which building renovation loans of which motor vehicle loans	77 153	77 153	0	0							
28	Local governments financing	0	0	0	0			0	0	0) 0	0
29	Housing financing	0	0	0	0			0	0	0		
30	Other local governments financing	0	0	0	0	0	0	0	0	C	0	0
31	Collateral obtained by taking possession:											
	residential and commercial immovable	362	362	0	0	0	0	0	0	O	0	0
32	properties TOTAL GAR ASSETS	17,838	10,576	974	678	10	51	409	11	0	0	11
02	Assets excluded from the numerator for GAR					10		400	•			
	EU Non-financial corporations (not subject to		(0010104111	ruio donoi	illiator,							
33	NFRD disclosure obligations)	13,685										
34	Loans and advances	13,628										
35	Debt securities	2										
36	Equity instruments Non-EU Non-financial corporations (not	55										
37	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 43	On demand interbank loans Cash and cash-related assets	257 960										
44	Other assets (e.g. Goodwill, commodities	14,406										
	etc.)		-		-	-	-				-	-
45	TOTAL ASSETS IN THE DENOMINATOR (GAR)	50,896		0 4 5	l.a.t							
40	Other assets excluded from both the numerat		minator fo	r GAR-calc	ulation							
46 47	Sovereigns Central banks exposure	18,190 4,421										
48	Trading book	2,385										
49	TOTAL ASSETS EXCLUDED FROM NUMERATOR AND DENOMINATOR	24,997										
50	TOTAL ASSETS	75,892				-	-				-	

Table 74: 7.CC - Mitigating actions: Assets for the calculation of GAR 31.12.2024 (continued)

	Table 74: 7.CC - Mitigating actions: Assets for	·				
		l	m	n	0	р
				31.12.2024		
				TOTAL (CCM + C	CA)	
		Of whice	ch towards tax		ctors (Taxonomy-eli	igible)
					stainable (Taxonom	
				-	,	
					Of which	Of which
				specialised lending	transitional/	enabling
				teriumg	adaptation	
	GAR - Covered assets in both numerator and denominator					
1	Loans and advances, debt securities and equity instruments not HfT	40.000	005	070	40	0
	eligible for GAR calculation	10,623	985	678	10	6:
2	Financial corporations	653	21	0	1	;
3	Credit institutions	377	17	0	1	
4	Loans and advances	122	7	0	0	
5	Debt securities, including UoP	255	10	0	1	
6	Equity instruments	0	0		0	
7	Other financial corporations	276	5	0	0	
8	of which investment firms	0	0	0	0	
9	Loans and advances	0	0	0	0	
10	Debt securities, including UoP	0	0	0	0	
11	Equity instruments	0	0		0	
12	of which management companies	0	0	0	0	
13	Loans and advances	0	0	0	0	
14	Debt securities, including UoP	0	0	0	0	
15	Equity instruments	0	0	0	0	
16 17	of which insurance undertakings Loans and advances	25 25	5 5	0	0	
18	Debt securities, including UoP	0	0	0	0	
19	Equity instruments	0	0	O	0	
20	Non-financial corporations (subject to NFRD disclosure obligations)		938	653	9	5
		2,900				
21	Loans and advances	2,804	925	653	5	5
22 23	Debt securities, including UoP Equity instruments	95 0	13 0	0	4	
24	Households	7,070	25	25	0	
25	of which loans collateralised by residential immovable property	6,426	25	25	0	
26	of which building renovation loans	77	0	0	0	
27	of which motor vehicle loans	153	0	0	0	
28	Local governments financing	0	0	0	0	
29	Housing financing	0	0	0	0	
30	Other local governments financing	0	0	0	0	
31	Collateral obtained by taking possession: residential and	200	•	•	•	
	commercial immovable properties	362	0	0	0	•
32	TOTAL GAR ASSETS	10,985	985	678	10	6:
	Assets excluded from the numerator for GAR calculation (covered in the					
	EU Non-financial corporations (not subject to NFRD disclosure	aonominator,				
33	obligations)					
34	Loans and advances					
35						
35 36	Debt securities					
36						
	Debt securities Equity instruments					
36	Debt securities Equity instruments Non-EU Non-financial corporations (not subject to NFRD disclosure					
36 37	Debt securities Equity instruments Non-EU Non-financial corporations (not subject to NFRD disclosure obligations)					
36 37 38	Debt securities Equity instruments Non-EU Non-financial corporations (not subject to NFRD disclosure obligations) Loans and advances					
36 37 38 39 40 41	Debt securities Equity instruments Non-EU Non-financial corporations (not subject to NFRD disclosure obligations) Loans and advances Debt securities Equity instruments Derivatives					
36 37 38 39 40 41 42	Debt securities Equity instruments Non-EU Non-financial corporations (not subject to NFRD disclosure obligations) Loans and advances Debt securities Equity instruments Derivatives On demand interbank loans					
36 37 38 39 40 41 42 43	Debt securities Equity instruments Non-EU Non-financial corporations (not subject to NFRD disclosure obligations) Loans and advances Debt securities Equity instruments Derivatives On demand interbank loans Cash and cash-related assets					
36 37 38 39 40 41 42 43 44	Debt securities Equity instruments Non-EU Non-financial corporations (not subject to NFRD disclosure obligations) Loans and advances Debt securities Equity instruments Derivatives On demand interbank loans Cash and cash-related assets Other assets (e.g. Goodwill, commodities etc.)					
36 37 38 39 40 41 42 43	Debt securities Equity instruments Non-EU Non-financial corporations (not subject to NFRD disclosure obligations) Loans and advances Debt securities Equity instruments Derivatives On demand interbank loans Cash and cash-related assets					
36 37 38 39 40 41 42 43 44	Debt securities Equity instruments Non-EU Non-financial corporations (not subject to NFRD disclosure obligations) Loans and advances Debt securities Equity instruments Derivatives On demand interbank loans Cash and cash-related assets Other assets (e.g. Goodwill, commodities etc.)	R-calculation				
36 37 38 39 40 41 42 43 44	Debt securities Equity instruments Non-EU Non-financial corporations (not subject to NFRD disclosure obligations) Loans and advances Debt securities Equity instruments Derivatives On demand interbank loans Cash and cash-related assets Other assets (e.g. Goodwill, commodities etc.)	.R-calculation				
36 37 38 39 40 41 42 43 44	Debt securities Equity instruments Non-EU Non-financial corporations (not subject to NFRD disclosure obligations) Loans and advances Debt securities Equity instruments Derivatives On demand interbank loans Cash and cash-related assets Other assets (e.g. Goodwill, commodities etc.) TOTAL ASSETS IN THE DENOMINATOR (GAR) Other assets excluded from both the numerator and denominator for GAR	R-calculation				
36 37 38 39 40 41 42 43 44 45	Debt securities Equity instruments Non-EU Non-financial corporations (not subject to NFRD disclosure obligations) Loans and advances Debt securities Equity instruments Derivatives On demand interbank loans Cash and cash-related assets Other assets (e.g. Goodwill, commodities etc.) TOTAL ASSETS IN THE DENOMINATOR (GAR) Other assets excluded from both the numerator and denominator for GAR Sovereigns	R-calculation				
36 37 38 39 40 41 42 43 44 45	Debt securities Equity instruments Non-EU Non-financial corporations (not subject to NFRD disclosure obligations) Loans and advances Debt securities Equity instruments Derivatives On demand interbank loans Cash and cash-related assets Other assets (e.g. Goodwill, commodities etc.) TOTAL ASSETS IN THE DENOMINATOR (GAR) Other assets excluded from both the numerator and denominator for GAR Sovereigns Central banks exposure	.R-calculation				

 $\textbf{Table 74:} \ \textbf{7.CC-Mitigating actions:} \ \textbf{Assets for the calculation of GAR 30.06.2024}$

