

**Pillar III Disclosures  
on a consolidated basis**

**December  
2025**

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# 1 INTRODUCTION & GENERAL INFORMATION

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

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

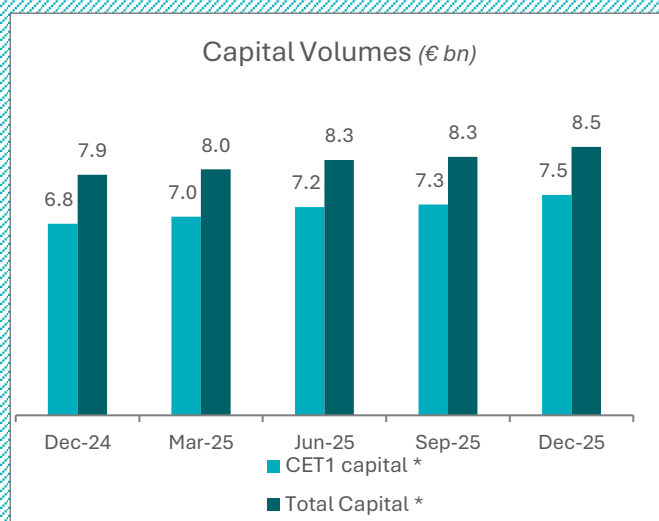
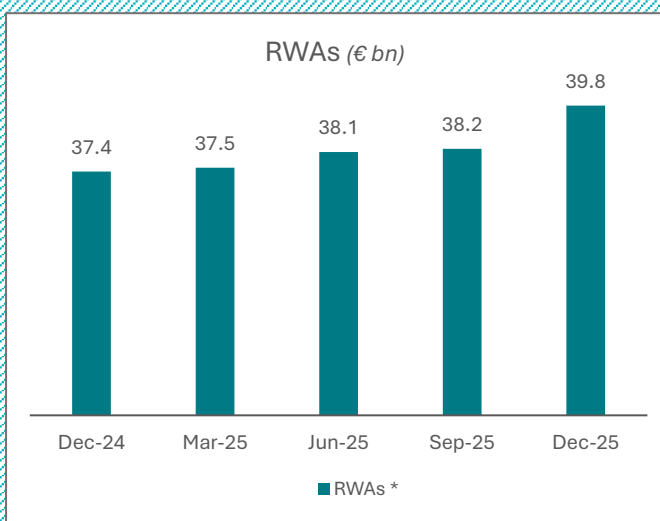
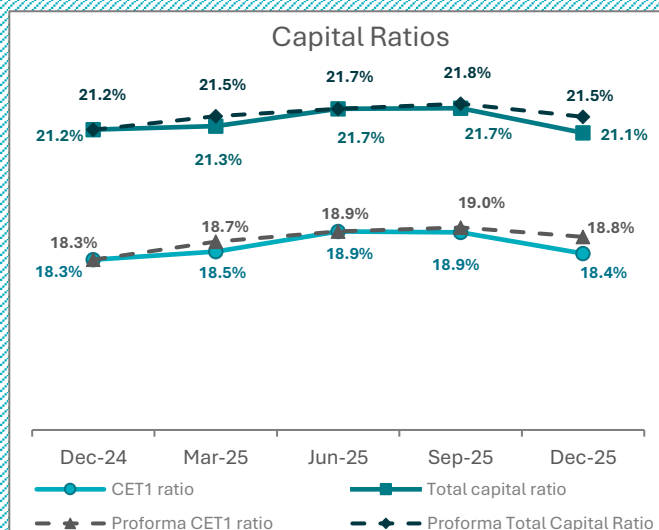
In its 185 years of operation, the Bank has expanded on its commercial banking business by entering into related business areas.

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

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

## Highlights

- YE25 (proforma) CET1 ratio at 18.8%, Total Capital ratio at 21.5%, well above the required capital requirement of 9.84% for CET1 and of 14.54% for Total Capital;
- CET1 higher by +50bps yoy, absorbs solid credit growth and highest payout accruals in the YE25;



\* Proforma figures, including profit for the period, post payout accrual

## 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](http://www.nbg.gr).

The objectives of the Pillar III Disclosures are:

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

The Pillar III Disclosures Policy:

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

## 1.2 Pillar III Written attestation

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

NBG's Board of Directors has approved this Pillar III Disclosures Report on 20<sup>th</sup> of April 2026.

It should be also noted that:

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

## 2 REGULATORY FRAMEWORK & RECENT DEVELOPMENTS

### 2.1 Regulatory Framework

#### 2.1.1 The Main Pillars

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

- A. The **Single Supervisory Mechanism** that places the ECB as the central prudential supervisor of banks in the euro area. Since November 2014 NBG Group's supervision is assigned directly to the ECB, as NBG is classified as one of the significant banking groups of the Eurozone;
- B. The **Single Resolution Mechanism ("SRM")** that implements the EU-wide Bank Recovery and Resolution Directive (BRRD – see next paragraph) in the euro area. The centralized decision-making is built around the Single Resolution Board ("SRB") and the relevant National Resolution Authorities;
- C. The **Single Rulebook**, a single set of harmonized prudential rules for institutions throughout the EU. Its three basic legal documents are:
  - **CRR3 (replacing CRR2):** (Capital Requirements Regulation): Regulation (EU) **2024/1623** of the European Parliament and of the Council amending Regulation (EU) No 575/2013 "on prudential requirements for credit institutions and investment firms", which is legally binding and directly applicable in all Member States (for more information on amending Regulation please refer to following Section 2.1.2. Basel IV: CRR3 / CRD6);
  - **CRD6 (replacing CRD5):** Directive (EU) **2024/1619** of the European Parliament and of the Council amending Directive 2013/36/EU "on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms", transposed into Greek legislation by virtue of Law 4261/2014 (for more information on amending Directive please refer to following Section 2.1.2. Basel IV: CRR3 / CRD6); and
  - **BRRD2:** Directive 2014/59/EU of the European Parliament and Council "establishing a framework for the recovery and resolution of credit institutions and investment firms", transposed into Greek legislation by virtue of article 2 of Law 4335/2015.

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

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

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

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

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

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

#### 2.1.2 Basel IV: CRR3 / CRD6

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

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

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

while the application of certain articles begun on July 29<sup>th</sup>, 2024.

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

The main focus areas of Basel IV are illustrated below:

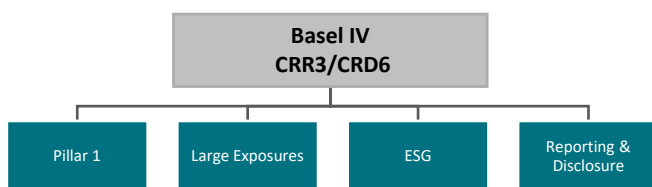


Figure 1: Basel IV Framework

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

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

## 2.2 Regulatory Developments 2025

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

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

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

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

### 2.2.2 Reporting and Disclosure

#### Reporting

On September 9<sup>th</sup>, 2025 the Governing Council of the European Central Bank (ECB) adopted an amendment to Regulation (EU) 2015/534 on reporting of supervisory financial information (ECB FINREP Regulation) and its annexes to incorporate nine additional data points into the FINREP data point reporting framework. The inclusion of these additional data points will further support the supervisory assessment of credit risk and allow the revised methodology for the Supervisory Review and Evaluation Process for less significant institutions (LSIs) to be applied to all LSIs.

On September 15<sup>th</sup>, 2025 the EBA issued a revised list of validation rules in its Implementing Technical Standards (ITS) on supervisory reporting, highlighting those which have been deactivated either for incorrectness or for triggering IT problems. 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. The EBA also published today a small validation package including a micro taxonomy package and DPM VR deactivation updates scripts, which are needed from release 4.0, for each deactivation exercises, to deactivate rules in taxonomy and in DPM in a consistent manner.

On December 12<sup>th</sup>, 2025 the EBA issued a revised list of validation rules under its Implementing Technical Standards (ITS) on supervisory reporting. This update highlights rules that have been deactivated due to inaccuracies or IT-related issues. Competent Authorities across the EU are reminded that data submitted according to these ITS should not be formally validated against the deactivated rules.

Additionally, the EBA has released a small validation package, which includes:

- a micro taxonomy package
- Data Point Model validation rules (DPM VR) deactivation updates scripts

These components are required from release 4.0 for each deactivation exercise to ensure consistent deactivation of rules in both the taxonomy and the DPM.

A hotfix for reporting framework 4.2 was issued in January 2026. The hotfix corrects sub-categories, refines validation rules (including expression and severity changes), and updates technical specifications to ensure more accurate and consistent reporting by institutions. Therefore, no changes affecting release 4.2 are part of the current publication.

### 2.2.3 Credit Risk

On August 18<sup>th</sup> 2025, the EBA published its draft Regulatory Technical Standards (RTS) on the allocation of off-balance sheet items and the specification of factors that might constrain institutions' ability to cancel unconditionally cancellable commitments, introducing assignment criteria for off-balance sheet items not already assigned to any buckets in line with the Annex I of the CRR. These assignment criteria aim at

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distinguishing between different levels of conversion probability, leveraging on the existence of financial covenants, conditions related to non-credit related events, and the optionality the obligor has in drawing or not the off-balance sheet item. The final draft RTS also introduces four factors to be considered as constraining institutions' ability to cancel an unconditionally cancellable commitment that relate to risk management processes, commercial considerations as well as to reputational and litigation risks. Finally, the EBA proposed to implement the notification process of off-balance sheet items not already included in Annex I via the COREP framework to minimise the reporting burden.

On December 10th, 2025 the EBA published its final draft amending Regulatory Technical Standards (RTS) on the types of factors to be considered by national authorities in assessing the appropriateness of real estate risk weights. This review is driven by the revised Capital Requirements Regulation (CRR 3), which confers a new mandate onto the EBA regarding the Standardised Approach of credit risk. Based on the assessment of the CRR3 changes to the treatment of exposures secured by immovable property under the Standardised Approach of credit risk, the only amendment identified to the existing RTS consists in updating the relevant legal references to align with the new banking framework. The original RTS delivered as well on the sister mandate under the IRB on the appropriateness of the minimum loss given default (LGD) values for retail exposures secured by immovable property. For the sake of simplification and regulatory consistency, the EBA is, therefore, proposing to align the RTS legal references to the IRB with the CRR3.

On February 9<sup>th</sup>, 2026 the EBA launched a public consultation on its Discussion Paper on the simplification and assessment of the credit risk framework. The Paper sets out preliminary ideas to enhance the usability, efficiency and simplicity of the credit risk framework, aiming to stimulate a broader discussion on how to better structure the EBA's future work in this area. Based on the comments received, the EBA will assess potential simplifications as part of its future policy work. The consultation runs until 10 May 2026.

The EBA's 2025 Report on the efficiency of the regulatory and supervisory framework introduced a set of principles aimed at enhancing simplicity and efficiency across the regulatory landscape. This Report recommends that the EBA launch a review of all the regulatory products it has developed (Level 2 and Level 3) since its establishment in relation to the Single Rulebook, starting with credit risk. As the credit risk area has accumulated a particularly large number of mandates under the EU Banking Package, the Discussion Paper examines how a systematic review of these mandates could be organised to better support efficiency and simplicity in EBA's future work.

The Discussion Paper sets out concrete proposals to enhance the efficiency and simplicity of the credit risk framework within the remit of EBA's credit risk mandates. Because the framework must balance several key objectives, including risk-sensitivity, comparability, and cost-efficiency, assessing simplicity is inherently challenging. In addition to exploring potential policy simplifications, the paper also looks at improving the presentation of the framework by consolidating EBA products and aligning key regulatory definitions, thereby making the EBA's credit risk outputs more coherent and easier to navigate. It further highlights a number of challenges linked to specific mandates in the credit risk area and sets out measures to be

applied in future mandated reports assessing the appropriateness of several elements laid down in the Capital Requirements Regulation (CRR).

#### 2.2.4 ESG Risks

In November 2025, the EU Parliament endorsed reduced reporting duties and due diligence requirements for companies, and adopted its negotiating position on simplified sustainability reporting and due diligence duties for businesses. Reporting standards would be further simplified and reduced, requiring fewer qualitative details, and sector-specific reporting would become voluntary.

NBG will no further disclose ESG information regarding GAR and Taxonomy, until further notice, upon new regulatory directions from competent authorities.

#### ■ ESG Stress Testing

On January 8<sup>th</sup>, 2026 the European Supervisory Authorities (EBA, EIOPA and ESMA - the ESAs) published their Joint Guidelines on environmental, social, and governance (ESG) stress testing. These Guidelines provide national insurance and banking supervisors with clear guidance on how to integrate ESG risks into supervisory stress tests, both when using established frameworks and when conducting complementary assessments of ESG risk impacts. The Guidelines set common standards for embedding ESG risks into stress testing methodologies across the EU's financial system. They provide guidance on designing ESG-inclusive stress tests and outline the necessary organisational and governance arrangements. The Guidelines are designed to support a consistent, long-term approach to ESG stress testing while allowing flexibility to accommodate future methodological advances and improvements in data availability. Importantly, they do not introduce new requirements for competent authorities to carry out ESG-focused supervisory stress tests.

#### 2.2.5 Capital buffers

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

On January 15<sup>th</sup>, 2026 the Bank of Greece (BoG) announced that Cyclical systemic risks in Greece for Q1 2026 are assessed as low and the risk environment as standard, and that the BoG maintains the countercyclical capital buffer (CCyB) rate for Greece unchanged at 0.5%, i.e. at the level of the target positive neutral CCyB rate, applicable from 1 October 2026.

#### 2.2.6 Market Risk

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

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### 2.2.7 Operational Risk

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

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

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

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

On December 17<sup>th</sup>, 2025 the EBA published clear guidance for banks on how to manage enhanced reporting requirements for operational risk, following the postponement of the first reference date under the amended Implementing Technical Standards (ITS). This move comes after the European Commission adopted Regulation (EU) 2025/2475, which delays the application of new operational risk reporting obligations to the end of June 2026.

Key points for institutions:

- Extended preparation period: Banks now have until the end of June 2026, rather than March 2026, to comply with the new reporting requirements, ensuring at least six months to adapt to the change after the Regulation enters into force.
- Guidance on reporting: the EBA clarifies that institutions should use the COREP OF module (release 4.2) for operational risk reporting. Templates C 16.02, C 16.03, and C 16.04 will not be required for the March 2026 reference date, and their first mandatory submission will be in June 2026. However, banks may choose to report these templates voluntarily from March 2026.
- Ongoing requirements: Institutions must still report template C 16.01 using the updated technical tables in release 4.2, but information on "other operating expenses" will not be required for March 2026.
- Updated instructions and other IT solutions: the EBA has published amended instructions for both reporting and disclosure of operational risk, correcting references and ensuring consistency. They shall apply starting with reference date end June 2026. These updates are available on the EBA website, along with translations in all EU languages. The "Overview of the IT solutions" file, which covers the reporting obligations by linking the Articles of the

ITS with the ITS templates to be reported, has also been revised to help banks navigate the amended requirements.

- Support for implementation: the EBA will soon update its signposting tool to reflect the new obligations. The mapping tool, which links reporting and disclosure templates, has also been updated.

### 2.2.8 Recovery & Resolution

On September 12<sup>th</sup>, 2025 the EBA published its final draft Implementing Technical Standards (ITS) amending the framework for reporting of decisions on the Minimum Requirement for Own Funds and Eligible Liabilities (MREL) by resolution authorities to the EBA. The amendments to Commission Implementing Regulation (EU) 2021/622 introduce a semi-annual reporting cycle, replacing the current annual submission. They also enhance the reporting of discretionary elements applied by resolution authorities when setting MREL and streamline certain data fields to reduce the reporting burden for resolution authorities. In addition, targeted changes have been introduced to reflect recent updates to the legal framework, including those stemming from Directive (EU) 2024/1174 (the "Daisy Chain Directive").

On January 26<sup>th</sup>, 2026 the EBA published its updated final draft Regulatory Technical Standards (RTS) on resolution plans and on the functioning of resolution colleges. The revisions aim to simplify and refocus resolution planning while improving the effectiveness of cooperation and coordination among authorities. Drawing on more than a decade of practical experience, as well as insights from crisis cases and simulation exercises, the EBA has completed a comprehensive review of the RTS on resolution plans and resolution colleges, adopted in 2016 and combined under Delegated Regulation (EU) 2016/1075. The updated standards revise both the structure and the content of resolution plans and enhance the operational framework for resolution colleges for cross-border groups.

**Key changes to the RTS on resolution plans and resolvability assessments include:**

- A more consistent and concise set of essential information for plan summaries
- More proportionate and focused plan content, tailored to the specificities of each institution or group.
- A clearer separation between the resolution strategy selection and the assessment of resolvability.
- A reorganised resolvability assessment structured around seven core dimensions to ensure greater consistency and effectiveness across the EU.

**Key updates to the RTS on resolution colleges aim to:**

- Simplify processes to reduce administrative burden.
- Improve cooperation and information exchange among authorities involved in planning and execution.
- Strengthen coordination mechanisms for the implementation of resolution schemes.

### 2.2.9 Interest Rate Risk in the Banking Book

On January 26<sup>th</sup>, 2026 the EBA published a Report on the medium- to long term objectives of its interest rate risk in the banking book (IRRBB) Heatmap, including key observations and recommendations for institutions and supervisors. In January

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2024, the EBA published its Heatmap following the IRRBB scrutiny, setting out a roadmap for IRRBB monitoring across short- medium- and long-term areas of focus. This Report completes the medium to long term milestones defined in the IRRBB Heatmap and builds on the guidance provided during the first phase of the examination, which was reflected in the first IRRBB Heatmap implementation report on the short to medium term objectives, published in February 2025.

The present publication also provides an analytical review and presents observations and recommendations in several areas, which are designed to inform supervisory dialogue and support institutions' practices. All recommendations should be applied in a proportionate manner, reflecting each institution's size, complexity, risk profile, and business model. Importantly, the Report does not introduce new regulatory requirements.

### 2.2.10 EU wide Transparency Exercise 2025

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The 2025 EU-wide Transparency Exercise, launched on September 25<sup>th</sup>, will disclose data of over 100 major EU banks on their capital positions, financial assets, risk exposure amounts, sovereign exposures and asset quality. The data will cover the period from the third quarter of 2024 to the second quarter of 2025. The results will be published at the beginning of December, together with the EBA's Risk Assessment Report (RAR).

As in previous years, the exercise relies exclusively on supervisory reporting data, ensuring no additional reporting burden for banks. Alongside the dataset, the EBA will provide interactive tools that allow users to explore and compare data across time, countries, and individual banks.

### 3 NBG's GROWTH & TRANSFORMATION PROGRAM

Following a clear mandate from its Board of Directors, the Bank launched a rigorous Transformation Program in 2H.2018, committing to the delivery of aspiring financial and operational targets. In 2025, the Program was renamed as Growth & Transformation Program ("GTP"), to emphasize the Bank's focus on efforts further enabling its future growth.

Since its inception, the GTP 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 Growth & 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 GTP.

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.

#### Growth & Transformation Program priorities for 2026

During 2026, the Bank is pursuing the following strategic priorities:

- **Corporate & Investment Banking:**
  - Continue scaling the Bank's participation in international syndications and project finance transactions, while further enhancing the Operating Model for international transactions.
  - Expanding of our product and service offerings, including innovative solutions and enhanced digital capabilities, as well as broadening client coverage.
  - Broadening Global Markets' capabilities through broader product coverage, upgraded digital infrastructure and improved service delivery.
  - Further strengthening the Bank's credit origination framework by optimizing decision-making processes, embedding digitally enabled and streamlined workflows, and enhancing oversight to support faster execution.
- **Retail Banking:**
  - Strengthening our RMs' 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 expansion of Live Banking channel; gradual migration of existing wealth platform functionalities into the new Wealth Management Platform.
  - Further boosting sales of fee-generating products, (e.g., investment products, cards); complementing sales capacity through third-party embedded banking partnerships (e.g., retailers, e-commerce platforms and agents).
- Further enhancing our sales effectiveness and decision-making through unified dashboards and improved customer relationship management tools (e.g., RM Dashboard, Customer 360 view), as well as elevating the customer experience through branch productivity enablers, such as prioritized appointment booking and customer routing capabilities.
- **Across Corporate and Retail:**
  - Further 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 real estate ecosystems.
  - 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 CBS to enable revenue generation and cost efficiencies in the medium-term; enhance digital and data infrastructure, and migrate to a cloud-enabled environment.
  - Completing the origination workflow platforms' replacement program, with Consumer and Mortgage loans.
  - Accelerating the implementation and adoption of AI technologies within the organization, while further introducing relevant and impactful customer-facing solutions.
  - Further optimizing core centralized processes (both customer-facing & internal) through simplification, centralization, and automation, including the application of AI.
- **Customer Experience:**
  - Completing the implementation of end-to-end optimization for key customer journeys (e.g., individuals branch and digital onboarding).
  - Implementing prioritized targeted CX interventions in Cards, Investments and Know Your Customer ("KYC") processes across channels.
  - Further enhancing CX measurement, enriched with additional triggers across channels.
- **Special Projects:**
  - Advancing the operationalization of the EU Taxonomy architecture and SFF, while implementing high-impact social initiatives in financial literacy and empowerment.
  - Enhancing Credit Risk through the implementation of advanced tools and the modernization of infrastructure.

## 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 BoD 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 (ExCo) and other Management Committees supporting the ExCo are in charge of daily management actions and steer of the business. The Group Chief Risk Officer (CRO) is a member of the ExCo. The CRO has direct access to the BoD, 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 ExCo and other Management Committees. The perimeter is based on the industry standard "Three Lines of Defence" model (please see below: "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 BoD 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 2025, the BRC convened twelve 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 related topics (CRO Monthly Report, Monthly Recovery Plan Dashboards) and ad hoc briefings on developments.
- Review and update of Risk Appetite Framework (RAF) Dashboard and Credit Appetite Statement (CASt), following a rigorous, in-depth, review process (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. international lending credit and credit concentration, operational risks, ESG related KRIs etc.).
- Review of Risk Analysis - scenarios and sensitivities
- on Business Plan 2026-2028, including CRO Opinion on the 2026-28 Business Plan.
- In-depth review of a number of areas/developments, such as: Basel IV impact, Renewable energy financing and derivative products, C&E Risk Management, including: introduction of new Natural capital/Environmental Risk and Climate Physical Risk assessment models for the purposes of C&E RIMA, ICAAP and BP cycles, and Redesign of the Pillar III ESG Section, Deep Dives on Consumer Portfolio and SBL credit risk, Corporate lending market trends and credit appetite, Corporate Credit appetite - Energy Market Risk and Real Estate Financing, overview of International Corporate Loan Book, New Corporate Credit Risk Underwriting Models.
- Oversight of regular regulatory submissions/disclosures, such as: quarterly regulatory reporting “CoRep” , ICAAP, ILAAP, Capital Adequacy Statement (CASt), Liquidity Adequacy Statement (LAS), Recovery Plan, Annual Report to the Bank of Greece on Risk Function activity, Annual Stress Test Plan, Pillar III Disclosures, EBA 2025-EU-wide Stress Test, 2025 C&E RIMA etc.
- Oversight of RDARR implementation initiatives – Roadmap, Scope, Material Legal Entities, RDARR Overarching Policy, Data Governance Policy, Risk and Finance Reporting Policy (jointly with the Compliance, Ethics and Culture Committee).
- Regular updates on Cybersecurity posture, review of Cybersecurity Strategy 2025-2030. Update on the Group’s outsourcing arrangements and their compliance status (jointly with the CECC).
- Review of Digital Operational Resilience Strategy.
- Oversight of Risk Function staffing and organization – Risk Transformation.

Review and approval of policies (e.g. Pillar 3 disclosures Policy, Counterparty Credit Risk Policy, Business Continuity Management System Policy, Liquidity Risk Management Policy and Contingency Funding Plan etc.) and frameworks (e.g. Risk Taxonomy framework, Operational Risks Management framework

documents, ICAAP/Stress Test frameworks etc.) that fall under its responsibilities. The BRC is comprised of the following members:

Table 1: Board Risk Committee

Board Risk Committee composition		
Chair	Oscar Rodriguez-Herrero*	Independent Non-Executive Member
Vice-Chair	Wietze Reehoorn	Independent Non-Executive Member
Members	Elena Ana Cernat	Independent Non-Executive Member

Chair since 3 November 2025. It is noted that Mr. Claude Piret was Chair of the Committee until 3 November 2025, Mr. Periklis Drougkas was member of the Committee-HCAP Representative until 19 January 2026 and Mr. Michalis Haralabidis was member of the Committee – HCAP Representative from 19 January 2026 until 09 February 2026.

* Independent Non-Executive Members	Non-Executive Members
100%	-

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](http://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

RISK MANAGEMENT FRAMEWORK

(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 the Risk Management Function of the Group and the Bank are depicted in the figure below:

Risk Management Division (GSRMD), the Group Operational Risk Management Division (GORMD), the Group Risk Culture & Risk PMO Unit (GRCRPMOU) and the Group Risk Data Aggregation and Risk Reporting (RDARR) Validation Unit (GRDARRVU) (in cases where the validation scope concerns activities of the Units that are not directly supervised by the Assistant General Manager for Strategic, ESG and Operational Risk Management).

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 and retail banking.

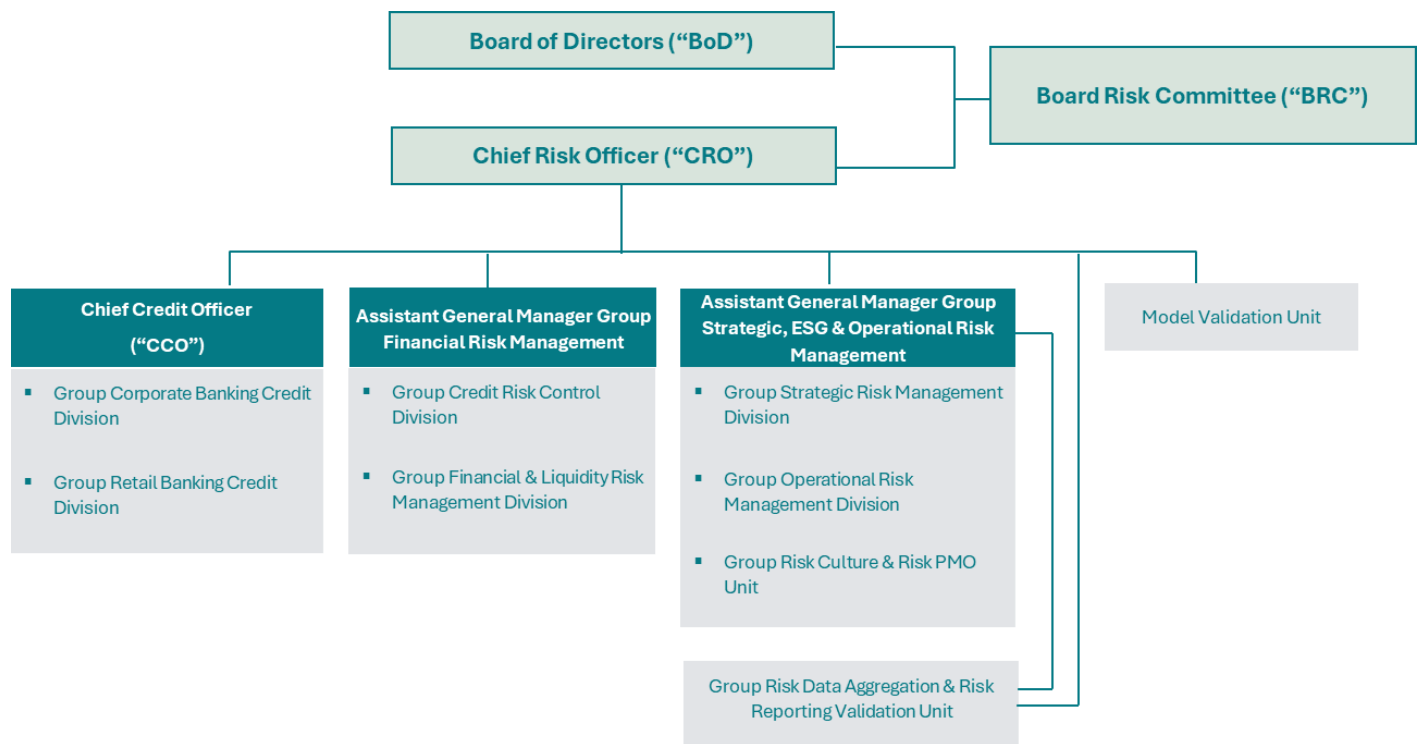


Figure 2: Organizational Chart of Risk Function

The CRO reports to the BoD through the BRC. The Assistant General Manager Group Financial Risk Management supervises the Group Credit Risk Control Division (GCRCD) and the Group Financial & Liquidity Risk Management Division (GFLRMD) and the Assistant General Manager Group Strategic, ESG & Operational Risk Management supervises the Group Strategic

## Group Risk Management

The Bank acknowledges the need for efficient risk management and has established four specialized Divisions and three Units: the GCRCD, the GFLRMD, the GORMD, the GSRMD, the GCRPMOU, the GRDARRVU 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.

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 and Retail banking. 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 of each Division/Unit is 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 BoD, 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 the 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 risks 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 financial 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 Requirements on a consolidated basis in respect with credit risk and prepare relevant regulatory reports related to Capital Adequacy and Large Exposures;
- prepare credit risk reports, in collaboration, when required, with the relevant Business Units, for the purpose of either internal evaluation and information to Senior Management

and the Management Body (e.g. ExCo, BRC) or supervisory evaluation procedures;

- monitor the evolution of corporate and retail portfolios of the Bank, including International Lending, as well as Group Regulatory Capital Requirement figures.
- 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.

### 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 BoD;
- 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 financial institutions of the Group;
- independently evaluate financial products, assets and liabilities of the Bank and the Group;
- estimate Regulatory Capital required in respect to 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.

### 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 BoD;
- 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

## RISK MANAGEMENT FRAMEWORK

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.

#### 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 and 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 Business 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 ESG risk management processes involving the different Risk Divisions and experts across risk types (including the C&E Stress testing). This approach is aligned with NBC's Enterprise Risk Management (ERM) concept, which is also applicable for the ESG risk area.

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

The mission of the GRCRPMOU is to:

- measure, monitor, control and report on 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).

#### Group RDARR Validation Unit (GRDARRVU)

The mission of the GRDARRVU is to:

- ensure the adequate implementation of procedures so that the Group's risk data and reports are complete, accurate, timely and traceable, in accordance with the European Central Bank Guide (ECB guide on effective RDARR, May 2024) and the BCBS 239 principles;
- provide well-substantiated assurance to Senior Management and the BRC that the processes and mechanisms underpinning the RDARR framework operate efficiently and effectively;
- inform Senior Management and the BRC regarding findings within its responsibilities, following their timely and appropriate classification, in order to support the escalation of critical issues, as well as the adoption of appropriate decisions and corrective actions;
- conduct independent regular and ad-hoc data and reporting quality reviews to produce evaluations and reports on data and reporting validation issues (including indicatively, data lineage, data aggregation, and reporting production processes);
- establish and update the RDARR Validation Framework in accordance with RDARR supervisory guidelines and BCBS 239 principles, as part of the Group's broader Risk Management Framework;
- monitor international regulatory developments and supervisory practices with the aim of developing, enhancing, and aligning its activities with supervisory standards and best practices.

#### Model Validation Unit (MVU)

MVU's mission is to:

- establish, manage, and enforce the Model Validation Policy in accordance with applicable regulatory guidance and requirements;
- develop new Model 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 BoD, 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;
- assess, measure and quantify Model Risk in terms of capital for ICAAP reporting.

#### 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. GCBCD's key responsibilities are:

- participation in the Credit Committees for corporate clients with the right of veto;

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- 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, guidelines and regulations;
- participation in the classification process of obligors in the context of credit approval process;
- 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 monthly 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 NBG Credit Policy in co-operation with GCBCD & GCRCD;
- form the relevant Retail Credit Sanctioning Guidelines;
- 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.

#### Risk Appetite Framework (RAF)

The Group has in place a 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 outlining 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 BoD's oversight of the strategy execution within the risk boundaries that the Group is willing to operate. Through the RAF, overall aspirations of the BoD are translated to specific statements and risk metrics, enabling planning and execution, while promoting firm-wide thinking. In 2025, 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 BoD 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.

Moreover, during 2025 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.

The 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.

The BoD, BRC and ExCo 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 BoD bears ultimate responsibility for the adequacy and proper execution of the ICAAP.

The ICAAP 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 2: 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
Country Risk (incl. Sovereign)	Calculation of internal capital
Strategic/ Business Model Risk	Scenario Analysis / Assessment of Bank's actions 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 Risk 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. The 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 2025, 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 bank-wide 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 2025 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 BoD 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 the Bank. 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 the Bank’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: 2025 Risk awareness enhancement initiatives

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**NBG Risk Taxonomy**

In order to integrate Enterprise Risk Management (“ERM”) practices and enhance the overall Group Risk 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 the Bank 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 and Geopolitical related 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), cross-cutting 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. Their inclusion 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 3: Risk Types**

Risk Type Level 1	Risk Type Level 2
<b>Credit Risk</b>	Concentration Risk
	Residual Risk
	Underwriting Risk
	Securitization Risk
<b>Counterparty Credit Risk</b>	Pre-settlement Risk
	Settlement Risk
	CVA Risk
	Wrong-way-Risk
<b>Market Risk</b>	Concentration 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	
<b>Liquidity Risk</b>	Underwriting Risk
	Funding Risk
	Asset Encumbrance Risk
<b>Interest rate risk in the banking book (IRRBB)</b>	Concentration Risk
	Gap Risk
	Basis Risk
	Option Risk
<b>Country Risk</b>	Credit spread risk from non-trading book activities (“CSRBB”)
	Sovereign Risk
	Transfer Risk
<b>Strategic/Business Model Risk</b>	Convertibility Risk
	Strategic Positioning Risk
	Strategy Execution Risk
	Step-in Risk
	Pension Risk
<b>Operational risk</b>	Real Estate Risk
	Internal Fraud
	External Fraud
	Employment Practices and Workplace Safety
	Clients, products and business practices
	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

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- Model Risk
- ICT (Information and Communication Technology) 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
- Geopolitical Risk

### New developments within 2025 and 2026 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 RDARR 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 RDARR 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).

The Bank has undertaken substantial efforts to align its risk data aggregation and risk reporting (RDARR) framework with the requirements of the RDARR Guide and the broader BCBS 239 principles. Key foundational components related to comprehensive policy framework, formalization of roles and responsibilities of the Independent RDARR Validation Function and continuous oversight of RDARR initiatives by the Management, have already been established, demonstrating the Bank's strong commitment to enhancing data governance, improving risk data integrity, and strengthening reporting capabilities.

Such initiatives, form a cohesive roadmap that significantly advance the Bank's maturity in risk data governance, further enhance the reliability of risk information, and support sound decision-making across the organization.

#### EU-wide EBA Stress test

In January 2025, EBA & ECB officially launched the 2025 EU-wide stress test, releasing the macroeconomic scenarios and final methodology.

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

Strong performance of the EU banks in the 2025 EU-wide stress test is reassuring, nonetheless, maintaining adequate capital remains essential to ensure the safety of the EU banking system.

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

adverse stress test. Considering the above and qualitative factors, the new level of the P2G is expected at 1.00%, reduced by 25bps.

#### 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 effective from 1 January 2025.

#### Credit Risk

##### ❖ Implementation of Basel IV Updates

The Bank has been running under the new "Basel IV" framework since the beginning of 2025, having already implemented timely all relevant Basel IV rules in its processes, systems and practices ahead of regulatory deadlines.

In addition, the Bank throughout 2025:

- proceeded to the identification of potential areas for improving Risk Weighted Assets calculations without compromising Basel IV standards.
- conducted comprehensive analysis of the regulatory requirements impact under Basel IV framework and defined material areas of impact on RWAs per asset classes as well as on Concentration Risk.

##### ❖ 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) proceeded to the incorporation of the 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, from December 2024 and onwards.

#### 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:

1. 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").
2. 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-

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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 were 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 do 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

In 2025, the Bank continued its efforts towards the advancement of their incorporation in the overall Risk Management Framework. These efforts addressed various aspects during 2025, primarily risk classification and assessment, stress testing methodologies and capabilities, data collection and risk reporting processes.

Throughout the year, the Bank also participated in the semi-annual ESG ad hoc collection, as specified in the EBA decision on 6 July 2023. The two collections took place on 19 June and 18 December 2025, for ESG data as of 31 December 2024 and 30 June 2025, respectively.

More elaborated information on the Bank’s Risk Management Framework, practices and conclusions on ESG risks is disclosed in the relevant sections of the Sustainability Statement of the BoD report.

### Pillar III Disclosures

On 21 August 2025 the EBF published its response to the EBA public consultation on Draft ITS amending Commission Implementing Regulation (EU) 2024/3172 as well as the no-action letter issued on 6 August 2025 regarding the disclosures on ESG risks stating that: “The final decision for banks to make use of the non-disclosure transitional provision of GAR and Taxonomy information is dependent upon the competent authorities agreeing to provide the flexibility as proposed in the consultation and until then the banks will have to continue reporting the GAR Templates (6-10)”.

As such, the Bank concluded on a prudent approach and decided to disclose the respective templates for the specific period (disclosures of 1H.25).

Furthermore, in the area of disclosures, NBG adheres to the requirements regarding public disclosures by institutions, and has updated its Pillar III Disclosures Policy in 2025, according to the EBA Final Draft Implementing Technical Standards

(EBA/ITS/2024/05) on public disclosures and the relevant Commission Implementing Regulation 8373/2024, incorporating the new Basel IV framework.