						3(0.06.2024					
		Total gross		Climata C	hanga Mitig				Climata C	hange Adap	totion (CC)	۸)
		Total gross carrying amount				ation (CCM) ant sectors (Of	which towar	ds taxonomy axonomy-elig	relevant se	
				Of whi	ch environm	nentally susta ny-aligned)	ainable			h environme (Taxonomy	ntally susta	ainable
					Of which specialised lending	Of which transitional	Of which enabling			which C cialised a ding		Of enablir
	OAR Commission to the second			_	teriding				terio	uiiig		_
	GAR - Covered assets in both numerator and c	ienominato	r									
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	17,194	9,635	901	746		5 34	282	9	0	0	
2	Financial corporations	2,342	443	28	-		- 2	4	-	-	-	
3	Credit institutions	1,142	388	22	-			4	-	-	-	
4	Loans and advances	498	160	10	-			2	-	-	-	
5	Debt securities, including UoP	631	222	12	-			2	-	-	-	
6	Equity instruments	13	5	-	-			-	-	-	-	
7	Other financial corporations	1,200	55	6	-		- 2	-	-	-	-	
3 9	of which investment firms Loans and advances	1,025	29	1	-			-	-	-	-	
0	Debt securities, including UoP	1,018	29	1	_			_	_	_	_	
1	Equity instruments	7	-	-	_			_	_	_	-	
2	of which management companies	_	_	-	-			_	-	-	_	
3	Loans and advances	-	-	-	-			-	-	-	-	
4	Debt securities, including UoP	-	-	-	-			-	-	-	-	
5	Equity instruments	-	-	-	-			-	-	-	-	
6	of which insurance undertakings	175	25	5	-		- 2	-	-	-	-	
7 8	Loans and advances Debt securities, including UoP	175	25	5	-		- 2	-	-	-	-	
9	Equity instruments	-	-	-	-			-	-	-	-	
0	Non-financial corporations (subject to NFRD											
	disclosure obligations)	5,184	2,221	856	729		5 32	278	8	0	0	
1	Loans and advances	4,893	2,074	844	729	5	5 32	278	8	0	0	
22	Debt securities, including UoP	241	97	12	-			-	-	-	-	
3	Equity instruments	49	49	_	-			-	-	-	-	
4	Households	9,668	6,971	17	17							
25	of which loans collateralised by residential immovable property	6,078	5,756	17	17		-					
26	of which building renovation loans	1,087	1,087	_	_							
27	of which motor vehicle loans	128	128	-	-							
8.	Local governments financing	-	-	-	-			-	-	-	-	
9	Housing financing	-	-	-	-			-	-	-	-	
0	Other local governments financing	-	-	-	-			-	-	-	-	
1	Collateral obtained by taking possession: residential and commercial immovable properties	516	516	-	-	•		-	-	-	-	
2	TOTAL GAR ASSETS	17,710	10,151	901	746		5 34	282	9	-		
	Assets excluded from the numerator for GAR			the deno								
_	EU Non-financial corporations (not subject to		`									
3	NFRD disclosure obligations)	13,322										
4	Loans and advances	13,305										
5	Debt securities	11										
6	Equity instruments	6										
7	Non-EU Non-financial corporations (not	3,659										
8	subject to NFRD disclosure obligations) Loans and advances	3,652										
9	Debt securities	0,002										
0	Equity instruments	6										
1	Derivatives	112										
2	On demand interbank loans	234										
3	Cash and cash-related assets	792										
	Other assets (e.g. Goodwill, commodities etc.)	14,429										
4	TOTAL ASSETS IN THE DENOMINATOR (GAR)	50,258	-		*	-	-	-	-	-		
	TOTAL ASSETS IN THE DENOMINATOR IGANT		ominator for	r GAR <u>-calc</u>	ulation							
15		or and deno										
15	Other assets excluded from both the numerat		Jillillator for									
		or and deno 14,760 7,563	Jiiiiiator roi									
.5	Other assets excluded from both the numerat Sovereigns	14,760	Jiiiiiatoi ioi									
5 6 7	Other assets excluded from both the numerat Sovereigns Central banks exposure	14,760 7,563			_					<u> </u>		

 Table 74: 7.CC - Mitigating actions: Assets for the calculation of GAR 30.06.2024 (continued)

	Table 74 : 7.CC - Mitigating actions: Assets for	l	m	n	0	р
				30.06.2024		
		01.1	to to the contract of	TOTAL (CCM + C		P 21. L A
		Of Wr			ctors (Taxonomy-e	
			Of which (,	ustainable (Taxonor	ny-aligned)
				Of which	Of which	Of which
				specialised	transitional/	enabling
				lending		
					adaptation	
GAI	R - Covered assets in both numerator and denominator					
	ans and advances, debt securities and equity instruments not HfT	9,917	910	746	5	4:
Ü	tible for GAR calculation	,		,		
	ancial corporations	447	28	-		
	Credit institutions	392	22	-		
	Loans and advances	163	10	-		
	Debt securities, including UoP	224	12	-		-
	Equity instruments	5	-	-		-
	ner financial corporations	55	6	-		
	f which investment firms	29	1	-		•
	Loans and advances	-	-	-	-	
	Debt securities, including UoP	29	1	-	-	
	Equity instruments	-	-	-	-	
	of which management companies	-	-	-		
	Loans and advances	-	-	-		-
	Debt securities, including UoP	-	-	-	•	-
	Equity instruments	-	-	-	•	-
	of which insurance undertakings	26	5 5	-	•	-
	Loans and advances	26	5	-		
	Debt securities, including UoP Equity instruments	-	-	-		
	n-financial corporations (subject to NFRD disclosure obligations)	- 400	-	-		
		2,499	864	729		
	Loans and advances	2,352	852	729	5	5 40
	Debt securities, including UoP	97	12	-		-
	Equity instruments	49	-	-		
	useholds	6,971	17	17		•
	which loans collateralised by residential immovable property	5,756	17	17		-
	of which building renovation loans	1,087	-	-	•	-
	of which motor vehicle loans cal governments financing	128	-	-		
		-	-	-		
	Housing financing Other local governments financing	_	-	-		•
	llateral obtained by taking possession: residential and					
	nmercial immovable properties	516				
-	TAL GAR ASSETS	10,433	910	746	- 5	j 4:
				740		4.
	sets excluded from the numerator for GAR calculation (covered in the	denominato	r)			
33	Non-financial corporations (not subject to NFRD disclosure					
	igations)					
	Loans and advances					
	Debt securities Equity instruments					
	Equity instruments					
37	n-EU Non-financial corporations (not subject to NFRD disclosure igations)					
	Loans and advances					
	Debt securities					
	Equity instruments					
	Derivatives					
	On demand interbank loans					
	Cash and cash-related assets					
	Other assets (e.g. Goodwill, commodities etc.)					
	TAL ASSETS IN THE DENOMINATOR (GAR)			*	-	-
	ner assets excluded from both the numerator and denominator for GA	R-calculatio	n			
		m-catcutatio	-			
	Sovereigns Central banks exposure					
	Trading book					
	TAL ASSETS EXCLUDED FROM NUMERATOR AND DENOMINATOR					
50 TO 1	TAL ASSETS					

10.4.7 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 75: 10.CC - Other climate change mitigating actions that are not covered in the EU Taxonomy 31.12.2024

	а	b	С	d	е	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	Bonds (e.g. green,	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).
	sustainable, sustainability- linked under standards other than the EU standards)	Of which Loans collateralised by commercial immovable property				
4		Households				
5		Of which Loans collateralised by residential immovable property				
5 6 7		Of which building				
7		renovation loans 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				
10	Loans (e.g. green, sustainable, sustainability- linked under standards other than the EU standards)	property Households	138	Yes	No 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				,
12		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				

Table 75: 10.CC - Other climate change mitigating actions that are not covered in the EU Taxonomy 30.06.2024

	a	b	С	d	е	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	82	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 4	Bonds (e.g. green, sustainable, sustainability-linked under standards other	Of which Loans collateralised by commercial immovable property				
5	than the EU standards)	Households Of which Loans collateralised by residential immovable property				
6		Of which building renovation loans Other counterparties				
8		Financial corporations	138	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.
9		Non-financial corporations*	1,489*	Yes	No	Exposures classified as 'Sustainable' based on NBG's internal Sustainable Lending Criteria Framework other than those considered as EU Taxonomy aligned.
10	Loans (e.g. green, sustainable,	Of which Loans collateralised by commercial immovable property*	66*	Yes	No	This category mainly consists of loan exposures to Corporate or SME customers that NBG S.A has classified as 'Sustainable' based on the assessment criteria determined in our internal Sustainable Lending Criteria Framework, and loan balances of obligors that are operating in Renewable Energy Sources-related industry. It also includes balances to Small Business customers for the installation of solar panels and the construction of photovoltaic power stations.
11	sustainability-linked under standards other than the EU standards)	Households	102	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	20	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 Other counterparties	45	Yes	No	The balance mainly refers to loan exposures related to energy improvements in homes.

^{*} The figure referring to Loans to non-financial corporations as of 30 June 2024 has been restated in connection with the application of internal classification criteria (defined in NBG's Sustainable Finance Framework), affecting the perimeter of Sustainability Linked Loans. The respective gross carrying amount is reported at €1.5bn (vs previously €1.9bn).