### EBA Pillar III Data Hub

On 22 May 2025, the EBA published the onboarding plan for large and other institutions, setting out the steps required for accessing and submitting information to the EBA Pillar 3 Data Hub (P3DH) – the EBA’s centralised platform for public disclosures under the Capital Requirements Regulation (CRR3). NBG was one of the participating banks across EU in the pilot exercise of EBA for Pillar III Data Hub throughout the whole pilot / UAT period which closed on 23 January 2026, participating in meetings and providing feedback on all aspects of the implementation process. The early adopters’ group, part of which is NBG, completed the onboarding by end of July 2025 and proceeded to the submission UAT with a closing date the end of November 2025. The Bank, following the successful UAT phase has already uploaded all Pillar 3 tables and documents as of 30 June 2025, on the centralised platform for public disclosures, i.e. the live EBA Pillar III Data Hub.

### 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 2025, the Bank, as part of the regular review of the Risk-Based Pricing Framework, completed the revision and update of the components factored in the Risk-based Corporate & Retail Pricing tools, enhancing the efficiency of the Pricing Governance structure as well. All relevant amendments were integrated into the Pricing Guidelines.

#### Early Warning System

Moreover, the Bank, since 2018, has in place an 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 was finalized within 2025, while the update of the underlying EWS process documents are expected to be finalized by 1H.26.

#### Credit Risk Models

A new suite of Retail Household Transactional Models has been developed to enhance the Bank’s risk assessment capabilities across New Lending, Credit Approval, and Credit Monitoring. Using internal transactional data—including balances, account flows, and card spending patterns—the models quantify customers’ financial behavior and significantly strengthen predictive accuracy. Developed through a rigorous statistical and machine-learning framework, the models deliver excellent performance and robust stability. Integrated with the Bank’s existing retail risk models, they could materially enhance underwriting, portfolio monitoring, and targeted customer actions. The development phase has been completed, and implementation is scheduled for 2026.

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In addition, two new transformation projects will be initiated in 2026, focusing on the enhancement of the modeling infrastructure with ML/AI tools, as well as on the improvement of existing models through the use of the aforementioned tools. Key priority is to unlock advanced Machine learning and AI capabilities to materially build advanced credit risk models and support faster credit decisioning and automation of reporting activities.

Following the systemic implementation of the new suite of credit risk models (23 models) for the Small Business portfolio, the Bank completed within 2025 the construction of the relevant database for the monitoring of the aforementioned models,

With regards to the corporate portfolio, the Bank has completed the implementation of four new Rating models in CreditLens platform that were developed/or acquired during the year.

More specifically, in 1H.25, Commercial Real Estate (“CRE”) model, Moody’s Risk Calc Corporate Model (corporate international credit model) for International Credit Financing, Finance Company Rating model and the new Project Finance Scorecard were successfully implemented in Bank’s systems. The aforementioned new implemented models are also fitter models for the IFRS9 and stress test processes.

### IFRS 9 Models Review in 2025

#### ❖ IFRS 9 Corporate & RSME LGD models

In December 2024 NBG conducted an exercise to measure provisioning parameters and assumptions based on empirical and historical evidence. The analysis focused on two key parameters that serve as inputs to the LGD model for the collectively assessed population: Time to Sale (TtS) and Haircut rates. The Bank implemented the updated parameters, as derived from the aforementioned exercise, in 1H.25.

### IFRS 9 Models Review in 2026

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 2025 are summarized below:

- Further enhancement of the Bank’s CCR identification, measurement and monitoring framework.
- Development and approval of the CCR Policy, which outlines the principles and practices for efficient and sound CCR management at NBG.
- Implementation of a daily process for the monitoring of CCR limits through a newly developed infrastructure.

Moreover, the following actions are scheduled for 2026:

- Enhancement of Market Risk reporting processes, introducing scenario-based aggregation capabilities.

- Update of the Market Risk and CCR Policies in line with the prevailing regulatory requirements and the Bank’s trading activities.

#### Interest Rate Risk in the Banking Book

The Key ECB Policy rates continued their downward trajectory in the first half of 2025 and subsequently stabilized, concluding the current cycle of rates’ normalization, as indicated by the relevant market expectations. Since the current economic and geopolitical environment of increased uncertainty could give rise to downside risks, 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 hedging program.

Furthermore, the GFLRMD rolled out in 2025 a newly developed Prepayment Model, within the IRRBB simulation framework, further enhancing the Bank’s IRRBB assessment capabilities.

Additionally, the GFLRMD has developed new methodologies for evaluating the impact of Basis Risk on EVE sensitivity, as well as the effect of CSRBB on NII sensitivity.

Finally, the GFLRMD, in collaboration with the Finance and Treasury Divisions, developed a new Banking Book Hedging Policy, in line with the relevant Regulatory requirements.

#### Liquidity Risk

In the context of continuously improving its Liquidity Risk Management Framework and responding to the regulatory requirements, the Bank completed in 2025 the following exercises / enhancements:

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

Moreover, several enhancements and new initiatives are planned to be implemented during 2026. More specifically:

- Review and update of the Bank’s Contingency Funding Plan and Liquidity Risk Management Policy in line with supervisory requirements.
- Participation in the ECB Geopolitical Stress Test 2026.
- Development of process for applying supervisory requirements on HQLA classification in the Liquidity Coverage Ratio (LCR), including a quarterly review to verify regulatory eligibility and market tradability of assets through assessment of exchange listing, repo/outright sale capability.

#### Operational Risk Management

In a continuous effort to further improve Operational Risk Management throughout the Group, several initiatives were undertaken during 2025. Among these, the most significant are:

- 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). The framework for monitoring Restitution Risk, as well as a relevant composite indicator

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and the 2024 relative annual report were finalized and presented to Operational Risk Committee.

- GORMD participated in the on-site inspection that took place in the Group on the subject matter of internal governance and risk management with the purpose to assess the Risk Data Aggregation and Risk Reporting (RDARR), as well as in the review of RDARR related documents, the update of the Bank's report repository and the identification of critical data elements for the operational risk regulatory reports.
- GORMD continued with the ongoing monitoring of **Third Party Risk** and proceeded with the implementation of a number of KRIs for monitoring purposes within the RAF Dashboard and within the NBG KRI dashboard.
- In addition, and in close cooperation with the Third Party Management working group, GORMD contributed to the update of the Outsourcing Strategy, Policy and Procedures, the enhancement of the Outsourcing Risk assessment methodology, as well as the relevant reporting templates.

Other projects and initiatives which were completed in 2025 and related to the enhancement of management of Operational Risk are the following:

- Aiming at the identification and measurement of potential future, significant operational risk exposures, the Bank's Executive and Senior Management conducted the yearly evaluation of the Group's main risks (Top Operational Risks) based on the Scenario Analysis Methodology. For these risks a number of controls and scheduled action plans for their mitigation were identified and presented to the Operational Risk Committee members.
- The Risk & Control Self-Assessment (RCSA) exercise, was completed throughout all Bank's Business Units and Group's Subsidiaries as per the RCSA plan.
- KRI Dashboards were developed for two additional Group subsidiaries (NBG Asset Management and NBG Securities).
- 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 2025. GORMD commented also on the Business Continuity Management System (BCMS) documentation of the Bank, whereas it continued with consulting & advising on services delivered on Cloud as well as with monitoring the COSMOS Project.
- A project developed and implemented within the Internal Control Coordination Committee (ICCC) was the Financial Impact Scale revision, so as to reflect a streamlined and proportionate approach across Group entities, ensuring alignment with supervisory expectations, the relative size and materiality of each subsidiary, and the need to maintain a consistent, operationally efficient RCSA methodology.
- Within the CSRD project, and specifically under the Double Materiality Assessment stream, GORMD actively contributed to identifying and prioritizing Impacts, Risks, and Opportunities (IROs) in line with ESRS criteria. Particular focus is placed on the financial materiality dimension, assessing both current and anticipated financial effects arising from ESG-related risks, thereby supporting the Bank's compliance and informed decision-making.
- GORMD reviewed and commented upon approximately 80 Bank Policies, as well as on New & Updated Products & Services designed and implemented by the Bank.

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 2026. 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 2026 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 2026 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)

- 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 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.
- GORMD will monitor and provide advisory feedback to the implementation of Exit Strategies & Business Continuity Plans for the critical DORA arrangements.

#### ❖ Participation in new and recurring initiatives

- The NBG Risk Taxonomy Framework update, in line with EBA/RTS 2025/03/04.08.2025, has commenced.
- GORMD will participate in the 2026 ECB Geopolitical Risk Reverse Stress Test scenario.

## 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, GCRCDD 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, 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, based on a proposal by the Group CRO to the Executive Committee and the BRC. Credit policy is reviewed on an annual basis and is revised as needed, but 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 Guideline is reviewed on an annual basis and revised as needed, but at least 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 (GCRCDD) 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

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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. GCRC 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 on a monthly basis and name concentration limits constitute part of the Bank's Risk Appetite Framework and are revised at least annually. Excesses of the Name Concentration Limits are escalated from the General Manager of Group Risk Management (CRO) to the Board Risk Committee followed by a relevant remediation plan. Finally large exposures are also reported to the regulator on a quarterly basis ensuring compliance of regulatory thresholds.

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

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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 Banking 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 ESG Risk (E) 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 tactics 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.
  - **ESG Risk (E)**, 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 sub-custodian or a Central Securities Depository (CSD). The risk

## RISK MANAGEMENT FRAMEWORK

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 2025 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 regulatory framework in force, CRR3.

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.

## 5 REGULATORY OWN FUNDS & PRUDENTIAL REQUIREMENTS

### Application of Basel IV

NBG has considered compliance with CRR3 amendments as a strategic objective. To that end the Bank, during 2024, initiated the "Basel IV Project" within the Transformation Program.

#### ❖ Credit Risk

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

completion of business requirements analysis of the new Basel IV Framework for Credit Risk;

implementation of newly introduced fields in Bank systems and enhancement of interface files from subsidiaries for alignment with expanded Basel IV requirements;

in-house implementation of the new Basel IV rules for Credit Risk.

Furthermore, planned actions for 2025 included identifying opportunities to enhance and strengthen adherence to Basel IV standards.

Overall, the CRR3 implementation has been an exceptionally demanding project, spanning 15 months from October 2023 to December 2024. It required a coordinated effort across numerous units within the Bank and its subsidiaries. NBG has successfully and timely completed the integration of the relevant reforms into its processes, systems, and practices, thereby ensuring full regulatory compliance. The updated regulation is in force from 1.1.2025.

#### ❖ Market Risk

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

#### ❖ Counterparty Credit Risk

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

#### ❖ Operational Risk

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

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

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

### 5.1 Key metrics

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

## REGULATORY OWN FUNDS AND PRUDENTIAL REQUIREMENTS

Table 4: EU KM1 – Key metrics template

Key Metrics	€ mio							
	Q4 25 <sup>1</sup>	Q4 25 <sup>2</sup>	Q3 25 <sup>3</sup>	Q3 25 <sup>2</sup>	Q2 25 <sup>4</sup>	Q1 25 <sup>5</sup>	Q1 25 <sup>2</sup>	Q4 24 <sup>6</sup>
<b>Available own funds (amounts)</b>								
1 Common Equity Tier 1 (CET1) capital	7,333	7,477	7,224	7,264	7,207	6,929	6,997	6,842
2 Tier 1 capital	7,333	7,477	7,224	7,264	7,207	6,929	6,997	6,842
3 Total capital	8,400	8,543	8,279	8,319	8,251	7,981	8,049	7,923
<b>Risk-weighted exposure amounts</b>								
4 Total risk-weighted exposure amount	39,760	39,760	38,193	38,193	38,074	37,504	37,452	37,368
4a Total risk-weighted exposure amount pre-floor	39,760	39,760	38,193	38,193	38,074	37,504	37,452	
<b>Capital ratios (as a percentage of risk-weighted exposure amount)</b>								
5 Common Equity Tier 1 ratio (%)	18.44%	18.81%	18.91%	19.02%	18.93%	18.48%	18.68%	18.31%
5b Common Equity Tier 1 ratio considering unfloored TREA (%)	18.44%	18.81%	18.91%	19.02%	18.93%	18.48%	18.68%	
6 Tier 1 ratio (%)	18.44%	18.81%	18.91%	19.02%	18.93%	18.48%	18.68%	18.31%
6b Tier 1 ratio considering unfloored TREA (%)	18.44%	18.81%	18.91%	19.02%	18.93%	18.48%	18.68%	
7 Total capital ratio (%)	21.13%	21.49%	21.68%	21.78%	21.67%	21.28%	21.49%	21.20%
7b Total capital ratio considering unfloored TREA (%)	21.13%	21.49%	21.68%	21.78%	21.67%	21.28%	21.49%	
<b>Additional own funds requirements to address risks other than the risk of excessive leverage (as a percentage of risk-weighted exposure amount)</b>								
EU 7d Additional own funds requirements to address risks other than the risk of excessive leverage (%)	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%
EU 7e of which: to be made up of CET1 capital (percentage points)	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%
EU 7f of which: to be made up of Tier 1 capital (percentage points)	2.06%	2.06%	2.06%	2.06%	2.06%	2.06%	2.06%	2.06%
EU 7g Total SREP own funds requirements (%)	10.75%	10.75%	10.75%	10.75%	10.75%	10.75%	10.75%	10.75%
<b>Combined buffer requirement (as a percentage of risk-weighted exposure amount)</b>								
8 Capital conservation buffer (%)	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
EU 8a Conservation buffer due to macro-prudential or systemic risk identified at the level of a Member State (%)								
9 Institution specific countercyclical capital buffer (%)	0.29%	0.29%	0.07%	0.07%	0.06%	0.06%	0.06%	0.09%
EU 9a Systemic risk buffer (%)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
10 Global Systemically Important Institution buffer (%)								
EU 10a Other Systemically Important Institution buffer	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
11 Combined buffer requirement (%)	3.79%	3.79%	3.57%	3.57%	3.56%	3.56%	3.56%	3.59%
EU 11a Overall capital requirements (%)	14.54%	14.54%	14.32%	14.32%	14.31%	14.31%	14.31%	14.34%
12 CET1 available after meeting the total SREP own funds requirements (%)	10.38%	10.74%	10.85%	10.96%	10.87%	10.42%	10.62%	10.25%
<b>Leverage Ratio</b>								
13 Total exposure measure	81,517	81,545	79,957	79,888	80,140	77,925	77,873	75,473
14 Leverage ratio (%)	9.00%	9.17%	9.03%	9.09%	8.99%	8.89%	8.99%	9.07%
<b>Additional own funds requirements to address the risk of excessive leverage (as a percentage of total exposure measure)</b>								
EU 14a Additional own funds requirements to address the risk of excessive leverage (%)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
EU 14b of which: to be made up of CET1 capital (percentage points)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
EU 14c Total SREP leverage ratio requirements (%)	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
<b>Leverage ratio buffer and overall leverage ratio requirement (as a percentage of total exposure measure)</b>								
EU 14c Leverage ratio buffer requirement (%)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
EU 14e Overall leverage ratio requirements (%)	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
<b>Liquidity Coverage Ratio</b>								
15 Total high-quality liquid assets (HQLA) (Weighted value - average)	21,245	21,245	21,406	21,406	21,401	21,356	21,356	21,957
EU 16a Cash outflows - Total weighted value	9,212	9,212	9,037	9,037	8,941	9,006	9,006	9,123
EU 16b Cash inflows - Total weighted value	826	826	810	810	768	764	764	732
16 Total net cash outflows (adjusted value)	8,385	8,385	8,227	8,227	8,173	8,242	8,242	8,392
17 Liquidity coverage ratio (%)	255.88%	255.88%	260.44%	260.44%	262.09%	259.49%	259.49%	261.92%
<b>Net Stable Funding Ratio</b>								
18 Total available stable funding	63,747	63,747	61,968	61,968	61,905	61,020	61,020	60,993
19 Total required stable funding	43,565	43,565	41,969	41,969	41,794	41,697	41,697	41,230
20 NSFR ratio (%)	146.32%	146.32%	147.65%	147.65%	148.12%	146.34%	146.34%	147.93%

- Including profit for the period post payout accrual, following the permission received from ECB, based on requirements of Decision ECB/2015/6561 and DTC prudential amortization acceleration
- Including profit for the period, post a 60% payout accrual and DTC prudential amortization acceleration
- Including 2025 H1.2025 profits, post a 60% payout accrual and DTC prudential amortization acceleration
- Including profit for the period post a 60% payout accrual, following the permission received from ECB, based on requirements of Decision ECB/2015/6561 and DTC prudential amortization acceleration
- Including 2024 profits, post a 50% payout accrual
- Including profit for the period, post a 50% payout accrual

## REGULATORY OWN FUNDS AND PRUDENTIAL REQUIREMENTS

## 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 5:** EU CC2- Reconciliation of regulatory own funds to balance sheet in the audited financial statements

€ mio	Ref	31 December 2025		30 June 2025	
		Balance Sheet as in published financial statements	Under regulatory scope of consolidation*	Balance Sheet as in published financial statements	Under regulatory scope of consolidation*
<b>ASSETS</b>					
Cash and balances with central banks		5,459	5,459	7,488	7,488
Due from banks		2,261	2,541	2,331	2,331
Financial assets at fair value through profit or loss		703	664	752	726
Derivative financial instruments		1,443	2,352	1,989	2,726
Loans and advances to customers	<b>e</b>	39,559	39,720	37,273	36,996
Investment securities	<b>g</b>	21,493	21,493	19,872	19,872
Investment property		37	37	39	39
Current tax asset		197	197	255	255
Deferred tax assets (DTAs)		3,671	3,671	3,841	3,841
<i>of which: DTAs that rely on future profitability and arise from temporary differences</i>	<b>d</b>	387	387	450	450
<i>of which: DTAs that rely on future profitability and do not arise from temporary differences</i>	<b>d</b>	1	1	2	2
<i>of which: DTAs that do not rely on future profitability</i>	<b>d</b>	3,283	3,283	3,388	3,388
Equity method investments	<b>h</b>	185	185	180	180
Property and equipment		1,516	1,516	1,301	1,301
Software	<b>c</b>	711	711	644	644
Other assets	<b>f</b>	1,546	1,385	1,552	1,330
Non-current assets held for sale		105	105	73	73
<b>Total assets</b>		<b>78,886</b>	<b>80,036</b>	<b>77,590</b>	<b>77,802</b>
<b>LIABILITIES</b>					
Due to banks		2,680	3,477	2,282	2,282
Derivative financial instruments		1,039	1,431	1,193	1,431
Due to customers		59,613	59,539	59,223	59,223
Debt securities in issue		4,126	4,126	3,607	3,607
Other borrowed funds		119	119	90	90
Deferred tax liabilities		8	8	28	28
Retirement benefit obligations		30	30	267	267
Current income tax liabilities		230	230	35	35
Other liabilities		1,958	1,993	2,082	2,056
Liabilities associated with non-current assets held for sale		0	0	0	0
<b>Total liabilities</b>		<b>69,803</b>	<b>70,953</b>	<b>68,807</b>	<b>69,019</b>
<b>SHAREHOLDERS' EQUITY</b>					
Share capital	<b>a</b>	915	915	915	915
Share premium account	<b>a</b>	(127)	(127)	3,542	3,542
Less: treasury shares	<b>a</b>	3,542	3,542	(41)	(41)
Reserves and retained earnings	<b>a</b>	4,725	4,725	4,340	4,340
<b>Equity attributable to NBG shareholders</b>	<b>a</b>	<b>9,055</b>	<b>9,055</b>	<b>8,756</b>	<b>8,756</b>
Non-controlling interests	<b>b</b>	28	28	27	27
<b>Total equity</b>		<b>9,083</b>	<b>9,083</b>	<b>8,783</b>	<b>8,783</b>
<b>Total equity and liabilities</b>		<b>78,886</b>	<b>80,036</b>	<b>77,590</b>	<b>77,802</b>

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

### Supervisory Expectations on Prudential Treatment of Greek State-Guaranteed Exposures

The Bank has granted mortgage loans to special social groups in Greece by virtue of special ministerial decisions guaranteed by the Greek State, which, as of December 31, 2025, had a total gross carrying amount of €0.4 billion. According to the relevant ministerial decisions, for instalments (or parts of instalments) that are overdue by more than three months, the Bank can claim a receivable from the Greek State instead of enforcing the guarantee on the total loan exposure or terminating the contract. As of December 31, 2025, €0.2 billion of these claims were pending reimbursement, classified in the Group's consolidated statement of financial position under "Other Assets", with €0.2 billion classified under "Loans and Advances to Customers".

The Bank is engaged in legal disputes with the Greek State regarding some of these claims but expects favorable outcomes based on recent court decisions. Repayments from the Greek State have increased since mid-2021, with cumulative repayments reaching €0.9 billion as of December 31, 2025.

The Bank applies prudential treatment to these loans, by December 31, 2024, aligning with SREP recommendations on non-performing exposures ("NPEs") coverage of the NPE stock and the Addendum to the ECB Guidance to banks on non-performing loans. As of December 31, 2025, a prudential adjustment of approximately €0.2 billion has been made to the Group's capital ratios. Additionally, only for regulatory reporting purposes (but not, for the avoidance of doubt, for accounting purposes): (i) €0.2 billion were reclassified from "Other Assets" to "Loans and Advances to Customers" and (ii) NPEs were increased by €0.2 billion.

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

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

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

## REGULATORY OWN FUNDS AND PRUDENTIAL REQUIREMENTS

### 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 6:** 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
<b>ASSETS</b>								
Cash and balances with central banks		5,459	5,459	5,459		0		
Due from banks <sup>(1), (2), (3)</sup>		2,261	2,541	1,749	2,190	0	(357)	
Financial assets at fair value through profit or loss		703	664	57		0	603	
Derivative financial instruments <sup>(2), (3)</sup>		1,443	2,352	0	1,443	0	1,345	
Loans and advances to customers	<b>e</b>	39,559	39,720	36,537		2,847		336
Investment securities	<b>g</b>	21,493	21,493	20,850		643		
Investment property		37	37	37		0		
Current tax asset		197	197	197		0		
Deferred tax assets (DTAs)	<b>d</b>	3,671	3,671	3,670		0		1
of which: DTAs that rely on future profitability and arise from temporary differences	<b>d</b>	387	387	387		0		
of which: DTAs that rely on future profitability and do not arise from temporary differences	<b>d</b>	1	1	0.1		0		1
of which: DTAs that do not rely on future profitability	<b>d</b>	3,283	3,283	3,283		0		
Equity method investments	<b>h</b>	185	185	40		0		145
Property and equipment		1,516	1,516	1,516		0		
Software	<b>c</b>	711	711	267		0		444
Other assets		1,546	1,385	776		0	581	29
Non-current assets held for sale	<b>f</b>	105	105	105		0		
<b>Total assets</b> <sup>(1), (2), (3)</sup>		<b>78,886</b>	<b>80,036</b>	<b>71,260</b>	<b>3,633</b>	<b>3,490</b>	<b>2,172</b>	<b>955</b>

- Derivatives with Clearing Counterparties (“CCPs”) under accounting balance sheet, following IAS 32 offsetting criteria, are presented net of the collateral paid or received under the “Due from Banks” financial statements line. Following EBA ST25, in order to ensure consistency between the EBA ST25 exercise and Finrep reporting for derivatives with CCPs, NBG was requested to classify the fair value of these derivatives under the relevant trading or hedging derivative category lines (rather than any other Finrep balance sheet line). Therefore under regulatory balance sheet, the collateral paid or received remains in “Due to Banks” or “Due from Banks” line while derivatives with CCPs are presented net in the relevant trading and hedging derivative, finrep balance sheet lines.
- Items in the trading book portfolio are subject to both Market and Counterparty Credit Risk frameworks.
- 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.

## REGULATORY OWN FUNDS AND PRUDENTIAL REQUIREMENTS

**Table 6:** 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
<b>LIABILITIES</b>								
Due to banks		2,680	3,477		3,494		853	
Derivative financial instruments		1,039	1,431					
Due to customers		59,613	59,539					
Debt securities in issue		4,126	4,126					
Other borrowed funds		119	119					
Current income tax liabilities		8	8					
Deferred tax liabilities		30	30					
Retirement benefit obligations		230	230					
Other liabilities		1,958	1,993					
Liabilities associated with non-current assets held for sale		0	0					
<b>Total liabilities</b>		<b>69,803</b>	<b>70,953</b>		<b>3,494</b>		<b>853</b>	
<b>SHAREHOLDERS' EQUITY</b>								
Share capital		915	915					915
Share premium account		3,542	3,542					3,542
Less: treasury shares		(127)	(127)					(127)
Reserves and retained earnings		4,725	4,725					4,725
<b>Equity attributable to NBG shareholders</b>	<b>a</b>	<b>9,055</b>	<b>9,055</b>					<b>9,055</b>
Non-controlling interests	<b>b</b>	28	28					28
<b>Total equity</b>		<b>9,083</b>	<b>9,083</b>					<b>9,083</b>
<b>Total equity and liabilities</b>		<b>78,886</b>	<b>80,036</b>					<b>9,083</b>

**Table 7:** 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	<b>Assets carrying value amount under the scope of regulatory consolidation</b>	<b>80,036</b>	<b>71,260</b>	<b>3,633</b>	<b>3,490</b>	<b>2,172</b>
2	Liabilities carrying value amount under the regulatory scope of consolidation	70,953		3,494		853
3	Total net amount under the regulatory scope of consolidation	9,083	71,260		3,490	
4	Off-balance-sheet amounts	23,636	3,051			
5	Differences in valuations					
6	<i>Differences due to different netting values, other than those already included in row 2</i>					
7	<i>Differences due to consideration of provisions</i>		0			
8	<i>Differences due to prudential filters</i>					
9	<i>Other adjustments related to credit risk mitigation techniques</i>		1,532		(2,619)	
10	<b>Exposure amounts considered for regulatory purposes</b>		<b>75,843</b>		<b>871</b>	

## REGULATORY OWN FUNDS AND PRUDENTIAL REQUIREMENTS

## 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 2025 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 8:** EU LI3 - Outline of the differences in the scope of consolidation

Name of entity	Method of accounting consolidation	Method of prudential consolidation	Description of the entity
National Bank of Greece (Cyprus) Ltd	Full consolidation	Full consolidation	Financial Institution
Merbolium Limited (Special Purpose Entity)	Full consolidation	Full consolidation	Financial corporations other than credit institutions
Cortelians Limited (Special Purpose Entity)	Full consolidation	Full consolidation	Financial corporations other than credit institutions
Ovelicium Ltd (Special Purpose Entity)	Full consolidation	Full consolidation	Financial corporations other than credit institutions
Pacolia Holdings Ltd (Special Purpose Entity)	Full consolidation	Full consolidation	Financial corporations other than credit institutions
Stopanska Banka A.D.-Skopje	Full consolidation	Full consolidation	Financial Institution
Stopanska Leasing DOOEL Skopje	Full consolidation	Full consolidation	Financial Leasing
National Securities Single Member S.A.	Full consolidation	Full consolidation	Capital Markets & Investment Services
National Securities Co (Cyprus) Ltd <sup>(1)</sup>	Full consolidation	Full consolidation	Capital Markets Services
EKTENEPOL Construction Company Single Member S.A.	Full consolidation	Full consolidation	Construction Company
Ethniki Factors S.A.	Full consolidation	Full consolidation	Factoring Company
Ethniki Leasing S.A.	Full consolidation	Full consolidation	Financial Leasing
NBG Finance (Dollar) Plc <sup>(1)</sup>	Full consolidation	Full consolidation	Financial Services
NBG Finance (Sterling) Plc <sup>(1)</sup>	Full consolidation	Full consolidation	Financial Services
NBG Finance Plc	Full consolidation	Full consolidation	Financial Services
NBG International Ltd	Full consolidation	Full consolidation	Financial Services
NBG Greek Fund Ltd	Full consolidation	Full consolidation	Fund Management
NBG Asset Management Luxembourg S.A.	Full consolidation	Full consolidation	Holding Company
NBG International Holdings B.V.	Full consolidation	Full consolidation	Holding Company
NBG Insurance Brokers S.A	Full consolidation	Full consolidation	Insurance Brokerage and Other Services
NBG Asset Management Mutual Funds S.A.	Full consolidation	Full consolidation	Mutual Funds Management
NBGI Private Equity Ltd <sup>(1)</sup>	Full consolidation	Full consolidation	Private Equity
DIONYSOS S.A.	Full consolidation	Full consolidation	Real Estate Services
Ethniki Ktimatikis Ekmetalefsis Single Member S.A. <sup>(1)</sup>	Full consolidation	Full consolidation	Real Estate Services
Hellenic Touristic Constructions S.A.	Full consolidation	Full consolidation	Real Estate Services
KADMOS S.A. (2)	Full consolidation	Full consolidation	Real Estate Services
Mortgage Touristic PROTYPOS Single Member S.A.	Full consolidation	Full consolidation	Real Estate Services
NBG Property Services Single Member S.A.	Full consolidation	Full consolidation	Real Estate Services
ARC Management Two EAD	Full consolidation	Full consolidation	Real Estate Services
Bankteco EOOD	Full consolidation	Full consolidation	Information Technology Services
Pronomiouchos Single Member S.A. Genikon Apothikon Hellados	Full consolidation	Full consolidation	Warehouse 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.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

(1) Companies under liquidation.

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**REGULATORY OWN FUNDS AND PRUDENTIAL REQUIREMENTS**

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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.

## REGULATORY OWN FUNDS AND PRUDENTIAL REQUIREMENTS

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

**Tier 2 capital** includes the issuance of a Tier 2 note, totalling €1,066 million.

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

Table 9: Own Funds Structure

Group's Own Funds Structure (€ mio)	Q4 25 <sup>1</sup>	Q4 25 <sup>2</sup>	Q3 25 <sup>3</sup>	Q3 25 <sup>2</sup>
<b>Shareholders' Equity per balance sheet</b>	<b>9,055</b>	<b>9,055</b>	<b>8,975</b>	<b>8,975</b>
<b>Non-controlling interests</b>	<b>12</b>	<b>12</b>	<b>11</b>	<b>11</b>
<i>Non-controlling interests per balance sheet</i>	28	28	28	28
<i>Non-controlling interests not recognized in CET1</i>	(16)	(16)	(17)	(17)
<b>Regulatory Adjustments</b>	<b>(1,143)</b>	<b>(999)</b>	<b>(1,145)</b>	<b>(1,105)</b>
<i>Profit for the period not eligible</i>	(612)	(496)	(640)	(531)
<i>Own credit risk</i>	(8)	(8)	(7)	(7)
<i>Prudent valuation adjustment</i>	(12)	(12)	(12)	(12)
<i>Cash flow hedging reserve</i>	2	2	0	0
<i>Other regulatory adjustments</i>	(513)	(485)	(486)	(555)
<b>Deductions</b>	<b>(591)</b>	<b>(591)</b>	<b>(617)</b>	<b>(617)</b>
<i>Goodwill and other intangibles</i>	(590)	(590)	(615)	(615)
<i>Significant Investments</i>	0	0	0	0
<i>Deferred tax assets that rely on future profitability (excluding those arising from temporary differences)</i>	(1)	(1)	(2)	(2)
<i>Deferred tax assets that rely on future profitability and arise from temporary differences</i>	0	0	0	0
<b>Common Equity Tier 1 Capital (CET1)</b>	<b>7,333</b>	<b>7,477</b>	<b>7,224</b>	<b>7,264</b>
<b>Additional Tier 1 Capital (AT1)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total Tier 1 Capital</b>	<b>7,333</b>	<b>7,477</b>	<b>7,224</b>	<b>7,264</b>
<b>Capital instruments and subordinated loans eligible as Tier 2 Capital</b>	<b>1,066</b>	<b>1,066</b>	<b>1,055</b>	<b>1,055</b>
<b>Deductions</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<i>Subordinated loans of financial sector entities where the institution has a sign, Inv, in those entities</i>	0	0	0	0
<b>Tier 2 Capital</b>	<b>1,066</b>	<b>1,066</b>	<b>1,055</b>	<b>1,055</b>
<b>Total Regulatory Capital</b>	<b>8,400</b>	<b>8,543</b>	<b>8,279</b>	<b>8,319</b>

1. Including profit for the period post payout accrual, following the permission received from ECB, based on requirements of Decision ECB/2015/6561 and DTC prudential amortization acceleration
2. Including profit for the period, post a 60% payout accrual and DTC prudential amortization acceleration
3. Including 1H.2025 profits, post a 60% payout accrual and DTC prudential amortization acceleration

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

## REGULATORY OWN FUNDS AND PRUDENTIAL REQUIREMENTS

Table 10: EU CCA - Capital Instruments main features

Capital instruments' main features template			
1 Issuer	National Bank of Greece, S. A. (Greece)	National Bank of Greece S.A.	National Bank of Greece S.A.
2 Unique identifier (eg CUSIP, ISIN or Bloomberg identifier for private placement)	GRS003003035	XS2595343059	XS2790334184
2a Public or private placement	Public	Public	Public
3 Governing law(s) of the instrument	Greek	English law except for Conditions 6.3 (Status — Subordinated Notes) and 27 (Resolution and Statutory Loss Absorption Powers) are governed by, and shall be construed in accordance with, the laws of the Hellenic Republic.	English law except for Conditions 6.3 (Status — Subordinated Notes) and 27 (Resolution and Statutory Loss Absorption Powers) are governed by, and shall be construed in accordance with, the laws of the Hellenic Republic.
3a Contractual recognition of write down and conversion powers of resolution authorities	N/A	Yes	Yes
<i>Regulatory treatment</i>			
4 Transitional CRR rules	Common Equity Tier 1	Tier 2	Tier 2
5 Post-transitional CRR rules	Common Equity Tier 1	Tier 2	Tier 2
6 Eligible at solo/(sub-)consolidated/solo & (sub-)consolidated	Solo & Consolidated	Solo & Consolidated	Solo & Consolidated
7 Instrument type (types to be specified by each jurisdiction)	Ordinary Shares	Tier 2	Tier 2
8 Amount recognized in regulatory capital (currency in million, as of most recent reporting date)	915	€ 550	€ 517
9 Nominal amount of instrument	915 (914,715,153 shares @ €1.00 each)	500	500
9a Issue price	-	100.057%	100%
9b Redemption price	-	100%	100%
10 Accounting classification	Share Capital	Liability	Liability
11 Original date of issuance	Various	03/10/2023	28/03/2024
12 Perpetual or dated	Perpetual	Dated	Dated
13 Original maturity date	-	03/01/2034	28/06/2035
14 Issuer call subject to prior supervisory approval	N/A	Yes	Yes
15 Optional call date, contingent call dates, and redemption amount	N/A	Any date during the period from (and including) 3/10/2028 to (but excluding) the First Rest Date 3/1/2029	Any date during the period from (and including) 28/3/2030 to (but excluding) the First Rest Date 28/6/2030
16 Subsequent call dates, if applicable	N/A	No	No
<i>Coupons / dividends</i>			
17 Fixed or floating dividend/coupon	N/A	Fixed Coupon	Fixed Coupon
18 Coupon rate and any related index	N/A	8% MS (3.354%) + Reset Margin (+4.646%)	5.875% MS (2.727%) + Reset Margin (+3.154%)
19 Existence of a dividend stopper	N/A	No	No
20 <sup>a</sup> Fully discretionary, partially discretionary or mandatory (in terms of timing)	partially discretionary	Mandatory	Mandatory
20 <sup>b</sup> Fully discretionary, partially discretionary or mandatory (in terms of amount)	partially discretionary	Mandatory	Mandatory
21 Existence of step up or other incentive to redeem	No	No	No
22 Noncumulative or cumulative	Non cumulative	Non-Cumulative	Non-Cumulative
23 Convertible or non-convertible	Non convertible	Non-Convertible	Non-Convertible

REGULATORY OWN FUNDS AND PRUDENTIAL REQUIREMENTS

Table 10: EU CCA - Capital Instruments main features (continued)

Capital instruments' main features template				€ mio
24	If convertible, conversion trigger (s)	N/A	N/A	N/A
25	If convertible, fully or partially	N/A	N/A	N/A
26	If convertible, conversion rate	N/A	N/A	N/A
27	If convertible, mandatory or optional conversion	N/A	N/A	N/A
28	If convertible, specify instrument type convertible into	N/A	N/A	N/A
29	If convertible, specify issuer of instrument it converts into	N/A	N/A	N/A
30	Write-down features	No	Yes	Yes
31	If write-down, write-down trigger (s)	N/A	By the acquisition of the Notes, each Noteholder acknowledges and agrees to be bound by the exercise of any Resolution Power and/or Loss Absorption Power by the Relevant Resolution Authority that may result in (i) the write-down or cancellation of all or a portion of the principal amount of, or interest on, the Notes and/or (ii) the conversion of all or a portion of the principal amount of, or interest on, the Notes into ordinary shares or other obligations of the Issuer or another person and/or (iii) any amendment or alteration of the maturity of the Notes or amendment of the amount of interest payable on the Notes, or the date on which the interest becomes payable (including by suspending payment for a temporary period), in each case including by means of a variation to the terms of the Notes to give effect to the exercise by the Relevant Resolution Authority of such Resolution Power and/or Loss Absorption Power. Each Noteholder further agrees that the rights of the Noteholders are subject to, and will be varied if necessary so as to give effect to, the exercise of any Resolution Power and/or Loss Absorption Power by the Relevant Resolution Authority. Relevant Resolution Authority means the resolution authority of the Hellenic Republic, the Single Resolution Board (SRB) established pursuant to the SRM Regulation and/or any other authority entitled to exercise or participate in the exercise of any Resolution Power or Loss Absorption Power from time to time.	By the acquisition of the Notes, each Noteholder acknowledges and agrees to be bound by the exercise of any Resolution Power and/or Loss Absorption Power by the Relevant Resolution Authority that may result in (i) the write-down or cancellation of all or a portion of the principal amount of, or interest on, the Notes and/or (ii) the conversion of all or a portion of the principal amount of, or interest on, the Notes into ordinary shares or other obligations of the Issuer or another person and/or (iii) any amendment or alteration of the maturity of the Notes or amendment of the amount of interest payable on the Notes, or the date on which the interest becomes payable (including by suspending payment for a temporary period), in each case including by means of a variation to the terms of the Notes to give effect to the exercise by the Relevant Resolution Authority of such Resolution Power and/or Loss Absorption Power. Each Noteholder further agrees that the rights of the Noteholders are subject to, and will be varied if necessary so as to give effect to, the exercise of any Resolution Power and/or Loss Absorption Power by the Relevant Resolution Authority. Relevant Resolution Authority means the resolution authority of the Hellenic Republic, the Single Resolution Board (SRB) established pursuant to the SRM Regulation and/or any other authority entitled to exercise or participate in the exercise of any Resolution Power or Loss Absorption Power from time to time.
32	If write-down, full or partial	N/A	Fully or Partially	Fully or Partially
33	If write-down, permanent or temporary	N/A	Permanent	Permanent
34	If temporary write-down, description of write-up mechanism	N/A	N/A	N/A
34	Type of subordination (only for eligible liabilities)	N/A	N/A	N/A
34	Ranking of the instrument in normal insolvency proceedings	1	3	3
35	Position in subordination hierarchy in liquidation (specify instrument type immediately 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 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 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 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.
36	Non-compliant features	transitioned	No	No
37	If yes, specify non-compliant features	N/A	N/A	N/A
37	Link to the full term and conditions of the instrument (signposting)	<a href="https://www.nbg.gr/english/the-group/corporate-governance/regulations-principles/Documents/ARTICLES_OF_ASSOCIATION.pdf">https://www.nbg.gr/english/the-group/corporate-governance/regulations-principles/Documents/ARTICLES_OF_ASSOCIATION.pdf</a>	Medium Term Notes   NBG	Medium Term Notes   NBG

## REGULATORY OWN FUNDS AND PRUDENTIAL REQUIREMENTS

## 5.6 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 provide 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 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 2025).