EQUITY EXPOSURES NOT INCLUDED IN THE TRADING BOOK

11 EQUITY EXPOSURES NOT INCLUDED IN THE TRADING BOOK

Investments in shares of stock not included in the Trading and Fair Value through Profit and Loss (FVTPL) portfolio are included in the Fair Value through Other Comprehensive Income (FVTOCI) portfolio. These investments are held with the intention of achieving capital gains. The FVTOCI investments in shares are initially recognised and subsequently measured at fair value. Initial measurement includes transaction costs. The fair value of FVTOCI investments in shares that are quoted in active markets is determined on the basis of the quoted prices. For those not quoted in an active market, fair value is determined, where possible, using valuation techniques and taking into consideration the particular facts and circumstances of the shares' issuers. The carrying amount of FVTOCI equity instruments listed on a Stock Exchange Market equals their market value. The carrying amount as of 31.12.2024 is presented below:

Table 76: FVTOCI Equity instruments 31.12.2024

	€mio
Listed	15
Not Listed	100
Total	115

Table 76: FVTOCI Equity instruments 31.12.2023

	€mio
Listed	57
Not Listed	49
Total	106

The total amount of realised gain from the disposal of FVTOCI equity instruments for the year 2024 was €13mio. The net amount of unrealised gains of FVTOCI equity instruments, recognised in reserves as at 31 December 2024, was €19mio after tax and is included in Common Equity Tier 1 capital (CET1).

SECURITISATION

12 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

SECURITISATION

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 mediumsized 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 resecuritizations.

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 raiting.

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 $\[mathbb{c}\]$ 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.

As of December 31st, 2024, the securitized exposures stemming from Frontier I and II transactions stand at €5.1 billion while the retained Notes post "HAPS" guarantee amount to €6.4mn.

Table 77: EU SEC1 - Securitisation exposures in the non-trading book (€ mio) 31.12.2024

		Instit	ution acts as	origir	nator		ı	nstitutio	n acts as sp	onsor	lr	nstitutior	acts as in	vestor
_	Tı	adition	ıal	Syı	nthetic	Sub-total	Tra	ditional	Synthetic	Sub-total	Trac	ditional	Synthetic	Sub-total
	STS	N	lon-STS	(of which		STS	Non-STS			STS	Non-STS		
	of which		of which		SRT									
	SRT		SRT											
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 77: EU SEC1 - Securitisation exposures in the non-trading book (€ mio) 30.06.2024

			Institution	n acts as	orig	inator		In	stitution	acts as s	ponsor	ln	stitution	acts as ir	nvestor
		Tı	raditional		Sy	nthetic/	Sub-total	Tra	ditional	Synthetic	Sub-total	Tra	ditional	Synthetic	Sub-total
	_	STS	Non-	STS		of which		STS	Non-STS			STS	Non-STS		
		of which		of which		SRT									
		SRT		SRT											
1	Total exposures		8.4	8.4			8.4						473		473
2	Retail (total)	ı	8.4	8.4			8.4								
3	residential mortgage		8.4	8.4			8.4								
4	credit card														
5	other retail exposures														
6	re-securitisation														
7	Wholesale (total)												473		473
8	loans to corporates												473		473
9	commercial mortgage														
10	lease and receivables														
11	other wholesale														
12	re-securitisation														

Table 78: 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

				alues (by eduction		Expo	sure values	(by regulato	ry approach)	R\	WEA (by reg	ulatory a	pproach)		Capital c	harge aft	er cap
	≤20% RW	>20% to 50% RW		>100% to <1250% RW	1250% RW/ deductions	SEC- IRBA	SEC- ERBA (including IAA)	SEC-SA	1250% RW/ deductions	SEC- IRBA		SEC-SA	1250% RW/ deductions	SEC- IRBA	SEC- ERBA (including IAA)	SEC-SA	1250% RW/ deductions
1 Total exposures	0	0	0	6.43	0			6.43	0			71.01	0			5.68	0
2 Traditional transactions	0	0	0	6.43	0			6.43	0			71.01	0			5.68	0
3 Securitisation	0	0	0	6.43	0			6.43	0			71.01	0			5.68	0
4 Retail 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	0	0	0	6.43	0			6.43	0			71.01	0			5.68	0

Table 78: EU SEC3 - Securitisation exposures in the non-trading book and associated regulatory capital requirements - institution acting as originator or as sponsor (€ mio) 30.06.2024

					alues (b eduction	-	Ехро	sure value	s (by regulator	/ approach)	RW	EA (by reg	gulatory a	approach)	Ca	apital cha	arge a	fter cap
		≤20% RW	>20% to	>50% to 100% RW	<1250%	1250% RW/ deductions	SEC- IRBA	SEC-ERBA (including IAA)	SEC-SA	1250% RW/ deductions		SEC- ERBA (including IAA)	SEC-SA	1250% RW/ deductions	SEC- IRBA	SEC- ERBA (including IAA)	SEC- SA	1250% RW/ deductions
1	Total exposures				8.4	_		_	8.4	_			95.2			_	7.6	_
2	Traditional transactions				8.4				8.4				95.2				7.6	
3	Securitisation				8.4				8.4				95.2				7.6	
4	Retail				8.4				8.4				95.2				7.6	
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 79: EU SEC5 - Exposures securitised by the institution - Exposures in default and specific credit risk adjustments (€ mio) 31.12.2024

				by the institution nator or as sponsor
			outstanding inal amount Of which exposures in default	Total amount of specific credit risk adjustments made during the period
1 2 3 4 5 6 7 8 9 10 11	Total exposures Retail (total) residential mortgage credit card other retail exposures re-securitisation Wholesale (total) loans to corporates commercial mortgage lease and receivables other wholesale re-securitisation	5,066 5,066 5,066	4,467 4,467 4,467	

Table 79: EU SEC5 - Exposures securitised by the institution - Exposures in default and specific credit risk adjustments (€ mio) 30.06.2024

			sures securitised by ition acts as origina	
		Total out	standing nominal amount	Total amount of specific credit
			Of which exposures in default	risk adjustments made during the period
1	Total exposures	5,785	5,190	
2	Retail (total)	5,785	5,190	
3	residential mortgage	5,785	5,190	
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			

Investments in securtisation positions

On December 31st, 2024, the Group held investments in rated collateralized loan obligations (CLOs) with a total carrying amount of $\mathfrak E$ 631.7mn. 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) standing at $\mathfrak E$ 135.2mn.

Table 80: EU SEC4 - Securitisation exposures in the non-trading book and associated regulatory capital requirements - institution acting as investor (€ mio) 31.12.2024

	Expo	sure valı	ies (by R	RW bands/c	leductions)	Expos	ure values (b	y regulato	ry approach)	RV	/EA (by reg	gulator	y approach)		Capital ch	narge a	ifter 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 Retail5 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																	

Table 80: EU SEC4 - Securitisation exposures in the non-trading book and associated regulatory capital requirements - institution acting as investor (€ mio) 30.06.2024

		Expo	sure valu	ies (by F	tW bands/d	leductions)	Exposi	ure values (by	regulate	ory approach)	RW	VEA (by reg	ulator	y approach)		Capital cl	narge a	fter 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	436.7		37.1				473.8				121.6				9.7		
2	Traditional transactions	436.7		37.1				473.8				121.6				9.7		
3	Securitisation	436.7		37.1				473.8				121.6				9.7		
4 5	Retail Of which STS																	
6 7	Wholesale Of which STS	436.7		37.1				473.8				121.6				9.7		
9	Re-securitisation Synthetic transactions																	
10																		
11	Retail underlying																	
13	Wholesale Re-securitisation																	

INTEREST RATE IN THE BANKING BOOK

13 INTEREST RATE RISK IN THE BANKING BOOK

Interest Rate Risk in the Banking Book (IRRBB) concerns potential losses on the Bank's earnings (Net Interest Income – NII) and on the net present value of assets and liabilities (Economic Value of Equity – EVE) arising from changes in interest rates.

The main sources of IRRBB are the following:

- Repricing risk: it arises from timing differences in the maturity (for fixed-rate) and repricing (for floating-rate) of the Group's assets, liabilities and off balance-sheet positions, which can expose the Group's income and underlying economic value to adverse interest rate fluctuations;
- Basis risk: it arises from imperfect correlation in the adjustment of the rates earned and paid on different instruments with otherwise similar repricing characteristics:
- Optionality risk: it occurs when a bank's customer or counterparty has the right, but not the obligation, to buy, sell, or in some manner alter the quantity and / or the timing of cash flows of an instrument or financial contract;
- Credit Spread Risk in the Banking Book (CSRBB): the risk driven by changes in the market perception about the price of credit risk, liquidity premium and potentially other components of credit-risky instruments, which is not explained by IRRBB.

On a regular basis the Bank measures the effect of adverse movements in interest rates on the Net Interest Income and the Economic Value of Equity metrics by applying a number of specified interest rate scenarios (parallel shifts, flattening and steepening of the interest rate curves). Specifically, the Bank assesses IRRBB on the basis of the six Regulatory Scenarios prescribed in Commission Delegated Regulation (EU) 2024/856 of 1 December 2023. Additionally, the Bank complements this scenario analysis with the assessment of ±50 and ±100 basis points parallel shift scenarios, which provide additional insights on the expected impact on IRRBB metrics of increasing levels of interest rate shocks.

The Bank has developed an IRRBB management framework and a corresponding calculation engine, under which all relevant risk metrics are calculated using a full revaluation approach, based on the exact repricing and amortization characteristics of individual positions.

The main assumptions made for the calculation of the interest rate risk in the banking book are the following:

- Saving and Current Accounts: maturity is estimated based on a behavioural model of the maturity and repricing characteristics of deposits without specific maturity. The deposits' model was developed internally and is calibrated annualy to the Bank's data, reflecting NBG's customer base and business model. The model predicts a 16% pass-through rate on average for the calculation of the NII changes and an average repricing maturity of 2.2 years, taking into account the Regulatory cap imposed for the maturity of such deposits, which is equivalent to 5 years;
- Mortgages: prepayment risk is assessed for the entire perimeter of mortgage term loans using an internally developed model, calibrated on the Bank's historical data of prepayment events;

 Non-performing loans: interest rate sensitivity is estimated based on their recovery value, in line with the Bank's provisions' modelling.

It should be noted that:

- the sensitivity of the interest income is measured on the basis of an instantaneous shock in the interest rate curve which is subsequently kept constant over a period of 12 months, assuming a constant balance sheet, i.e., new business assumptions affecting potentially the mix of asset and liabilities are not considered;
- the sensitivity of the Economic Value of Equity is measured across the full maturity spectrum of the bank's assets and liabilities, assuming that matured transactions are not replenished.

The Bank manages IRRBB exposures considering both the value (EVE sensitivity) and earnings (NII sensitivity) perspectives, aiming to limit interest rate sensitivity to acceptable levels, as quantified through a set of RAF limits defined for both metrics. In this context and as a means of protecting the Bank's value and earnings from excessive contraction without, however, inhibiting growth, the Bank formulates and executes hedging strategies appropriate for the prevailing market conditions and Balance sheet structure. For this purpose the Bank utilizes interest rate derivatives, mainly interest rate swaps. IRRBB risk management, governance and internal control processes are audited by the Group's Internal Audit function, while all IRRBB model methodologies are subject to validation by the Group's independent Model Validation Unit.

The sensitivity of the Group's EVE and NII measures as of 31 December 2024, 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 2024 and 2023 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 intrernal RAF limits. The year-end results comparison show a decrease in EVE and NII sensitivity, mainly as a result of the Bank's hedging strategy aimed at the reduction of earnings' volatility.

INTEREST RATE IN THE BANKING BOOK

Table 81: Comparison of EVE and NII sensitivity measures between 31.12.2024 and 31.12.2023

Amounts in € mio		EVE	N	III
Scenario	Dec 31 st , 2024	Dec 31 st , 2023	Dec 31 st , 2024	Dec 31 st , 2023
Parallel up	(156)	153	183	247
Parallel down	155	(128)	(273)	(308)
Steepener	(228)	(244)		
Flattener	202	282		
Short rates up	139	300		
Short rates down	(181)	(341)		
Maximum	(156)	(341)		
CET1 Capital (€ mio)	155	6,730		
Δ(EVE) Ratio	(228)	5.07%		

14LIQUIDITY 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 Q4 2024

Building upon the trend of the previous quarters, NBG's liquidity profile remained strong during the fourth quarter of 2024, 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 €57.6 billion on 31 December 2024, exhibiting an increase of €0.6 billion, compared to 30 September 2024.

NBG also successfully tapped the markets in the fourth quarter of the year to raise new debt in the amount of €650 million through a Green Bond, further diversifying its funding structure.

Moreover, NBG has been fully disengaged from ECB funding since March 2024, while the secured interbank funding transactions amounted to only €0.1 billion as of 31 December 2024.

The Group's LCR and NSFR remained significantly above the regulatory and internal limits. More specifically, on 31 December 2024 the Group's LCR stood at 261.4% and the Group's NSFR at 147.9%. Loan-to-Deposit ratio stood at 62.2% and 62.7% as of 31

December 2024, 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 €20.1 billion on 31 December 2024.

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

Strategies and processes in the management of the liquidity risk

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

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

Structure and organisation of the liquidity risk management function

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

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

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

Scope and nature of liquidity risk reporting and measurement systems

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

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

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

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

Outline of the bank's contingency funding plans

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

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

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

Use of stress testing

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

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

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

Adequacy of liquidity risk management arrangements

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

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

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

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

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

Customised measurement tools or metrics

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

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

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

Table 82: EU LIQ1 - Quantitative Information of Liquidity Coverage Ratio 2024

€ mio			Total unwe	ighted value		Tota	ıl weighted v	value .	
Quarte	er ending on	31.03.2024	30.06.2024	30.09.2024	31.12.2024	31.03.2024	30.06.2024	30.09.2024	31.12.2024
Numbe	er of data points used in the calculation of averages	12	12	12	12	12	12	12	12
HIGH-0	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	63 <i>7</i>
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-200	Inflows Subject to 75% Cap	1,012	1,018	951	874	876	867	803	732
							TOTAL ADJU	ISTED VALU	E
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 (%)					268.5	261.7	262.1	261.9

Table 82: EU LIQ1 - Quantitative Information of Liquidity Coverage Ratio 2023

€ mio			Total unwe	ighted value			Total weig	hted value	
Quart	ter ending on	31.03.22	30.06.22	30.09.22	31.12.22	31.03.22	30.06.22	30.09.22	31.12.22
Numl	per 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					23,638	23,752	23,568	23,252
CASH	-OUTFLOWS								
2	Retail deposits and deposits from small business customers, of which:	35,894	35,940	35,696	35,351	2,151	2,170	2,168	2,153
3	Stable deposits	31,126	31,034	30,718	30,363	1,556	1,552	1,536	1,518
4	Less stable deposits	4,768	4,905	4,978	4,989	595	618	632	635
5	Unsecured wholesale funding	13,464	13,149	12,652	12,652	5,551	5,348	5,111	4,989
6	Operational deposits (all counterparties) and deposits in networks of cooperative banks								
7	Non-operational deposits (all counterparties)	13,464	13,149	12,652	12,412	5,551	5,348	5,111	4,989
9	Secured wholesale funding	0	0	0	0	2	0	0	0
10	Additional requirements	1,248	1,400	1,406	1,406	1,248	1,400	1,406	1,401
11	Outflows related to derivative exposures and other collateral requirements	1,248	1,400	1,406	1,401	1,248	1,400	1,406	1,401
13	Credit and liquidity facilities								
14	Other contractual funding obligations	360	269	227	227	338	246	203	201
15	Other contingent funding obligations	12,857	13,596	14,102	14,345	736	779	808	820
16	TOTAL CASH OUTFLOWS		-	•	-	10,026	9,943	9,696	9,565
CASH	-INFLOWS								
18	Inflows from fully performing exposures	730	701	682	735	594	568	547	603
19	Other cash inflows	187	213	240	260	184	210	236	256
20	TOTAL CASH INFLOWS	917	914	922	996	777	778	783	859
EU- 20c	Inflows Subject to 75% Cap	917	914	922	996	777	778	783	859
200						TOTAL	ADJUSTED	VALUE	
21	LIQUIDITY BUFFER					23,638	23,752	23,568	23,252
22	TOTAL NET CASH OUTFLOWS					9,249	9,166	8,913	8,706
23	LIQUIDITY COVERAGE RATIO (%)					255.9	259.8	264.7	267.2

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.