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 2025, the amount of DTAs that were eligible for conversion to a receivable from the Greek State subject to the DTC Law was €3.3 billion (31 December 2024: €3.5 billion). The

conditions for conversion rights were not met in the year ended 31 December 2025.

## 5.7 Own Funds disclosure template

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

## REGULATORY OWN FUNDS AND PRUDENTIAL REQUIREMENTS

Table 11: EU CC1 – Regulatory Own Funds 31.12.2025

Transitional own funds disclosure template as of 31.12.2025		Q425 <sup>1,3</sup>	Q425 <sup>2,3</sup>	ref
<b>Common Equity Tier 1 capital: Instruments and Reserves</b>				
1	Capital instruments and the related share premium accounts	4,330	4,330	a
	<i>of which: ordinary shares</i>	4,330	4,330	
2	Retained earnings	3,479	3,479	a
3	Accumulated other comprehensive income and other reserves	281	281	a
EU-3a	Funds for general banking risk	5	5	a
5	Minority Interests (amount allowed in consolidated CET1)	12	12	b
EU-5a	Independently reviewed interim profits net of any foreseeable charge or dividend	348	464	a
6	<b>Common Equity Tier 1 (CET1) capital before regulatory adjustments</b>	<b>8,455</b>	<b>8,571</b>	
<b>Common Equity Tier 1 capital: Regulatory Adjustments</b>				
7	Additional Value Adjustments	(12)	(12)	
8	Intangible assets (net of related tax liability)	(590)	(590)	c,h
10	Deferred tax assets that rely on future profitability excluding those arising from temporary differences net of related tax liability where the conditions in Article 38 3 CRR are met negative amount	(1)	(1)	d
11	Fair value reserves related to gain or losses on cash flow hedges of financial instruments that are not valued at fair value	2	2	
14	Gains or losses on liabilities valued at fair value resulting from changes in own credit standing	0	0	
16	Direct and indirect holdings by an institution of own CET1 instruments	(70)	(70)	
19	CET1 instruments of financial sector entities where the institution has a significant investment in those entities (amount above 10% threshold)	0	0	
21	Deferred tax assets arising from temporary differences (amount above 10% threshold)	0	0	
22	Amount exceeding the 17.65% threshold	0	0	
25	<i>Of which: deferred tax assets arising from temporary differences</i>	0	0	
27a	Other regulatory adjustments	(451)	(423)	d,e,f
28	<b>Total regulatory adjustments to Common equity Tier 1 (CET1)</b>	<b>(1,121)</b>	<b>(1,094)</b>	
29	<b>Common Equity Tier 1 (CET1) capital</b>	<b>7,333</b>	<b>7,477</b>	
<b>Additional Tier 1 (AT1) capital</b>				
36	Additional Tier 1 (AT1) capital before regulatory adjustments	0	0	
<b>Additional Tier 1 (AT1) capital: regulatory adjustments</b>				
43	<b>Total regulatory adjustments to Additional Tier 1 (AT1) capital</b>	<b>0</b>	<b>0</b>	
44	Additional Tier 1 (AT1) capital	0	0	
45	<b>Tier 1 capital (T1 = CET1 + AT1)</b>	<b>7,333</b>	<b>7,477</b>	
<b>Tier 2 (T2) capital</b>				
46	Capital instruments and the related share premium accounts	1,066	1,066	
51	<b>Tier 2 capital (T2) capital before regulatory adjustments</b>	<b>1,066</b>	<b>1,066</b>	
<b>Tier 2 (T2) capital: Regulatory adjustments</b>				
55	Direct, indirect and synthetic 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 net of eligible short positions negative amount	0	0	
57	<b>Total regulatory adjustments to Tier 2 (T2) capital</b>	<b>0</b>	<b>0</b>	
58	<b>Tier 2 (T2) capital</b>	<b>1,066</b>	<b>1,066</b>	
59	<b>Total capital (TC = T1 + T2)</b>	<b>8,400</b>	<b>8,543</b>	
60	<b>Total risk exposure amount</b>	<b>39,760</b>	<b>39,760</b>	
<b>Capital ratios and requirements including buffers</b>				
		%		
61	<b>Common Equity Tier 1</b>	<b>18.44%</b>	<b>18.81%</b>	
62	<b>Tier 1</b>	<b>18.44%</b>	<b>18.81%</b>	
63	<b>Total capital</b>	<b>21.13%</b>	<b>21.49%</b>	
64	Institution CET1 overall capital requirement	<b>9.84%</b>	<b>9.84%</b>	
65	<i>of which: capital conservation buffer requirement</i>	2.50%	2.50%	
66	<i>of which: countercyclical capital buffer requirement</i>	0.29%	0.29%	
67	<i>of which: systemic risk buffer requirement</i>	0	0	
EU-67a	<i>of which: Global Systemically Important Institution (G-SII) or Other Systemically Important Institution (O-SII) buffer</i>	1.00%	1.00%	
EU-67b	<i>of which: additional own funds requirements to address the risks other than the risk of excessive leverage</i>	1.55%	1.55%	
68	<b>Common Equity Tier 1 available after meeting the minimum capital requirements</b>	<b>10.38%</b>	<b>10.74%</b>	
<b>Amounts below the thresholds for deduction (before risk weighting)</b>				
72	Direct and indirect holdings of own funds and eligible liabilities of financial sector entities where the institution does not have a significant investment in those entities (amount below 10% threshold and net of eligible short positions)	225	225	g
73	Direct and indirect holdings by the institution of the CET1 instruments of financial sector entities where the institution has a significant investment in those entities (amount below 17.65% thresholds and net of eligible short positions)	45	45	g,h
75	Deferred tax assets arising from temporary differences (amount below 17.65% threshold, net of related tax liability where the conditions in Article 38 (3) are met)	387	387	d

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

## REGULATORY OWN FUNDS AND PRUDENTIAL REQUIREMENTS

Table 11: EU CC1 - Regulatory Own Funds 30.06.2025

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

- Including profit for the period post a 60% payout accrual following the permission received from ECB, based on requirements of Decision ECB/2015/6561 and DTC prudential amortization acceleration
- Including prudential treatment (in line with relevant supervisory guidance regarding the application of the minimum NPE coverage level in accordance with the SREP recommendation on the coverage of the NPE stock and the Addendum to the ECB Guidance to banks on nonperforming loans) on State Guaranteed Loans granted to special social groups under specific Ministerial Decisions. This prudential treatment is temporary, subject to the repayments from the Greek State and obligors and does not have any impact on the respective accounting treatment.

## REGULATORY OWN FUNDS AND PRUDENTIAL REQUIREMENTS

## 5.8 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 31.12.2025 and 30.09.2025, according to the CRR3/CRD VI regulatory framework. The capital requirements under Pillar I are equal to 8% of the risk exposure amounts.

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

On a quarterly basis total Group RWAs increased to €39.8Bn. Concerning Credit RWAs (including CCR) the increase (€1.8Bn) is attributed mainly to corporate credit expansion. Lower Market RWAs (-€0.12Bn), for more information please refer to relevant [Section 9. Market Risk](#).

Table 12: EU OV1 - Overview of RWAs

Overview of RWAs		RWAs		Minimum Capital Requirements
		31.12.25	30.09.25	31.12.25
1	<b>Credit risk (excluding CCR)</b>	<b>33,126</b>	<b>31,340</b>	<b>2,650</b>
2	<i>Of which the standardised approach</i>	33,126	31,340	2,650
3	<i>Of which the foundation IRB (FIRB) approach</i>			
4	<i>Of which: slotting approach</i>			
EU 4a	<i>Of which: equities under the simple riskweighted approach</i>			
5	<i>Of which the advanced IRB (AIRB) approach</i>			
6	<b>Counterparty credit risk – CCR</b>	<b>474</b>	<b>435</b>	<b>38</b>
7	<i>Of which the standardised approach</i>	430	412	34
8	<i>Of which internal model method (IMM)</i>	0	0	0
EU 8a	<i>Of which exposures to a CCP</i>	9	13	1
9	<i>Of which other CCR</i>	35	10	3
10	<b>Credit valuation adjustments risk - CVA risk</b>	<b>176</b>	<b>290</b>	<b>14</b>
EU 10a	<i>Of which the standardised approach (SA)</i>	0	0	0
EU 10b	<i>Of which the basic approach (F-BA and R-BA)</i>	176	290	14
EU 10c	<i>Of which the simplified approach</i>			
15	<b>Settlement risk</b>			
16	<b>Securitisation exposures in the non-trading book (after the cap)</b>	<b>246</b>	<b>210</b>	<b>20</b>
17	<i>Of which SEC-IRBA approach</i>	0	0	0
18	<i>Of which SEC-ERBA (including IAA)</i>	129	90	10
19	<i>Of which SEC-SA approach</i>	117	120	9
EU 19a	<i>Of which 1250% deduction</i>	0		0
20	<b>Position, foreign exchange and commodities risks (Market risk)*</b>	<b>1,797</b>	<b>1,918</b>	<b>144</b>
21	<i>Of which the Alternative standardised approach (A-SA)</i>			
EU 21a	<i>Of which the Simplified standardised approach (S-SA)</i>			
22	<i>Of which Alternative Internal Model Approach (A-IMA)</i>			
21	<i>Of which the standardised approach</i>	525	455	42
22	<i>Of which IMA</i>	1,272	1,462	102
EU 22a	<b>Large exposures</b>			
23	Reclassifications between the trading and non-trading books			
24	<b>Operational risk</b>	<b>3,941</b>	<b>4,000</b>	<b>315</b>
EU 24a	Exposures to crypto-assets	0		0
25	<b>Amounts below the thresholds for deduction (subject to 250% risk weight) (For information)</b>	<b>1,080</b>	<b>1,157</b>	<b>86</b>
26	Output floor applied (%)	0.725	0.725	0
27	Floor adjustment (before application of transitional cap)	0	0	0
28	Floor adjustment (after application of transitional cap)	0	0	0
29	<b>Total</b>	<b>39,760</b>	<b>38,193</b>	<b>3,181</b>

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

## REGULATORY OWN FUNDS AND PRUDENTIAL REQUIREMENTS

## 5.9 Comparison of modelled & standardized risk weighted amounts

The next tables present the comparison of modelled and standardised Group risk exposure amounts (or Group Risk Weighted Assets - RWAs) at risk and credit risk asset class levels under Pillar I as of 31.12.2025 and 30.09.2025.

**Table 13: EU CMS1 - Comparison of modelled and standardised risk weighted exposure amounts at risk level 31.12.2025**

	a	b	c	d	EU d
	RWEAs for modelled approaches that banks have supervisory approval to use	RWEAs for portfolios where standardised approaches are used	Total actual RWEAs (a + b)	RWEAs calculated using full standardised approach	RWEAs that is the base of the output floor
€ mio					
<b>Risk Level</b>					
1 Credit risk (excluding counterparty credit risk)		33,126	33,126	33,126	33,126
2 Counterparty credit risk		469	469	469	469
3 Credit valuation adjustment		176	176	176	176
4 Securitisation exposures in the banking book		246	246	246	246
5 Market risk	1,272	525	1,797	2,328	2,328
6 Operational risk		3,941	3,941	3,941	3,941
7 Other risk weighted exposure amounts					
<b>Total</b>	<b>1,272</b>	<b>38,483</b>	<b>39,760</b>	<b>40,291</b>	<b>40,291</b>

**Table 13: EU CMS1 - Comparison of modelled and standardised risk weighted exposure amounts at risk level 30.09.2025**

	a	b	c	d	EU d
	RWEAs for modelled approaches that banks have supervisory approval to use	RWEAs for portfolios where standardised approaches are used	Total actual RWEAs (a + b)	RWEAs calculated using full standardised approach	RWEAs that is the base of the output floor
€ mio					
<b>Risk Level</b>					
1 Credit risk (excluding counterparty credit risk)		31,340	31,340	31,340	31,340
2 Counterparty credit risk		435	435	435	435
3 Credit valuation adjustment		290	290	290	290
4 Securitisation exposures in the banking book		210	210	210	210
5 Market risk	1,462	455	1,118	2,549	2,549
6 Operational risk		4,000	4,000	4,000	4,000
7 Other risk weighted exposure amounts					
<b>Total</b>	<b>1,462</b>	<b>36,574</b>	<b>38,193</b>	<b>38,824</b>	<b>38,824</b>

## REGULATORY OWN FUNDS AND PRUDENTIAL REQUIREMENTS

**Table 14:** EU CMS2 - Comparison of modelled and standardised risk weighted exposure amounts for credit risk at asset class level  
31.12.2025

		a	b	c	d	EU d
		Risk weighted exposure amounts (RWEAs)				
		RWEAs for modelled approaches that institutions have supervisory approval to use	RWEAs for column (a) if re-computed using the standardised approach	Total actual RWEAs	RWEAs calculated using full standardised approach	RWEAs that is the base of the output floor
€ mio						
Asset Class						
1	Central governments and central banks	0	0	4,422	4,422	4,422
EU 1a	Regional governments or local authorities	0	0	11	11	11
EU 1b	Public sector entities	0	0	193	193	193
EU 1c	Categorised as Multilateral Development Banks in SA	0	0	0	0	0
EU 1d	Categorised as International organisations in SA	0	0	0	0	0
2	Institutions	0	0	498	498	498
3	Equity	0	0	364	364	364
5	Corporates	0	0	16,930	16,930	16,930
5.1	<i>Of which: F-IRB is applied</i>	0	0	0	0	0
5.2	<i>Of which: A-IRB is applied</i>	0	0	0	0	0
EU 5a	<i>Of which: Corporates - General</i>	0	0	11,004	11,004	11,004
EU 5b	<i>Of which: Corporates - Specialised lending</i>	0	0	5,926	5,926	5,926
EU 5c	<i>Of which: Corporates - Purchased receivables</i>	0	0	0	0	0
6	Retail	0	0	2,088	2,088	2,088
6.1	<i>Of which: Retail - Qualifying revolving</i>	0	0	0	0	0
EU 6.1a	<i>Of which: Retail - Purchased receivables</i>	0	0	0	0	0
EU 6.1b	<i>Of which: Retail - Other</i>	0	0	0	0	0
6,2	<i>Of which: Retail - Secured by residential real estate</i>	0	0	0	0	0
EU 7a	Categorised as secured by immovable properties and ADC exposures in SA	0	0	5,408	5,408	5,408
EU 7b	Collective investment undertakings (CIU)	0	0	0	0	0
EU 7c	Categorised as exposures in default in SA	0	0	493	493	493
EU 7d	Categorised as subordinated debt exposures in SA	0	0	218	218	218
EU 7e	Categorised as covered bonds in SA	0	0	0	0	0
EU 7f	Categorised as claims on institutions and corporates with a short-term credit assessment in SA	0	0	0	0	0
8	Other non-credit obligation assets	0	0	2,501	2,501	2,501
	<b>Total</b>	<b>0</b>	<b>0</b>	<b>33,126</b>	<b>33,126</b>	<b>33,126</b>

## REGULATORY OWN FUNDS AND PRUDENTIAL REQUIREMENTS

**Table 14:** EU CMS2 - Comparison of modelled and standardised risk weighted exposure amounts for credit risk at asset class level  
30.06.2025

		a	b	c	d	EU d
		Risk weighted exposure amounts (RWEAs)				
		RWEAs for modelled approaches that institutions have supervisory approval to use	RWEAs for column (a) if re-computed using the standardised approach	Total actual RWEAs	RWEAs calculated using full standardised approach	RWEAs that is the base of the output floor
€ mio						
<b>Asset Class</b>						
1	Central governments and central banks	0	0	4,567	4,567	4,567
EU 1a	Regional governments or local authorities	0	0	10	10	10
EU 1b	Public sector entities	0	0	195	195	195
EU 1c	Categorised as Multilateral Development Banks in SA	0	0	0	0	0
EU 1d	Categorised as International organisations in SA	0	0	0	0	0
2	Institutions	0	0	472	472	472
3	Equity	0	0	275	275	275
5	Corporates	0	0	15,710	15,710	15,710
5.1	<i>Of which: F-IRB is applied</i>	0	0	0	0	0
5.2	<i>Of which: A-IRB is applied</i>	0	0	0	0	0
EU 5a	<i>Of which: Corporates - General</i>	0	0	9,796	9,796	9,796
EU 5b	<i>Of which: Corporates - Specialised lending</i>	0	0	5,915	5,915	5,915
EU 5c	<i>Of which: Corporates - Purchased receivables</i>	0	0	0	0	0
6	Retail	0	0	2,014	2,014	2,014
6.1	<i>Of which: Retail - Qualifying revolving</i>	0	0	0	0	0
EU 6.1a	<i>Of which: Retail - Purchased receivables</i>	0	0	0	0	0
EU 6.1b	<i>Of which: Retail - Other</i>	0	0	0	0	0
6,2	<i>Of which: Retail - Secured by residential real estate</i>	0	0	0	0	0
EU 7a	Categorised as secured by immovable properties and ADC exposures in SA	0	0	5,165	5,165	5,165
EU 7b	Collective investment undertakings (CIU)	0	0	0	0	0
EU 7c	Categorised as exposures in default in SA	0	0	504	504	504
EU 7d	Categorised as subordinated debt exposures in SA	0	0	218	218	218
EU 7e	Categorised as covered bonds in SA	0	0	0	0	0
EU 7f	Categorised as claims on institutions and corporates with a short-term credit assessment in SA	0	0	0	0	0
8	Other non-credit obligation assets	0	0	2,210	2,210	2,210
<b>Total</b>		<b>0</b>	<b>0</b>	<b>31,340</b>	<b>31,340</b>	<b>31,340</b>

REGULATORY OWN FUNDS AND PRUDENTIAL REQUIREMENTS

### 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 (TSCR) of 10.75%.

The TSCR of 10.75% includes:

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

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

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

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

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

The systemic risk is 0% and the systemically important institutions buffer for 2025 is 1.0% for NBG, due to the imposition of such an O-SII buffer by the Bank of Greece.

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

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

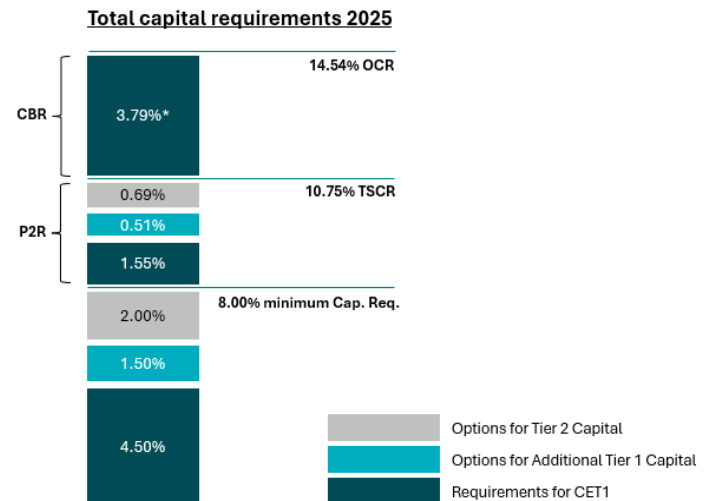
**Thus, the institution specific Countercyclical Capital Buffer for NBG Group is currently 0.29%**, as depicted in the following table.

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

	a
Total risk exposure amount	39,760
Institution specific countercyclical capital buffer rate	0.29%
Institution specific countercyclical capital buffer requirement	115

NBG’s overall capital requirement for 2025 (OCR), taking into account the combined capital buffers, have been set to 14.54%.

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



\* Applicable as at 31.12.2025. Under Executive Committee Act 235/1/07.10.2024 the Bank of Greece has set the countercyclical capital buffer rate for Greece at 0.25%, applicable from 1 October 2025.

**Figure 4:** Stacking order of own funds requirements

On 31 December 2025, NBG Group’s CET1 capital ratio and Total capital ratio stood at 18.4% and 21.1% respectively (18.8% and 21.5%, including profit for the period, post a 60% payout accrual, respectively), well above the required capital requirement of 9.84% for CET1 and of 14.54% for Total Capital.

The table below presents figures of credit and market exposures relevant for the calculation of the Countercyclical Capital Buffer for 31.12.2025 broken down by country.

REGULATORY OWN FUNDS AND PRUDENTIAL REQUIREMENTS

**Table 16:** EU CCyB1 - Geographical distribution of credit exposures relevant for the calculation of the countercyclical buffer 31.12.2025

	a	b	c	d	e	f	g	h	i	j	k	l	m
	General Credit Exposures		Relevant Credit exposures – Market Risk		Securitisation exposures	Total exposure value	Total exposure value			Risk-weighted exposure amounts	Own fund requirements weights (%)	Counter cyclical buffer rate (%)	
	Exposure value under the standardised approach	Exposure value under the IRB approach	Sum of long and short positions of trading book exposures for SA	Value of trading book exposures for internal models			Relevant credit risk exposures - Credit risk	Relevant credit exposures – Market risk	Relevant credit exposures – Securitisation positions in the non-trading book				Total
<b>Breakdown by country</b>													
<b>Greece</b>	90,940	-	100	-	871	91,911	1,989	8	20	2,017	25,213	87.88%	0.25%
<b>North Macedonia</b>	1,742	-	-	-	-	1,742	90	-	-	90	1,125	3.92%	1.75%
<b>Marshall Islands*</b>	2,049	-	-	-	-	2,049	133	-	-	133	1,663	5.80%	0.00%
<b>Liberia*</b>	833	-	-	-	-	833	55	-	-	55	688	2.41%	0.00%
<b>Total</b>	<b>95,563</b>	<b>-</b>	<b>100</b>	<b>-</b>	<b>871</b>	<b>96,534</b>	<b>2,267</b>	<b>8</b>	<b>20</b>	<b>2,295</b>	<b>28,688</b>	<b>0.00%</b>	<b>0.00%</b>

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

### 5.11 MREL Requirements

Under the Directive (EU) 2024/1174 amending Directive 2014/59 Bank Recovery and Resolution Directive or (“BRRD”), and Directive 2019/879 (BRRD II), banks in the European Union are required to maintain a Minimum Requirement for own funds and Eligible Liabilities (“MREL”), which ensures sufficient loss-absorbing capacity in resolution. MREL includes a risk- and a leverage-based dimension. MREL is therefore expressed as two ratios that both have to be met: (i) as a percentage of Total Risk Exposure Amount (“TREA”), (the “MREL-TREA”); and (ii) as a percentage of the Leverage Ratio Exposure (“LRE”), (the “MREL-LRE”).

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

On December 20<sup>th</sup>, 2024, the Bank received the SRB’s decision, via the Bank of Greece, requiring to meet on 31 December 2025 a final binding MREL target of 23.22% plus CBR of TREA and of 5.91% on LRE (leverage ratio exposure). Both targets should be calculated on a consolidated basis. To the above requirements the capital buffer requirement (“CBR”) must be added, which stood at 3.79% of TREA on 31 December 2025. Moreover, based on the latest SRB decision, the MREL target is revised to 22.87% of TREA applicable from 1Q 2026 onwards.

As of 31 December 2025, the Bank’s MREL ratio at consolidated level stands at 29.2% of TREA (including profit for the period, post a 60% payout accrual), which is significantly above the final binding MREL target of 31 December 2025 and continues meeting the LRE requirement.

Moreover, in the context of the implementation of NBG’s strategy to ensure ongoing compliance with its MREL requirements, the Bank has successfully completed the below transactions in 2025:

- On July 21<sup>st</sup>, 2025, the Bank completed the settlement of the tender offer in respect of (i) €500 million 2.75% Green Fixed Rate Resetable Unsubordinated MREL Notes due 2026 and (ii) £200 million 8.75% Fixed Rate Resetable Unsubordinated MREL Notes due 2027 issued by the Bank. The Bank accepted for purchase all validly tendered notes and the Euro Notes final acceptance amount was equal to €418 million and the Sterling Notes final acceptance amount was equal to £169 million (which was equal to €196 million).
- On July 21<sup>st</sup>, 2025, the Bank completed the settlement of the €750 million Fixed Rate Resetable Green Unsubordinated MREL Notes (Senior Preferred bonds) issuance with initial interest rate of 2.75%. The bonds mature on 21 July 2029 and are callable on 21 July 2028.
- On November 27<sup>th</sup>, 2025, the Bank completed the settlement of the €500 million Fixed Rate Resetable Unsubordinated MREL Notes (Senior Preferred bonds) issuance with initial interest rate of 3.375%. The bonds mature on 27 November 2032 and are callable on 27 November 2031.

Post balance sheet events:

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

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

**Table 17: EU KM2: Key metrics - MREL and, where applicable, G-SII requirement for own funds and eligible liabilities**

		Minimum requirement for own funds and eligible liabilities (MREL)			
		Q4 25 <sup>1</sup>	Q4 25 <sup>2</sup>	Q3 25 <sup>3</sup>	Q3 25 <sup>2</sup>
<b>Own funds and eligible liabilities, ratios and components</b>					
1	Own funds and eligible liabilities	11,454	11,597	10,837	10,877
EU-1a	Of which own funds and subordinated liabilities	8,400	8,543	8,279	8,319
2	Total risk exposure amount of the resolution group (TREA)	39,760	39,760	38,193	38,193
3	Own funds and eligible liabilities as a percentage of the TREA	28.81%	29.17%	28.38%	28.48%
EU-3a	Of which own funds and subordinated liabilities	21.13%	21.49%	21.68%	21.78%
4	Total exposure measure (TEM) of the resolution group	81,517	81,545	79,957	79,888
5	Own funds and eligible liabilities as percentage of the TEM	14.05%	14.22%	13.55%	13.62%
EU-5a	Of which own funds or subordinated liabilities	10.30%	10.48%	10.35%	10.41%
6a	Does the subordination exemption in Article 72b(4) of Regulation (EU) No 575/2013 apply? (5% exemption)				
6b	Aggregate amount of permitted non-subordinated eligible liabilities instruments if the subordination discretion in accordance with Article 72b(3) of Regulation (EU) No 575/2013 is applied (max 3.5% exemption)				
<b>Minimum requirement for own funds and eligible liabilities (MREL)</b>					
EU-7	MREL expressed as a percentage of the TREA	23.22%	23.22%	23.22%	23.22%
EU-8	Of which to be met with own funds or subordinated liabilities				
EU-9	MREL expressed as a percentage of the TEM	5.91%	5.91%	5.91%	5.91%
EU-10	Of which to be met with own funds or subordinated liabilities				

- Including profit for the period post payout accrual, following the permission received from ECB, based on requirements of Decision ECB/2015/6561 and DTC prudential amortization acceleration
- Including profit for the period, post a 60% payout accrual and DTC prudential amortization acceleration
- Including 1H.2025 profits, post a 60% payout accrual and DTC prudential amortization acceleration

**Table 18: EU TLAC3b: creditor ranking - resolution entity**

	Sum of 1 to n	
	Q4 25 <sup>1</sup>	Q4 25 <sup>2</sup>
1. Description of insolvency rank free text	1-6	1-6
5. Own funds and liabilities potentially eligible for meeting MREL	11,454	11,597
6. of which residual maturity ≥ 1 year < 2 years	533	533
7. of which residual maturity ≥ 2 year < 5 years	2,021	2,021
8. of which residual maturity ≥ 5 years < 10 years	1,566	1,566
9. of which residual maturity ≥ 10 years, but excluding perpetual securities	0	0
10. of which perpetual securities	7,333	7,477

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

## REGULATORY OWN FUNDS AND PRUDENTIAL REQUIREMENTS

**Table 19:** EU TLAC1 - Composition - MREL and, where applicable, G-SII requirement for own funds and eligible liabilities

	a. Minimum requirement for own funds and eligible liabilities MREL	
	Q4 25 <sup>1</sup>	Q4 25 <sup>2</sup>
<b>Own funds and eligible liabilities and adjustments.</b>		
1. Common Equity Tier 1 capital CET1	7,333	7,477
2. Additional Tier 1 capital AT1		
6. Tier 2 capital T2	1,066	1,066
11. Own funds for the purpose of Articles 92a of Regulation EU No 575/2013 and 45 of Directive 2014/59/EU		
<b>Own funds and eligible liabilities: Non-regulatory capital elements .</b>		
12. Eligible liabilities instruments issued directly by the resolution entity that are subordinated to excluded liabilities not grandfathered		
EU-12a. Eligible liabilities instruments issued by other entities within the resolution group that are subordinated to excluded liabilities not grandfathered		
EU-12b. Eligible liabilities instruments that are subordinated to excluded liabilities issued prior to 27 June 2019 subordinated grandfathered		
EU-12c. Tier 2 instruments with a residual maturity of at least one year to the extent they do not qualify as Tier 2 items		
13. Eligible liabilities that are not subordinated to excluded liabilities not grandfathered pre-cap	3,000	3,000
EU-13a. Eligible liabilities that are not subordinated to excluded liabilities issued prior to 27 June 2019 pre-cap	54	54
14. Amount of non subordinated eligible liabilities instruments, where applicable after application of Article 72b 3 CRR		
17. Eligible liabilities items before adjustments		
EU-17a. Of which subordinated liabilities items		
<b>Own funds and eligible liabilities: Adjustments to non-regulatory capital elements .</b>		
18. Own funds and eligible liabilities items before adjustments		
19. Deduction of exposures between multiple point of entry (MPE) resolution groups		
20. (Deduction of investments in other eligible liabilities instruments)		
21. Empty set in the EU		
22. Own funds and eligible liabilities after adjustments		
EU-22a. Of which: own funds and subordinated liabilities		
<b>Risk-weighted exposure amount and leverage exposure measure of the resolution group .</b>		
23. Total risk exposure amount TREA	39,760	39,760
24. Total exposure measure TEM	81,517	81,545
<b>Ratio of own funds and eligible liabilities.</b>		
25. Own funds and eligible liabilities as a percentage of TREA	28.81%	29.17%
EU-25a. Of which own funds and subordinated liabilities	21.13%	21.49%
26. Own funds and eligible liabilities as a percentage of TEM	14.05%	14.22%
EU-26a. Of which own funds and subordinated liabilities	10.30%	10.48%
27. CET1 as a percentage of the TREA available after meeting the resolution group's requirements	5.59%	5.95%
28. Institution-specific combined buffer requirement		
29. of which capital conservation buffer requirement		
30. of which countercyclical buffer requirement		
31. of which systemic risk buffer requirement		
EU-31a. of which Global Systemically Important Institution G-SII or Other Systemically Important Institution O-SII buffer		
<b>Memorandum items.</b>		
EU-32. Total amount of excluded liabilities referred to in Article 72a 2 of Regulation EU No 575/2013		
1. Including profit for the period post payout accrual, following the permission received from ECB, based on requirements of Decision ECB/2015/6561 and DTC prudential amortization acceleration		
2. Including profit for the period, post a 60% payout accrual and DTC prudential amortization acceleration		

## REGULATORY OWN FUNDS AND PRUDENTIAL REQUIREMENTS

## 5.12 Leverage Ratio

Leverage ratio is calculated in accordance with the methodology set out in article 429 of the regulation (EU) No 575/2013 of the European Parliament and of the Council, as amended by European Commission delegated Regulation 62/2015 of 10 October 2014. It is defined as an institution's capital measure divided by that institution's total leverage exposure measure and is expressed as a percentage. The Group submits to the competent authority the leverage ratio on a quarterly basis. The following table includes the summary of the Group's leverage ratio with reference dates 31.12.2025 and 30.09.2025 (amounts in € mio):

Table 20: Leverage ratio

Leverage Ratio	Q4 25 <sup>1</sup>	Q4 25 <sup>2</sup>	Q3 25 <sup>3</sup>	Q3 25 <sup>2</sup>
<b>Tier 1</b>	7,333	7,477	7,224	7,264
<b>Total Exposure Measure</b>	81,517	81,545	79,957	79,888
<b>Leverage Ratio</b>	<b>9.00%</b>	<b>9.17%</b>	<b>9.03%</b>	<b>9.09%</b>

- Including profit for the period post payout accrual, following the permission received from ECB, based on requirements of Decision ECB/2015/6561 and DTC prudential amortization acceleration
- Including profit for the period, post a 60% payout accrual and DTC prudential amortization acceleration
- Including 2025 H1.2025 profits, post a 60% payout accrual and DTC prudential amortization acceleration

During the fourth quarter of 2025, the Group's leverage ratio, according to the definition of Tier 1 and the EU Regulation 62/2015 (incl. profits for the period), stands at 9.00%, well above the proposed minimum threshold of 3%. The ratio remained fairly stable q-o-q as the increase of Leverage Exposure measure by €1,560mio following Group's Corporate portfolio growth was almost offset by Tier 1 rise by €109mio.

The following tables include the detailed disclosures on the Group's leverage ratio with reference date 31.12.2025 and 30.06.2025 (amounts in € mio):

Table 22: EU LR3, LRSpl – Split-up of on balance sheet exposures (excluding derivatives, SFTs and exempted exposures) as of 31.12.2025 compared to 30.06.2025

CRR leverage ratio exposures	Q4 25	Q2 25
<b>Total on-balance sheet exposures (excluding derivatives, SFTs, and exempted exposures), of which:</b>	<b>76,473</b>	<b>74,727</b>
EU-1		
EU-2	1,188	1,167
EU-3	75,285	73,560
EU-4	0	0
EU-5	28,950	33,717
EU-6	276	284
EU-7	1,461	1,838
EU-8	11,560	11,059
EU-9	3,265	2,859
EU-10	21,207	18,722
EU-11	535	458
EU-12	8,031	4,623

Table 21: EU LR1, LRSum – Summary reconciliation of accounting assets and leverage ratio exposures as of 31.12.2025 and 30.06.2025

€ mio	Applicable amount Q4 25	Applicable amount Q2 25
<b>1 Total assets as per published financial statements</b>	<b>78,886</b>	<b>77,590</b>
2 Adjustment for entities which are consolidated for accounting purposes but are outside the scope of regulatory consolidation	1,150	212
3 (Adjustment for securitised exposures that meet the operational requirements for the recognition of risk transference)		
4 (Adjustment for temporary exemption of exposures to central bank (if applicable))		
5 (Adjustment for fiduciary assets recognised on the balance sheet pursuant to the applicable accounting framework but excluded from the leverage ratio total exposure measure in accordance with point (i) of Article 429a(1) CRR)		
6 Adjustment for regular-way purchases and sales of financial assets subject to trade date accounting		
7 Adjustment for eligible cash pooling transactions		
8 Adjustments for derivative financial instruments	(496)	(952)
9 Adjustment for securities financing transactions (SFTs)	81	76
10 Adjustment for off-balance sheet items (ie conversion to credit equivalent amounts of off-balance sheet exposures)	4,535	3,872
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	(2,640)	(658)
<b>13 Leverage ratio Total exposure measure</b>	<b>81,517</b>	<b>80,140</b>

## REGULATORY OWN FUNDS AND PRUDENTIAL REQUIREMENTS

Table 23: EU LR2, LRCom –Leverage ratio common disclosure 31.12.2025

CRR leverage ratio exposures		€mio
		Q4 2025
<b>On-balance sheet exposures (excluding derivatives and SFTs)</b>		
1	On-balance sheet items (excluding derivatives, SFTs, but including collateral)	76,961
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)	(304)
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	(Asset amounts deducted in determining Tier 1 capital)	(1,033)
7	<b>Total on-balance sheet exposures (excluding derivatives and SFTs)</b>	<b>75,624</b>
<b>Derivative exposures</b>		
8	Replacement cost associated with SA-CCR derivatives transactions (ie net of eligible cash variation margin)	105
EU-8a	Derogation for derivatives: replacement costs contribution under the simplified standardised approach	
9	Add-on amounts for potential future exposure associated with SA-CCR derivatives transactions	843
EU-9a	Derogation for derivatives: Potential future exposure contribution under the simplified standardised approach	
EU-9b	Exposure determined under Original Exposure Method	
10	(Exempted CCP leg of client-cleared trade exposures) (SA-CCR)	
EU-10a	(Exempted CCP leg of client-cleared trade exposures) (simplified standardised approach)	
EU-10b	(Exempted CCP leg of client-cleared trade exposures) (Original Exposure Method)	
11	Adjusted effective notional amount of written credit derivatives	
12	(Adjusted effective notional offsets and add-on deductions for written credit derivatives)	
13	<b>Total derivatives exposures</b>	<b>948</b>
14	Gross SFT assets (with no recognition of netting), after adjustment for sales accounting transactions	1,637
15	(Netted amounts of cash payables and cash receivables of gross SFT assets)	(1,309)
16	Counterparty credit risk exposure for SFT assets	81
EU-16a	Derogation for SFTs: Counterparty credit risk exposure in accordance with Articles 429e(5) and 222 CRR	
17	Agent transaction exposures	
EU-17a	(Exempted CCP leg of client-cleared SFT exposure)	
18	<b>Total securities financing transaction exposures</b>	<b>409</b>
<b>Other off-balance sheet exposures</b>		
19	Off-balance sheet exposures at gross notional amount	23,183
20	(Adjustments for conversion to credit equivalent amounts)	(18,648)
21	(General provisions deducted in determining Tier 1 capital and specific provisions associated associated with off-balance sheet exposures)	
22	<b>Off-balance sheet exposures</b>	<b>4,535</b>
<b>Excluded exposures</b>		
EU-22a	(Exposures excluded from the total exposure measure in accordance with point (c) of Article 429a(1) CRR)	
EU-22b	(Exposures exempted in accordance with point (j) of Article 429a(1) CRR (on and off balance sheet))	
EU-22c	(Excluded exposures of public development banks (or units) - Public sector investments)	
EU-22d	(Excluded exposures of public development banks (or units) - Promotional loans)	
EU-22e	(Excluded passing-through promotional loan exposures by non-public development banks (or units))	
EU-22f	(Excluded guaranteed parts of exposures arising from export credits)	
EU-22g	(Excluded excess collateral deposited at triparty agents)	
EU-22h	(Excluded CSD related services of CSD/institutions in accordance with point (o) of Article 429a(1) CRR)	
EU-22i	(Excluded CSD related services of designated institutions in accordance with point (p) of Article 429a(1) CRR)	
EU-22j	(Reduction of the exposure value of pre-financing or intermediate loans)	
EU-22k	(Total exempted exposures)	
<b>Capital and total exposure measure</b>		
23	<b>Tier 1 capital</b>	<b>7,333</b>
24	<b>Total exposure measure</b>	<b>81,517</b>
<b>Leverage ratio</b>		
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	Regulatory minimum leverage ratio requirement (%)	3.0%
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	Leverage ratio buffer requirement (%)	0.00%
EU-27a	Overall leverage ratio requirement (%)	3.00%
<b>Choice on transitional arrangements and relevant exposures</b>		
EU-27b	Choice on transitional arrangements for the definition of the capital measure	
<b>Disclosure of mean values</b>		
28	Mean of daily values of gross SFT assets, after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivable	231
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	2,946
30	Total exposure measure (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)	78,801
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)	78,801
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)	9.31%
31a	Leverage ratio (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)	9.31%

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Table 23: EU LR2, LRCOM –Leverage ratio common disclosure 31.12.2024

CRR leverage ratio exposures		€mio
		Q4 2024
<b>On-balance sheet exposures (excluding derivatives and SFTs)</b>		
1	On-balance sheet items (excluding derivatives, SFTs, but including collateral)	72,720
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)	(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	(Asset amounts deducted in determining Tier 1 capital)	(980)
7	<b>Total on-balance sheet exposures (excluding derivatives and SFTs)</b>	<b>71,265</b>
<b>Derivative exposures</b>		
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	Add-on amounts for potential future exposure associated with SA-CCR derivatives transactions	837
EU-9a	Derogation for derivatives: Potential future exposure contribution under the simplified standardised approach	0
EU-9b	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	<b>Total derivatives exposures</b>	<b>1,065</b>
<b>Securities financing transaction (SFT) exposures</b>		
14	Gross SFT assets (with no recognition of netting), after adjustment for sales accounting transactions	356
15	(Netted amounts of cash payables and cash receivables of gross SFT assets)	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	Agent transaction exposures	0
EU-17a	(Exempted CCP leg of client-cleared SFT exposure)	0
18	<b>Total securities financing transaction exposures</b>	<b>365</b>
<b>Other off-balance sheet exposures</b>		
19	Off-balance sheet exposures at gross notional amount	20,574
20	(Adjustments for conversion to credit equivalent amounts)	(17,796)
21	(General provisions deducted in determining Tier 1 capital and specific provisions associated with off-balance sheet exposures)	0
22	<b>Off-balance sheet exposures</b>	<b>2,778</b>
<b>Excluded exposures</b>		
EU-22a	(Exposures excluded from the total exposure measure in accordance with point (c) of Article 429a(1) CRR)	0.00
EU-22b	(Exposures exempted in accordance with point (j) of Article 429a(1) CRR (on and off balance sheet))	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	(Excluded passing-through promotional loan exposures by non-public development banks (or units))	0.00
EU-22f	(Excluded guaranteed parts of exposures arising from export credits)	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	(Excluded CSD related services of designated institutions in accordance with point (p) of Article 429a(1) CRR)	0.00
EU-22j	(Reduction of the exposure value of pre-financing or intermediate loans)	0.00
EU-22k	(Total exempted exposures)	0.00
<b>Capital and total exposure measure</b>		
23	<b>Tier 1 capital</b>	<b>6,726</b>
24	<b>Total exposure measure</b>	<b>75,473</b>
<b>Leverage ratio</b>		
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	Leverage ratio (excluding the impact of any applicable temporary exemption of central bank reserves) (%)	8.91%
26	Regulatory minimum leverage ratio requirement (%)	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	Leverage ratio buffer requirement (%)	0.00%
EU-27a	Overall leverage ratio requirement (%)	3.00%
<b>Choice on transitional arrangements and relevant exposures</b>		
EU-27b	Choice on transitional arrangements for the definition of the capital measure	
<b>Disclosure of mean values</b>		
28	Mean of daily values of gross SFT assets, after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivable	139
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	356
30	Total exposure measure (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)	75,255
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)	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 SFT assets (after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables)	8.94%

## 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 Financial institutions and improving consistency in the way these institutions estimate regulatory requirements to their capital positions, being applied from 1 January 2021.

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

- A. Unpaid payments of over €100 for Retail €500 for Non-retail for more than 90 consecutive days, representing at least 1% of the total exposure of the obligor. For the Corporate portfolio, the assessment takes place at obligor level across the Group, as opposed to a facility level assessment for Retail exposures. In case of credit cards, the exposure is considered non-performing in case of more than three (3) unpaid monthly instalments. Only missed payments related to business litigations, specific contractual features or IT failures (i.e., 'technical past due' situations) may avoid automatic transfer into Stage 3 after 90 days.
- B. A 3-month probation period for non-forborne exposures, during which no default trigger applies.
- C. Identification of other criteria that evidence, even in the absence of missed payments, that it is unlikely that the counterparty could meet all its financial obligations (UTPs), including indicatively the following:
  - o 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);
  - o the partial or full sale of credit obligations at a material credit-related economic loss, i.e. >5%;
  - o 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 continues to enhance its credit risk and provisioning framework by incorporating climate and environmental considerations, in line with supervisory expectations and evolving best practices. Recognising the potential impact of ESG risks on borrowers' creditworthiness and expected credit losses, the Bank has embedded ESG risk assessment within its broader risk management framework.

In this context, the Bank applies bespoke ESG obligor assessment questionnaires (scorecards) within its corporate credit approval process, enabling structured evaluation of ESG performance, taking into account sectoral characteristics and the relevance of specific ESG factors to each borrower's activity. The Bank also evaluates and quantifies how climate related risks affect credit risk and effectively ECL and continues to explore the gradual integration of climate and environmental risk factors into internal credit risk assessment methodologies.

In addition, physical and transition risks are considered in real estate collateral valuations, the results of which are incorporated into Loan-to-Value (LTV) ratios and LGD parameters, thereby affecting ECL calculations for real estate-collateralised 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 in 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 31.12.2025 and 30.06.2025.

**Table 24: EU CR1 A – Maturity of exposures 31.12.2025**

Exposure Class	a	b	c	d	e	f
	On demand	<= 1 year	> 1 year <= 5 years	> 5 years	No stated maturity	Total
Loans and Advances	1,163	4,960	13,120	22,685		41,928
Debt Securities		5,205	2,551	13,539		21,295
<b>Total</b>	<b>1,163</b>	<b>10,165</b>	<b>15,671</b>	<b>36,224</b>		<b>63,223</b>

**Table 24: EU CR1 A – Maturity of exposures 30.06.2025**

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

## 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 "Eitalia"

In November 2024, the Bank decided the disposal of a portfolio of Greek Non-Performing Exposures (Project "Eitalia"). The portfolio consists of Large Corporate, SMEs, SBL, Mortgage and Consumer loans with a total gross book value of c. €0.2 billion (as of the cut-off date 31 December 2024). On 30 September 2025, the Bank entered into two definitive agreements for the disposal of i) the secured sub-portfolio ("Eitalia A") with a total gross book value of c. €0.1 billion to funds managed by Bain Capital and ii) the unsecured sub-portfolio ("Eitalia B") with a total gross book value of c. €0.1 billion to funds managed by EOS Group. Both transactions have been completed in Dec' 2025 for "Eitalia A" and in Feb' 26 for "Eitalia B".

#### Project "Frontier III"

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

#### Project "Pronto"

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

#### Project "Solar"

Project "Solar" no longer meets the criteria for held for sale classification as of 31 December 2025.

Table 25: EU CQ1 - Credit quality of forborne exposures 31.12.2025

	a				b		c		d		e		f		g		h	
	Gross carrying amount/ nominal amount of exposures with forbearance measures								Accumulated impairment				Collateral received and financial guarantees received on forborne exposures					
	Performing forborne	Non performing forborne							On performing forborne exposures	On non-performing forborne exposures				Of which collateral and financial guarantees received on non-performing exposures with forbearance measures				
Of which defaulted		Of which impaired																
005	Cash balances at central banks and other demand deposits	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
010	Loans and advances	438	381	381	381	(36)	(190)	490	176									
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	171	230	230	230	(21)	(152)	152	73									
070	Households*	267	151	151	151	(15)	(38)	338	103									
080	Debt Securities	0	0	0	0	0	0	0	0									
090	Loan Commitments given	0	0	0	0	0	0	0	0									
<b>100</b>	<b>Total</b>	<b>438</b>	<b>381</b>	<b>381</b>	<b>381</b>	<b>(36)</b>	<b>(190)</b>	<b>490</b>	<b>176</b>									

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

Table 25: EU CQ1 - Credit quality of forborne exposures 30.06.2025

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

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Table 26: EU CQ2 - Quality of forbearance 31.12.2025 and 31.12.2024

	a	a	
	Gross carrying amount of forborne exposures 31.12.2025	Gross carrying amount of forborne exposures 31.12.2024	
1	Loans and advances that have been forborne more than twice	306	514
2	Non-performing forborne loan and advances that failed to meet the non-performing exit criteria	319	376

Table 27: EU CQ3 - Credit quality of performing and non-performing exposures by past due days 31.12.2025

	a	b	c	d	e	f	g	h	i	j	k	l	
Gross carrying amount/ nominal amount													
	Performing exposures			Non performing exposures									
	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	4,785	4,785	0	0	0	0	0	0	0	0	0	
1	Loans and advances	41,703	41,492	211	1,229	426	72	109	106	115	19	382	1,229
2	Central Banks	0	0	0	0	0	0	0	0	0	0	0	0
3	General Governments	188	152	36	0	0	0	0	0	0	0	0	0
4	Credit Institutions	1,426	1,426	0	0	0	0	0	0	0	0	0	0
5	Other Financial Corporations	5,297	5,297	0	0	0	0	0	0	0	0	0	0
6	Non-Financial Corporations	25,294	25,158	136	630	282	24	51	83	90	14	86	630
7	Of which SMEs	7,470	7,394	76	287	87	14	35	51	44	14	42	287
8	Households*	9,498	9,459	39	598	145	47	59	23	25	4	296	598
9	Debt Securities**	21,357	21,357	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	19,758	19,758	0	0	0	0	0	0	0	0	0	0
12	Credit Institutions	737	737	0	0	0	0	0	0	0	0	0	0
13	Other Financial Corporations	643	643	0	0	0	0	0	0	0	0	0	0
14	Non-Financial Corporations	219	219	0	0	0	0	0	0	0	0	0	0
15	Off-balance sheet exposures	23,533			103								103
16	Central Banks	0			0								0
17	General Governments	149			0								0
18	Credit Institutions	2			0								0
19	Other Financial Corporations	2,132			0								0
20	Non-Financial Corporations	18,885			99								99
21	Households	2,365			4								4
22	<b>Total</b>	<b>91,379</b>	<b>67,635</b>	<b>211</b>	<b>1,332</b>	<b>426</b>	<b>72</b>	<b>109</b>	<b>106</b>	<b>115</b>	<b>19</b>	<b>382</b>	<b>1,332</b>

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

\*\*Included only Debt securities classified as HTC

Table 27: EU CQ3 – Credit quality of performing and non-performing exposures by past due days 31.12.2024

	a	b	c	d	e	f	g	h	i	j	k	l	
Gross carrying amount/ nominal amount													
	Performing exposures			Non performing exposures									
	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 ≤180 days	Past due >180 ≤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	
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	76	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	<b>Total</b>	<b>83,506</b>	<b>62,380</b>	<b>224</b>	<b>1,546</b>	<b>547</b>	<b>38</b>	<b>66</b>	<b>73</b>	<b>97</b>	<b>31</b>	<b>561</b>	<b>1,546</b>

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

\*\*Included only Debt securities classified as HTC

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Table 28: EU CR1 - Performing and non-performing exposures and related provisions 31.12.2025

	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o
	Gross carrying amount/ nominal amount						Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions						Accumulated partial write-offs	Collaterals and financial guarantees received	
	Performing exposures			Non performing exposures			Performing exposures-accumulated impairment and provisions			Non-performing exposures-accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions				On performing exposures	On non-performing exposures
	Of which stage 1	Of which stage 2		Of which stage 2	Of which stage 3		Of which stage 1	Of which stage 2		Of which stage 2	Of which stage 3				
<b>Cash balances at central banks and other demand deposits</b>	<b>4,785</b>	<b>4,785</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Loans and advances*</b>	<b>41,703</b>	<b>39,013</b>	<b>2,474</b>	<b>1,229</b>	<b>0</b>	<b>1,225</b>	<b>(476)</b>	<b>(283)</b>	<b>(193)</b>	<b>(528)</b>	<b>0</b>	<b>(524)</b>	<b>(24)</b>	<b>21,368</b>	<b>578</b>
Central Banks	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
General Governments	188	152	36	0	0	0	(2)	(2)	0	(0)	0	(0)	0	70	0
Credit Institutions	1,426	1,426	0	0	0	0	(0)	(0)	0	(0)	0	(0)	0	0	0
Other Financial Corporations	5,297	5,249	0	0	0	0	(33)	(33)	(0)	(0)	0	(0)	(1)	3,350	0
Non-Financial Corporations	25,294	23,595	1,531	630	0	626	(284)	(169)	(115)	(354)	0	(350)	(3)	10,890	191
Of which SMEs	7,470	6,678	792	287	0	286	(113)	(61)	(53)	(161)	0	(159)	(3)	3,540	107
Households*	9,498	8,592	906	598	0	598	(157)	(79)	(78)	(174)	0	(174)	(20)	7,058	387
<b>Debt Securities</b>	<b>21,357</b>	<b>20,122</b>	<b>1,236</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(63)</b>	<b>(20)</b>	<b>(43)</b>	<b>(0)</b>	<b>0</b>	<b>(0)</b>	<b>0</b>	<b>0</b>	<b>0</b>
Central Banks	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
General Governments	19,758	18,525	1,233	0	0	0	(60)	(17)	(43)	0	0	0	0	0	0
Credit Institutions	737	737	0	0	0	0	(1)	(1)	0	0	0	0	0	0	0
Other Financial Corporations	643	643	0	0	0	0	(0)	(0)	0	0	0	0	0	0	0
Non-Financial Corporations	219	216	3	0	0	0	(1)	(1)	(0)	(0)	0	(0)	0	0	0
<b>Off-balance sheet exposures</b>	<b>23,533</b>	<b>22,603</b>	<b>930</b>	<b>103</b>	<b>0</b>	<b>103</b>	<b>(4)</b>	<b>(2)</b>	<b>(2)</b>	<b>(29)</b>	<b>0</b>	<b>(29)</b>		<b>9</b>	<b>0</b>
Central Banks	0	0	0	0	0	0	0	0	0	0	0	0		0	0
General Governments	149	149	0	0	0	0	(0)	(0)	0	0	0	0		0	0
Credit Institutions	2	2	0	0	0	0	0	0	0	0	0	0		0	0
Other Financial Corporations	2,132	2,132	0	0	0	0	(1)	(1)	0	0	0	0		0	0
Non-Financial Corporations	18,885	17,982	903	99	0	99	(3)	(1)	(2)	(29)	0	(29)		8	0
Households	2,365	2,338	27	4	0	4	(1)	(0)	(0)	(0)	0	(0)		0	0
<b>Total</b>	<b>91,379</b>	<b>86,523</b>	<b>4,640</b>	<b>1,332</b>	<b>0</b>	<b>1,328</b>	<b>(543)</b>	<b>(306)</b>	<b>(237)</b>	<b>(558)</b>	<b>0</b>	<b>(554)</b>	<b>(24)</b>	<b>21,377</b>	<b>578</b>

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

## CREDIT RISK

Table 28: EU CR1 - Performing and non-performing exposures and related provisions 30.06.2025

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

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

## CREDIT RISK

Table 29: EU CQ4 - Quality of non-performing exposures by geography 31.12.2025

		Gross carrying amount/ nominal amount			Accumulated impairment*	Provisions on off-balance-sheet commitments and financial guarantees given	Accumulated negative changes in fair value due to credit risk on non-performing exposures
		Of which non-performing		Of which subject to impairment			
		Of which defaulted					
		a	b	c			
<b>1</b>	<b>On-balance-sheet exposures**</b>	<b>64,290</b>	<b>1,229</b>	<b>1,229</b>	<b>64,069</b>	<b>(1,063)</b>	<b>(4)</b>
2	Greece	41,696	1,162	1,162	41,516	(951)	(3)
3	Italy	4,906	0	0	4,906	(5)	0
4	Germany	3,308	0	0	3,308	(6)	0
5	Spain	3,247	0	0	3,247	(3)	0
6	North Macedonia	2,188	49	49	2,188	(68)	0
7	Marshall Islands***	2,161	0	0	2,161	(2)	0
8	France	1,483	0	0	1,483	(2)	0
9	Ireland	712	0	0	712	(1)	0
10	Liberia	836	2	2	796	(1)	(2)
11	Cyprus	662	16	16	662	(14)	0
12	Remaining countries***	3,089	1	1	3,089	(11)	0
<b>13</b>	<b>On-balance-sheet exposures**</b>	<b>23,636</b>	<b>103</b>	<b>103</b>		<b>33</b>	
14	Greece	20,709	103	103		32	
15	Italy	41	0	0		0	
16	Germany	177	0	0		0	
17	Spain	28	0	0		0	
18	North Macedonia	326	0	0		1	
19	Marshall Islands***	212	0	0		0	
20	France	217	0	0		0	
21	Ireland	636	0	0		0	
22	Liberia	303	0	0		0	
23	Cyprus	332	0	0		0	
24	Remaining countries***	656	(0)	(0)		0	
<b>25</b>	<b>Total**</b>	<b>87,926</b>	<b>1,332</b>	<b>1,332</b>	<b>64,069</b>	<b>(1,063)</b>	<b>(4)</b>

\* Accumulated impairment 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 Countries that include exposures to Liberia.

Table 29: EU CQ4 - Quality of non-performing exposures by geography 31.12.2024

		Gross carrying amount/ nominal amount			Accumulated impairment*	Provisions on off-balance-sheet commitments and financial guarantees given	Accumulated negative changes in fair value due to credit risk on non-performing exposures
		Of which non-performing		Of which subject to impairment			
		Of which defaulted					
		a	b	c			
<b>1</b>	<b>On-balance-sheet exposures**</b>	<b>59,340</b>	<b>1,414</b>	<b>1,414</b>	<b>58,979</b>	<b>(966)</b>	<b>(5)</b>
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
<b>11</b>	<b>Off-balance-sheet-exposures</b>	<b>21,033</b>	<b>132</b>	<b>132</b>		<b>33</b>	
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	756	0	0		0	
19	United Kingdom	0	0	0		0	
20	Other countries***	88	0	0		0	
<b>21</b>	<b>Total**</b>	<b>80,373</b>	<b>1,546</b>	<b>1,546</b>	<b>58,979</b>	<b>(966)</b>	<b>(5)</b>

\* Accumulated impairment 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 Countries that include exposures to Liberia.

## CREDIT RISK

Table 30: EU CQ5 - Credit quality of loans and advances by industry 31.12.2025

	a	b	c	d	e	f
	Gross carrying amount			Of which loans and advances subject to impairment	Accumulated impairment	Accumulated negative changes in fair value due to credit risk on non-performing exposures
	of which non-performing					
	of which defaulted					
1 Agriculture, forestry and fishing	324	17	17	324	(12)	0
2 Mining and quarrying	444	1	1	444	(7)	0
3 Manufacturing	4,559	172	172	4,430	(162)	(2)
4 Electricity, gas, steam and air conditioning supply	4,672	24	24	4,672	(58)	0
5 Water supply	64	3	3	64	(2)	0
6 Construction	916	12	12	915	(27)	(0)
7 Wholesale and retail trade	3,506	189	189	3,506	(159)	(0)
8 Transport and storage	5,718	5	5	5,675	(29)	(2)
9 Accommodation and food service activities	2,219	90	90	2,219	(84)	(0)
10 Information and communication	544	34	34	544	(30)	0
11 Financial and insurance activities	492	2	2	492	(6)	0
12 Real estate activities	1,274	10	10	1,274	(22)	0
13 Professional, scientific and technical activities	444	6	6	444	(9)	(0)
14 Administrative and support service activities	252	1	1	252	(3)	0
15 Public administration and defense, compulsory social security	0	0	0	0	(0)	0
16 Education	24	0	0	24	(0)	0
17 Human health services and social work activities	180	1	1	180	(3)	0
18 Arts, entertainment and recreation	12	0	0	12	(0)	0
19 Other services	281	62	62	281	(20)	0
<b>20 Total</b>	<b>25,924</b>	<b>630</b>	<b>630</b>	<b>25,752</b>	<b>(634)</b>	<b>(4)</b>

Table 30: EU CQ5 - Credit quality of loans and advances by industry 31.12.2024

	a	b	c	d	e	f
	Gross carrying amount			Of which loans and advances subject to impairment	Accumulated impairment	Accumulated negative changes in fair value due to credit risk on non-performing exposures
	of which non-performing					
	of which defaulted					
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 activities	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
<b>20 Total</b>	<b>22,871</b>	<b>637</b>	<b>637</b>	<b>22,856</b>	<b>(574)</b>	<b>(5)</b>

CREDIT RISK

Table 31: EU CQ6 - Collateral valuation - loans and advances 31.12.2025

	a	b	c	d	e	f	g	h	i	j	k	l
Loans and advances*												
	Performing			Non- performing								
			of which past due>30 days ≤90 days		Unlikely to pay that are not past due or past due ≤90 days	Past due >90 days						
						of which past due > 90 days ≤180 days	of which past due > 180 days ≤ 1 year	of which past due > 1 year ≤ 2 years	of which past due > 2 years ≤ 5 years	of which past due > 5 years ≤ 7 years	of which past due > 7 years	
1 Gross carrying amount	42,932	41,703	211	1,229	426	803	72	109	106	115	19	382
2 Of which: secured	28,229	27,184	149	1,045	373	672	49	76	78	93	15	361
3 Of which: secured with Immovable property	12,520	11,836	66	684	237	447	42	56	60	70	8	211
4 Of which: instruments with LTV higher than 60% and lower or equal to 80%	3,278	3,172	0	106	42	64						
5 Of which: instruments with LTV higher than 80% and lower or equal to 100%	1,310	1,179	0	131	22	108						
6 Of which: instruments with LTV higher than 100%	2,337	2,110	0	227	110	118						
7 Accumulated impairment for secured assets	(621)	(230)	(10)	(391)	(138)	(253)	(9)	(24)	(47)	(48)	(9)	(115)
8 Collateral	0	0	0	0	0	0						
9 Of which value capped at the value of exposure	16,964	16,557	109	407	148	259	36	42	20	29	6	127
10 Of which: Immovable property	10,907	10,525	59	382	129	253	36	41	17	28	4	127
11 Of which value above the cap	19,383	18,658	53	725	237	487	58	138	61	111	6	114
12 Of which: Immovable property	12,795	12,227	46	568	197	371	52	127	44	81	3	64
13 Financial guarantees received	4,981	4,811	4	171	25	145	3	8	11	14	1	108
14 Accumulated partial write-off	(24)	(2)	(0)	(22)	(5)	(17)	(0)	(1)	(0)	(15)	0	(1)

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

Table 31: EU CQ6 - Collateral valuation - loans and advances 31.12.2024

	a	b	c	d	e	f	g	h	i	j	k	l
Loans and advances*												
	Performing			Non- performing*								
			of which past due>30 days ≤90 days		Unlikely to pay that are not past due or are past due ≤90 days	Past due >90 days						
						of which past due > 90 days ≤180 days	of which past due > 180 days ≤ 1 year	of which past due > 1 year ≤ 2 years	of which past due > 2 years ≤ 5 years	of which past due > 5 years ≤ 7 years	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	12,027	11,239	129	788	361	427	3	21	19	65	12	308
4 Of which: instruments with LTV higher than 60% and lower or equal to 80%	2,847	2,724	0	124	62	61						
5 Of which: instruments with 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
11 Of which value above the cap	18,523	17,825	71	698	321	376	14	37	43	89	10	182
12 Of which: Immovable property	11,959	11,431	65	528	279	248	10	26	23	65	7	118
13 Financial guarantees received	4,018	3,750	4	269	25	244	3	9	15	9	4	204
14 Accumulated partial write-off	(119)	(1)	(0)	(117)	(17)	(101)	0	(0)	(0)	(19)	(5)	(76)

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

## CREDIT RISK

**Table 32: EU CR2 - Changes in the stock of non-performing loans and advances 31.12.2025**

		a
		Gross carrying amount*
<b>1</b>	<b>Initial stock of non-performing loans and advances, Dec 31, 2024</b>	<b>1,414</b>
2	Inflows to non-performing portfolios	552
3	Outflows from non-performing portfolios	(737)
4	Outflows due to write-offs	(29)
5	Outflow due to other situations	(708)
<b>6</b>	<b>Final stock of non-performing loans and advances, Dec 31, 2025</b>	<b>1,229</b>

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

**Table 32: EU CR2 - Changes in the stock of non-performing loans and advances 30.06.2025**

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

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

**Table 33: EU CR2a - Changes in the stock of non-performing loans and advances and related net accumulated recoveries 31.12.2025**

		a	b
		Gross carrying amount*	Related net accumulated recoveries
<b>1</b>	<b>Initial stock of non-performing loans and advances, Dec 31, 2024</b>	<b>1,414</b>	
2	Inflows to non performing portfolios	552	
3	Outflows from non-performing portfolios	(737)	
4	Outflow to performing portfolio	(234)	
5	Outflow due to loan repayment, partial or total	(372)	
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	
9	Outflow due to risk transfers	0	
10	Outflows due to write-offs	(29)	
11	Outflow due to Other Situations	(69)	
12	Outflow due to reclassification as held for sale	(22)	
<b>13</b>	<b>Final stock of non-performing loans and advances, Dec 31, 2025</b>	<b>1,229</b>	

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

**Table 33: EU CR2a - Changes in the stock of non-performing loans and advances and related net accumulated recoveries 31.12.2024**

		a	b
		Gross carrying amount	Related net accumulated recoveries
<b>1</b>	<b>Initial stock of non-performing loans and advances, Dec 31, 2023</b>	<b>1,290</b>	
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)	
<b>13</b>	<b>Final stock of non-performing loans and advances, Dec 31, 2024*</b>	<b>1,414</b>	

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

CREDIT RISK

**Table 34:** EU CQ7 - Collateral obtained by taking possession and execution processes 31.12.2025

		a	b
		Collateral obtained by taking possession	
		Value at initial recognition	Accumulated negative changes
1	Property Plant and Equipment (PP&E)	0	0
2	Other than Property Plant and Equipment	501	(137)
3	Residential immovable property	179	(17)
4	Commercial Immovable property	244	(48)
5	Movable property (auto, shipping, etc.)	1	(1)
6	Equity and debt instruments	71	(71)
7	Other collateral	6	0
8	<b>Total</b>	<b>501</b>	<b>(137)</b>

**Table 34:** EU CQ7 - Collateral obtained by taking possession and execution processes 30.06.2025

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

**Table 35:** EU CQ8 - Collateral obtained by taking possession and execution process - vintage breakdown 31.12.2025

		a	b	c	d	e	f	g	h	i	j	k	l
		Debt balance reduction		Total collateral obtained by taking possession									
		Gross carrying amount	Accum. neg. changes	Value at initial recogn.	Accum. neg. changes	Foreclosed ≤ 2 years		Foreclosed >2 years and ≤ 5 years		Foreclosed >5 years		of which non-current assets held-for-sale	
						Value at initial recogn.	Accum. neg. changes	Value at initial recogn.	Accum. neg. changes	Value at initial recogn.	Accum. neg. changes	Value at initial recogn.	Accum. neg. 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	494	(195)	501	(137)	47	(4)	102	(65)	352	(68)	32	(5)
3	Residential immovable property	253	(84)	179	(17)	8	(0)	23	(1)	148	(16)	12	(1)
4	Commercial Immovable Property	217	(94)	244	(48)	40	(4)	11	(1)	194	(43)	20	(3)
5	Movable property (auto, shipping, etc.)	1	(0)	1	(1)	0	0	0	0	1	(1)	0	0
6	Equity and debt instruments	17	(17)	71	(71)	0	0	63	(63)	8	(8)	0	0
7	Other	6	0	6	0	0	0	6	0	0	0	0	0
8	<b>Total</b>	<b>494</b>	<b>(195)</b>	<b>501</b>	<b>(137)</b>	<b>47</b>	<b>(4)</b>	<b>102</b>	<b>(65)</b>	<b>352</b>	<b>(68)</b>	<b>32</b>	<b>(5)</b>

**Table 35:** EU CQ8 - Collateral obtained by taking possession and execution process - vintage breakdown 31.12.2024

		a	b	c	d	e	f	g	h	i	j	k	l
		Debt balance reduction		Total collateral obtained by taking possession									
		Gross carrying amount	Accum. neg. changes	Value at initial recogn.	Accum. neg. changes	Foreclosed ≤ 2 years		Foreclosed >2 years and ≤ 5 years		Foreclosed >5 years		of which non-current assets held-for-sale	
						Value at initial recogn.	Accum. neg. changes	Value at initial recogn.	Accum. neg. changes	Value at initial recogn.	Accum. neg. changes	Value at initial recogn.	Accum. neg. changes
1	Collateral obtained by taking possession classified as PP&E	0	0	0	0								
2	Collateral obtained by taking possession other than that 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	<b>Total</b>	<b>560</b>	<b>(220)</b>	<b>548</b>	<b>(146)</b>	<b>139</b>	<b>(66)</b>	<b>84</b>	<b>(3)</b>	<b>325</b>	<b>(77)</b>	<b>276</b>	<b>(44)</b>

## 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:
  - Legal entities, both from the Private and Public Sector
  - Central governments, Regional governments, local authorities and PSEs
  - Financial institutions
  - The Greek Government
  - The Hellenic Development Bank (HDB)
  - The European Investment Fund (EIF)
  - The European Investment Bank (EIB)
  - Corporates
- Pledges of
  - Securities (cheques and bills of exchange)
  - Deposits
  - Equity, Mutual funds and Non-tangible securities (bonds, etc.)
  - 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 31.12.2025 (in € mio) were as follows:

**Table 36 : EU CR3 – CRM techniques overview: Disclosure of the use of credit risk mitigation techniques 31.12.2025**

	a	b	c	d	e
	Exposures unsecured - Carrying amount	Exposures secured - Carrying amount	Of which: secured by collateral	Of which: secured by financial guarantees	Of which: secured by credit derivatives
1 Total loans*	14,321	27,607	18,108	9,499	0
2 Total debt securities	21,295	0	0	0	
<b>3 Total exposures</b>	<b>35,615</b>	<b>27,607</b>	<b>18,108</b>	<b>9,499</b>	<b>0</b>
4 Of which non-performing exposures	47	654	543	111	0
5 Of which defaulted*	47	654			

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

**Table 36 : EU CR3 – CRM techniques overview: Disclosure of the use of credit risk mitigation techniques 30.06.2025**

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

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

## 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
- Corporates

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

The table below presents the Exposures (net of accounting provisions), before and after Credit Risk Mitigation (CRM), as of 31.12.2025, according to the supervisory exposure classes (amounts are in € mio):

**Table 37:** Mapping of Credit quality steps

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

## CREDIT RISK

Table 38: EU CR4 - Standardised approach - Credit Risk Exposure and CRM effects 31.12.2025

Exposure classes	a	b	c	d	e	f
	Exposures before CCF and CRM		Exposures post CCF and CRM		RWAs and RWA density	
	On-balance-sheet amount	Off-balance-sheet amount	On-balance-sheet amount	Off-balance-sheet amount	RWAs*	RWA density
1 Central governments or central banks	26,393	0	29,207	0	4,422	15%
2 Non-central government public sector entities	1,985	29	1,998	3	204	10%
EU 2a Regional governments or local authorities	55	1	55	0	11	20%
EU 2b Public sector entities	1,930	28	1,943	3	193	10%
3 Multilateral development banks	203	0	692	0	0	0%
EU 3a International organisations	395	0	395	0	0	0%
4 Institutions	1,764	536	2,135	148	498	22%
5 Covered bonds	0	0	0	0	0	-
6 Corporates	21,207	19,092	19,740	2,652	16,930	76%
6,1 Of which: Specialised Lending	8,435	2,350	7,754	403	5,926	73%
7 Subordinated debt exposures and equity	443	0	443	0	582	131%
EU 7a Subordinated debt exposures	146	0	146	0	218	150%
EU 7b Equity	297	0	297	0	364	123%
8 Retail	3,265	2,941	2,999	77	2,088	68%
9 Secured by mortgages on immovable property and ADC exposures	11,560	464	11,226	160	5,408	47%
9,1 Secured by mortgages on residential immovable property - non IPRE	6,665	150	6,597	52	2,021	30%
9,2 Secured by mortgages on residential immovable property - IPRE	10	0	10	0	5	50%
9,3 Secured by mortgages on commercial immovable property - non IPRE	4,116	290	4,035	102	2,799	68%
9,4 Secured by mortgages on commercial immovable property - IPRE	650	8	467	0	402	86%
9,5 Acquisition, Development and Construction (ADC)	119	15	117	5	182	149%
10 Exposures in default	535	87	448	10	493	108%
EU 10a Claims on institutions and corporates with a short-term credit assessment	0	0	0	0	0	-
EU 10b Collective investment undertakings (CIU)	0	0	0	0	0	-
EU 10c Other items	3,510	0	3,510	0	2,501	71%
<b>Total</b>	<b>71,260</b>	<b>23,150</b>	<b>72,792</b>	<b>3,051</b>	<b>33,126</b>	<b>44%</b>

\*Counterparty Credit Risk RWAs are not included

## CREDIT RISK

Table 38: EU CR4 - Standardised approach - Credit Risk Exposure and CRM effects 30.06.2025

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

\*Counterparty Credit Risk RWAs are not included

Table 39 : EU CR5 - Standardised approach 31.12.2025

Exposure classes	Risk Weight													
	0%	2%	4%	10%	20%	30%	35%	40%	45%	50%	60%	70%	75%	80%
1 Central governments or central banks	25,366				0	0			0	0	0		0	0
2 Non-central government public sector entities	1,753				55	0			0	0	0		0	0
EU2a Regional governments or local authorities	0				55	0			0	0	0		0	0
EU2b Public sector entities	1,753				0	0			0	0	0		0	0
3 Multilateral development banks	692				0	0			0	0	0		0	0
EU3a International organisations	395				0	0			0	0	0		0	0
4 Institutions	981				559	208			0	389	0		67	0
5 Covered bonds	0				0	0			0	0	0		0	0
6 Corporates	0				2,953	0			0	2,589	0		1,532	3,271
6,1 Of which: Specialised Lending	0				976	0			0	937	0		109	3,271
7 Subordinated debt exposures and equity	0				0	0			0	0	0		0	0
EU7a Subordinated debt exposures	0				0	0			0	0	0		0	0
EU b Equity	0				0	0			0	0	0		0	0
8 Retail exposures	0				0	0			162	0	0		2,892	0
9 Secured by mortgages on immovable property and ADC exposures	0				5,638	3			0	162	1,901		1,335	5
9.1 Secured by mortgages on residential immovable property - non IPRE	0				5,516	0			0	0	0		1,034	0
9.1.1 no loan splitting applied	0				0	0			0	0	0		112	0
9.1.2 loan splitting applied (secured)	0				5,516	0			0	0	0		0	0
9.1.3 loan splitting applied (unsecured)	0				0	0			0	0	0		922	0
9.2 Secured by mortgages on residential immovable property - IPRE	0				0	3			0	0	2		4	0
9.3 Secured by mortgages on commercial immovable property - non IPRE	0				122	0			0	162	1,899		297	5
9.3.1 no loan splitting applied	0				122	0			0	162	0		171	5
9.3.2 loan splitting applied (secured)	0				0	0			0	0	1,899		0	0
9.3.3 loan splitting applied (unsecured)	0				0	0			0	0	0		126	0
9.4 Secured by mortgages on commercial immovable property - IPRE	0				0	0			0	0	0		0	0
9.5 Acquisition, Development and Construction (ADC)	0				0	0			0	0	0		0	0
10 Exposures in default	0				0	0			0	0	0		0	0
EU10a Claims on institutions and corporates with a short-term credit assessment	0				0	0			0	0	0		0	0
EU10b Collective investment undertakings (CIU)	0				0	0			0	0	0		0	0
EU10c Other items	1,006				4	0			0	0	0		0	0
<b>EU11c Total</b>	<b>30,194</b>				<b>9,209</b>	<b>211</b>			<b>162</b>	<b>3,141</b>	<b>1,901</b>		<b>5,825</b>	<b>3,277</b>

\*Counterparty Credit Risk RWAS are not included

Table 39: EU CR5 - Standardised approach 31.12.2025 (continued)

Exposure classes	Risk Weight											Total	Of which unrated
	90%	100%	105%	110%	130%	150%	250%	370%	400%	1250%	Others		
1 Central governments or central banks	0	3,454		0	0	0	387				0	29,208	29,036
2 Non-central government public sector entities	0	193		0	0	0	0				0	2,001	2,001
EU2a Regional governments or local authorities	0	0		0	0	0	0				0	55	55
EU2b Public sector entities	0	193		0	0	0	0				0	1,946	1,946
3 Multilateral development banks	0	0		0	0	0	0				0	692	692
EU3a International organisations	0	0		0	0	0	0				0	395	395
4 Institutions	0	78		0	0	1	0				0	2,282	1,051
5 Covered bonds	0	0		0	0	0	0				0	0	0
6 Corporates	0	9,832		0	1,685	530	0				0	22,393	13,051
6.1 Of which: Specialised Lending	0	1,178		0	1,685	0	0				0	8,157	6,134
7 Subordinated debt exposures and equity	0	252		0	0	146	45				0	443	443
EU7a Subordinated debt exposures	0	0		0	0	146	0				0	146	146
EU b Equity	0	252		0	0	0	45				0	297	297
8 Retail exposures	0	22		0	0	0	0				0	3,076	3,076
9 Secured by mortgages on immovable property and ADC exposures	114	1,661		135	13	234	0				183	11,386	10,912
9.1 Secured by mortgages on residential immovable property - non IPRE	0	97		0	3	0	0				0	6,649	6,649
9.1.1 no loan splitting applied	0	75		0	2	0	0				0	189	189
9.1.2 loan splitting applied (secured)	0	0		0	0	0	0				0	5,516	5,516
9.1.3 loan splitting applied (unsecured)	0	22		0	1	0	0				0	944	944
9.2 Secured by mortgages on residential immovable property - IPRE	0	0		0	0	0	0				0	10	10
9.3 Secured by mortgages on commercial immovable property - non IPRE	0	1,561		0	11	80	0				0	4,138	3,664
9.3.1 no loan splitting applied	0	717		0	9	63	0				0	1,250	842
9.3.2 loan splitting applied (secured)	0	0		0	0	0	0				0	1,899	1,899
9.3.3 loan splitting applied (unsecured)	0	844		0	2	17	0				0	989	924
9.4 Secured by mortgages on commercial immovable property - IPRE	114	0		135	0	34	0				183	466	466
9.5 Acquisition, Development and Construction (ADC)	0	3		0	0	119	0				0	122	122
10 Exposures in default	0	389		0	0	69	0				0	458	458
EU10a Claims on institutions and corporates with a short-term credit assessment	0	0		0	0	0	0				0	0	0
EU10b Collective investment undertakings (CIU)	0	0		0	0	0	0				0	0	0
EU10c Other items	0	2,500		0	0	0	0				0	3,510	3,510
<b>EU11c Total</b>	<b>114</b>	<b>18,380</b>		<b>135</b>	<b>1,698</b>	<b>980</b>	<b>432</b>				<b>183</b>	<b>75,843</b>	<b>64,625</b>

Table 39: EU CR5 - Standardised approach 30.06.2025

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

\*Counterparty Credit Risk RWAS are not included

## CREDIT RISK

Table 39: EU CR5 - Standardised approach 30.06.2025 (continued)

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

## 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.

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

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

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

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

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

The components of CCR, on a Group level, are shown in the tables below, as of December 31, 2025.