 $\textbf{Table 83} : \mathsf{EU}\,\mathsf{LIQ2} - \mathsf{Net}\,\mathsf{Stable}\,\mathsf{Funding}\,\mathsf{Ratio}\,31.12.2024$

mio		Unweigl	ty	Weighted val		
		No maturity	< 6m	6m to < 1yr	≥1yr	
vailable s	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	<i>5,7</i> 33	465	214	<i>5,7</i> 93
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		2,217	0	29	29
	above categories					
14	TOTAL AVAILABLE STABLE FUNDING (ASF)					60,993
equirea s 15	stable funding (RSF) Items 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
3	TOTAL REQUIRED STABLE FUNDING (RSF)		-			41,230
4	NET STABLE FUNDING RATIO (%)					147.9

Table 83: EU LIQ2 - Net Stable Funding Ratio 30.06.2024

€mio		Unweigh	ted value by	y residual matuı	ity	Weighted valu
		No maturity	< 6m	6m to < 1yr	≥ 1yr	
Available	stable funding (ASF) Items					
1	Capital items and instruments	8,254	86	0	1,019	9,273
2	Own funds	8,254	86	0	1,019	9,273
3	Other capital instruments	0	0	0	0	0
4	Retail deposits	0	40,100	3,077	1,357	42,058
5	Stable deposits	0	34,241	2,613	1,133	36,144
6	Less stable deposits	0	5,858	464	224	5,914
7	Wholesale funding:	0	12,835	2	2,264	8,273
8	Operational deposits	0	0	0	0	0
9	Other wholesale funding	0	12,835	2	2,264	8 <i>,</i> 273
10	Interdependent liabilities	0	0	0	0	0
11	Other liabilities:	249	2,060	0	27	27
12	NSFR derivative liabilities	249				
	All other liabilities and capital instruments not included in					
13	the above categories		2,060	0	27	27
14	TOTAL AVAILABLE STABLE FUNDING (ASF)				-	59,632
	stable funding (RSF) Items					
15	Total high-quality liquid assets (HQLA)	0	0	0	0	465
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	5,093	2,483	29,307	28,162
	Performing securities financing transactions with financial					
18	customers collateralised by Level 1 HQLA subject to 0%	0	0	0	0	0
	haircut					
	Performing securities financing transactions with financial					
19	customer collateralised by other assets and loans and	0	1,485	1	385	534
	advances to financial institutions					
	Performing loans to non-financial corporate clients, loans					
20	to retail and small business customers, and loans to	0	3,271	2,141	18,646	18,555
	sovereigns, and PSEs, of which:					
0.4	With a risk weight of less than or equal to 35% under the	0	0	0	0	0
21	Basel II Standardised Approach for credit risk	0	0	0	0	0
22	Performing residential mortgages, of which:	0	250	192	6,080	5,389
0.0	With a risk weight of less than or equal to 35% under the		•	•		
23	Basel II Standardised Approach for credit risk	0	0	0	0	0
	Other loans and securities that are not in default and do not					
24	qualify as HQLA, including exchange-traded equities and	0	87	148	4,196	3,684
	trade finance on-balance sheet products					
25	Interdependent assets	0	0	0	0	0
26	Other assets:	0	3,085	31	9,931	10,960
27	Physical traded commodities	0	0	0	0	0
	Assets posted as initial margin for derivative contracts and					
28	contributions to default funds of CCPs	0	839	0	0	713
29	NSFR derivative assets	0	31	0	0	31
30	NSFR derivative liabilities before deduction of variation	0	1,383	0	0	69
	margin posted					
31	All other assets not included in the above categories	0	830	31	9,931	10,146
32	Off-balance sheet items	0	0	0	5,427	543
33	TOTAL REQUIRED STABLE FUNDING (RSF)					40,130
34	NET STABLE FUNDING RATIO (%)					148.6

ASSET ENCUMBRANCE

15 ASSET ENCUMBRANCE

15.1 Information on importance of encumbrance

The following is the disclosure for the year ended 31 December 2024, of on-balance sheet encumbered and unencumbered assets, and off-balance sheet collateral based on median values (median of the quarterly values reported by the NBG Group), as required by Part Eight of CRD IV.

Table 84: EU AE1 - Encumbered and unencumbered assets 31.12.2024

€ mio		Carrying amo		Fair value of e		Carrying amou unencumbered		Fair value of unend assets	cumbered
			of which notionally eligible EHQLA and HQLA		of which notionally eligible EHQLA and HQLA		of which EHQLA and HQLA		of which EHQLA and HQLA
		010	030	040	050	060	080	090	100
010	Assets of the reporting institution	4,864	853			68,450	14,994		
030	Equity instruments	0				474			
040	Debt securities	853	853	860	860	16,677	14,994	15,931	14,300
050	of which: covered bonds	0	0	0	0	0	0	0	0
060	of which: asset-backed securities	0	0	0	0	0	0	0	0
070	of which: issued by general governments	853	853	860	860	15,252	14,882	14,500	14,195
080	of which: issued by financial corporations	0	0	0	0	1,169	102	1,175	95
090	of which: issued by non- financial corporations	0	0	0	0	256	10	256	10
120	Other assets	4,011	0			51,299	0		

Table 84: EU AE1 - Encur	nbered and Unencumbere	d Assets 31.12.2023
Carrying amount of	Fair value of encumbered	Carrying amount of
and the second s		

€ mio		Carrying amo		Fair value of e asse		Carrying amou unencumbered		Fair value of unend assets	umbered
			of which notionally eligible EHQLA and HQLA		of which notionally eligible EHQLA and HQLA		of which EHQLA and HQLA		of which EHQLA and HQLA
		010	030	040	050	060	080	090	100
010	Assets of the reporting institution	8,136	703			64,913	13,335		
030	Equity instruments	-	-			421	-		
040	Debt securities	703	703	774	774	14,725	13,335	13,912	12,553
050	of which: covered bonds	_	-	_	-	_	_	_	_
060	of which: asset-backed securities	_	_	_	_	_	_	_	_
070	of which: issued by general governments	703	703	774	774	12,894	12,566	12,173	11,843
080	of which: issued by financial corporations	700	700	7/4	77-	1,612	759	1,518	700
090	of which: issued by non- financial	-	-	-	-	1,012	759	1,516	700
	corporations	-	-	-	-	219	10	221	10
120	Other assets	7,433	-			49,767	-		

ASSET ENCUMBRANCE

Table 85: EU AE2 - Collateral received 31.12.2024

		received or o	Fair value of encumbered collateral received or own debt securities issued		teral received or own issued available for mbrance
€mio			of which notionally elligible EHQLA and HQLA		of which notionally elligible EHQLA and HQLA
		010	030	040	060
130	Collateral received by the reporting institution	1,078	1,078	52	52
140	Loans on demand				
150	Equity instruments				
160	Debt securities			52	52
170	of which: covered bonds				
180	of which: asset-backed securities				
190	of which: issued by general governments			52	52
200	of which: issued by financial corporations				
210	of which: issued by non-financial corporations				
220	Loans and advances other than loans on demand				
230	Other collateral received	1,078	1,078		
240	Own debt securities issued other than own covered bonds or ABSs				
241	Own covered bonds and asset-backed securities issued and not yet pledged			1,500	
250	TOTAL ASSETS, COLLATERAL RECEIVED AND OWN DEBT SECURITIES ISSUED	5,942	853		

Table 85: EU AE2 - Collateral received 31.12.2023

		collateral rece	f encumbered eived or own debt ies issued	Fair value of collateral received o own debt securities issued availal for encumbrance		
€ mio			of which notionally elligible EHQLA and HQLA		of which notionally elligible EHQLA and HQLA	
		010	030	040	060	
130	Collateral received by the reporting institution	923	923	3,051	3,051	
140	Loans on demand	-	-	-	-	
150	Equity instruments	-	-	-	-	
160	Debt securities	-	-	3,051	3,051	
170	of which: covered bonds	-	-	-	-	
180	of which: asset-backed securities	-	-	-	-	
190	of which: issued by general governments	-	-	3,051	3,051	
200	of which: issued by financial corporations	-	-	-	-	
210	of which: issued by non-financial corporations	-	-	-	-	
220	Loans and advances other than loans on demand	-	-	-	-	
230	Other collateral received	923	923	-	-	
240	Own debt securities issued other than own					
	covered bonds or ABSs	-	-	-	-	
241	Own covered bonds and asset-backed securities issued and not yet pledged			1,500	_	
250	TOTAL ASSETS, COLLATERAL RECEIVED AND			1,500		
	OWN DEBT SECURITIES ISSUED	9,059	703			

ASSET ENCUMBRANCE

Table 86: EU AE3 - Sources of encumbrance 31.12.2024

€ mio		Matching liabilities, contingent liabilities or securities lent	Assets, collateral received and own debt securities issued other than covered bonds and securitisations encumbered
		010	030
010	Carrying amount of selected financial liabilities	1,441	4,642
011	of which: central banks	0	0

Table 86: EU AE3 - Sources of encumbrance 31.12.2023

NA - A - Is to - a 11 - Is titlet - -

€ mio		Matching liabilities, contingent liabilities or securities lent	Assets, collateral received and own debt securities issued other than covered bonds and ABSs encumbered
		010	030
010	Carrying amount of selected financial liabilities	3,703	7,996
011	of which: central banks	1,850	3,264

The Bank's principal sources of liquidity are its deposit base, wholesale funding through the issuance of (MREL-eligible) securities and repurchase agreements ("repos") with FIs.