**Table 40: EU CCR1 - Analysis of CCR exposure by approach (€ mio) 31.12.2025**

		Replacement cost (RC)	Potential Future Exposure (PFE)	EEPE	Alpha used for computing regulatory exposure value	Exposure value pre CRM	Exposure value post CRM	Exposure value	RWEAs
EU1	EU - Original Exposure Method (for derivatives)								
EU2	EU - Simplified SA-CCR (for derivatives)								
1	SA-CCR (for derivatives)	276	353		1.4	2,150	881	870	430
2	IMM (for derivatives and SFTs)								
2a	<i>Of which securities financing transactions netting sets</i>								
2b	<i>Of which derivatives and long settlement transactions netting sets</i>								
2c	<i>Of which from contractual cross-product netting sets</i>								
3	Financial collateral simple method (for SFTs)								
4	Financial collateral comprehensive method (for SFTs)					1,766	105	105	35
5	VaR for SFTs								
<b>6</b>	<b>Total</b>					<b>3,917</b>	<b>986</b>	<b>975</b>	<b>465</b>

**Table 40: EU CCR1 - Analysis of CCR exposure by approach (€ mio) 30.06.2025**

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

## COUNTERPARTY CREDIT RISK

**Table 41:** EU CCR3 - Standardized approach - CCR exposures by regulatory portfolio and risk (€ mio) 31.12.2025

Exposure classes	Risk Weight											Total	
	0%	2%	4%	10%	20%	50%	70%	75%	100%	150%	Others		
1 Central governments or central banks	37												37
2 Regional governments or local authorities													
3 Public sector entities													
4 Multilateral development banks													
5 International organisations													
6 Institutions		179			200	44						222	644
7 Corporates					82	76		132	181	2			472
8 Retail													
9 Institutions and corporates with a short-term credit assessment													
10 Other items													
<b>11 Total</b>	<b>37</b>	<b>179</b>	<b>0</b>	<b>0</b>	<b>281</b>	<b>121</b>	<b>0</b>	<b>132</b>	<b>181</b>	<b>2</b>	<b>222</b>	<b>1,153</b>	

**Table 41:** EU CCR3 - Standardized approach - CCR exposures by regulatory portfolio and risk (€ mio) 30.06.2025

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

## COUNTERPARTY CREDIT RISK

Table 42: EU CCR5 – Composition of collateral for CCR exposures (€ mio) 31.12.2025

Collateral type	Collateral used in derivative transactions				Collateral used in SFTs			
	Fair value of collateral received		Fair value of posted collateral		Fair value of collateral received		Fair value of posted collateral	
	Segregated	Unsegregated	Segregated	Unsegregated	Segregated	Unsegregated	Segregated	Unsegregated
1 Cash – domestic currency		1,466	214	794	4		12	
2 Cash – other currencies		291		0				
3 Domestic sovereign debt		32			187		237	
4 Other sovereign debt	23		512		533	31	1,756	
5 Government agency debt								
6 Corporate bonds		4			964		525	
7 Equity securities								
8 Other collateral		18						
<b>9 Total</b>	<b>23</b>	<b>1,811</b>	<b>727</b>	<b>794</b>	<b>1,688</b>	<b>31</b>	<b>2,531</b>	

Table 42: EU CCR5 – Composition of collateral for CCR exposures (€ mio) 30.06.2025

Collateral type	Collateral used in derivative transactions				Collateral used in SFTs			
	Fair value of collateral received		Fair value of posted collateral		Fair value of collateral received		Fair value of posted collateral	
	Segregated	Unsegregated	Segregated	Unsegregated	Segregated	Unsegregated	Segregated	Unsegregated
1 Cash – domestic currency		1,701	213	917	14		3	
2 Cash – other currencies		426					0	
3 Domestic sovereign debt		26			212		416	
4 Other sovereign debt	3		497		195	15	1,197	
5 Government agency debt								
6 Corporate bonds		4			834		117	
7 Equity securities								
10 Other collateral		15						
<b>11 Total</b>	<b>3</b>	<b>2,172</b>	<b>710</b>	<b>917</b>	<b>1,256</b>	<b>15</b>	<b>1,733</b>	

Table 43: EU CCR6 - Credit derivatives exposures (€ mio) 31.12.2025

	Credit derivative hedges		Other credit derivatives
	Protection bought	Protection sold	
<b>Notionals</b>	<b>100</b>		
Single-name credit default swaps			
Index credit default swaps			
Total return swaps			
Credit options			
Other credit derivatives			
<b>Total notionals</b>	<b>100</b>		
<b>Fair values</b>			
Positive fair value (asset)			
Negative fair value (liability)	(6)		

Table 43: EU CCR6 - Credit derivatives exposures (€ mio) 30.06.2025

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

## COUNTERPARTY CREDIT RISK

Table 44: EU CCR8 – Exposures to CCPs (€ mio) 31.12.2025

	Exposure Value	RWEAs
<b>1</b>	<b>Exposures to QCCPs* (total)</b>	<b>9</b>
2	Exposures for trades at QCCPs (excluding initial margin and default fund contributions); of which	3
3	(i) OTC derivatives	3
4	(ii) Exchange-traded derivatives	0.1
5	(iii) SFTs	
6	(iv) Netting sets where cross-product netting has been approved	
7	Segregated initial margin	674
8	Non-segregated initial margin	6
9	Prefunded default fund contributions	28
10	Alternative calculation of own funds requirements for exposures	6
<b>11</b>	<b>Exposures to non-QCCPs* (total)</b>	
12	Exposures for trades at non-QCCPs (excluding initial margin and default fund contributions); of which	
13	(i) OTC derivatives	
14	(ii) Exchange-traded derivatives	
15	(iii) SFTs	
17	Segregated initial margin	
18	Non-segregated initial margin	
19	Prefunded default fund contributions	
20	Unfunded default fund contributions	

\*QCCP: Qualifying Central Counterparty

Table 44: EU CCR8 – Exposures to CCPs (€ mio) 30.06.2025

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

\*QCCP: Qualifying Central Counterparty

## 8 CREDIT VALUATION ADJUSTMENT RISK

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

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

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

The components of CVA Risk, on a Group level, are shown in the tables below, as of December 31, 2025.

**Table 45:** EU CVA 1 – Credit valuation adjustment risk under the Reduced Basic Approach (R-BA) (€ mio) 31.12.2025

		a	b
		Components of Own Funds Requirements	Own Funds Requirements
1	Aggregation of systematic components of CVA risk	14	
2	Aggregation of idiosyncratic components of CVA risk		
3	<b>Total</b>		<b>14</b>

**Table 45:** EU CVA 1 – Credit valuation adjustment risk under the Reduced Basic Approach (R-BA) (€ mio) 30.06.2025

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

## 9 MARKET RISK

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

The VaR calculation process is summarized as follows:

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

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

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

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

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

For the calculation of the regulatory capital requirements, the VaR/sVaR is scaled up to 10-days via the square-root-of-time rule<sup>1</sup>.

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, 2025, are shown in the tables below.

**Table 46:** EU MR1 – Market risk under the Standardized approach (€ mio) 31.12.2025 and 30.06.2025

	RWAs Q4.25	RWAs Q2.25
<b>Outright products</b>		
1 Interest rate risk (general and specific)	5	5
2 Equity risk (general and specific)	96	91
3 Foreign exchange risk	127	127
4 Commodity risk		
<b>Options</b>		
5 Simplified approach		
6 Delta-plus approach	290	206
7 Scenario approach	7	28
8 <b>Securitisation (specific risk)</b>		
<b>9 Total</b>	<b>525</b>	<b>457</b>

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

## MARKET RISK

Table 47: EU MR2-A – Market risk under the IMA (€ mio) 31.12.2025

	RWAs	Own funds requirements
<b>1 VaR</b> (higher of values a and b)	<b>435</b>	<b>35</b>
(a) Previous day's VaR (VaRt-1)		11
(b) Multiplication factor (mc) x average of previous 60 working days (VaRavg)		35
<b>2 SVaR</b> (higher of values a and b)	<b>837</b>	<b>67</b>
(a) Latest available SVaR (SVaRt-1))		22
(b) Multiplication factor (ms) x average of previous 60 working days (sVaRavg)		67
<b>3 IRC</b> (higher of values a and b)		
(a) Most recent IRC measure		
(b) 12 weeks average IRC measure		
<b>4 Comprehensive risk measure</b> (higher of values a, b and c)		
(a) Most recent risk measure of comprehensive risk measure		
(b) 12 weeks average of comprehensive risk measure		
(c) Comprehensive risk measure Floor		
<b>5 Other</b>		
<b>6 Total</b>	<b>1,272</b>	<b>102</b>

Table 47: EU MR2-A – Market risk under the IMA (€ mio) 30.06.2025

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

Table 48: EU MR2-B – RWA flow statements of market risk exposures under the IMA (€ mio) 31.12.2025

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

Table 48: EU MR2-B – RWA flow statements of market risk exposures under the IMA (€ mio) 30.09.2025

	VaR	SVaR	IRC	Comprehensive risk measure	Other	Total RWAs	Total own funds requirements
<b>1 RWAs as of June 30, 2025</b>	<b>445</b>	<b>940</b>				<b>1,385</b>	<b>111</b>
1a Regulatory adjustment	295	616				911	73
1b RWAs at the previous quarter-end (end of the day)	150	324				474	38
2 Movement in risk levels	28	26					
3 Model updates/changes							
4 Methodology and policy							
5 Acquisitions and disposals							
6 Foreign exchange movements							
7 Other	(17)	(70)					
8a RWAs at the end of the reporting period (end of the day)	161	280				441	35
8b Regulatory adjustment	321	700				1,021	82
<b>8 RWAs as of September 30, 2025</b>	<b>482</b>	<b>980</b>				<b>1,462</b>	<b>117</b>

**MARKET RISK**

During the fourth quarter of 2025, the Market Risk RWAs, based on the internal model approach (IMA), decreased by €190mio compared to the respective figure at the end of the previous quarter, mainly due to changes in the net exposure of derivatives in the Trading Book, combined with the movements of the EUR and USD IRS rates.

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

**Table 49: EU MR3 – IMA values for trading portfolios (€ mio) 31.12.2025**

VaR (10 day 99%)		
1	Maximum value	14
2	Average value	12
3	Minimum value	10
4	Period end	11
SVaR (10 day 99%)		
5	Maximum value	28
6	Average value	24
7	Minimum value	20
8	Period end	22

**Table 49: EU MR3 – IMA values for trading portfolios (€ mio) 30.06.2025**

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

**9.1 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 50: Stress test Scenarios**

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

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

**Table 51: Volatility stress test Scenarios**

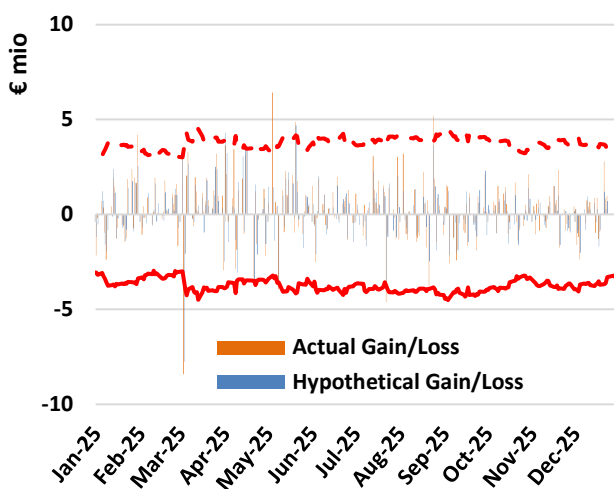
Scenario	Description
1	IR: normal +1bp, lognormal +1%, EQT & FX: +1%
2	IR: normal +5bp, lognormal +5%, EQT & FX: +5%
3	IR: normal +10bp, lognormal +10%, EQT & FX: +10%
4	IR: normal -1bp, lognormal -1%, EQT & FX: -1%
5	IR: normal -5bp, lognormal -5%, EQT & FX: -5%
6	IR: normal -10bp, lognormal -10%, EQT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

## 9.2 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.

At the end of December, over a 1-year horizon, there were 3 outstanding over-shootings and the VaR/sVaR multiplier stood at its lowest level of 3.



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

## 10 OPERATIONAL RISK

The Bank applies 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 correspond to the Business Indicator component, which comprises the Interest, Leases & Dividend Component (ILDC), the Services Component (SC) and the Financial Component (FC).

**Table 52:** EU OR1 – Operational risk losses (€ mio) 31.12.2025

Banking activities		a	b	c	d	e	f	g	h	i	j	k
		Year										Ten-year average
		2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	
<b>Using €20,000 threshold</b>												
1	Total amount of operational risk losses net of recoveries (no exclusions)	15	14	30	11	20	41	7	10	7	20	18
2	Total number of operational risk losses	0	0	0	0	0	0	0	0	0	0	0
3	Total amount of excluded operational risk losses	0	0	0	0	0	0	0	0	0	0	0
4	Total number of excluded operational risk events	0	0	0	0	0	0	0	0	0	0	0
5	Total amount of operational risk losses net of recoveries and net of excluded losses	15	14	30	11	20	41	7	10	7	20	18
<b>Using €100,000 threshold</b>												
6	Total amount of operational risk losses net of recoveries (no exclusions)	13	12	28	11	20	39	4	7	6	19	16
7	Total number of operational risk losses	0	0	0	0	0	0	0	0	0	0	0
8	Total amount of excluded operational risk losses	0	0	0	0	0	0	0	0	0	0	0
9	Total number of excluded operational risk events	0	0	0	0	0	0	0	0	0	0	0
10	Total amount of operational risk losses net of recoveries and net of excluded losses	13	12	28	11	20	39	4	7	6	19	16

**Table 53:** EU OR2 – Business Indicator, components and subcomponents (€ mio) 31.12.2025

Banking activities		a	b	c	d	a
		Year			Average value	Disclosure on the BI
		2025	2024	2023		
1	Interest, lease and dividend component (ILDC)				1,507	
EU-1	ILDC related to the individual institution/consolidated Group (excluding entities considered by Article 314(3))				1,507	
1a	Interest and lease income	2,626	3,025	2,765	2,805	
1b	Interest and lease expense	521	748	595	621	
1c	Total assets/Asset component	70,860	65,641	63,893	66,798	
1d	Dividend income/ dividend component	6	3	4	4	
2	Services component (SC)				562	
2a	Fee and commission income	568	512	463	514	
2b	Fee and commission expense	99	84	80	88	
2c	Other operating income	76	18	49	48	
2d	Other operating expense	24	45	35	35	
3	Financial component (FC)				233	
3a	Net profit or loss applicable to trading book (TB)	(23)	168	189	126	
3b	Net profit or loss applicable to banking book (BB)	118	(75)	(126)	106	
EU-3c	Approach followed to determine the TB/BB boundary (PBA or accounting approach)				Accounting approach	
4	Business Indicator (BI)				2,302	
5	Business indicator component (BIC)				315	
6a	BI gross of excluded divested activities				0	2,302
6b	Reduction in BI due to excluded divested activities				0	0
EU-6c	Impact in BI of mergers/acquisitions				0	0

**Table 54:** EU OR3 – Operational Risk Own Funds requirements and risk weighted exposure amounts (€ mio) 31.12.2025

1	Business Indicator Component (BIC)	315
EU-1	Alternative Standardised Approach (ASA) Own Funds Requirements (OROF) under Article 314(4)	0
3	Minimum Required Operational Risk Own Funds Requirements (OROF)	315
4	Operational Risk Exposure Amounts (REA)	3,941

**Table 54:** EU OR1 – Operational Risk Own Funds requirements and risk weighted exposure amounts (€ mio) 31.12.2024

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

# 11 ESG RISKS

## 11.1 Qualitative information on Environmental Risk

### 11.1.1 Business strategy and processes



#### 11.1.1.1 Integration of environmental factors and risks into business strategy

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

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

1. Since 2021, NBG follows a holistic approach to ESG, having defined 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 55: ESG Strategic Themes

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

## ESG RISKS

2. The environment-related themes encapsulate NBG's climate change actions, including portfolio and own operations decarbonization strategy and targets.
3. With respect to financed emissions, in November 2023, NBG made a public commitment to drive lending and investment portfolios towards achieving net-zero by 2050, as defined by the Paris Climate Agreement. In line with this commitment, NBG proceeded with the disclosure of a set of interim 2030 decarbonization targets for six "priority", i.e., carbon-intensive sectors/portfolios, which were set in accordance with science-based sectoral pathways and methodologies. In 2025, NBG continued its transition journey, with a series of initiatives and targeted interventions in key portfolios and sectors, which include support for customers' decarbonization plans and the economy's transition overall, and are described in detail in the form of a stand-alone Transition Plan<sup>2</sup>, published in June 2025. Key focus has been placed on promoting sustainable finance, investments, as well as green banking solutions, and the offering of products and services that mitigate climate change and contribute to environmental protection and sustainable development. 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., its Scope 1 and Scope 2 market-based emissions. These targets 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.
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. 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 non-financial 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 informs them accordingly. 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 has introduced in its Risk Appetite Framework (RAF) ESG-related aspects (e.g., qualitative & quantitative statements). Specifically targeted metrics and respective thresholds have been established aiming to set the risk appetite towards financing ESG sensitive sectors in relation to its overall business strategy. Specifically, NBG has included into its RAF ESG-related Key Risk Indicators (KRIs), taking explicitly into consideration the following:
  - a) NBG's commitment to specific decarbonization targets for 2030; dedicated RAF metrics were introduced for the execution risk of meeting the commitments, with a forward-looking view.
  - b) NBG's Risk Identification & Materiality Assessment (RIMA) outcome.
  - c) 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 Risks (including sector specific) and Physical Risks, as well as environmental risks. 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.

More information with respect to Group's Climate Change & Environmental Strategy can be found in NBG's 2025 Annual Report / Sustainability Statement (available in [https://www.nbg.gr/-/jssmedia/Files/Group/enhmerwsh-ependutwn/Annual\\_Financial\\_Reports/Annual-Financial-Report-2025-EN.pdf](https://www.nbg.gr/-/jssmedia/Files/Group/enhmerwsh-ependutwn/Annual_Financial_Reports/Annual-Financial-Report-2025-EN.pdf)) sections:

  - a) [SBM-1] Strategy, business model and value chain (p. 192-197)
  - b) [SBM-3] Material impacts, risks and opportunities and their interaction with strategy and business model (p. 270)
  - c) [E1-1] Transition plan for climate change mitigation (p. 237-241)
  - d) [E4-1] Transition plan and consideration of biodiversity and ecosystems in strategy and business model (p. 270)

Points 7 and 8 are further analyzed under 11.1.3 Risk management section.

<sup>2</sup> Please refer to: <https://www.nbg.gr/-/jssmedia/Files/Group/esg/Perivallon/transition-plan-nbg-vf.pdf>

### 11.1.1.2 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 Emissions – shown below, as presented in the Sustainability Statement included in NBG's 2025 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.

NBG monitors its performance against these targets with emissions measurement internally on a semi-annual basis, while annual sustainability disclosures ensure 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 2025 Annual Report / Sustainability Statement sections:

1. [E1-3\_01\_03-04] NBG's Transition Plan: Deep-dives into the six sectors/portfolios of NBG Net-zero target setting (p. 251-257)
2. [E1-4] Targets related to climate change mitigation and adaptation (p. 257-261)
3. [E1-6] Gross Scopes 1, 2, 3 and Total GHG emissions (p. 263-268)
4. [E4-4] Targets related to biodiversity and ecosystems (p. 272)

ESG RISKS

Table 56: NBG’s financed emissions targets

NBG’s financed emissions targets <small>Notes 1, 2 &amp; 3</small>												
Scope	Metric <sup>4</sup>	Perimeter (all Bank Solo)	Reference Scenario	Baseline Year	Baseline Year Value	Current Reporting Year Value (2025)	Previous Reporting Year Value (2024)	2030 reference scenario value	2030 Target - 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	105	120 <sup>11</sup>	164	120	29%	-14%	Level 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, Index tCO2e of 2022 = 100	Note 6	IEA NZE 2050	2022	100	77	71	69	70	30%	9%	Level 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	0.67	0.68	0.46	0.52	27%	22%	Level 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	6.9	11.3	6.1	3.9	65%	43%	Level 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	53	57	28	30	47%	43%	Level 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	37	12	16	58%	57%	Level 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). Only performing exposures are included in the perimeter.  
 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) customers’ Scope 1 & Scope 2 market-based emissions.  
 Note 4 - Absolute financed emissions are measured in CO2 equivalents. They include Greenhouse gases, as these are included in customers’ 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 customers, 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 customers, as well Bank’s investments portfolio, including Corporate Bonds and Listed Equities, in the Oil & Gas sector. Oil & Gas target focuses on clients engaged in upstream exploration and production activities, as well as in Refinery activities and Floating Storage and Regasification Unit (“FSRU”) projects. We exclude pure midstream players and downstream oil services.  
 Note 7 - Bank’s lending exposures, including Business Loans and Project Finance, to large corporate customers, as well as 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 customers, as well as 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 customers 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.  
 Note 12 - 2024 metric of Oil & Gas sector adjusted to reflect re-baselining of emissions reported by our customers.

Own Operations 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 a constant and 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.

Table 57: Operational emissions targets

Scope 1 & Scope 2 targets <small>Note 1</small>												
Scope	Metric	Baseline Year	Baseline Year Value	Current Reporting Year Value (2025)	Previous Reporting Year Value (2024) <sup>5</sup>	2030 Target - Absolute Value	2030 Target - % reduction of baseline	2030 Target - % reduction of current reporting year value	Boundaries Notes	Science Based	Decarbonization Levers	
Scope 1	Absolute Emissions, in tCO2e	2021	2,381	1,808	1,623	1,381	42%	24%	Note 2	Yes - Note 4	Level 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	0	47	0	100%	0%	Note 3	Yes - Note 4	Level 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).  
 Note 6 - 2024 comparative figures have been restated to reflect data quality refinements.

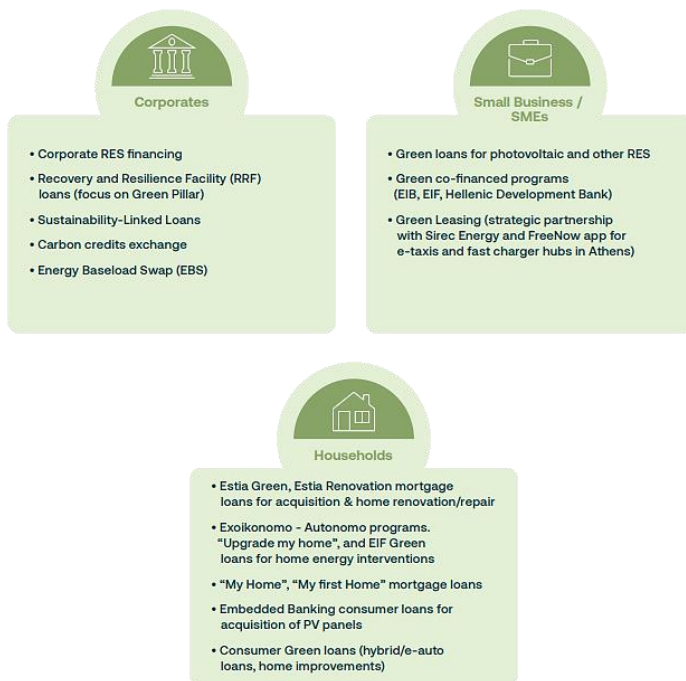
### 11.1.1.3 Current investment activities and (future) investment targets towards environmental objectives and EU Taxonomy-aligned activities

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:

- Lead the market in sustainable energy financing.
- Accelerate transition to a sustainable economy.
- Role-model 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 support the development of the renewable energy sector.



**Figure 6:** NBG's financing solutions promoting environmental objectives and EU Taxonomy aligned activities

Utilizing its expertise, NBG is dedicated to assisting customers 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 2025, the Bank guided by its vision of being the "Bank for Energy" in Greece reinforced its leading market position and continued to focus on financing the energy sector, particularly Renewable Energy Sources (RES). Activities in RES<sup>3</sup> investment financing include:

- €2.5 billion RES on-balance sheet exposures, as of 31 December 2025 (€2.3 billion in 2024)
- RES exposures split: Wind 38%, Solar 38%, Hydro & Other (mixed technologies) 24%
- €669 million RES disbursements to Corporate customers during 2025 (€749 million in 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, the Greek National Recovery and Resilience Plan, which includes funding of green transition opportunities through the resources of the Recovery and Resilience Fund (RRF). In specific:

- NBG had facilitated, by the end of 2025, a total of €1,949 million of financing in terms RRF participation, of which €1,124 million are under the green transition pillar, considerably increased from €1,442 million and €770 million respectively at year end 2024.

Moreover, NBG supports the transition of Corporate customers through sustainability-linked loans (SLL), based on the Sustainability-linked loan principles incorporated in its Sustainable Finance Framework (SFF). As at 31 December 2025, sustainability linked loans stood at:

- €0.9 billion, at the same level as at 31.12.2024.

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

#### Key considerations – future investment targets & opportunity areas

- NBG expects the drivers of growth for future investments to stem from the following paths:
  - supporting NBG clients in achieving their own transition and decarbonization plans.
  - participating in the country's initiatives towards achieving the goals of its National Energy and Climate Plan (NECP).
- Climate change mitigation:
  - For the Corporate segment, there is already a significant financing opportunity being seized via NBG's RES financing, which is expected to further grow, and to

<sup>3</sup>Performing on-balance sheet exposures to Corporate Clients, financing projects relevant to power generation through renewable energy and storage of electricity produced through renewable energy, as well as general

purpose financing towards pure players operating in power generation from renewables.

be pursued via Project Financing deals. The Bank's financing in Corporate RES stood at €2.5 billion as at 31 December 2025 and is expected to grow to €3.3 billion by the end of 2027.

- Transition finance and sustainability-linked loans are also expected to grow in the medium term, as NBG corporate customers invest in transition projects, like renewable energy storage, carbon capture infrastructure, and energy-efficient production technologies.
- Significant opportunities are also expected in the area of energy efficiency upgrades in commercial real estate, where the Bank is favorably placed, due to its strong presence in the tourism/hotel sector and the real estate investment sectors.
- In the retail segment, significant opportunities are expected in the residential real estate sector (RRE), in the energy efficiency upgrade of existing older buildings, as well as in the acquisition of higher energy class residences, as customers 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- 200 million for the next 3 years, depending also on the availability of state programs
- In addition to real estate, we expect to see significant financing opportunities in the green mobility sector, especially in view of NECP's 2030 targets regarding the share of electric/hybrid new cars in the country.
- Climate change adaptation:
  - Climate change adaptation (CCA) opportunities are anticipated to materialize in the medium- to long-term and will be pursued mainly via infrastructure related Project Financing. The financial effect of these opportunities (exposures-wise or revenue-wise) is not quantifiable at the moment. A qualitative assessment was instead opted for to assess magnitude and likelihood, via which CCA-opportunities were found to be material on account of both, as smart-cities, sustainable buildings and sustainable materials, coastal protection, and a range of other adaptation projects will attract lending and investments.

An overview of NBG's actions & resources in relation to Climate Change, Biodiversity & Ecosystems can be found in NBG's 2025 Annual Report / Sustainability Statement sections:

1. [E1-3] Actions and resources in relation to climate change policies (p. 246-257)
2. [E4-3] Actions and resources related to biodiversity and ecosystems (p. 272)
3. [E1-9] Anticipated financial effects from material physical and transition risks and potential climate-related opportunities (p. 269)

#### 11.1.1.4 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. In this context, documentation and tools have been developed and are used in corporate underwriting in order to assess and classify obligors in terms of ESG related risks.

Please also refer to section 11.1.3 on Risk management.

##### ■ C&E Reputational & Litigation Risk Assessment Framework

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

Please also refer to section 11.1.3 on Risk management.

##### ■ ESG Supplier Questionnaire

NBG has in place various Policies governing relationships with suppliers and service providers (e.g., Group Procurement & Demand Management Policy, Group ICT Third Parties & Outsourcing Policy). As a standard practice, NBG assesses its service providers against ESG criteria under these Policies using deep-dive questionnaires or a specialized software application. These principles and criteria apply to all employment relationships, and to any third party collaborating with the Bank or a Group company, whether for on-going services or specific project work.

Please also refer to section 11.1.3 on Risk management.

#### 11.1.2 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 2025 Annual Report / Sustainability Statement (available in [https://www.nbg.gr/-/jssmedia/Files/Group/enhmerwsh-ependutwn/Annual\\_Financial\\_Reports/Annual-Financial-Report-2025-EN.pdf](https://www.nbg.gr/-/jssmedia/Files/Group/enhmerwsh-ependutwn/Annual_Financial_Reports/Annual-Financial-Report-2025-EN.pdf)), section [GOV-1] The role of the administrative, management and supervisory bodies (p.186-188).

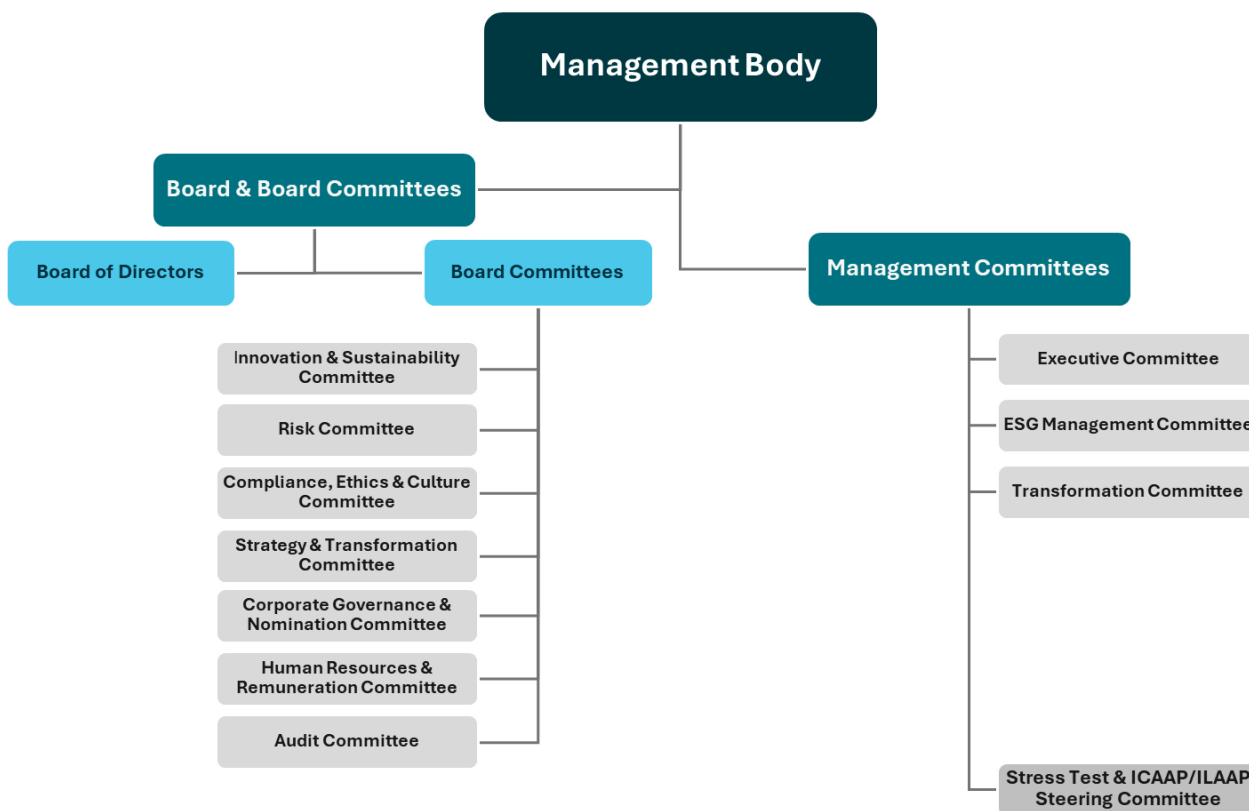


Figure 7: Overview of NBG Governance on ESG risks

11.1.2.1 Governance Bodies

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

**Board of Directors**

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

During 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; hosted the Annual Strategy Days Off Site event and extensive Board training programs, including important topics such as concerning trade, investment, geopolitical environment, AI, technology and operations, payments, fintech, outside-in investor view, digital currencies, wealth

- management, Cybersecurity, RDARR, Innovative models for biodiversity/nature risk etc;
- monitored developments in terms of changing conditions, e.g. macroeconomic environment, geopolitical developments and of the successful implementation of the Bank’s Business Plan and Budget;
- monitored the Bank’s initiatives in the context of the Bank’s Growth and Transformation Program;
- carried out oversight of key risks, including for example, ESG Risks, credit risk, IT/Cyber risk, outsourcing risk;
- approved the Annual Board Training Plan for 2025 and hosted extensive Board training programs, including important topics such as developments in Cybersecurity awareness, Artificial Intelligence, Technology and Digital, compliance and AML issues, ESG Climate and environment, ESG/Greenwashing, corporate governance developments and trends etc.
- approved/reviewed regular/annual submissions, such as ICAAP, ILAAP, CAsT, Recovery Plan, NPE Plan, Annual Reports to Supervisory Authorities (e.g., Annual Compliance and AML Reports, Internal Audit Reports), Pillar III disclosures; Moreover, during 2025, the Board of Directors focused on ESG and Sustainability related issues. In this context the Board of Directors reviewed the Bank’s initiatives related to the Bank’s ESG Strategy and climate risk and respective disclosures. In particular, the Board of Directors through the Board Risk Committee, the Innovation and Sustainability Committee the Compliance, Ethics and

Culture Committee, the Strategy and Transformation Committee, and the Audit 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 C&E Risk Management, on Innovative models for biodiversity/nature risk, on Transition plans & ESG commercial opportunities, on ESG Compliance/Greenwashing, on the Growth & Transformation Program ESG initiatives and sustainability matters, as well as on the Sustainability Statement for 2024. The Bank’s Climate and Environment Strategy was also incorporated in the Business Plan 2026 - 2028, reviewed and approved by the Board of Directors in 2025. 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 2025 the Board of Directors convened 29 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 Innovation, Sustainability, Information Technology, ESG and Banking.
- Act as an out-of-the-box thinker, explorer and incubator of innovative ideas and practices and advise the Board/its Committees as may be deemed appropriate

The Committee is currently comprised of the following members:

**Table 58:** Board ISC Members

Innovation and Sustainability Committee	
Chair	JP Rangaswami
Co Chair	Elena Ana Cernat*
Member	Anne Marion-Bouchacourt
Member	Michael Tsamaz**

\* Vice Chair until 19 December 2025 and Co-Chair since 19 December 2025.

\*\* Member since 3 November 2025,

It is noted that Mr. Athanasios Zarkalis was member of the Committee until 29 January 2025, Mr. Periklis Drougkas was member of the Committee-HCAP Representative until 19 January 2026 and Mr. Michalis Haralabidis was member of the Committee - HCAP Representative from 19 January 2026 until 09 February 2026.

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 2025 the Committee convened three times, and its workings included among others the:

- Review of the Bank’s Strategic Intention for Digital for 2025-2027/Update on Lifestyle bundles offering in Digital.
- Update on Net-Zero Transition Plans and relevant Climate & Environment (C&E) related business opportunities.
- Review of innovative models for biodiversity/nature risk.
- Update on AI Portfolio progress, on AI use in cyberattacks, on the use of Generative AI.
- Formulation of Proposals/arrangements for Board trainings, including in the area of Wealth, Insurance, Asset Management, Technology and operations, how financial institutions are using AI, payments, impact of fintech/payments to the world of banking, Europe/CEE area and on the changing roles of how compliance and control functions are using Tech and Data..

**Board Risk Committee (BRC)**

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

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

The Committee is currently comprised of the following members:

**Table 59: BRC Members**

Board Risk Committee	
Chair	Oscar Rodriguez-Herrero
Vice Chair	Wietze Reehoorn
Member	Elena Ana Cernat

\*Chair since 3 November 2025. It is noted that Mr. Claude Piret was Chair of the Committee until 3 November 2025, Mr. Periklis Drougkas was member of the Committee-HCAP Representative until 19 January 2026 and Mr. Michalis Haralabidis was member of the Committee – HCAP Representative from 19 January 2026 until 09 February 2026.

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) (<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 2025 the Committee convened twelve times, and its workings included among others the:

- Oversight of the actions towards the enhancement of the Risk Management Framework in relation to ESG risks.
- Update on the 2022 C&E Thematic Review status.
- Update on C&E Risk Management
- Ongoing-monthly updates on Risk related topics (CRO Monthly Report, Monthly Recovery Plan Dashboards) and ad hoc briefings on developments.
- Review and update of Risk Appetite Framework (RAF) Dashboard and Credit Appetite Statement (CASt), following a rigorous, in-depth, review process (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., international lending credit and credit concentration, operational risks, ESG related KRIs etc.).
- Oversight of regular regulatory submissions/disclosures, such as: quarterly regulatory reporting “CoRep” , ICAAP, ILAAP, Capital Adequacy Statement (CASt), Liquidity Adequacy Statement (LAS), Recovery Plan, Annual Report to the Bank of Greece on Risk Function activity, Annual Stress Test Plan, Pillar III Disclosures, EBA 2025-EU-wide Stress Test, 2025 C&E RIMA etc. In-depth review of a number of areas/developments, such as: Basel IV impact, Renewable energy financing and derivative products, C&E Risk Management, including: introduction of new Natural capital/Environmental Risk and Climate Physical Risk assessment models for the purposes of C&E RIMA, ICAAP and BP cycles, and Redesign of the Pillar III ESG Section, Deep Dives on Consumer Portfolio and SBL credit risk, Corporate lending market trends and credit appetite, Corporate Credit appetite - Energy Market Risk and Real Estate Financing, overview of International Corporate Loan Book, New Corporate Credit Risk Underwriting Models.

- Regular updates on Cybersecurity posture, review of Cybersecurity Strategy 2025-2030.
- Review of Digital Operational Resilience Strategy.
- Oversight of Risk Function staffing and organization – Risk Transformation.
- Update on the Group’s outsourcing arrangements and their compliance status (jointly with the CECC).
- Review and approval of policies that fall under its responsibilities..

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

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

For more information, please refer to NBG’s 2025 Annual Report / Sustainability Statement (available in [Annual-Financial-Report-2025-EN.pdf](#)), section [GOV-1] The role of the administrative, management and supervisory bodies (p.186-188).

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

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

The Committee convened 6 times in 2025 and reviewed, among others, NBG's ESG Strategy, the measurement of the Group's carbon footprint (own and financed emissions), the progress in reaching interim 2030 decarbonization targets, CSRD peers benchmarking regarding DMA and ESG targets, updates on existing as well as development of new ESG related documents of the Bank (e.g. Sustainable Finance Framework, Volunteering Regulation), the DMA results and the Sustainability Statement for 2024, as well as other sustainability-related reports (e.g., the UNEP FI Principles for Responsible Banking Self-Assessment Report, the NBG 2nd Green Bond Allocation & Impact report).

The ESG Management Committee submitted certain ESG matters, including the DMA and the Sustainability Statement, for decision or approval to the Executive Committee which is the most senior Committee of the NBG's executive 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.

#### 11.1.2.2 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, reporting and overseeing sustainability strategy matters, including sustainability impacts and opportunities, report to the General Manager Transformation, Strategy & International Activities and the Assistant General Manager Strategy & Sustainability. In June 2025 the Business Strategy & Sustainable Development was reorganized. Particularly, the C&E Strategy Sector was upgraded to Division and the former CSR Division was reorganized and renamed as Social Strategy & ESG Reporting Division, aiming to strengthen its role regarding social strategy.

In addition, the Corporate & Investment Banking and Retail Banking teams, reporting to the respective General Managers, are responsible for the implementation of the ESG strategy in relation to products and services. Other 1<sup>st</sup> 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 2<sup>nd</sup> line of defense of the Bank, the key functions responsible for monitoring, managing and overseeing ESG risks report to the General Manager Group Chief Risk Officer (CRO) and the Assistant General Manager Group Strategic, ESG & Operational Risk Management. Moreover, the Group Data Privacy, Technology & ESG Compliance Advisory Division and the Group Corporate Governance Division, both reporting to the General Manager Group Compliance & Corporate Governance, are responsible for ESG matters from a compliance and corporate governance perspective.

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

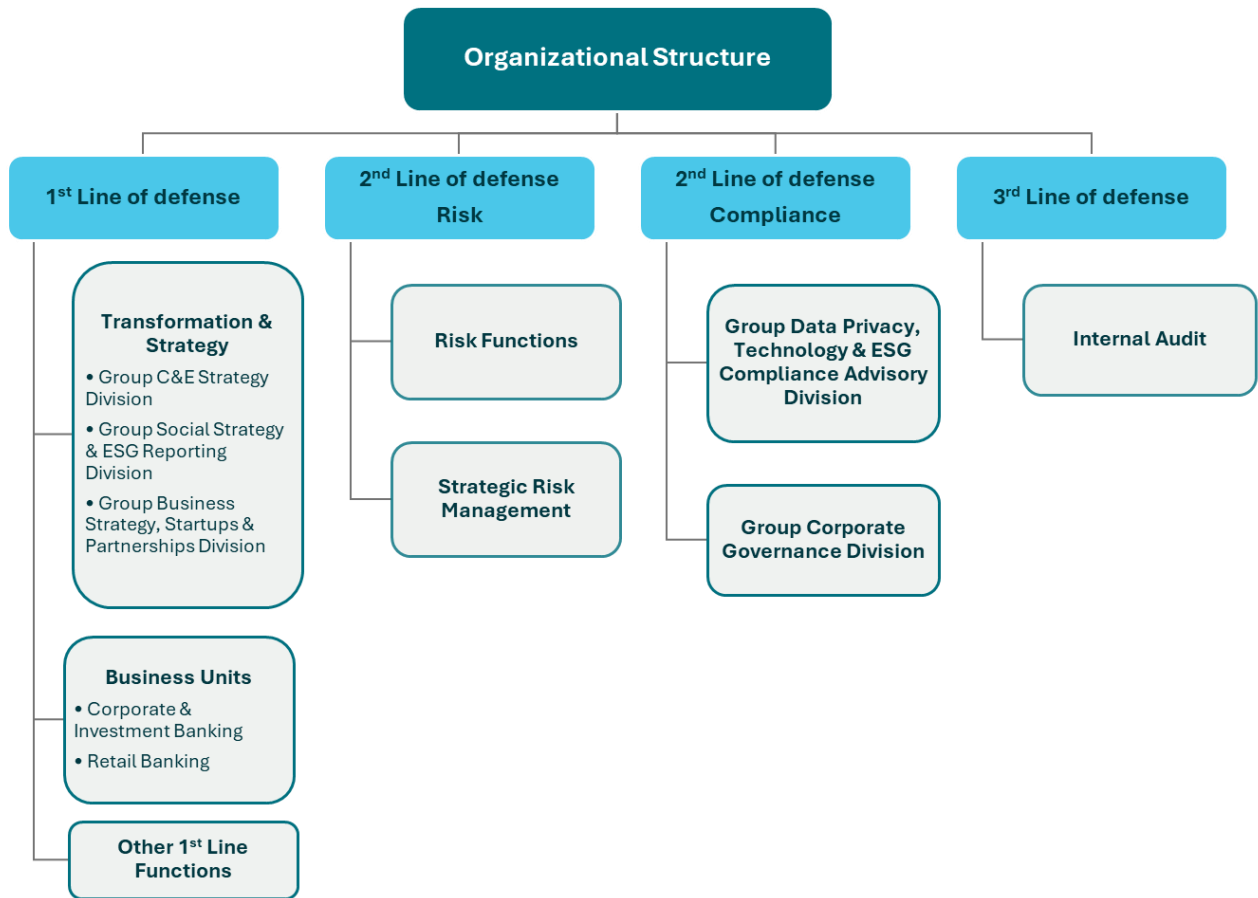


Figure 8: Organizational Structure

### 11.1.2.3 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 ~10% of total targets of the Senior Management, depending on the function. Regarding Executive Members of the BoD, the sustainability related targets (e.g. support of net zero strategy and interim target setting, achievement of key milestones and deliverables for ESG related projects) correspond to an average weight of ~10% of total performance-related targets. These targets, set for Executive Members of the BoD, are refined and strengthened every year, becoming more detailed and comprehensive. It is noted that 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.

In relation to the Environment, PMS targets are linked to the implementation of energy efficiency projects on our premises, in the context of 2030 interim targets, the enhancement of the RES portfolio, the support for NBG's transition plan towards 2030 decarbonization targets and the delivery of Sustainable Finance Framework milestones for Corporate Investment Banking (CIB).

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 while remuneration of Executive Board members (including variable pay) is reviewed by the Corporate Governance and Nominations Committee..

## 11.1.3 Risk management

### 11.1.3.1 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, the Bank has incorporated these risks in its overall Risk Management Framework.

Specifically, the Bank 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 defense, including dedicated Committees at the Board and Management level. Focusing on the Risk Management Function: The CRO is accountable for the supervision of ESG risks and closely collaborates with the General Manager of Transformation, Strategy and International Activities and the General Manager of Group Compliance and Corporate Governance for all major ESG topics.
  - ESG risks are integrated in the existing risk identification, measurement, and assessment processes per primary risk type, therefore each Risk Division (Credit Risk, Market & Liquidity Risk, Operational Risk, Strategic/Business Risk):
    1. Measures, controls and monitors ESG risks/drivers and their impact on the existing financial & non-financial risk types.
    2. Incorporates ESG risks/drivers in their internal frameworks, policies, procedures and reporting framework and implements enhancements as needed.
  - The Group Chief Credit Officer and Credit Divisions ensure incorporation of ESG assessments within lending policies and processes.
  - The Assistant General Manager responsible for Group Strategic, ESG and Operational Risks and the Group Strategic Risk Management Division exercise the holistic overview on ESG risk management activities, being the central reference point within Risk Management and the primary liaison between Risk Management and Business Strategy stakeholders for ESG matters. The aim is to align ESG risk management processes involving the different Risk Divisions/experts across risk types, including the execution of C&E Stress Testing, in line with the Bank's ERM concept. The above setup is supported in terms of coordination by the Risk Culture and Risk PMO Unit.
- Incorporated ESG risks/drivers in the Risk Management Framework, as follows:
  - Developed a dedicated C&E Risk Identification and Materiality Assessment, including:
    1. description of the methodological approach to identify C&E risks and assess their materiality across portfolios/segments, regions and time horizons, with reference to the existing (primary) risk types;
    2. a distinct mapping of C&E risk drivers and transmission channels, also addressing the impact of environmental risk drivers, beyond climate;
    3. incorporation of quantified forward-looking assessments based on scenario analysis;
  - Incorporated the assessment of ESG Risks in its credit-granting and monitoring process for the corporate portfolio. In this context, documentation and tools have been developed and are used in corporate underwriting in order to assess and classify obligors in terms of ESG

related risks. Overall, the ESG assessment consists of two pillars, the ESG Obligor assessment and the ESG Facility assessment.

- Incorporated ESG-related KRIs in its RAF, including forward-looking metrics dedicated to C&E risks, which cover credit and strategy-related risk considerations.
- Enhanced scenario analysis and stress testing framework.

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 2026).
- Medium-term horizon: set at 2-5 years ahead of the assessment (refers to the period between 2027 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 6 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 and until 2050).

### 11.1.3.2 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 60:** C&E Risks definitions

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

Physical risks are either considered as **acute** -if they arise from climate and weather-related events, or **chronic** -if they arise

from progressive shifts in climate and weather patterns or a gradual loss of ecosystem services.

#### International standards

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

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

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

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

#### Loan Origination, Classification and Monitoring Process

##### ESG Obligor Assessment

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

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

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

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

##### Sustainable Finance Framework

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

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

### C&E Reputational & Litigation Risk Framework

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

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

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

### Risk Identification & Materiality Assessment

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

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

The key elements of the RIMA process are summarized below:

- Both Climate and Nature-related risks are covered, as well as both physical and transition, distinctively per primary risk type, considering various portfolios, regions of activities and time horizons.
- A four-step approach is followed, namely 1) Identification of (C&E) risk drivers; 2) Mapping of risk drivers to primary risk types through transmission channels; 3) Determination of materiality assessment method(s) and underlying metrics; 4) concluding on (financial) materiality assessment results and conclusions.
- In terms of risk assessment methodologies, NBG employs analyses based on exposure, sector/portfolio level (concentration analysis, core income reliance) and scenario-based quantification methods and tools; these quantitative results are combined with qualitative analysis, in order to derive the materiality assessment.

- Scenario analysis and other suitable analytical tools, official sources and widely used databases, combined with updated market information, are used for, among others, forward-looking risk quantification analysis purposes. An advanced climate stress-testing framework, including methodologies with sufficiently prudent assumptions and robust tools, is implemented to assess climate transition and physical risks in order to inform strategic decision making and various elements of the risk management framework.

### Assessment by C&E Risk type

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

#### ❖ Portfolio-/ Sector-based Analysis

##### Climate transition risk assessment

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

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

##### Climate Physical risk assessment

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

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

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

The process comprises of:

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

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

##### Environmental Transition and Physical risk assessment

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

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

#### ❖ Forward-looking assessment

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

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

The key risk drivers per scenario are the following:

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

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

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

at country level, in order to efficiently capture the different concentration and vulnerability of real estate assets between rural and urban areas.

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

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

For more information, please see the 2025 Annual Report, data points [E1.IRO-1] Description of the process to identify and assess material climate-related risks (p. 216-223) and [E4.IRO-1] Description of the process to identify and assess biodiversity and ecosystems related impacts, risks and opportunities (p. 226-229).

#### ■ 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

## ESG RISKS

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.

#### 11.1.3.4 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.
  - The Sustainable Finance Framework (SFF) which facilitates the identification, assessment and classification of the Bank's financing as sustainable.
  - Incorporation of 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; Introduction of pricing arrangements, supporting the C&E objectives' achievement.
  - Introducing additional 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:** set in place to enable the promotion of the long-term sustainability principles set out and to 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

The NBG Group Sustainability Policy sets out 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 customers' activities, as well as from NBG's own operations.

According to 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 2025 Annual Report / Sustainability Statement section [E1-2] Policies related to climate change mitigation and adaptation (p. 241-243).

### 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 facilitates 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 was 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.

### 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. In addition, NBG has a C&E dedicated exclusion list, which covers activities bearing negative C&E 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.

### C&E Reputational & Litigation Risk Assessment Framework

NBG has developed a comprehensive Framework for the identification, assessment, measurement and monitoring of C&E reputational and litigation risks. Concerning the implementation of the Framework, dedicated assessment

methodologies, including scoring tools at counterparty level are employed and customized by type of business relationship (financing activities/ obligors, procurement/ vendors). Furthermore, the Framework addresses C&E reputational and litigation risks stemming from NBG’s own operations, in alignment with the Operational Risk Management Framework.

**Suppliers & Service Providers**

NBG has in place various Policies governing relationship with suppliers and service providers (e.g., Group Procurement & Demand Management Policy, Group ICT Third Parties & Outsourcing Policy). As a standard practice, NBG assesses its service providers against ESG criteria under these Policies using deep-dive questionnaires or a specialized software application. These principles and criteria apply to all employment relationships, and to any third party collaborating with the Bank or a Group company, whether for on-going services or specific project work.

**Business Continuity Policy**

The Group Business Continuity Management System Policy describes the basic principles governing the Business Continuity Management System of the Bank and the Group which aims at assessing potential threats and business continuity risks and dealing with internal and/or external incidents that may interrupt or result in the interruption of critical functions. NBG incorporates, among others, 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

**11.1.3.5 Impact of Environmental risks and risk profile**

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

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

**Materiality assessment by primary (existing) Risk type**

Overall, Climate risks (Transition Risks and Physical Risk) are considered material from the Credit Risk and the Strategic Risk perspectives (the latter including reputational risk aspects). The table below summarizes the conclusion of the updated C&E RIMA (1st quarter of 2026), per primary (existing) risk type.

**Table 61: 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 62: Forward Looking Assessment**

	Short Term (2026)	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/LAAP, 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.

In the context of capital assessment (ICAAP), NBG includes a capital add on, based on the outcome of scenario analysis/stress testing. The Bank incorporates C&E risks into the ICAAP by distinguishing between the short-term capital-planning view of the normative perspective and the longer-term view of the economic perspective. The resulting quantified outputs are used as the Bank’s internal C&E risk capital charge for the relevant portfolios and risk categories, while qualitative analysis on reputational and litigation risk complements the quantitative assessment where appropriate. For the capital impact assessment, the following elements are considered:

- **Time horizons:** For the short-term capital-planning view a 3-year horizon is considered, while for the longer-term view

the maturity of NBG's portfolios/ exposures is 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 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.

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.

#### 11.1.3.6 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 has implemented a centralized ESG Reporting architecture aiming at ramping up NBG's ESG reporting capabilities, as well as 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.

#### 11.1.3.7 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.

In addition, it is noted that NBG has no appetite for:

- Financing of specific activities involving significant C&E risks, including no new investments in new coal mines or expansion of existing coal mines (among others described on the publicly available ESG Databook). These activities are detailed in NBG's RAF document, which is updated annually.
  - New financing to obligors that are not in compliance with the C&E related credit policy actions.
- are illustrated in the below table:

Table 63: ESG related KRIs

Metric	Indicator Name	Remarks
Risk Appetite Limit	ESG rating	NBG is monitored and assessed by several rating agencies with respect to its ESG performance; the metric (a composite index from 8 important rating agencies) addresses the perception of market regarding the ambition and pace of implementation of NBG’s ESG strategy.
	Corporate - Oil & Gas sector financed emissions (FE)	NBG has announced targets for 2030 for reduction of financed emissions to Oil & Gas sector (absolute FEs); the metric addresses the execution risk around reaching the target, using relevant projections.
	Corporate – Power Generation sector financed emissions intensity	NBG has announced targets for 2030 for reduction of financed emissions (intensity) for the Power Generation sector; the metric addresses the execution risk around reaching the target, using relevant projections.
	Financed Emissions Intensity (Scope 1, 2)	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.

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

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

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

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

- Policy and legal: Policy actions relating to climate change aim either to constrain activities that contribute to the adverse effects of climate change (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 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 64: Climate transition risks transmission channels

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

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

**Table 65:** Climate physical risk transmission channels

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

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

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

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

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

Table 66: 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 Loss of market share and pressure on prices. Market sentiment	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. 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.

## 11.2 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.

### 11.2.1 Business strategy and processes

#### 11.2.1.1 Integration of social factors and risks into business strategy

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

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

Since 2021, NBG follows a holistic approach to ESG, having defined 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 2025 Annual Report, NBG focuses its social strategy on the issues that have been found material based on its Double Materiality Assessment (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 operations result in 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. This unwavering commitment attracts talent, 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 138% of the statutory minimum wage, as defined in the National General Collective Labor Agreement, irrespective of gender, age or geographical region (within Greece). Moreover, NBG's remuneration structure provides for salary increases based on academic or social characteristics, in addition to merit-based base salary increases as well as performance-related variable pay, thus ensuring not only a competitive and comprehensive compensation framework, but also a socially responsible one.

#### ■ Provision of training and skills development

The Group has identified material positive impacts to its own workforce related to the provision of training and skills development. Furthermore, the failure to provide continuous training and skills development is assessed as material risk. This is attributed mainly to NBG's dependency on human capital, considering the increased need for continuous and adequate training and skills development of a large number of employees, among other topics, on new technologies (including digital and AI).

NBG consistently prioritizes the training and skills development of its people, achieving remarkable progress. Specifically, the Group delivered over 224,000 learning hours in 2025 through numerous learning programs including flagship trainings designed to build critical capabilities in areas such as Sustainability, AI, Leadership & Management, and Relationship Management (RM) roles across all Retail Banking segments in Greece.

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 as well as mid-level and senior managers. Strategic collaborations with the University of Piraeus and the Association of Chartered Certified Accountants (ACCA), along with collaborations with internationally recognized e-learning platforms like Coursera, Udemy and the Corporate Finance Institute (CFI), enriched the Bank's learning ecosystem. Further supporting its employees through International Accreditations 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.

The Bank has in place a structured learning and training framework, with systematic assignment, tracking and reminders via the Learning Management System (LMS), internal communication tools and email notifications, ensuring visibility for both employees and line management. Training needs are collected in a structured manner across all Units through a dedicated application process, supported by a Learning Relationship Management model with assigned liaisons for ongoing needs assessment and coverage. In parallel, employees have broad access to mandatory, targeted and open learning programmes, as well as external learning platforms, supporting continuous development and engagement.

## 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. Specifically, the Group offers financial products and services (including access to housing, access to finance, contribution to infrastructure and socio-economic convergence), as well as operational initiatives that improve accessibility to financial services, support the development and creation of vital infrastructure services and systems, and promote socio-economic convergence.

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

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

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

In this respect, the Bank has set up the New Products committee, the main objective of which is to approve the introduction of any new retail product or service to NBG Individual and Small Business customers. This Committee comprises of members from all relative areas of the Bank, including Credit Risk and

Compliance, ensuring new products align and are compliant with all relevant laws and regulations as well as NBG Policies.

It is further 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 (e.g. certification regarding the provision of investment services and insurance products). 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 customer 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 the 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 acceleration program for start-up companies in Greece and Cyprus, designed to drive innovation and boost entrepreneurship, with a focus on the sectors of Fintech, Sustainability, Regtech, Digital Business, and Technology (e.g., AI/GenAI/ Blockchain), also extending to Property Technology (PropTech) and Financial Inclusion. Through its Annual Innovation & Technology Competition, the NBG Business Seeds showcases pioneering ideas and provides comprehensive mentoring to the participating teams. Participants have the opportunity to present their ideas, network with other teams and learn about financing tools and other innovation support programs and resources provided both by

NBG and our partners. Besides the Annual Competition, NBG Business Seeds offers start-ups infrastructure and financial support, as well as networking opportunities, ensuring they have the resources and knowledge required to succeed.

Since its inception 16 years ago, NBG Business Seeds has achieved significant milestones. As at the end of 2025, monetary prizes in excess of €740 thousand have been awarded to the 146 winning teams of the annual Innovation & Technology Competition and €5.5 million in loans and direct investments have been provided to 21 start-ups and innovative SMEs to-date. Additionally, NBG Seeds has invested a total of €2.5 million in the share capital of 11 start-up companies.

#### ❖ 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 customer needs.

#### ❖ Empowerment of households in their financial decisions

NBG supports Financial Education in Greece, with actions targeting different customer segments. ENNOIA is the first flagship initiative demonstrating NBG's strong commitment to support and promote the financial education and inclusion of households, as part of its overall social strategy.

The ENNOIA initiative launched in partnership with Accenture, Professor Michael Haliassos, and the non-profit organization Komvos – Node. 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. A Research Committee announces, commissions and evaluates relevant scientific research. As the relevant scientific research mandates progress, their results will be communicated and can contribute to the development of innovative solutions as described below.
- 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, through identifying winning startups active in this space, through NBG Business Seeds.
- The Community Hub promotes the transfer of knowledge and solutions related to financial education and household financial decisions through a dedicated website, conferences, and other information actions.

In February 2025, ENNOIA launched its first Call for Research Proposals in the context of its Research Hub. Following evaluation by the Research Committee, three proposals have been approved for funding and research papers are expected in

2026. In July 2025, ENNOIA awarded two special Financial Literacy Awards for Empowering Households in their Financial Decision-Making as part of the 15th NBG Business Seeds Competition in the context of its Digital Hub. This ENNOIA Special Award is also included in the 16th Business Seeds Innovation and Technology Competition, which is already underway. Moreover, in December 2025, a dedicated ENNOIA website was launched to communicate relevant content, in the context of the initiative's Community Hub.

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 31.12.2025 / Sustainability Statement [SBM-3], pages 200 to 207

#### 11.2.1.2 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 2026-2028 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 €600 million on an annual basis for 2026-2028.

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, NBG has set a target to disburse €250 million of "My First House" or comparable future state-sponsored programs for 2026-2028, allowing young people to get access to affordable housing as a result of financing.

For more information, please refer to NBG's Annual Financial Report for the Group and the Bank 31.12.2025 / Sustainability Statement [S4-5], page 325.

#### ■ Own workforce

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

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

**Adequate wages:** The Group monitors labour market conditions, collective labour agreements, and peer company practices to ensure that all its employees receive adequate wages.

**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 c.€5 million is committed in order to provide employees with a wide range of training and skills developments programs.

The Group intends to maintain total annual learning hours above 200,000 across the workforce in 2026. Specifically, in response to digital transformation and emerging technological risks and opportunities, the Bank aims to provide comprehensive AI-related training all of its applicable employee roles, ensuring that employees are equipped with the skills needed to adapt to evolving industry standards and priorities.

For the area of sustainability, more specialized programs, certifications and International Accreditations are offered to applicable roles.

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

- Total Group employee head count by gender
- Information on Group employees by contract type, broken down by gender, country and region
- New hires
- Number of employees who left the Group and turnover rate
- Full-time/part-time Group employees broken down by gender, country and region
- Collective Bargaining Coverage
- Gender distribution in number and percentage at top management level
- Distribution of employees by age group
- Percentage of Group employees that participated in regular performance and career development review by gender
- Gender pay gap
- Average annual training hours
- Annual total remuneration ratio between the remuneration of NBG's highest paid individual and the median remuneration for employees (excluding the highest-paid individual)
- Total number of incidents of discrimination, including harassment reported in the reporting period
- Total number of incidents or whistleblowing reports regarding among others issues of violations of Code of Ethics or Human Rights
- Number of complaints filed through channels for Group employees to raise concerns (including grievance mechanisms)
- Access to housing (disbursements amount of mortgage loans)
- Access to finance (number of access points and the performance of its digital channels)
- Socio-economic convergence (performance in financing individuals and small businesses)
- Number of data breaches or fines regarding Personal data protection
- Customer Experience

For more information, please refer to NBG's Annual Financial Report for the Group and the Bank 31.12.2025 / Sustainability Statement [S1-5 to S1-17 & S4-5], pages 291 to 301 and 325 to 326 and our [ESG Databook 2024](#).

### 11.2.1.3 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 AML/CFT Policy, Sanctions Policy, Policy for Virtual Assets, AML/CFT for Cross-Border Correspondent Banking Policy)
- Ensuring transparency in donations and sponsorship:**
  - Group Policy on Donations, Sponsorship and Charity Contributions
- Acting with responsibility towards customers:**
  - Group Complaints Management Policy
  - Group Policies for the Proper Provision of Investment and Insurance Services
- Following a responsible approach for the protection of personal data and data security:**
  - Group Personal Data Management Policy
  - Group Information Security Policy

The aforementioned 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, taking into account the regulatory framework that applies to their 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 31.12.2025 / Sustainability Statement sections:

1. [S1-1] Policies related to own workforce, pages 275 to 283
2. [S1-2] Processes for engaging with own workers and workers’ representatives about impacts, pages 283 to 285
3. [S1-3] Processes to remediate negative impacts and channels for own workers to raise concerns, pages 286 to 287
4. [S4-1] Policies related to consumers and end-users, pages 310 to 314
5. [S4-2] Processes for engaging with consumers and end-users about impacts, pages 315 to 316.
6. [S4-3] Processes to remediate negative impacts and channels for consumers and end-users to raise concerns, pages 317 to 319.

### 11.2.2 Governance

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

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

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

The Board and its Committees provide the necessary oversight across all ESG matters while ensuring that material environmental and social considerations are addressed in the Bank’s public disclosures.

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

#### **BoD Compliance, Ethics and Culture Committee**

The Compliance, Ethics and Culture Committee assists NBG’s Board of Directors in performing its duties among others in respect of enhancing responsible company and management behavior towards sustainable growth and long-term value creation, including considering environmental, climate change

and social criteria, and corporate social responsibility, as well as in respect of overseeing the Bank’s Corporate Social Responsibility policies.

More specifically its responsibilities include:

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

The Committee is currently comprised of the following members.

**Table 67:** Board CECC Members

Compliance, Ethics and Culture Committee	
Chair	Aikaterini Beritsi
Member	Avraam Gounaris
Member	Elena Ana Cernat

It is noted that Mr. Periklis Drougkas was member of the Committee – HCAP Representative until 19 January 2026 and Mr. Michalis Haralabidis was member of the Committee – HCAP Representative from 19 January 2026 until 9 February 2026.

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

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

During 2025, the Compliance, Ethics and Culture Committee convened fourteen times and its workings included among others:

- Review of compliance reports (such as the Annual Compliance and Governance Report, the Annual Report on AML/CFT, 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).
- Update on ESG Compliance, diagnostic assessment results, operating model and initiatives.Oversight of Execution Plan of Code of Ethics Compliance & Ethical Culture Assessment/Oversight of Compliance Initiatives for Greenwashing, of Execution Plan of Greenwashing Impact Assessment.Update on Dora compliance status.
- Review and approval of policies that fall under its responsibilities.
- Oversight of Group Compliance Risk Governance and Monitoring Activity Plan.

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- Update on the Group’s outsourcing arrangements and their compliance status (jointly with the BRC).
- Review of actions concerning Data Privacy Program Re-engineering.

**Human Resources and Remuneration Committee**

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

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

- formulating, reviewing regularly and monitoring the implementation of Group HR policies and practices, such as in relation to staff appointment, evaluation and promotion, training, diversity (including career planning aspects and measures to ensure equal treatment and opportunities for staff of different genders),
- overseeing the remuneration policies, practices and processes and the compliance with the Remuneration Policy, and ensuring that the Remuneration Policy is up to date and review regularly, and at least whenever there are changes in the applicable regulatory framework, the Group Remuneration Policy with particular focus on the impact and incentives created by risk, capital and liquidity management and propose to the Board any amendments deemed necessary. Where periodic reviews reveal that the remuneration policies do not operate as intended or prescribed or where recommendations are made, the HRRC shall ensure that a remedial action plan is proposed, approved and timeously implemented;
- monitoring regularly the implementation of Group Remuneration Policy on the basis of reports from annual reviews performed, and submitting proposals to the Board

when necessary. To this end, the Committee shall receive information on Internal Audit findings that may be relevant to the appropriate implementation of the Remuneration Policy which the Bank applies. The Committee shall cooperate with other Committees of the Board, whenever required, and shall ensure the proper involvement of the internal control and other relevant functions (e.g. Risk, Compliance, Audit, Human resources, Finance) within the respective areas of expertise and where necessary seek external advice;

- in the framework of the Remuneration Policy, submitting proposals to the Board on the Group’s aggregate level of bonuses as well as on the adoption of new, or amendment of old, longterm share-related incentive plans;
- evaluating the performance of the Bank’s Senior Management (including positions of General Managers and Assistant General Managers), with the exception of the performance evaluation of the Group Chief Audit Executive and the Group Chief Compliance Officer whose performance are evaluated by the Audit and the Compliance, Ethics and Culture Committee respectively, and the Chief Risk Officer whose performance is evaluated by the Board Risk Committee;
- submitting proposals to the Board regarding remuneration of Senior Management, upon proposal of the CEO, or of other positions that may be prescribed by the applicable regulatory framework or the Bank’s Labor Regulation; and
- supervising the remuneration of the Group Chief Compliance Officer and the Chief Risk Officer whose appointment and performance assessment is overseen by the Compliance, Ethics and Culture Committee in the case of the Group Chief Compliance Officer and by the Risk Committee in the case of the Chief Risk Officer. The Committee is consulted by the Audit Committee as may be necessary in the Audit Committee’s responsibility for approving the Group Chief Audit Executive remuneration, while the appointment and performance assessment of the Chief Audit Executive is overseen by the Audit Committee.

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

The Committee is currently comprised of the following members:

**Table 68:** Board HRRC Members

Human Resources and Remuneration Committee	
Chair	Anne Marion – Bouchacourt
Vice- Chair	Elena Ana Cernat
Member	JP Rangaswami
Member	Michael Tsamaz*

\*Member since 3 November 2025. It is noted that Mr. Athanasios Zarkalis was member of the Committee until 29 January 2025 and Mr. Periklis Drougkas was member of the Committee – HCAP Representative until 19 January 2026.

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) (<https://www.nbg.gr/en/group/esg/corporate-governance/bod-committees/human-resources-and-remuneration-committee>)).

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

- Update/Deep dive on 2024 Performance Management System ("PMS") results, including High Potential employees (HiPos) performance and update on 2024 performance of the members of the Executive Committee. Review of the 2024 Head-Office Bonus Scheme; the 2025 bonus funding gates; and the 3rd cycle of the NBG Stock Awards Program 2023/List of beneficiaries. Review of the 2024 Human Resources (HR) Masterplan and of the 2025 HR Masterplan priorities and focus areas, as well as oversight of important initiatives included within the HR Masterplan. Review of the highlights from Business Units Workshops and the respective action plan/next steps, following the 2024 NBG Employee Engagement Survey (EES).
- 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 2024 Learning Highlights (including key metrics and achievements) and 2025 Strategic Learning Priorities. Update on the New Labor Regulation.

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 31.12.2025 / Sustainability Statement [GOV-5], page 191.

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.

#### 11.2.2.2 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.

Regarding Social matters, PMS targets are linked to strengthening of NBG's impact on people and society and include among others targets on energy efficiency/green and social disbursements (e.g., Spiti mou II, Exoikonomo, retrofit loans) and the share of green RRE disbursements as a percentage of total. Regarding own workforce, people and culture priorities form an integral part of the performance framework for Executive Members of the BoD and Senior Management. These include oversight of the execution of action plans arising from the latest Employee Engagement Survey (EES), ensuring measurable progress in strengthening employee engagement, as well as the continued strengthening of NBG's desired culture and leadership behaviours across the organisation.

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 31.12.2025 / Sustainability Statement sections:

1. [GOV-3] Integration of sustainability-related performance in incentive schemes, page 189 and
2. [GOV-1] The role of the administrative, management and supervisory bodies (Human Resources and Remuneration Committee - "HRRC", page 187).