As at 31 December 2024, the Group and the Bank have pledged mainly for funding and collateral purposes with financial institutions and clearing houses, investment debt securities of \in 568 million.

In addition, as at 31 December 2024, the Group and the Bank have pledged an amount of €323 mio included in "Due from banks" with respect to a guarantee for the non-payment risk of the Hellenic Republic, as well as Greek Government Bond of €324 mio for trade finance transactions. Also, collaterals are placed by the NBG Group for the market value of derivative transactions or as margin to the clearing system.

For more details of sources of liquidity and developments within 2024, please refer to Section 14.

16 REMUNERATION POLICIES & PRACTICES

The Bank is committed to an integrated Human Resources Management Policy and hence, has introduced procedures and has taken necessary measures in order to describe the general framework and basic principles for determining the remuneration of all employees working in the Bank and the Group. The governance arrangements and decision making process regarding the remuneration policy are presented in the following paragraphs.

16.1 The proportionality principle

The Bank applies the provisions of the current regulatory remuneration framework in a way and to the extent that is appropriate to its size, internal organization, nature, scope and complexity of its activities. In particular, the Bank aims to match the Remuneration Policy and practices with the individual risk profile, risk appetite and strategy of the Bank and its Group.

In order to apply the proportionality principle, the following (indicatively) criteria are taken into consideration (including the criteria provided in the EBA/GL/2021/04 guidelines):

- The size of the Bank, particularly relating to the value of its assets and liabilities, its exposure to risk, the level of its regulatory own funds, as well as the number of staff and branches of the Bank;
- The internal organization of the Bank, its listing on regulated markets, the use of internal methods for the measurement of capital requirements and its corporate goals; and
- 3. The nature, scope and complexity of its business activities and in particular, the type of its business activities, its Group dimension and activity on an international level, its extended customer base and variety of the type of clients, the portion of High Risk clients and/or activities over the total of clients and/or activities, the relative risks, the complexity of its products and contracts, etc.

16.2 Remuneration Policy

The Bank's and the Group's remuneration practices are consistent with the framework provided by Greek Law 4261/2014 (which transposed European Directive 2013/36/EU CRD IV), as amended and in force, Greek Law 4548/2018, Greek Law 3864/2010 as each time in force, the Bank of Greece Executive Committee Act 231/1/15.07.2024 for the adoption of EBA/GL/2021/04, the Bank of Greece Governor's Act 2577/2006, as lastly amended by the Bank of Greece Executive Committee Act 178/5/2.10.2020, the Bank of Greece Executive Committee's Act 158/10.5.2019, and the Relationship Framework Agreement between the Bank and the HCAP as each time in force.

NBG is committed to ensuring fair treatment in terms of remuneration regardless of gender identity, age, race, ethnicity, sexual orientation, ability, social background, religious or ethical values system and political beliefs, union action or participation in workers' councils/organizations, or any other category protected by law.

Furthermore, in line with regulatory provisions, the Remuneration Policy is designed with particular attention to avoiding incentive elements (especially in variable compensation) inducing behaviors not aligned with the Bank's aim for sustainable business results or inconsistent with its risk appetite.

Specifically, variable remuneration is supported by the annual performance management process assuring consistency and clarity of relevant performance objectives, including environmental-, social- and governance- (ESG) and climate-related objectives as well as broader behavioral expectations aligned with business strategy, culture and values.

The Remuneration Policy is aligned with NBG's operating model, business, risk- and ESG-strategy objectives and long-term interests. In particular, the Remuneration Policy is based on the following principles:

- maximizing value by supporting the Group's strategy;
- aligning with shareholders' long-term interests;
- considering the interests of customers, employees, society and the environment and ensuring they are appropriately balanced with those of shareholders;
- ensuring no discrimination based upon business related behaviors or characteristics, and, particularly, emphasizing gender-pay-neutrality for all staff;
- rewarding competitively the achievement of long-term sustainable performance, so as to attract new talent and motivate NBG employees;
- encouraging environmental and social responsibility and corporate citizenship.

Moreover, the Remuneration Policy reaffirms the Group's corporate culture and values, aims at promoting ethical conduct and behaviors, meritocracy, transparency and, within given constraints, follows market trends and dynamics, considering also market surveys as appropriate/relevant. Its end goals are:

- to allow NBG to attract, motivate and retain key talent;
- to align NBG's business goals with employees' remuneration;
- to enable NBG to maintain a competitive and flexible cost structure;
- to promote fairness and meritocracy;
- to promote the long-term sustainable growth of its customers, employees, society and environment;
- to safeguard the internal risk appetite, including climaterelated, and environmental-, social- and governancerelated (ESG) risks by promoting prudent risk-taking and appropriate conduct practices;
- to stimulate behaviors consistent with any ESG voluntary commitments;
- to discourage excessive risk-taking.

Involved Bank Functions

The following functions of the Bank, in accordance with their respective responsibilities, shall be involved in the design, review and implementation of the Remuneration Policy:

- Group Human Resources
- Group Corporate Governance
- Group Legal
- Group Internal Audit
- Group Risk Management
- Group Finance

External experts may participate in the development and periodical review of the Remuneration Policy, whenever the

Board sees fit. However, during 2024 no such external expert advice was sought.

The Policy applies to all NBG staff, meaning all employees of the Bank. The Policy also sets out specific principles applying to categories of staff whose professional activities have a material impact on the organization's risk profile.

Group companies adopt similar Remuneration Policies, in line with the principles set out in the Group Remuneration Policy, adjusted appropriately and in a proportionate manner to their size and internal organization, as well as to the nature, scope and complexity of their activities, market conditions and regulatory environment (including sector and corporate CLAs) of the country (or countries) they operate.

The Bank further monitors developments in the applicable framework.

Nonetheless, as required by Law 4548/2018, the remuneration of Board Members and Senior Management (specifically, General Managers and Assistant General Managers) is governed by the provisions of the (separate) NBG Directors' & Senior Managers' Remuneration Policy (see below).

Remuneration Policy Governance

The Policy undergoes regular reviews, particularly in the event of significant changes in the legal or regulatory framework or as otherwise deemed necessary. Policy revisions are approved by the Bank's Board of Directors (non-executive members), following recommendations by the HRRC, upon proposal of the Group HR function.

16.3 Main characteristics of the remuneration system of the Bank according to the Bank's Remuneration Policy

The Bank's remuneration practices comply with the provisions of the existing regulatory framework concerning all staff, as well as with regulatory provisions regarding identified staff - specific categories of staff determined in accordance with Delegated Regulation (EU) 2021/923.

The NBG Group ensures that remuneration aligns with both short- and long-term business strategies and objectives, employing a balanced mix of fixed and variable components tailored over time and across functions. The key remuneration principles and design characteristics of the Bank's remuneration framework, which adhere to applicable labor legislation, Collective Labor Agreements and Business Collective Labor Agreements, as well as relevant guidelines of the supervisory authorities, are outlined below.

16.3.1 Remuneration structure

NBG's remuneration structure comprises of fixed pay (salary), short- and long-term incentives, benefits, severance payments, and non-standard remuneration, each element being strategically designed to attract, motivate and retain appropriate talent. Moreover and, in line with the regulatory framework, each component is classified as either fixed or variable based on its specific characteristics. The NBG Group reserves the option (discretionary right) to grant its employees variable remuneration.

In view of driving long-term, sustainable value creation, NBG's variable remuneration is designed to incentivize and reward achievements by tying pay directly to performance outcomes over short, medium, and long-term time horizons. To foster alignment between the interests of shareholders, management, and employees, performance measures are based on the Company's overall outcomes, relevant business unit performance, as well as individual achievements.

Variable remuneration consists of short-term and long-term variable remuneration and may be awarded via mechanisms differing by time horizon and reward instrument. Short-term variable remuneration is designed to attract, motivate, and retain key talent. Rewards are directly tied to performance, both qualitative and quantitative, which is assessed based on the performance results achieved. Short-term variable remuneration may typically be paid in cash and in a single instalment, unless otherwise required by the applicable legal and regulatory framework. The remuneration can also be structured as a combination of cash and financial instruments, or solely in instruments, with both immediate and deferred components, to address specific business objectives and / or comply with applicable legal and regulatory requirements.

Long-term variable remuneration at NBG Group aims to align the interests of employees, senior management, and shareholders, enhancing the long-term sustainability of results. This remuneration is primarily awarded through stock option and stock award plans, performance shares, or other share-linked instruments.

Group HR is responsible to design variable remuneration incentives, in collaboration with competent functions and in accordance with the relevant Internal/Legal framework as this each time applies. The remuneration systems are approved by the Board of Directors following the recommendation of the HRRC.