### 11.2.3 Risk Management

#### 11.2.3.1 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.

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

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

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

For more information on the identification of social risks, please refer to NBG's Annual Financial Report for the Group and the Bank 31.12.2025/ Sustainability Statement, section [IRO-1] Description of the process to identify and assess material impacts, risks and opportunities, pages 209 to 211.

#### Counterparties

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

#### Obligor Assessment (Credit Policy)

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

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

#### Sustainable Bond Framework

NBG has introduced a list of activities with high Social risk (weapons, gambling, tobacco, adult entertainment, and predatory lending); within the scope of the Sustainable Bond Framework, NBG commits to not knowingly be involved in financing such activities or assets, or using any of the proceeds from its Green, Social, and/or any other Sustainability-labeled products or financial instruments.

#### Sustainable Financing Framework

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

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

- Affordable basic infrastructure (e.g. drinking water, transport)
- Access to essential services (e.g. 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 (e.g. women empowerment).

#### Suppliers & Service providers

For the identification and mitigation of possible adverse impacts arising from ESG risks associated with the Bank's Service Providers, NBG assesses its Service Providers against ESG criteria under its relevant Policies (e.g., Group Procurement & Demand Management Policy, Group ICT Third Parties & Outsourcing Policy) using deep-dive questionnaires or a specialized software application. These principles and criteria apply to all employment relationships, and to any third party collaborating with the Bank or a Group company, whether for on-going services or specific project work. 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 labour code and respective collective labour 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 analytics, digital banking, ESG and technical expertise with a view towards ensuring that the workforce is well-prepared for both current and future challenges. The training and skills development plan is reviewed and updated annually, with progress reports submitted to the Board 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 c.€5 million and dedicates ~30 FTEs to develop, implement and oversee the training and skills development plan, thus guaranteeing the availability of adequate financial as well as human capital.

#### ■ Secure employment

During 2025, NBG continued to demonstrate its commitment to secure employment, by proceeding with new hirings (both in the Head Office and in the Branch network), including entry-level programmes such as the i-work@nbg.gr internship program, refraining from involuntary exits and typically implementing Voluntary Exit Schemes (VES). The VES serve as a responsible alternative to other downsizing measures, ensuring workforce adjustments are managed with respect and care. Employees that choose 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 2025, NBG maintained close communication with the Hellenic Data Protection Authority (“HDPA”), and responded promptly to its requests, providing it with all relevant information. The Bank also participated in sector-wide regulatory initiatives, such as the European Data Protection Board’s coordinated enforcement actions. Additionally, NBG continued to implement a Data Privacy Re-engineering Program, to raise awareness of its personnel and to further improve its everyday processes, following a risk-based approach. This Program set clear priorities for compliance, awareness, and governance, and aimed to embed privacy into the Bank’s culture and daily operations. In particular, the Bank undertook several awareness initiatives during this period to enhance understanding and practical compliance with GDPR obligations among its personnel. These efforts spanned various formats, including workshops, publications, and collaborative activities, to foster a culture of privacy awareness.

Given the fact that maintaining compliance with the applicable European and national legislative and regulatory framework regarding the protection of personal data lies among the major priorities of the Bank, in 2025 the Bank followed a multi-faceted

approach to underscore its commitment to fostering a robust data privacy culture among its employees and aligning its practices with regulatory expectations. Dedicated teams worked closely with business Units to ensure that all personal data is handled responsibly and in full compliance with regulatory requirements, while communication channels were improved to support both customers and employees in understanding their rights.

For more information, please refer to NBG’s Annual Financial Report for the Group and the Bank 31.12.2025 / Sustainability Statement [S4-4], pages 322 to 323.

#### ■ 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.

For more information, please refer to NBG’s Annual Financial Report for the Group and the Bank 31.12.2025 / Sustainability Statement [S4-1 & S4-3], pages 310 and 317 to 318.

#### ■ 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 31.12.2025 / Sustainability Statement [S4-3 & S4-4], pages 317 to 324.

#### 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.

#### 11.2.3.3 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 Appetite Framework the Bank has incorporated the following metrics:

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

#### ■ High Risk ESG obligors (ESG obligor assessment)

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

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

## 11.3 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

### 11.3.1 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)

During 2025, the Board of Directors focused on ESG and Sustainability, including on greenwashing and AI related issues.

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 Bank continues to embed ESG considerations into executive performance objectives. ESG-linked KPIs help drive positive impact beyond financial results, reinforcing the Bank's commitment to sustainability through initiatives such as green financing delivery in line with the Bank's Sustainable Finance Framework, digital transformation including the full operationalisation of the Live Banking channel and accelerated deployment of AI capabilities, and community engagement. 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 have been introduced within NBG's PMS, ensuring consistency with sustainability strategy and objectives, and correspond to a weight of ~10% of total targets, depending on the function. Regarding Executive Members of the BoD, the sustainability related targets (e.g. support of net zero strategy and interim target setting, achievement of key milestones and deliverables for ESG related projects) correspond to an average weight of ~10% of total performance-related targets. These targets, set for Executive Members of the BoD, are refined and strengthened every year, becoming more detailed and comprehensive.

In terms of the Governance pillar, PMS targets are linked to NBG's commitment of upholding the highest standards of corporate integrity and accountability. These targets include, among others, the finalization and rollout of the new ESG Compliance Target Operating Model.

Regarding Anti-Greenwashing, a new Regulatory Compliance Guideline was issued to support the Bank's personnel in identifying greenwashing practices.

Following the establishment of internal anti-greenwashing guidelines, the Bank has developed an Anti-Greenwashing Self-Assessment Tool for relevant Units to help identify and prevent greenwashing risks and to strengthen the transparency and credibility of the Group's ESG-related communications and products. Internal communication processes help ensure consistent understanding and implementation across the relevant Units. To strengthen ESG culture and anti-greenwashing awareness, a dedicated training program on greenwashing has been available to all NBG employees since March 2025.

For more information, please refer to NBG's Annual Financial Report for the Group and the Bank 31.12.2025 / Sustainability Statement [GOV-1], pages 186 to 188.

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

### 11.3.2 Risk Management

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

#### ■ 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, NBG assesses its Service Providers against ESG criteria under its relevant Policies (e.g., Group Procurement & Demand Management Policy, Group ICT Third Parties & Outsourcing Policy) using deep-dive questionnaires or a specialized software application. These principles and criteria apply to all employment relationships, and to any third party collaborating with the Bank or a Group company, whether for on-going services or specific project work. The governance evaluation focuses on the supplier's adherence to corporate governance standards, including measures to safeguard data privacy, prevent bribery and corruption, and promote ethical business conduct.

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

#### ■ Corruption and bribery

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

For more information, please refer to NBG's Annual Financial Report for the Group and the Bank 31.12.2025 / Sustainability Statement [SBM-3], pages 200 to 207.

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 31.12.2025 / Sustainability Statement [G1-1], pages 328 to 329.

#### ■ 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 31.12.2025 / Sustainability Statement [G1-4], page 334.

#### ■ 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 31.12.2025 / Sustainability Statement [G1-1], pages 331 to 332.

#### ❖ 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 31.12.2025 / Sustainability Statement [G1-1], pages 329 to 330.

#### ❖ Protection of whistle-blowers:

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

## 11.4 Quantitative Disclosures on Climate change transition and physical Risks and mitigating actions

The Bank is committed to fulfil 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, in 2025, the Bank continued its efforts towards the advancement of their incorporation in the overall Risk Management Framework. These efforts addressed various aspects, 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.

### 11.4.1 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 Sustainability Statement. Furthermore, the Bank is disclosing additional information concerning RES (Renewable Energy Sources) exposures, as well as a breakdown to sectors that highly contribute to climate change.

#### 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 debtors' 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) in order to check the conditions for exclusion from the Paris-aligned Benchmarks, and in particular points (d) to (g) from the respective Guidance, overriding, as appropriate, in specific cases (e.g. counting in the exposures excluded from PAB big borrowers with known principal activity that meets PAB exclusion conditions, or, inversely, not counting in the excluded exposures RES-related/flagged borrowers, despite their generic NACE-based categorization).

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 total gross carrying amount of the exposures.

## ESG RISKS

**Table 69:** 1.CC - Banking book- Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity  
31.12.2025

	a	b	c	d	e	f g h		
						Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions		
Gross carrying amount						Of stage 1 exposures	Of stage 2 exposures	Of non-performing exposures
Of which exposures towards companies excluded from EU Paris-aligned Benchmarks in accordance with points (d) to (g) of Article 12.1 and in accordance with Article 12.2 of Climate Benchmark Standards Regulation						Of stage 1 exposures	Of stage 2 exposures	Of non-performing exposures
<b>1 Exposures towards sectors that highly contribute to climate change*</b>	<b>21,698</b>	<b>2,752</b>	<b>903</b>	<b>1,220</b>	<b>434</b>	<b>(484)</b>	<b>(66)</b>	<b>(277)</b>
<b>2 A - Agriculture, forestry and fishing</b>	<b>324</b>	<b>0</b>	<b>0</b>	<b>4</b>	<b>17</b>	<b>(12)</b>	<b>0</b>	<b>(9)</b>
<b>3 B - Mining and quarrying</b>	<b>444</b>	<b>0</b>	<b>0</b>	<b>209</b>	<b>1</b>	<b>(7)</b>	<b>(4)</b>	<b>(1)</b>
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	224	0	0	3	0	(2)	0	0
7 B.08 - Other mining and quarrying	220	0	0	206	1	(5)	(4)	(1)
8 B.09 - Mining support service activities	0	0	0	0	0	0	0	0
<b>9 C - Manufacturing</b>	<b>4,695</b>	<b>820</b>	<b>140</b>	<b>351</b>	<b>172</b>	<b>(164)</b>	<b>(18)</b>	<b>(109)</b>
10 C.10 - Manufacture of food products	1,195	0	0	89	32	(29)	(5)	(14)
11 C.11 - Manufacture of beverages	132	0	0	8	9	(11)	(1)	(6)
12 C.12 - Manufacture of tobacco products	83	0	0	0	0	(1)	0	0
13 C.13 - Manufacture of textiles	129	0	0	1	18	(18)	0	(17)
14 C.14 - Manufacture of wearing apparel	47	0	0	16	14	(9)	(2)	(6)
15 C.15 - Manufacture of leather and related products	7	0	0	0	1	(1)	0	0
16 C.16 - Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials	8	0	0	1	1	(1)	0	(1)
17 C.17 - Manufacture of pulp, paper and paperboard	181	0	1	27	5	(4)	(1)	(2)
18 C.18 - Printing and service activities related to printing	45	0	0	2	7	(5)	(1)	(4)
19 C.19 - Manufacture of coke oven products	820	820	7	0	0	(5)	0	0
20 C.20 - Production of chemicals	270	0	0	19	12	(8)	(1)	(4)
21 C.21 - Manufacture of pharmaceutical preparations	179	0	0	75	0	(2)	(2)	0
22 C.22 - Manufacture of rubber products	187	0	0	23	3	(5)	(1)	(2)
23 C.23 - Manufacture of other non-metallic mineral products	212	0	4	6	3	(3)	0	(2)
24 C.24 - Manufacture of basic metals	442	0	41	51	41	(36)	0	(33)
25 C.25 - Manufacture of fabricated metal products, except machinery and equipment	190	0	0	16	10	(9)	(2)	(6)
26 C.26 - Manufacture of computer, electronic and optical products	87	0	18	1	1	(1)	0	(1)
27 C.27 - Manufacture of electrical equipment	310	0	68	2	1	(3)	0	0
28 C.28 - Manufacture of machinery and equipment n.e.c.	38	0	0	3	8	(8)	0	(7)
29 C.29 - Manufacture of motor vehicles, trailers and semi-trailers	40	0	0	0	0	(1)	0	0
30 C.30 - Manufacture of other transport equipment	15	0	0	3	0	(1)	(1)	0
31 C.31 - Manufacture of furniture	29	0	0	4	1	(1)	0	(1)
32 C.32 - Other manufacturing	13	0	0	1	3	(1)	0	(1)
33 C.33 - Repair and installation of machinery and equipment	34	0	0	4	3	(2)	0	(1)

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

## ESG RISKS

**Table 69:** 1.CC - Banking book- Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity 31.12.2025 (continued)

	a	b	c	d	e	f g h				
						Gross carrying amount				
			Of which exposures towards companies excluded from EU Paris-aligned Benchmarks in accordance with points (d) to (g) of Article 12.1 and in accordance with Article 12.2 of Climate Benchmark Standards Regulation	Of which environmentally sustainable (CCM)	Of which stage 2 exposures	Of which non-performing exposures	Of stage exposures	Of which stage 2 exposures	Of non-performing exposures	Of which non-performing exposures
<b>34 D - Electricity, gas, steam and air conditioning supply</b>	<b>4,713</b>	<b>1,637</b>	<b>644</b>	<b>284</b>	<b>24</b>	<b>(59)</b>	<b>(10)</b>	<b>(10)</b>		
35 <i>D35.1 - Electric power generation, transmission and distribution</i>	4,305	1,231	643	183	24	(55)	(9)	(10)		
36 <i>D35.11 - Production of electricity</i>	3,180	856	561	147	24	(46)	(9)	(10)		
37 <i>D35.2 - Manufacture of gas; distribution of gaseous fuels through mains</i>	406	406	1	102	0	(4)	(1)	0		
38 <i>D35.3 - Steam and air conditioning supply</i>	2	0	0	0	0	0	0	0		
<b>39 E - Water supply; sewerage, waste management and remediation activities</b>	<b>64</b>	<b>0</b>	<b>0</b>	<b>10</b>	<b>3</b>	<b>(2)</b>	<b>(1)</b>	<b>(1)</b>		
<b>40 F - Construction</b>	<b>953</b>	<b>0</b>	<b>48</b>	<b>78</b>	<b>12</b>	<b>(29)</b>	<b>(13)</b>	<b>(8)</b>		
41 <i>F.41 - Construction of buildings</i>	366	0	0	65	6	(19)	(12)	(4)		
42 <i>F.42 - Civil engineering</i>	429	0	17	4	3	(5)	0	(1)		
43 <i>F.43 - Specialised construction activities</i>	158	0	31	9	3	(5)	0	(3)		
<b>44 G - Wholesale and retail trade; repair of motor vehicles and motorcycles</b>	<b>3,508</b>	<b>295</b>	<b>11</b>	<b>223</b>	<b>189</b>	<b>(159)</b>	<b>(13)</b>	<b>(119)</b>		
<b>45 H - Transportation and storage</b>	<b>5,718</b>	<b>0</b>	<b>59</b>	<b>16</b>	<b>5</b>	<b>(31)</b>	<b>(1)</b>	<b>(10)</b>		
46 <i>H.49 - Land transport and transport via pipelines</i>	173	0	0	7	1	(2)	(1)	(1)		
47 <i>H.50 - Water transport</i>	3,348	0	0	3	1	(6)	0	(5)		
48 <i>H.51 - Air transport</i>	1	0	0	0	0	0	0	0		
49 <i>H.52 - Warehousing and support activities for transportation</i>	2,190	0	59	6	3	(23)	(1)	(4)		
50 <i>H.53 - Postal and courier activities</i>	6	0	0	0	0	0	0	0		
<b>51 I - Accommodation and food service activities*</b>	<b>2,219</b>	<b>0</b>	<b>0</b>	<b>203</b>	<b>90</b>	<b>(84)</b>	<b>(30)</b>	<b>(36)</b>		
<b>52 L - Real estate activities</b>	<b>1,278</b>	<b>0</b>	<b>1</b>	<b>43</b>	<b>10</b>	<b>(23)</b>	<b>(5)</b>	<b>(9)</b>		
<b>53 Exposures towards sectors other than those that highly contribute to climate change**</b>	<b>4,463</b>	<b>0</b>	<b>14</b>	<b>299</b>	<b>196</b>	<b>(155)</b>	<b>(38)</b>	<b>(40)</b>		
<b>54 K - Financial and insurance activities</b>	<b>495</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2</b>	<b>(6)</b>	<b>0</b>	<b>(2)</b>		
<b>55 Exposures to other sectors (NACE codes J, M - U)</b>	<b>1,749</b>	<b>0</b>	<b>14</b>	<b>97</b>	<b>104</b>	<b>(65)</b>	<b>(8)</b>	<b>(2)</b>		
<b>56 TOTAL</b>	<b>26,161</b>	<b>2,752</b>	<b>917</b>	<b>1,519</b>	<b>630</b>	<b>(640)</b>	<b>(104)</b>	<b>(316)</b>		

\* According to the validation rules of the latest ESG ad-hoc exercise as of 31.12.2025 the figures corresponding to sector I are included in the totals of "Exposures towards sectors other than those that highly contribute to climate change"

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

## ESG RISKS

**Table 69: 1.CC - Banking book- Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity 30.06.2025**

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

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

## ESG RISKS

**Table 69:** 1.CC - Banking book- Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity 30.06.2025 (continued)

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

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 70:** 1.CC - Banking book- Climate Change transition risk: Credit quality of exposures by sector excluding RES 31.12.2025

Category	Gross Carrying Amount	Renewables Gross Carrying Amount	Gross Carrying Amount Without Renewables
High Contribution	21,698	2,422	19,276
Low Contribution	4,463	289	4,174
<b>Total</b>	<b>26,161</b>	<b>2,711</b>	<b>23,450</b>

**Table 71:** 1.CC - Banking book- Climate Change transition risk: Credit quality of exposures by sector excluding RES (%) 31.12.2025

	Percentage
High Contribution	83%
Low Contribution	17%
High Contribution Excluding Renewables	74%
Low Contribution Including Renewables from High Contribution	26%

## ESG RISKS

**Table 69:** 1.CC - Banking book- Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity 31.12.2025 (continued)

	i	j	k	l	m	n	o	p
	GHG financed emissions (scope 1, scope 2 and scope 3 emissions of the counterparty) (in tons of CO2 equivalent)		GHG emissions (column i): gross carrying amount percentage of the portfolio derived from company-specific reporting	Residual Maturity				Average weighted maturity
		Of which Scope 3 financed emissions		<= 5 years	> 5 year <= 10 years	> 10 year <= 20 years	> 20 years	
<b>1 Exposures towards sectors that highly contribute to climate change*</b>	<b>24,254,863.00</b>	<b>17,396,031.00</b>	<b>27%</b>	<b>11,570</b>	<b>4,955</b>	<b>4,168</b>	<b>1,004</b>	<b>6</b>
<b>2 A - Agriculture, forestry and fishing</b>	<b>539,407</b>	<b>236,505</b>	<b>4%</b>	<b>218</b>	<b>22</b>	<b>83</b>	<b>0</b>	<b>5</b>
<b>3 B - Mining and quarrying</b>	<b>101,328.00</b>	<b>40,271.00</b>	<b>49%</b>	<b>39</b>	<b>405</b>	<b>0</b>	<b>0</b>	<b>7</b>
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	26,660	13,702	98%	17	207	0	0	7
7 B.08 - Other mining and quarrying	74,668	26,569	0%	22	198	0	0	8
8 B.09 - Mining support service activities	0	0	0%	0	0	0	0	0
<b>9 C - Manufacturing</b>	<b>12,933,153.00</b>	<b>11,155,666.00</b>	<b>42%</b>	<b>3,729</b>	<b>833</b>	<b>124</b>	<b>10</b>	<b>3</b>
10 C.10 - Manufacture of food products	1,539,709	1,263,646	17%	940	213	42	0	3
11 C.11 - Manufacture of beverages	84,303	45,126	2%	92	38	2	1	3
12 C.12 - Manufacture of tobacco products	120,804	80,767	0%	82	1	0	0	1
13 C.13 - Manufacture of textiles	59,289	51,942	1%	107	9	13	0	3
14 C.14 - Manufacture of wearing apparel	15,707	13,378	0%	37	9	1	0	3
15 C.15 - Manufacture of leather and related products	5,135	4,877	0%	6	1	0	0	2
16 C.16 - Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials	5,090	4,127	0%	6	1	0	0	2
17 C.17 - Manufacture of pulp, paper and paperboard	804,799	787,399	50%	158	19	4	0	3
18 C.18 - Printing and service activities related to printing	8,422	6,402	15%	33	11	2	0	3
19 C.19 - Manufacture of coke oven products	7,507,134	6,993,664	100%	815	0	5	0	2
20 C.20 - Production of chemicals	367,149	187,455	28%	214	55	1	0	3
21 C.21 - Manufacture of pharmaceutical preparations	84,784	77,691	1%	81	85	13	0	5
22 C.22 - Manufacture of rubber products	107,771	89,908	11%	140	43	5	0	3
23 C.23 - Manufacture of other non-metallic mineral products	458,760	102,587	41%	165	28	19	0	4
24 C.24 - Manufacture of basic metals	1,088,681	853,334	65%	403	39	0	0	2
25 C.25 - Manufacture of fabricated metal products, except machinery and equipment	93,114	83,188	26%	154	21	9	6	4
26 C.26 - Manufacture of computer, electronic and optical products	18,589	14,868	88%	48	36	1	2	5
27 C.27 - Manufacture of electrical equipment	437,922	383,771	64%	119	191	0	0	4
28 C.28 - Manufacture of machinery and equipment n.e.c.	19,681	16,640	0%	29	8	0	0	3
29 C.29 - Manufacture of motor vehicles, trailers and semi-trailers	25,413	23,758	76%	37	3	0	0	3
30 C.30 - Manufacture of other transport equipment	4,004	3,367	0%	12	3	0	0	2
31 C.31 - Manufacture of furniture	40,268	36,961	8%	19	9	1	0	4
32 C.32 - Other manufacturing	5,997	4,844	0%	8	3	3	0	5
33 C.33 - Repair and installation of machinery and equipment	30,628	25,966	0%	26	4	4	1	4
<b>34 D - Electricity, gas, steam and air conditioning supply</b>	<b>2,546,210</b>	<b>1,187,773</b>	<b>38%</b>	<b>1,521</b>	<b>1029</b>	<b>2,074</b>	<b>89</b>	<b>9</b>
35 D35.1 - Electric power generation, transmission and distribution	2,292,103	1,111,813	36%	1,411	935	1,870	89	9
36 D35.11 - Production of electricity	1,050,858	527,182	16%	763	693	1,639	85	10
37 D35.2 - Manufacture of gas; distribution of gaseous fuels through mains	248,991	74,671	57%	110	93	204	0	9
38 D35.3 - Steam and air conditioning supply	5,116	1,289	0%	1	1	0	0	3
<b>39 E - Water supply; sewerage, waste management and remediation activities</b>	<b>54,173</b>	<b>40,799</b>	<b>2%</b>	<b>32</b>	<b>32</b>	<b>0</b>	<b>0</b>	<b>5</b>
<b>40 F - Construction</b>	<b>484,344.00</b>	<b>402,824.00</b>	<b>22%</b>	<b>511</b>	<b>147</b>	<b>34</b>	<b>261</b>	<b>9</b>
41 F.41 - Construction of buildings	114,953	98,354	11%	180	79	27	79	8
42 F.42 - Civil engineering	273,208	219,186	27%	233	13	2	182	12
43 F.43 - Specialised construction activities	96,183	85,284	32%	98	55	5	0	5
<b>44 G - Wholesale and retail trade; repair of motor vehicles and motorcycles</b>	<b>4,109,272</b>	<b>3,365,429</b>	<b>13%</b>	<b>2,909</b>	<b>509</b>	<b>82</b>	<b>9</b>	<b>3</b>
<b>45 H - Transportation and storage</b>	<b>3,461,131.00</b>	<b>953,937.00</b>	<b>18%</b>	<b>2,202</b>	<b>1735</b>	<b>1,146</b>	<b>634</b>	<b>8</b>
46 H.49 - Land transport and transport via pipelines	230,369	79,920	63%	53	119	1	0	7
47 H.50 - Water transport	2,171,616	33,161	1%	1,857	1492	0	0	4
48 H.51 - Air transport	2,527	1,212	0%	1	0	0	0	2
49 H.52 - Warehousing and support activities for transportation	1,046,298	833,126	40%	286	124	1,146	634	14
50 H.53 - Postal and courier activities	10,321	6,518	0%	5	1	0	0	3
<b>51 I - Accommodation and food service activities</b>	<b>121,700</b>	<b>66,074</b>	<b>3%</b>	<b>681</b>	<b>734</b>	<b>801</b>	<b>3</b>	<b>8</b>
<b>52 L - Real estate activities</b>	<b>25,845</b>	<b>12,827</b>	<b>9%</b>	<b>408</b>	<b>243</b>	<b>626</b>	<b>2</b>	<b>9</b>
<b>53 Exposures towards sectors other than those that highly contribute to climate change*</b>	<b>0</b>	<b>0</b>	<b>0%</b>	<b>2,164</b>	<b>1185</b>	<b>1,106</b>	<b>8</b>	<b>6</b>
<b>54 K - Financial and insurance activities</b>	<b>0</b>	<b>0</b>	<b>0%</b>	<b>83</b>	<b>137</b>	<b>271</b>	<b>3</b>	<b>11</b>
<b>55 Exposures to other sectors (NACE codes J, M - U)</b>	<b>0</b>	<b>0</b>	<b>0%</b>	<b>1,400</b>	<b>313</b>	<b>33</b>	<b>3</b>	<b>4</b>
<b>56 TOTAL</b>	<b>25,261,909</b>	<b>18,190,315</b>	<b>25%</b>	<b>13,735</b>	<b>6,140</b>	<b>5,274</b>	<b>1,012</b>	<b>6</b>

\* According to the validation rules of the latest ESG ad-hoc exercise as of 31.12.2025 the figures corresponding to sector I are included in the totals of "Exposures towards sectors other than those that highly contribute to climate change"  
\*\* In accordance with the Commission delegated regulation EU/2020/1818 supplementing regulation (EU) 2016/1011 as regards minimum standards for EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks - Climate Benchmark Standards Regulation - Recital 6: Sectors listed in Sections A to H and Section L of Annex I to Regulation (EC) No 1893/2006

## ESG RISKS

**Table 69: 1.CC - Banking book- Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity 30.06.2025 (continued)**

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

\* 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

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

#### Summary, comments on content / perimeter

This template shows the gross carrying amount of loans collateralised with commercial and residential immovable property and of repossessed real estate collaterals, including information on the level of energy efficiency of the collaterals measured in terms of kWh/m<sup>2</sup> and in terms of the collateral's Energy Performance Certificate (EPC) label as defined in the EU Energy Performance of Buildings Directive. Non eligible collateral types (e.g., land plots) have been excluded from the distributions to Energy Consumption buckets and EPC classes, as they don't receive Energy Performance Certificate.

Gross carrying amount of exposures covered by RRE and CRE collaterals is grouped and disclosed by energy efficiency buckets, based on either the specific energy consumption of the collateral in kWh/m<sup>2</sup> as indicated in the EPC of the collateral or as estimated in the absence of the EPC. Gross carrying amount is also grouped by the EPC label of the collateral for those collaterals where the EPC is available to the Bank. Column 'Without EPC label of collateral' shows exposures for which the Bank does not have the EPC information of the collateral.

#### Approach limitations

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

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

#### Methodological approach, key assumptions, applicable standards used

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

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

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

Regarding the energy efficiency estimation (in kWh/m<sup>2</sup>) the Bank from 30.06.2023 enhanced its estimation model considering more factors aligning the Energy efficiency property type mapping with the EPC estimation property.

#### Evolution, plans for enhanced disclosure, timelines

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

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

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

ESG RISKS

**Table 72: 2.CC - Banking book- Climate change transition risk: Loans collateralised by immovable property - Energy efficiency of the collateral 31.12.2025**

	a	b	c	d	e	f	g	Total gross carrying amount amount								n	o	p					
								Level of energy efficiency (EP score in kWh/m <sup>2</sup> of collateral)						Level of energy efficiency (EPC label of collateral)*						Without EPC label of collateral			
								0; <=100	>100; <=200	>200; <=300	>300; <=400	>400; <=500	>500	A	B				C		D	E	F
<b>1 Total EU area</b>	<b>10,765</b>	<b>1,410</b>	<b>2,397</b>	<b>2,368</b>	<b>1,092</b>	<b>584</b>	<b>1,218</b>	<b>91</b>	<b>139</b>	<b>225</b>	<b>334</b>	<b>164</b>	<b>126</b>	<b>284</b>	<b>9,403</b>	<b>82%</b>							
2 Of which Loans collateralised by commercial immovable property	4,035	75	253	514	448	366	1,028	5	74	96	143	16	17	78	3,607	63%							
3 Of which Loans collateralised by residential immovable property	6,378	1,334	2,128	1,788	598	185	151	85	62	106	135	99	83	162	5,645	97%							
4 Of which Collateral obtained by taking possession: residential and commercial immovable properties	352	1	16	66	47	33	39	1	3	24	56	49	26	44	151	1%							
5 Of which Level of energy efficiency (EP score in kWh/m <sup>2</sup> of collateral) estimated	8,165	1,254	2,115	2,131	1,012	546	1,107								7,710	100%							
<b>6 Total non-EU area</b>	<b>1,031</b>														<b>1,031</b>	<b>0%</b>							
7 Of which Loans collateralised by commercial immovable property	545														545	0%							
8 Of which Loans collateralised by residential immovable property	480														480	0%							
9 Of which Collateral obtained by taking possession: residential and commercial immovable properties	5														5	0%							
10 Of which Level of energy efficiency (EP score in kWh/m <sup>2</sup> of collateral) estimated																							

\* 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

**Table 72: 2.CC - Banking book- Climate change transition risk: Loans collateralised by immovable property - Energy efficiency of the collateral 30.06.2025**

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

\* 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

### 11.4.3 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. Overall, across the portfolios that are included in NBG's target setting, NBG has incorporated on-balance sheet exposures and investment securities for eligible customer segments, as described in the PCAF Standard. Furthermore, for all six in-scope of target setting sectors/portfolios, NBG has selected the part of the supply chain and the emissions scopes that are meaningful in terms of exposure level and decarbonization capacity, based on the technologies that are currently available.

For each sector/portfolio, NBG has selected the most appropriate and meaningful target metric, considering the referenced scenario, as well as the data available on its customers' emissions. All targets – apart from Oil & Gas, which is indexed based on the 2022 value – were set as physical intensity targets.

In addition, for each sector/portfolio, NBG has considered industry accepted and science-based Net Zero pathways, all of which adhere to the 1.5 degrees Celsius scenario, noting, for transparency, that in certain cases the set targets for 2030 do not exactly coincide with the respective 2030 values on the science-based pathways.

As part of the critical assumptions considered in our target-setting, future market and regulatory developments have been - to the degree predictable- taken into account, on a sector-by-sector and portfolio basis. Indicatively, expectations around key clients' commercial growth in line with customer preferences and demand, the gradual maturity and large-scale utilization of green/clean technologies, and respective public administration led policies, have been factored into the above shown decarbonization levers per sector/portfolio, as anticipated drivers of the sectoral transition per se, over and above NBG's own effort in portfolio steering.

In line with the NZBA guideline, NBG selected 2022 as the baseline year, reflecting the most recent and accurate state of each portfolio in terms of emissions at the time the targets were set, and adhering to the requirement that there should be no more than two full years lapse between the baseline year and the time the targets were set.

The template below offers an overview of the financed emissions for the perimeter included in the selected NZBA "priority" sectors, following UNEP FI's Guidelines for target setting.

**Table 73: 3.CC - Banking book - Climate change transition risk: Alignment metrics 31.12.2025**

a	b	c	d	e	f	g
Sector	NACE Sectors (a minima) <sup>1</sup>	Portfolio gross carrying amount (Mn EUR) <sup>2</sup>	Alignment metric <sup>3</sup>	Year of reference	Distance to IEA NZE2050 in % <sup>4</sup>	Target (year of reference + 3 years) <sup>5</sup>
1 Power	D35	2,450	104 kgCO <sub>2</sub> e/MWh	2025	(37)	120 KgCO <sub>2</sub> e/MWh
2 Fossil fuel combustion	C19	1,182	77 indexed tCO <sub>2</sub> e 2022	2025	12	70 indexed tCO <sub>2</sub> e 2022
6 Cement, clinker and lime production	C2363	76	0.67 tCO <sub>2</sub> e/t cementitious	2025	45	0.52 tCO <sub>2</sub> e/t cementitious
7 Iron and steel, coke, and metal ore production	C2442	49	6.90 tCO <sub>2</sub> e/taluminium	2025	13	3.9 tCO <sub>2</sub> e/taluminium

<sup>1</sup> 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.

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

**Table 73: 3.CC - Banking book - Climate change transition risk: Alignment metrics 30.06.2025**

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

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> 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.

<sup>4</sup> 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.

<sup>5</sup> 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.

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

The Bank, as of 31.12.2025, has exposure towards one counterparty that is among the top-20 most carbon intensive corporates worldwide. The exposure is booked in NBG Cyprus and is related to usage rights of natural gas pipes, thus does not constitute a polluting activity.

**Table 74:** 4.CC - Banking book- Climate change transition risk: Climate change transition risk: Exposures to top 20 carbon-intensive firms 31.12.2025 (mio)

	a	b	c	d	e
Gross carrying amount (aggregate)		Gross carrying amount towards the counterparties compared to total gross carrying amount (aggregate)*	Of which environmentally sustainable (CCM)	Weighted average maturity	Number of top 20 polluting firms included
1	128	0.49%	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/>)

**Table 74:** 4.CC - Banking book- Climate change transition risk: Climate change transition risk: Exposures to top 20 carbon-intensive firms 30.06.2025 (mio)

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

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

### 11.4.5 Banking book- Climate change physical risk: Exposures subject to physical risk

#### Summary, comments on content / perimeter

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

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

#### Approach limitations

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

#### Methodological approach, key assumptions, applicable standards used

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

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

For the assessment of exposure to future conditions, climate projections for the hot-house scenario of IPCC RCP 8.5 with a horizon of 2050 are taken into consideration. Climate projections have been used, from 7 selected state-of-the-art pairs of global / regional climate models (GCMs / RCMs) developed under the EURO-CORDEX program with a 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 has added sophistication into its scenario analysis and stress testing methodologies since 2024. The enhancements relate to the assessment being made at **property level** (collateral), introducing **higher geographical accuracy** (geolocations) and **hazard-level** analysis, under different **socio-economic and climate scenarios**, hence increasing the accuracy of physical risks’ anticipated financial impact.

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

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

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

The estimated physical risk impact comprises of:

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

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

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

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

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

ESG RISKS

**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 75: 5.CC - Banking book- Climate change physical risk: Exposures subject to physical risk 31.12.2025**

a	b	c	d	e	f	g	h	i	j	k	l	m	n	n
Gross carrying amount														
of which exposures sensitive to impact from climate change physical events														
	Breakdown by maturity bucket					Average weighted maturity	of which exposures sensitive to impact from chronic climate change events	of which exposures sensitive to impact from acute climate change events*	of which exposures sensitive to impact from both chronic and acute climate change events	Of which Stage 2 exposures	Of which non-performing exposures	Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions		
	<= 5 years	> 5 <= 10 years	> 10 <= 20 years	> 20 years								of which Stage 2 exposures	Of which non-performing exposures	
1 A - Agriculture, forestry and fishing	324	207	16	83	0	5	0	0	307	3	17	(11)	0	(9)
2 B - Mining and quarrying	444	33	402	0	0	8	0	435	0	203	0	(6)	(4)	0
3 C - Manufacturing	4,695	0	0	0	0	0	0	0	0	0	0	0	0	0
4 D - Electricity, gas, steam and air conditioning supply	4,713	744	332	434	4	7	0	1,514	0	136	0	(12)	(1)	0
5 E - Water supply; sewerage, waste management and remediation activities	64	31	32	0	0	5	0	63	0	10	3	(2)	(1)	(1)
6 F - Construction	953	0	0	0	0	0	0	0	0	0	0	0	0	0
7 G - Wholesale and retail trade; repair of motor vehicles and motorcycles	3,508	0	0	0	0	0	0	0	0	0	0	0	0	0
8 H - Transportation and storage	5,718	0	0	0	0	0	0	0	0	0	0	0	0	0
9 L - Real estate activities	1,278	0	0	0	0	0	0	0	0	0	0	0	0	0
10 Loans collateralised by residential immovable property	6,858	19	34	97	158	20	0	308	0	40	13	(4)	(1)	(2)
11 Loans collateralised by commercial immovable property	4,580	94	81	10	0	5	0	186	0	11	4	(7)	(1)	(2)
12 Repossessed collaterals	357	0	0	0	18	21	0	18	0	0	0	(3)	0	0
13 Other relevant sectors (breakdown below where relevant)	4,463													

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

ESG RISKS

Table 75: 5.CC - Banking book- Climate change physical risk: Exposures subject to physical risk 30.06.2025

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

## 13 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 31.12.2025 is presented below:

**Table 76:** FVTOCI Equity instruments 31.12.2025

	€ mio
Listed	93
Not Listed	106
<b>Total</b>	<b>199</b>

**Table 76:** FVTOCI Equity instruments 31.12.2024

	€ mio
Listed	15
Not Listed	100
<b>Total</b>	<b>115</b>

The total amount of realised gain from the disposal of FVTOCI equity instruments for the year 2025 was €59 mio. The net amount of unrealised gains of FVTOCI equity instruments, recognised in reserves as at 31 December 2025, was nil after tax and no amount is included in Common Equity Tier 1 capital (CET1).

## 14 SECURITIZATION

### Overview

This section provides details of traditional and synthetic securitization exposures in the banking and trading book based on the Basel III securitization framework.