Pursuant to the Annual General Meeting of the Shareholders (General Assembly) held on July 28, 2023, a Stock Awards Program was established for Senior Management executives and/or staff of the Bank and the Group companies. The purpose of the 2023 Program was to provide incentives to attract, and achieve long-term retention of executives and/or staff suitable, capable, highly skilled and qualified and whose abilities and efforts safeguard the interests of the Bank and the Group companies. The first cycle of the Program was implemented in 2023, with a second cycle following in 2024. Beneficiaries received variable remuneration in the form of common registered shares with voting rights (Common Equity Tier 1 instruments), hence aligning individual incentives with the Bank's long-term interests (including a well-balanced risk-taking profile) in compliance with the legislative and regulatory framework. As provided in the Program Regulation, additional cycles may be introduced in the future.

Furthermore, since 2023, the Bank has implemented a defined contribution pension plan for senior staff, aimed at providing competitive retirement benefits that are and aligning with international best practices.

16.3.2 Ratio between Fixed and Variable Remuneration

The maximum ratio of fixed to variable remuneration shall be determined in compliance with the provisions of the Regulatory

framework, internal risk appetite as well as the competitive environment and international best practices.

The Board of Directors shall set the appropriate ratio between the fixed and the variable component of total remuneration, whereby the following principles shall apply:

- the annual variable remuneration component shall not exceed 100% of the annual fixed remuneration component of the total annual remuneration, for each individual. A lower maximum percentage may apply;
- any approval of a higher than 100% ratio shall be applied with the approval of the General Meeting of Shareholders and provided that the overall level of the variable component does not exceed 200% of the fixed component of the total remuneration for each individual.

16.3.3 Risk alignment of remuneration

In accordance with the applicable Regulatory framework, the remuneration of staff whose professional activities could have a material impact on the organization's risk profile - "Material Risk Takers (Identified Staff)" - is subject to additional provisions. Their identification, in line with the qualitative and quantitative criteria as per the provisions of the at each time applicable Legal and Regulatory framework, is conducted by the Group Corporate Governance Division, in cooperation with the competent units. In line with the Regulatory framework as well as with prudent risk management practices, Material Risk Takers (identified staff) are not provided with variable remuneration promoting excessive risk-taking practices (transaction-specific risks), nor are they rewarded for taking (cumulatively) risks which exceed the risk tolerance threshold of the organisation (Risk Appetite framework limits).

Additionally, one of NBG's main priorities is to deploy a sound conduct risk assessment mechanism aligned with NBG Group values and strategy, its internal risk culture and Risk Appetite Framework, aiming to supplement and safeguard prudent risk-taking through appropriate conduct practices. NBG Group defines and manages conduct risk explicitly as part of its risk management framework. There are robust processes in place to ensure that risk, reputation and conduct related matters, as well as financial losses and impairments, and other breaches of the risk management framework are specifically considered when assessing performance and determining variable remuneration rewards. Variable remuneration is granted through processes which promote accountability, reward appropriate behaviors and penalize inappropriate ones.

The Bank's Conduct Risk Assessment Committee is responsible to ensure that variable remuneration is aligned with appropriate conduct throughout the organization. In this context, the Committee sets the criteria and the relative framework by which conduct risk assessment is applied in terms of variable remuneration payment, as well as reviews, endorses and monitors conduct risk findings and takes appropriate proactive measures as necessary. These processes may result in a downward adjustment or cancelation of variable remuneration where/as appropriate.

16.4 Adjustment / deferral / retention/ claw back of variable remuneration

The Remuneration Policy includes specific provisions to align incentives with the Bank's long-term interests while accounting for performance and related risks over time. These provisions require deferring at least 40% of variable remuneration for 4 to 5 years, or at least 60% for particularly high amounts. Additionally, the Policy outlines requirements for the retention of instruments forming part of variable remuneration, ensuring alignment with the Bank's strategic objectives and risk framework.

The Bank may suspend, entirely or in part, the payoff of variable remuneration, if specific ratios (such as capital adequacy, liquidity etc.) are not met or if the financial situation of the Bank/Group has deteriorated significantly.

Respectively and without prejudice to the provisions of labor Law, any variable remuneration may be reclaimed if it is subsequently discovered that the performance justifying such payment resulted from practices that are inconsistent with the principles and policies of the Bank / Group. More specifically, in cases involving violations of regulations / procedures, misconduct, failure to meet appropriate standards of fitness and propriety, or other equally serious causes, including participation in or responsibility for conduct which resulted in significant losses, the Bank/Group Company reserves the right to assess the situation and pursue all legal means available to claim the return of such amounts from the employee.

16.5 Payment / vesting

For the distribution of vested variable remuneration, the financial and capital strength of the Bank/entity and/or Group at the time of distribution is taken into account. In the event that financial and capital performance is significantly deteriorating, total variable remuneration (including payments of remuneration vesting from previous periods) will be postponed, reduced or altogether cancelled. Specifically, the Bank/entity and/or Group reserves the right to postpone, reduce or cancel previously vested (or vesting) payments, upon recommendation of the respective local (Bank/entity) or Group Finance or Risk functions to the HRRC and following the approval of the Board of Directors. Notably, in such cases of postponement, reduction or cancellation of vested (or vesting) payments, vintages of outstanding payments should be treated in a fair and proportionate manner.

16.6 Remuneration of senior management

In accordance with Directive (EU) 2017/828, as this has been (partly) transposed into the Greek legal framework with Greek Law 4548/2018 on Sociétés Anonymes, listed companies are required, among others, to establish a remuneration policy as regards directors and shareholders have the right to vote on the remuneration policy at the General Meeting. Additionally, in accordance with article 110 para 1 of Law 4548/2018, by statutory provision the Policy may also include in its scope the key management personnel, as defined in International Accounting Standard (IAS) 24 para 9.

The Directors' and Senior Managers' Remuneration Policy was initially approved by the Bank's Annual General Meeting of Shareholders held on 31 July 2019 and was lastly revised by the Bank's Annual General Meeting of Shareholders, held on 28 July 2023, by 86.99% favourable votes (no amendments were required to incorporate votes/shareholders' opinions expressed on the Policy), following proposal of the Board of Directors, as assisted by the CGNC and the HRRC.

The main amendments brought within the revised Policy include adjustments required in alignment to the provisions of Greek Law 4941/2022 amending Greek Law 3864/2010 and the successful completion of the Bank's Restructuring Plan; further reference within the Policy to Environmental, Social and Governance (ESG) strategy objectives; inclusion of reference to Stock Award Program of article 114 of Greek Law 4548/2018 and further description of the different possible components remuneration. More detailed information may be found within the Draft Resolutions/Board Remarks on the items of the Agenda Annual General Meeting of Shareholders (https://www.nbg.gr/en/group/investor-

relations/reports/taktiki-geniki-syneleusi-tis-28-07-2023).

The NBG Directors' & Senior Managers' Remuneration Policy shall be applicable for a period of four years, unless revised earlier or in cases of temporary derogations, in alignment with the relevant applicable provisions.

The NBG Directors' & Senior Managers' Remuneration Policy is available on the Bank's website, at www.nbg.gr

(https://www.nbg.gr/en/group/esg/corporate-governance/corporate-governance-framework).

The remuneration of Senior Managers (namely, General Managers and Assistant General Managers) is approved by the Board, following the recommendation of the HRRC upon proposal of the CEO. Particularly in relation to the remuneration of Senior Managers of the risk and control functions, namely the Group Chief Audit Executive, the Group Chief Compliance and Corporate Governance Officer, and the Group Chief Risk Officer, the HRRC works closely with the Audit Committee, the Compliance, Ethics and Culture Committee and the Risk Committee, respectively, in order to consult before approving their remuneration, in accordance with the respective Committees' Charters provisions. The remuneration of Senior Managers is determined as provided for under the terms of their relevant contracts, taking into account the salaries of peers in the Greek and international banking and other sectors, as well as the Bank's financial position, risks undertaken and supervisory indicators, and within the approved by the Board relevant salary bands. Potential restrictions that may apply as per the applicable legal and regulatory framework shall be followed, in accordance with the specific provisions the framework prescribes and the conditions applying at the Bank per case, as further detailed within the Policy. For instance, in accordance with the provisions of Greek Law 3864/2010, as lastly amended by Law 4941/2022 and as each time in force, (article 10 para 3), in the event that and for as long as the ratio of nonperforming loans to total loans may exceed ten percent (10%), Senior Managers' fixed remuneration could not exceed the total respective remuneration of the Governor of the Bank of Greece, and any variable remuneration (bonus) would be abolished. Further, for the period of participation of the Bank in the capital increase program of Article 7 of Greek Law 3864/2010, variable remuneration may only take the form of shares or stock options or other means within the meaning of articles 52 or 63 of the Regulation (EU) 575/2013, according to article 86 of Greek Law 4261/2014.