The Bank treats securitization transactions per the provisions of Chapter 5, Title II, Part Three of Regulation (EU) No 575/2013 of the European Parliament and the Council, of 26 June 2013, on prudential requirements for credit institutions and investment firms as amended by regulation 2401/2017, complementary regulations 2402/201 and 557/2021 regarding STS securitizations, as well as 558/2021 specifying adjustments to the securitisation framework to support the economic recovery in response to the COVID-19 crisis (hereinafter, the CRR).

An explanation of various basic concepts is given below, to make clear the content of this chapter:

- Securitization is a transaction or scheme whereby the credit risk associated with an asset or pool of assets is divided into tranches, having all the following characteristics:
  - Payments in the transaction or scheme are dependent upon the performance of the securitized asset or pool of assets.
  - The subordination of tranches determines the distribution of losses during the ongoing life of the transaction or scheme.
  - Primary recourse for securitization lies with the underlying securitized financial assets.
- Tranche: a contractually established segment of the credit risk associated with an exposure or exposures, where each position in the segment entails a risk of credit loss greater than or less than a position of the same amount in each of the other segments in line with the order of payment priority outlined in the securitization, without taking into account credit protection provided by third parties directly to the holders of positions in the segment in question or other segments. To this end, every securitization position either forms part of a tranche or constitutes a tranche in itself. Therefore, different types of tranches may be distinguished and are typically the following:
  - First loss tranche (or equity tranche): this is the most subordinated tranche in a securitization. It is the first tranche to bear losses incurred on the securitized exposures and, consequently, it protects the second loss tranche and, where relevant, higher ranking tranches.
  - Intermediate risk tranche (or mezzanine tranche): this tranche has a lower ranking than the highest-ranking position in the securitization and ranks lower than any securitization position within the said agreement.
  - High priority tranche (or senior tranche): any tranche that is not a first loss tranche or an intermediate risk tranche. The 'highest priority tranche' is the tranche of the highest priority among the securitisation payments.
- Traditional securitization: securitization involving the economic transfer of the exposures being securitized to a 'securitization special purpose entity' (SSPE) that issues
  - securities. This can be accomplished by the transfer of ownership of the securitized exposures from the originator. Securities issued by SSPEs do not represent any legally binding payment obligations for the originator institution.
  - Synthetic securitization: means a securitization where the transfer of the credit risk of an asset portfolio risk is achieved by the use of credit derivatives or guarantees (mainly Credit Default Swaps (CDS) or Financial Guarantees). In these transactions, protection sellers acquire a position equivalent to that of a direct investor in the tranche that they are securing.
  - Originator institution: An entity which, by itself or through related entities, directly or indirectly, was involved in the original agreement which created the obligations or potential obligations of the obligor or potential obligor, giving rise to the securitization of the exposure.
  - Investor institution: any institution or subject, different from the originator, that holds a securitization position.
  - Arranger: entity responsible for designing the structure of securitization and determining credit enhancements and the different tranches of securities that will be issued. The arranger may also participate in their placing on the market.

### Objectives in relation to securitizations

As originator, the Bank may securitize financial assets (e.g. mortgage or corporate loans) in a traditional or a synthetic transaction, depending on the objectives of it. The objectives pursued through a transaction can vary from funding to the reduction of the credit risk and capital requirements or more sophisticated asset management.

Securitization offers a series of advantages in terms of liquidity and risk management, facilitating the efficient management of the balance sheet, as a tool that allows:

- Generation of liquidity: the transformation of relatively illiquid assets into marketable securities, which can allow liquidity to be gained in wholesale markets either through their sale or use as collateral.
- Diversification of sources of funding: the diversification of the sources that the Group uses to finance its activities, arising from its objective of obtaining liquidity.
- Capital management: securitizations in which there is an effective transfer of risks contribute to optimizing capital management and contribute to the generation of value.
- Asset disposals: securitizations in which large-scale asset disposals are achieved.

The Bank may securitize financial assets in a traditional or a synthetic transaction, depending on the objectives of each transaction.

The Bank considers all aspects of such transaction and makes a comprehensive judgment on the structure and its appropriateness, assessing the effects on the liquidity position, the reduction of credit risk, the cost of capital, the improvement of return on risk as well as any operational effects. Where the Bank intends to securitize assets it has originated, it ensures the terms and conditions applicable to the proposed securitization and any support facilities or dealings are arm's length and market-based and compliant with prudential regulations. Where the Bank has sold assets to an SSPE but retains a servicer role in

managing those assets, the Bank ensures those securitized assets are effectively ring-fenced from the Bank's own assets per the applicable legislation.

The authorization and approval of the various governing bodies are required to realize or execute transactions.

### Risk inherent to securitizations

The risks associated with securitization activities are mainly assumed by the originator institution and/or investor institutions. Specifically, these risks are the following:

- **Credit risk:** the risk of borrowers being unable to honour their contractual obligations in due time and form (e.g. the non-payment of mortgage loan instalments), which leads to the impairment of the asset which is backing the issued securities. This is the main risk transferred to investors through the securities issued or the use of credit derivatives and financial guarantees.
- **Prepayment risk:** risk arising from the early amortization, either in full or in part, of assets that back the securitization. As a result, the actual maturity of the securities issued may be shorter than the contractual maturity of the underlying assets.
- **Basis risk:** the risk that arises when interest rates or the maturity schedule of securitized assets do not coincide with those of issued bonds. This risk may be covered by the originator institution using interest rate swaps.
- **Commingling risk:** this is the risk that affects all investors and which exists in transactions wherein the payment of interest on the underlying portfolio is not immediately transferred from the originator to the accounts of the SSPE.
- **Liquidity risk:** the risk that the issued securities will not be traded in the market with a frequency or volume that will enable the investor to sell positions at any given time.
- **Operational risk:** securitizations are subject to operational risks, associated with the inadequacy of applied processes. In any securitization, the greatest operational risk relates to the operations required to claim and settle payments of cash flows related to the structure.

### Role and involvement of the Bank

The main functions carried out by the Bank are:

- **Originator:** the Bank may proceed to various securitization programmes in which, the Bank has assigned pools of residential mortgage loans, loans to small and medium-sized enterprises (SMEs), loans to corporates, financial lease rights and personal consumer loans, to be converted into asset-backed securities.
- **Servicer of securitized portfolios:** the Bank may also act as the servicer of securitized assets, managing the collection of principal and interest payments as well as providing cash management services.
- **Provider of financing:** the Bank may act as a provider of financing associated with subordinated loans for the creation of reserve funds and for loans to fund the initial expenses incurred by SSPEs.
- **Counterparty:** additionally, the Bank may act as a counterparty in swaps to mitigate basis risk.

The Bank has taken on the role of the originator, for transactions targeting the generation of liquidity, as well as the role of investor.

The Bank has not carried out any synthetic securitizations or re-securitizations.

As an originator and for the purposes of CRR Article 409, in compliance with that outlined in Article 405, the Bank maintains a commitment to consistently retain in a securitization of which it is an originator, a significant net economic interest of at least 5%, which it has done by retaining at least 5% of the bonds or at least 5% of the portfolio of similar assets.

Article 248 of the CRR sets forth that originator institutions, which in respect of a securitization have made use of Article 245(1) and (2) in the calculation of risk-weighted exposure amounts, shall not, with a view to reducing potential or actual losses to investors, provide support to the securitization beyond their contractual obligations. The implicit support to which this article of the CRR refers is a concept linked to the transfer of risk and refers to a situation in which originator institutions may be providing support to a securitization beyond that contractually agreed, as a result of an actual or expected impairment in the credit quality of the portfolio used to reduce the actual or potential losses to investors.

### Accounting policies for securitization

The accounting of securitized transactions is conditional upon the extent and way in which the risks and rewards associated with the assets transferred are passed on to third parties, as outlined in applicable regulations.

Financial assets are derecognised from the balance sheet when their inherent risks and rewards have been substantially transferred to third parties, and no subordinated loans or any other type of credit enhancements of a significant amount are retained.

Securitizations that do not trigger derecognition from the balance sheet are accounted for in the following manner:

- If the transfer does not result in derecognition because NBG has retained substantially all the risks and rewards of ownership of the transferred assets, IFRS 9 requires NBG to continue to recognize the transferred assets in its entirety and recognise a financial liability for any consideration received. In subsequent periods, NBG recognises any income on the transferred assets and any expense incurred on the financial liability.
- The securitized assets are kept on the balance sheet in the same accounting portfolio before and after the transfer and, as such, no changes are applied to the valuation after securitization.

Once the derecognition criteria described above are met the difference between the consideration received (including any new assets obtained) and the carrying amount of the assets transferred represents the gain or loss from the transaction and is recognised in the income statement.

To analyse the possible consolidation of SSPEs to which the Bank transfers assets, the deciding factor is determining who controls the entity. The following are taken into account:

The first step is the performance of a detailed assessment on whether the Bank controls the Issuer, which will acquire the reference portfolio, and hence needs to consolidate it in accordance with IFRS 10.

### Design of the Transaction

In assessing the purpose and design of the Issuer, the involvement and decisions made by the Bank at the Issuer's inception as part of its design should be taken into consideration and it should be evaluated whether the transaction terms and

features of the involvement provide the Bank with rights that are sufficient to give it power over the Issuer. *Being involved in the design of the Issuer alone is not sufficient to give an investor control. However, involvement in the design may indicate that the Bank had the opportunity to obtain rights that are sufficient to give it power over the Issuer* (IFRS 10. B51).

According to IFRS 10.6, an investor controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. *Under IFRS 10.7, control over the investee exists if and only if the investor has all the following:*

- Power over the investee;
- Exposure, or rights, to variable returns from its involvement with the investee; and
- The ability to use its power over the investee to affect the amount of the investor's returns.

An investor shall consider **all facts and circumstances** stated above when assessing whether it controls an investee (IFRS 10.8).

### Calculating risk-weighted exposures in securitization activities

The approaches used to calculate risk weighted exposure amounts in securitization activities differ in terms of the fulfilment or non-fulfilment of conditions required to assume that a significant amount of risk has been transferred, as outlined in Articles 244 and 245 of the CRR.

For securitizations in which the risk has been significantly transferred, the Bank uses either the standardized approach (SEC-SA) to calculate risk weights in accordance with CRR Article 267 or the external ratings-based approach (SEC-ERBA) to calculate risk weights according to the credit quality rating and the maturity as per CRR Article 263. The SEC-ERBA approach can only be applied for exposures with publicly available rating.

Where no risk has been transferred, capital requirements are calculated for the original securitized exposures, in line with the portfolio and the approach used, determined at the outset based on their characteristics.

### Hellenic Asset Protection Scheme

In December 2019, the Greek parliament voted for the creation of an Asset Protection Scheme ("APS") (Greek Law 4649/2019) also known as the "Hercules Scheme". The Hercules Scheme will support banks on deleveraging NPEs through securitisation, with the aim of obtaining greater market stability. The participation in the Hercules Scheme is voluntary and open to all Greek banks and it does not constitute state aid as guarantees are priced on market terms.

In July 2021, following the approval from the Directorate General for the Competition of the European Commission (the "DG Competition") on 9 April 2021 and based on the Greek Law 4818/2021, the "Hercules" Scheme (named also as "Hercules II") was extended by 18 months.

Moreover, in December 2023, following the approval from the European Commission on 28 November 2023 and based on the Greek Law 5072/2023, the "Hercules Scheme" (named also as "Hercules III") was extended by 12 months.

Under the Hercules III Scheme, the Hellenic Republic will provide guarantees up to €2.0 billion on the senior bonds of securitizations of NPEs. The Hercules Scheme will become effective only when the originator has sold at least 50% plus one

of junior tranches (and mezzanine if any) and the notes are of such amount that allows the derecognition and the Significant Risk Transfer ("SRT") of the securitized receivables.

### Securitization positions as originator

On December 17<sup>th</sup> 2021, NBG completed the Frontier transaction, which involved the securitization of a portfolio of NPEs with a total gross book value of c. €6 billion as of 30 June 2020, following fulfilment of all conditions' precedent, including receipt of all necessary approvals. The portfolio consisted of predominantly secured Large Corporate, Small and Medium Enterprises ("SMEs"), Small Business Lending ("SBL"), Residential Mortgages and Consumer Loans. 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.

The Bank has also serviced the portfolio on behalf of the noteholders for the period between 17 December 2021 and 4 February 2022, when the migration of the portfolio to the long-term servicer (doValue Greece) took place.

On February 16<sup>th</sup> 2024, NBG completed Frontier II transaction, which involved the securitisation of a portfolio of NPEs, with a total gross book value of c. €1 billion as of 31 December 2021, following fulfilment of all conditions' precedent, including receipt of all necessary approvals. The portfolio consisted of predominantly secured Large Corporate, Small and Medium Enterprises ("SMEs"), Small Business Lending ("SBL"), Residential Mortgages and Consumer Loans. 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.

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

## SECURITISATION

Table 77: EU SEC1 - Securitisation exposures in the non-trading book (€ mio) 31.12.2025

	Institution acts as originator				Institution acts as sponsor			Institution acts as investor				
	Traditional		Synthetic	Sub-total	Traditional		Synthetic	Sub-total	Traditional		Synthetic	Sub-total
	STS of which SRT	Non-STS of which SRT	of which SRT		STS	Non-STS			STS	Non-STS		
<b>1 Total exposures</b>	<b>8</b>	<b>8</b>		<b>8</b>					<b>863</b>		<b>863</b>	
2 Retail (total)	8	8		8								
3 residential mortgage	8	8		8								
4 credit card												
5 other retail exposures												
6 re-securitisation												
7 Wholesale (total)									863		863	
8 loans to corporates									643		643	
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) 30.06.2025

	Institution acts as originator				Institution acts as sponsor			Institution acts as investor				
	Traditional		Synthetic	Sub-total	Traditional		Synthetic	Sub-total	Traditional		Synthetic	Sub-total
	STS of which SRT	Non-STS of which SRT	of which SRT		STS	Non-STS			STS	Non-STS		
<b>1 Total exposures</b>	<b>7.64</b>	<b>7.64</b>		<b>7.64</b>						576		576
2 Retail (total)	7.64	7.64		7.64								
3 residential mortgage	7.64	7.64		7.64								
4 credit card												
5 other retail exposures												
6 re-securitisation												
7 Wholesale (total)										576		576
8 loans to corporates										356		356
9 commercial mortgage												
10 lease and receivables										219		219
11 other wholesale												
12 re-securitisation												

Table 78: EU SEC3 - Securitisation exposures in the non-trading book and associated regulatory capital requirements - institution acting as originator or as sponsor (€ mio) 31.12.2025

	Exposure values (by RW bands/deductions)			Exposure values (by regulatory approach)				RWEA (by regulatory approach)				Capital charge after cap				
	≤20% RW	>20% to 50% RW	>50% to 100% RW	>100% to 1250% 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
<b>1 Total exposures</b>				<b>8</b>			<b>8</b>				<b>84</b>				<b>6.7</b>	
2 Traditional transactions				8			8				84				6.7	
3 Securitisation				8			8				84				6.7	
4 Retail				8			8				84				6.7	
5 Of which STS																
6 Wholesale																
7 Of which STS																
8 Re-securitisation																
9 Synthetic transactions																
10 Securitisation																
11 Retail underlying																
12 Wholesale																
13 Re-securitisation																

## SECURITISATION

**Table 78: EU SEC3 - Securitisation exposures in the non-trading book and associated regulatory capital requirements - institution acting as originator or as sponsor (€ mio) 30.06.2025**

	Exposure values (by RW bands/deductions)				Exposure values (by regulatory approach)				RWEA (by regulatory approach)				Capital charge after cap				
	≤20% RW	>20% to 50% RW	>50% to 100% RW	>100% to <1250% RW	1250% RW/IRBA	SEC-IRBA	SEC-ERBA (including IAA)	SEC-SA	1250% RW/IRBA	SEC-IRBA	SEC-ERBA (including IAA)	SEC-SA	1250% RW/IRBA	SEC-IRBA	SEC-ERBA (including IAA)	SEC-SA	1250% RW/IRBA
<b>1 Total exposures</b>				7.64				7.64				83.93				6.71	
2 Traditional transactions				7.64				7.64				83.93				6.71	
3 Securitisation				7.64				7.64				83.93				6.71	
4 Retail				7.64				7.64				83.93				6.71	
5 Of which STS																	
6 Wholesale																	
7 Of which STS																	
8 Re-securitisation																	
9 Synthetic transactions																	
10 Securitisation																	
11 Retail underlying																	
12 Wholesale																	
13 Re-securitisation																	

**Table 79: EU SEC5 - Exposures securitised by the institution - Exposures in default and specific credit risk adjustments (€ mio) 31.12.2025**

	Exposures securitised by the institution Institution acts as originator or as sponsor		
	Total outstanding nominal amount	Of which exposures in default	Total amount of specific credit risk adjustments made during the period
<b>1 Total exposures</b>	<b>4,258</b>	<b>3,584</b>	
2 Retail (total)	4,258	3,584	
3 residential mortgage	4,258	3,584	
4 credit card			
5 other retail exposures			
6 re-securitisation			
7 Wholesale (total)			
8 loans to corporates			
9 commercial mortgage			
10 lease and receivables			
11 other wholesale			
12 re-securitisation			

**Table 79: EU SEC5 - Exposures securitised by the institution - Exposures in default and specific credit risk adjustments (€ mio) 30.06.2025**

	Exposures securitised by the institution Institution acts as originator or as sponsor		
	Total outstanding nominal amount	Of which exposures in default	Total amount of specific credit risk adjustments made during the period
<b>1 Total exposures</b>	5,612	4,862	
2 Retail (total)	5,612	4,862	
3 residential mortgage	5,612	4,862	
4 credit card			
5 other retail exposures			
6 re-securitisation			
7 Wholesale (total)			
8 loans to corporates			
9 commercial mortgage			
10 lease and receivables			
11 other wholesale			
12 re-securitisation			

**Investments in securitisation positions**

On December 31<sup>st</sup>, 2025, the Group held investments in rated collateralized loan obligations (CLOs) with a total carrying amount of € 863mn. The aforementioned investments are risk weighted depending on each transaction and portfolio characteristics using either the securitization Standardised Approach or the securitisation External Ratings-Based Approach (SEC-ERBA) with total RWAs standing at € 162mn.

**Table 80:** EU SEC4 - Securitisation exposures in the non-trading book and associated regulatory capital requirements - institution acting as investor (€ mio) 31.12.2025

	Exposure values (by RW bands/deductions)					Exposure values (by regulatory approach)					RWEA (by regulatory approach)				Capital charge after cap			
	≤20% RW	>20% to 50% RW	>50% to 100% RW	>100% to <1250% RW	1250% RW/ deductions	SEC-IRBA	SEC-ERBA (including IAA)	SEC-SA	1250% RW/ deductions	SEC-IRBA	SEC-ERBA (including IAA)	SEC-SA	1250% RW/ deductions	SEC-ERBA (including IAA)	SEC-SA	1250% RW/ deductions		
<b>1 Total exposures</b>	<b>863</b>					<b>643</b>	<b>220</b>		<b>129</b>	<b>33</b>		<b>10</b>	<b>3</b>					
2 Traditional transactions	863					643	220		129	33		10	3					
3 Securitisation	863					643	220		129	33		10	3					
4 Retail																		
5 Of which STS																		
6 Wholesale	863					643	220		129	33		10	3					
7 Of which STS																		
8 Re-securitisation																		
9 Synthetic transactions																		
10 Securitisation																		

**Table 80:** EU SEC4 - Securitisation exposures in the non-trading book and associated regulatory capital requirements - institution acting as investor (€ mio) 30.06.2025

	Exposure values (by RW bands/deductions)					Exposure values (by regulatory approach)					RWEA (by regulatory approach)				Capital charge after cap			
	≤20% RW	>20% to 50% RW	>50% to 100% RW	>100% to <1250% RW	1250% RW/ deductions	SEC-IRBA	SEC-ERBA (including IAA)	SEC-SA	1250% RW/ deductions	SEC-IRBA	SEC-ERBA (including IAA)	SEC-SA	1250% RW/ deductions	SEC-ERBA (including IAA)	SEC-SA	1250% RW/ deductions		
<b>1 Total exposures</b>	<b>563.30</b>		<b>12.28</b>			<b>356.1</b>	<b>219.48</b>		<b>79.8</b>	<b>32.92</b>		<b>6.38</b>	<b>2.63</b>					
2 Traditional transactions	563.30		12.28			356.1	219.48		79.8	32.92		6.38	2.63					
3 Securitisation	563.30		12.28			356.1	219.48		79.8	32.92		6.38	2.63					
4 Retail																		
5 Of which STS																		
6 Wholesale	563.30		12.28			356.1	219.48		79.8	32.92		6.38	2.63					
7 Of which STS																		
8 Re-securitisation																		
9 Synthetic transactions																		
10 Securitisation																		
11 Retail underlines																		

## 15 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 monthly 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  $\pm 50$  and  $\pm 100$  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 annually to the Bank's data, reflecting NBG's customer base and business model. The model predicts a 12% pass-through rate on average for the calculation of the NII changes and an average repricing maturity of 2.3 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 2025, under the standard regulatory stress scenarios prescribed in Commission Delegated Regulation (EU) 2024/856 of 1 December 2023, as well as the comparison of NII and EVE sensitivities between December 31<sup>st</sup>, 2025 and June 30<sup>th</sup>, 2025, are presented in the following table.

Both the economic value of equity and of the net interest income metrics predicted under the six regulatory scenarios remained within the respective limits set by the prevailing Regulatory provisions and internal RAF limits.

## INTEREST RATE IN THE BANKING BOOK

**Table 81:** EU IRRBB1 – Interest rate risks of non-trading book activities 31.12.2025 and 30.06.2025

<i>Amounts in € mio</i>	Changes of the economic value of equity		Changes of the net interest income	
	Dec 31, 2025	Jun 30, 2025	Dec 31, 2025	Jun 30, 2025
<b>Supervisory shock scenarios</b>				
Parallel up	(711)	(428)	92	224
Parallel down	361	426	(222)	(244)
Steeper	(426)	(350)		
Flattener	147	266		
Short rates up	36	138		
Short rates down	(114)	(170)		

## 16 LIQUIDITY RISK

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

Furthermore, it captures both the risk of the Bank being unable to liquidate assets in a timely manner with reasonable terms, and the risk of unexpected increases in the Bank's cost of funding.

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

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

### Liquidity Developments in Q4 2025

NBG's liquidity position remained robust throughout the fourth quarter of 2025, notwithstanding heightened geopolitical uncertainty, underpinned by a strengthened deposit base and a substantial 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, long-term loans from the European Investment Bank (EIB) and repurchase agreements (repos) with Fis, collateralized mainly by high quality liquid assets, such as, EU sovereign bonds, Greek government bonds and T-Bills, as well as by other assets, such as own issues of covered bonds.

As of 31 December 2025, the Group's deposits amounted to €59.6 billion, representing an increase of €1.3 billion compared to September 2025. Furthermore, during the fourth quarter, the Bank successfully accessed the capital markets, issuing €500 million of senior preferred debt, thereby further diversifying its funding sources.

The Group's LCR and NSFR remained comfortably above the Risk Appetite Framework (RAF) limits. As of 31 December 2025, the Group's LCR reached 236.3% and the NSFR stood at 146.3%. In addition, the Loan-to-Deposit ratio was 66% at the domestic level (Greece) and 66.4% at the Group level.

Finally, the Bank maintains a very strong cash-value Liquidity Buffer (HQLAs), amounting to €20.1 billion as of 31 December 2025.

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

### Strategies and processes in the management of the liquidity risk

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

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

### Structure and organisation of the liquidity risk management function

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

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

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

### Scope and nature of liquidity risk reporting and measurement systems

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

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

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

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

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

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

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

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

#### ■ Use of stress testing

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

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

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

#### ■ Adequacy of liquidity risk management arrangements

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

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

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

The Bank's current liquidity state is at its strongest levels historically, as it is outlined by the CRR3 regulatory liquidity metrics, which are significantly higher than their respective regulatory minimums. The overall risk profile of NBG also encompasses the maintenance of a very high liquidity buffer and a robust customer deposit base. More specifically, the Group's risk appetite, regarding its liquidity position, is summarized in the following statements, expressed in the current Risk Appetite Framework:

- “NBG aims to promote self-funded growth, through preserving a stable funding mix, mainly comprised of customer deposits at a sustainable rate.”
- “NBG targets to always preserve the LCR well above minimum regulatory level and also maintain an adequate liquidity buffer going forward.”

- “NBG aims to preserve the NSFR level above minimum regulatory levels and extend the average tenor of its liabilities in alignment to its Business Plan, in order to enhance its longer-term available funding.”

#### Customized measurement tools or metrics

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

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

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

## LIQUIDITY RISK

Table 82: EU LIQ1 - Quantitative Information of Liquidity Coverage Ratio 2025

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

## LIQUIDITY RISK

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

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

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

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

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

LCR level is broadly stable over time, in line with the growth of deposits and the successful MREL issuances.

### Explanations on the actual concentration of funding sources

NBG has comfortably achieved full disengagement from ECB funding since the first quarter of 2024, following which, over 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, long-term loans from the European Investment Bank (EIB) and repurchase agreements (repos) with FIs.

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

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

### Derivative exposures and potential collateral calls

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

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

### Currency mismatch in the LCR

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

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

## LIQUIDITY RISK

Table 83: EU LIQ2 - Net Stable Funding Ratio 31.12.2025

€ mio		Unweighted value by residual maturity				Weighted value
		No maturity	< 6m	6m to < 1yr	≥ 1yr	
<b>Available stable funding (ASF) Items</b>						
1	Capital items and instruments	9,055	0	0	1,066	10,121
2	Own funds	9,055	0	0	1,066	10,121
3	Other capital instruments		0	0	0	0
4	Retail deposits		42,436	2,563	889	43,312
5	Stable deposits		36,311	2,177	737	37,300
6	Less stable deposits		6,125	387	152	6,012
7	Wholesale funding:		14,817	92	3,788	10,285
8	Operational deposits		0	0	0	0
9	Other wholesale funding		14,817	92	3,788	10,285
10	Interdependent liabilities		0	0	0	0
11	Other liabilities:	214	2,187	0	28	28
12	NSFR derivative liabilities	214	0	0	0	0
13	All other liabilities and capital instruments not included in the above categories		2,187	0	28	28
14	<b>TOTAL AVAILABLE STABLE FUNDING (ASF)</b>					<b>63,747</b>
<b>Required stable funding (RSF) Items</b>						
15	Total high-quality liquid assets (HQLA)		0	0	0	1,357
EU-15a	Assets encumbered for a residual maturity of one year or more in a cover pool		0	0	0	0
16	Deposits held at other financial institutions for operational purposes		0	0	0	0
17	Performing loans and securities:		4,898	3,047	34,859	32,245
18	Performing securities financing transactions with financial customers collateralised by Level 1 HQLA subject to 0% haircut		0	0	299	299
19	Performing securities financing transactions with financial customer collateralised by other assets and loans and advances to financial institutions		1,411	1	405	545
20	Performing loans to non-financial corporate clients, loans to retail and small business customers, and loans to sovereigns, and PSEs, of which:		3,048	2,716	23,913	23,208
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
22	Performing residential mortgages, of which:		236	174	5,930	4,311
23	With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk		182	141	4,673	3,199
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		203	155	4,313	3,882
25	<b>Interdependent assets</b>		0	0	0	0
26	<b>Other assets:</b>	0	2,519	29	8,548	9,461
27	Physical traded commodities				0	0
28	Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs		784	0	0	667
29	NSFR derivative assets		44			44
30	NSFR derivative liabilities before deduction of variation margin posted		871			44
31	All other assets not included in the above categories		820	29	8,548	8,706
32	<b>Off-balance sheet items</b>		0	0	5,026	503
33	<b>TOTAL REQUIRED STABLE FUNDING (RSF)</b>					<b>43,565</b>
34	<b>NET STABLE FUNDING RATIO (%)</b>					<b>146.32</b>

## LIQUIDITY RISK

Table 83: EU LIQ2 - Net Stable Funding Ratio 30.06.2025

€ mio		Unweighted value by residual maturity				Weighted value
		No maturity	< 6m	6m to < 1yr	≥ 1yr	
<b>Available stable funding (ASF) Items</b>						
1	Capital items and instruments	8,756	0	0	1,044	9,800
2	Own funds	8,756	0	0	1,044	9,800
3	Other capital instruments	0	0	0	0	0
4	Retail deposits	0	41,065	2,965	1,004	42,524
5	Stable deposits	0	35,327	2,529	847	36,810
6	Less stable deposits	0	5,738	436	157	5,714
7	Wholesale funding:	0	15,851	0	2,788	9,555
8	Operational deposits	0	0	0	0	0
9	Other wholesale funding	0	15,851	0	2,788	9,555
10	Interdependent liabilities	0	0	0	0	0
11	Other liabilities:	147	2,386	0	27	27
12	NSFR derivative liabilities	147				
13	All other liabilities and capital instruments not included in the above categories		2,386	0	27	27
14	<b>TOTAL AVAILABLE STABLE FUNDING (ASF)</b>					<b>61,905</b>
<b>Required stable funding (RSF) Items</b>						
15	Total high-quality liquid assets (HQLA)	0	0	0	0	529
EU-15a	Assets encumbered for more than 12m in cover pool	0	0	0	0	0
16	Deposits held at other financial institutions for operational purposes	0	0	0	0	0
17	Performing loans and securities:	0	5,980	2,495	32,987	31,303
18	Performing securities financing transactions with financial customers collateralised by Level 1 HQLA subject to 0% haircut	0	449	0	215	215
19	Performing securities financing transactions with financial customer collateralised by other assets and loans and advances to financial institutions	0	2,149	1	422	606
20	Performing loans to non-financial corporate clients, loans to retail and small business customers, and loans to sovereigns, and PSEs, of which:	0	3,070	2,146	21,825	21,159
21	With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk	0	0	0	0	0
22	Performing residential mortgages, of which:	0	250	186	5,862	5,200
23	With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk	0	0	0	0	0
24	Other loans and securities that are not in default and do not qualify as HQLA, including exchange-traded equities and trade finance on-balance sheet products	0	62	161	4,664	4,123
25	Interdependent assets	0	0	0	0	0
26	Other assets:	0	2,706	17	8,485	9,443
27	Physical traded commodities	0	0	0	0	0
28	Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs	0	773	0	0	657
29	NSFR derivative assets	0	77	0	0	77
30	NSFR derivative liabilities before deduction of variation margin posted	0	964	0	0	48
31	All other assets not included in the above categories	0	892	17	8,485	8,661
32	Off-balance sheet items	0	0	0	5,189	519
33	<b>TOTAL REQUIRED STABLE FUNDING (RSF)</b>					<b>41,794</b>
34	<b>NET STABLE FUNDING RATIO (%)</b>					<b>148.1</b>

## 17 ASSET ENCUMBRANCE

### 17.1 Information on importance of encumbrance

The following is the disclosure for the year ended 31 December 2025, 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 31.12.2025**

€ mio	Carrying amount of encumbered assets		Fair value of encumbered assets		Carrying amount of unencumbered assets		Fair value of unencumbered assets		
	010	of which notionally eligible EHQLA and HQLA 030	040	of which notionally eligible EHQLA and HQLA 050	060	of which EHQLA and HQLA 080	090	of which EHQLA and HQLA 100	
<b>010</b>	<b>Assets of the reporting institution</b>	6,709	2,694	0	0	70,886	16,238	0	0
030	Equity instruments	0	0	0	0	501	0	0	0
040	Debt securities	2,694	2,694	2,677	2,677	17,852	16,238	17,541	15,916
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	2,694	2,694	2,677	2,677	16,415	16,036	16,107	15,728
080	of which: issued by financial corporations	0	0	0	0	1,196	202	1,193	188
090	of which: issued by non-financial corporations	0	0	0	0	241	0	241	0
120	Other assets	4,015	0	0	0	52,533	0	0	0

**Table 84: EU AE1 - Encumbered and Unencumbered Assets 31.12.2024**

€ mio	Carrying amount of encumbered assets		Fair value of encumbered assets		Carrying amount of unencumbered assets		Fair value of unencumbered assets		
	010	of which notionally eligible EHQLA and HQLA 030	040	of which notionally eligible EHQLA and HQLA 050	060	of which EHQLA and HQLA 080	090	of which EHQLA and HQLA 100	
<b>010</b>	<b>Assets of the reporting institution</b>	<b>4,864</b>	<b>853</b>			<b>68,450</b>	<b>14,994</b>		
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		

## ASSET ENCUMBRANCE

Table 85: EU AE2 - Collateral received 31.12.2025

€ mio		Fair value of encumbered collateral received or own debt securities issued		Fair value of collateral received or own debt securities issued available for encumbrance	
		010	of which notionally eligible EHQLA and HQLA 030	040	of which notionally eligible EHQLA and HQLA 060
<b>130</b>	<b>Collateral received by the reporting institution</b>	1,122	996	1,342	1,292
140	Loans on demand	0	0	0	0
150	Equity instruments	0	0	0	0
160	Debt securities	126	0	1,342	1,292
170	of which: covered bonds	0	0	90	0
180	of which: securitisations	0	0	0	0
190	of which: issued by general governments	0	0	571	571
200	of which: issued by financial corporations	126	0	686	686
210	of which: issued by non-financial corporations	0	0	0	0
220	Loans and advances other than loans on demand	0	0	0	0
230	Other collateral received	996	996	0	0
240	Own debt securities issued other than own covered bonds or ABSs	0	0	0	0
241	Own covered bonds and asset-backed securities issued and not yet pledged	0	0	1,382	0
<b>250</b>	<b>TOTAL ASSETS, COLLATERAL RECEIVED AND OWN DEBT SECURITIES ISSUED</b>	<b>7,831</b>	<b>2,694</b>	<b>0</b>	<b>0</b>

Table 85: EU AE2 - Collateral received 31.12.2024

€ mio		Fair value of encumbered collateral received or own debt securities issued		Fair value of collateral received or own debt securities issued available for encumbrance	
		010	of which notionally eligible EHQLA and HQLA 030	040	of which notionally eligible EHQLA and HQLA 060
<b>130</b>	<b>Collateral received by the reporting institution</b>	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	
<b>250</b>	<b>TOTAL ASSETS, COLLATERAL RECEIVED AND OWN DEBT SECURITIES ISSUED</b>	<b>5,942</b>	<b>853</b>		

**Table 86: EU AE3 - Sources of encumbrance 31.12.2025**

€ 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
<b>010</b>	Carrying amount of selected financial liabilities	2,550	5,743

**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 ABSs encumbered
		010	030
<b>010</b>	Carrying amount of selected financial liabilities	1,441	4,642

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 2025, the Group and the Bank have pledged mainly for funding and collateral purposes with financial institutions and clearing houses, investment debt securities of €3,319 million.

In addition, as at 31 December 2025, the Group and the Bank have pledged an amount of €331 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 €255 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 2025, please refer to [Section 16](#).

## 18 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.

### 18.1 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):

1. 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;
2. 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.

### 18.2 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), 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 243/2/2025 adopting the Guidelines of the European Banking Authority regarding internal governance (EBA/GL/2021/05), 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 system 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 climate-related, and environmental-, social- and governance-related (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.

## 18.3 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 the Commission Delegated Regulation (EU) 2021/923, as currently in force.

The NBG Group ensures that remuneration aligns with both short-term 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.

### 18.3.1 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.

### 18.3.2 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.

In this context, at the AGM held on 30 May 2025, shareholders approved an increase in the maximum variable-to fixed remuneration ratio from 100% to up to 150% for a limited group of senior executives at Bank and Group level, pursuant to Article 86 of Law 4261/2014 and Bank of Greece Executive Committee Act No. 231/15.07.2024. The higher cap was introduced to support competitiveness, retention and cost-base flexibility and applies to roles considered critical to the Bank's strategy (including the CEO, Executive Board Member, Executive Committee Members, General Managers, Assistant General Managers and certain subsidiary CEOs/senior executives), without creating any automatic entitlement to higher variable remuneration.

### 18.3.3 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 Compliance Internal 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 cancellation of variable remuneration where/as appropriate.

### 18.4 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.

### 18.5 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.

## 18.6 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 of remuneration. More detailed information may be found within the Draft Resolutions/Board Remarks on the items of the Agenda of the 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](http://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 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. Moreover, at its meetings of 28 March 2025 and 29 May 2025, the Board of Directors approved the list of beneficiaries for the third cycle of the Program.

## 18.7 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

revised in 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, in a way that adequately reflects the time and effort the members are expected to contribute to the work of the Board of Directors, while at the same time promoting effectiveness of the Board of Directors' operations.

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 30 May 2025, 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 2024, and determined their remuneration through to the Annual General Meeting of 2026 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 30 May 2025, following proposal by the Board of Directors, as assisted by the CGNC, casted an advisory vote on the fiscal year 2024 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](http://www.nbg.gr) (<https://www.nbg.gr/en/group/investorrelations/general-meetings-all-data>).

The remuneration received by the Chairman of the Board, the executive and non-executive Directors for the year 2025, 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 2025, as part of the Board's Annual Report, which is available in the Bank's website ([https://www.nbg.gr/-/jssmedia/Files/Group/enhmerwsh-ependutwn/Annual\\_Financial\\_Reports/Annual-Financial-Report-2025-EN.pdf](https://www.nbg.gr/-/jssmedia/Files/Group/enhmerwsh-ependutwn/Annual_Financial_Reports/Annual-Financial-Report-2025-EN.pdf)).

## 18.8 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, is disclosed each year after June, following also the submission of respective information to the regulators.

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**REMUNERATION POLICIES & PRACTICES**

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# List of abbreviations

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

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

## APPENDIX

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