The HRRC shall ensure that the remuneration of the internal control functions (e.g., risk management, internal audit, compliance, financial control) personnel should not be linked to the performance of the business units they control. The HRRC supervises 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. The Committee shall make recommendations to the Board on the design of the remuneration package and amounts of remuneration to be paid to the senior staff members in the control functions.

Following the decision of the Annual General Meeting of the Bank's Shareholders of 28 July 2023 which established a Program for the free distribution of shares (Stock Award Program) to Senior Management executives, and/or staff of the Bank and to Group companies, and the approved Regulation for the specific terms and conditions regarding the implementation of the Stock Award Program, the Board of Directors at its meeting of 30 November 2023 approved the list of beneficiaries for the first cycle of the Program, including the Executive Board Members, General Managers and Assistant General Managers of the Bank and other executives of the Bank and its Group companies. Furthermore, the Board of Directors, at its meeting of 28 November 2024, approved the list of beneficiaries for the second cycle of the Program.

16.7 Directors' Remuneration

In accordance with Greek Law 4548/2018 article 110, listed companies are required to establish a remuneration policy as regards directors and shareholders have the right to vote on the remuneration policy at the General Meeting. Within this context, the Board of Directors, following proposal of the CGNC, submitted the NBG Directors' and Senior Managers' Remuneration Policy to the Annual General Meeting of Shareholders (AGM), which approved it on 31 July 2019. The Directors' and Senior Managers' Remuneration Policy was lastly revisedin 2023 by the Bank's AGM held on 28 July 2023, following proposal of the Board of Directors, as assisted by the CGNC and the HRRC The Policy shall be applicable for a period of four years, unless revised earlier or in cases of temporary derogations, in alignment with the relevant applicable provisions.

Board Directors remuneration is determined by the Bank's Annual General Meeting of Shareholders, upon recommendation of the Board of Directors (non-executive members), following proposal by the CGNC. The Executive members do not attend or take part in the Committee meetings at which their remuneration is discussed and decided. The proposal is formulated in line with the legal and regulatory framework to which the Bank is subject, as well as the Bank's internal Corporate Governance Framework (esp. the Directors' & Senior Managers' Remuneration Policy and the Charter of the CGNC of the Board), and takes into consideration, among others, the general employment and

payment conditions applying to the total of NBG staff, looking to ensure consistency, the differences in responsibilities and impact ability of each directorship position, industry best practices, as well as the outcome of benchmarking exercise on Board Members' remuneration.

Potential restrictions that may apply as per the applicable legal and regulatory framework shall be followed, in accordance with the specific provisions the framework prescribes and the conditions applying at the Bank per case. For instance, according to Article 10 of Greek Law 3864/2010, as in force, the representative of the HCAP can, inter alia, exercise his/her veto right in the Board decision with regards to the distribution of dividends and the benefits and bonus policy for Board members for any credit institutions whose ratio of non-performing loans to total loans, as calculated in accordance with subsection (ii), of paragraph 2 of Article 11 of Commission Implementing Regulation (EU) 2021/451, exceeds 10%. As long as the credit institution is subject to the provisions of Greek Law 3864/2010 (Article 10 para 3, as currently and as long as it is in force), as long as the ratio of non-performing loans to total loans exceeds ten percent (10%), the Directors' fixed remuneration, could not exceed the total respective remuneration of the Governor of the Bank of Greece, and any variable remuneration (bonus) would be abolished. Further, for the period of participation of the Bank in the capital enhancement program of Article 7 of Greek Law 3864/2010, variable remuneration may only take the form of shares or stock options or other instruments within the meaning of articles 52 or 63 of the Regulation (EU) 575/2013, in accordance with article 86 of Greek Law 4261/2014.

More information on the NBG Directors' & Senior Managers' Remuneration Policy is available in the Bank's website, (https://www.nbg.gr/en/group/esg/corporate-governance/corporate-governance-framework).

With regards to Executive members of the Board of Directors, their remuneration is determined in accordance with best market practices and aiming to provide a competitive level of remuneration that reflects skills, experience and time commitment, while it is noted that Executive Directors do not receive any additional remuneration for their participation as Board members.

On 25 July 2024, following the proposal by the Board of Directors after relevant recommendation of the Board's CGNC, the Annual General Meeting of the Shareholders approved the remuneration of the members of the Board of Directors of the Bank for the financial year 2023, and determined their remuneration through to the Annual General Meeting of 2025 in accordance with Article 109 of Greek Law 4548/2018.

Moreover, in accordance with Article 112 of Greek Law 4548/2018 on Sociétés Anonymes, listed companies are required, among others, to draw up a Remuneration Report, providing a comprehensive overview of the remuneration of individual directors, including to newly recruited and to former directors, during the most recent financial year, in accordance with the remuneration policy as per Article 110 of Greek Law 4548/2018. Within this context, the Bank's Annual General Meeting of Shareholders, held on 25 July 2024, following proposal by the Board of Directors, as assisted by the CGNC, casted an advisory vote on the fiscal year 2023 NBG Board of Directors' Remuneration Report, in alignment with the relevant applicable provisions. Further information and the NBG Board of Directors' Remuneration Report are available on the Bank's

website, at www.nbg.gr (https://www.nbg.gr/en/group/investorrelations/ meetings-all-data).

The remuneration received by the Chairman of the Board, the executive and non-executive Directors for the year 2024, due to their relationship with the Bank, has already been published in the Bank's Annual Financial Report for the annual period ended 31 December 2024, as part of the Board's Annual Report, which is available in the Bank's website (https://www.nbg.gr/en/group/investor-relations/financial-statements-annual-interim/financial-statements).

16.8 Aggregate Quantitative Information on remuneration

Remuneration of senior management and staff members whose professional activities have a material impact on the Bank's risk profile, in accordance with the provisions of the Commission Delegated Regulation (EU) 2021/923 of 25 March 2021 supplementing the Capital Requirements Directive IV and repealing and replacing Delegated Regulation (EU) 604/2014, for the financial year 2024, is presented in the tables below, as obtained from Bank and Group data at the end of the reporting year.

Table 87: EU REM1 - Remuneration awarded for the financial year 31.12.2024

			MB Supervisory function	MB Management function	Other senior management	Other identified staff
1	Fixed	Number of identified staff	11	2	36	63
2	remuneration	Total fixed remuneration (mio)	1.92	1.44	11.54	6.41
3		Of which: cash-based	1.91	1.19	10.03	6.00
4		(Not applicable in the EU)				
EU-4a		Of which: shares or equivalent ownership interests				
5		Of which: share-linked instruments or equivalent non-cash instruments				
EU-5x		Of which: other instruments				
6		(Not applicable in the EU)				
7		Of which: other forms	0.02	0.25	1.52	0.40
8		(Not applicable in the EU)				
9	Variable	Number of identified staff	11	2	36	63
10	remuneration	Total variable remuneration (mio)	0.00	1.78	10.28	2.18
11		Of which: cash-based	0.00	0.00	0.00	1.25
12		Of which: deferred	0.00	0.00	0.00	0.27
EU-13a		Of which: shares or equivalent ownership interests	0.00	1.78	10.28	0.94
EU-14a		Of which: deferred	0.00	1.07	6.17	0.56
EU-13b		Of which: share-linked instruments or equivalent non-cash instruments				
EU-14b		Of which: deferred				
EU-14x		Of which: other instruments				
EU-14y		Of which: deferred				
15		Of which: other forms				
16		Of which: deferred				
17	Total remuner	ation (2 + 10) <i>(mio)</i>	1.92	3.22	21.82	8.59

Table 88: EU REM5 - Information on remuneration of staff whose professional activities have a material impact on institutions' risk profile (identified staff) 31.12.2024

	Management body remuneration				Business areas					-
	MB Supervisory function	MB Management function		Investment banking		Asset management		Independent internal control functions	All other	Total
1 Total number of identified staff										112
2 Of which: members of the MB	11	2	13							13
3 Of which: other senior management				2	10	2	15	7	0	36
4 Of which: other identified staff				25	24	0	6	12	1	63
5 Total remuneration of identified staff (mio)	1.92	3.22	5.14	3.29	10.02	0.88	9.55	6.64	0.02	35.55
6 Of which: variable remuneration (mio)	0	1.78	1.78	0.88	4.17	0.36	4.43	2.62	0.00	14.24
7 Of which: fixed remuneration (mio)	1.92	1.44	3.36	2.41	5.85	0.53	5.12	4.02	0.02	21.31

APPENDIX

List of abbreviations

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

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