NATIONAL BANK OF GREECE

Group and Bank

Annual Financial Report

31 December 2023

March 2024

National Bank of Greece S.A.

Who we are:

National Bank of Greece S.A. (hereinafter "NBG" or the "Bank") was founded in 1841 and its shares have been listed on the Athens Exchange since 1880. The Bank's headquarters are located at 86 Eolou Street, 10559 Athens, Greece, (Register number G.E.MH. 237901000), tel. (+30) 210 334 1000, www.nbg.gr. By resolution of the Board of Directors, the Bank can establish branches, agencies and correspondence offices in Greece and abroad. In its 183 years of operation, the Bank has expanded on its commercial banking business by entering into related business areas. The Bank and its subsidiaries (hereinafter the "NBG Group" or "Group") provide a wide range of financial services including mainly retail, corporate and investment banking, Non-Performing Exposures management & Specialized Asset Solutions, transactional banking, leasing, factoring, brokerage, asset management, real estate management and insurance related services. The Group operates mainly in Greece but also abroad through its branch in Cyprus and its subsidiaries in North Macedonia, Cyprus, Romania, Bulgaria, Luxembourg, Netherland and U.K. with a workforce as at 31 December 2023 of 7,889 employees (Bank: 6,517)[1].

As at 31 December 2023, the Bank had a total of 327 Units (313 Branches including 18 Tellerless and 14 Transaction Offices). Furthermore, the Bank, through 1,462 ATMs (580 onsite and 882 off-site), offered an extensive network covering – even in the most remote areas of the country. The Group's international network as at 31 December 2023 comprised 61 branches and 171 ATMs, which offer traditional banking services and financial products and services.

The Bank is one of the four systemic banks in Greece and one of the largest financial institutions in Greece by market capitalization, holding a significant position in Greece's financial services sector.

For further details on our Business Overview, see section "*Economic and financial review*".

[1] Excluding the employees being on extension, following participation in VES.

About our **Purpose, Vision and Values**

The NBG Group's purpose statement is formulated in the single phrase: **"Together we create future"**. Our Vision is to be the **"Bank of First Choice"** for customers, 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. In line with its purpose, vision, and values, the Group is committed to embedding ESG considerations into its strategy, business and operating model, and corporate culture.

Our **Values**

Throughout our history, from 1841 until today, we recognize that our successful business activity is mainly based on the fact that we operate guided by our Purpose, Vision and Values.

Our values are, and will remain etched in our DNA, in order to move forward together to the next day.

Human	**Trustworthy**	**Responsive**	**A Growth Catalyst**
			
We place the needs and choices of our customers at the center of everything we do.	*We operate with transparency, knowledge, and experience.*	*We provide flexible solutions tailored to the needs of our customers.*	*We accelerate sustainable growth and prosperity.*

The significant evolution of NBG in the recent years had to be reflected in its image. In a renewed image, which has been created with an "eye to the future" and absolute respect for the legacy of 183 years of presence in the country. The renewed image is the natural continuation of a successful transformation program that has created a modern and competitive bank and highlights the NBG's growth potential and leading position in the banking sector.

The new identity has been designed to safeguard the NBG values over the years, and to highlight all the values recently conquered. It reflects our inclusive modern business approach, our care for social demands, our environmental sensitivity and our support to innovation.

About Environment, Society and Governance

In 2021, NBG launched a holistic Environmental, Social and Governance ("ESG") effort to ensure compliance with evolving regulatory framework, fulfilment of its commitment to the Principles for Responsible Banking ("PRB") of the United Nations Environment Program Finance Initiative ("UNEP-FI") and implementation of ESG best practices across the organization (covering management of credit and other types of risk, business strategy, products and services, disclosures and reporting, as well as efforts to reduce NBG's direct and indirect emissions footprint). Furthermore, NBG continued with further shaping its strategy and deepening the integration of the ESG aspects, starting by integrating the ESG elements of climate and environmental impact into our activity and operations.

More specifically, we strengthened our ESG disclosures, as well as our ESG governance at the Board and management level. The Board Innovation and Sustainability Committee came into force in February 2022 to oversee the Group's medium-to-long-term ESG and Innovation Strategy. Our ESG Management Committee, chaired by the Chief Executive Officer ("CEO"), set the direction in terms of ESG strategy and targets, and provided oversight for key business initiatives and risks related to ESG. Importantly, we strengthened our capacity and skills with respect to ESG, with dedicated teams in the first and second line of defence of the Group.

The Bank has also taken a pivotal step towards net zero emissions by 2050 by being among the first banks in Greece to set and disclose science-based financed emission targets for six of the most carbon-intensive portfolios on our books: power generation, oil & gas, cement, aluminium, commercial real estate, and residential real estate. Dedicated to our goal to accelerate the transition to a sustainable economy, the Bank in October 2023 joined the Net-Zero Banking Alliance ("NZBA"), an industry-led, United Nations ("UN")-convened alliance of banks worldwide, committed to aligning their lending and investment portfolios with net-zero emissions by 2050 or sooner, as expressed by the most ambitious set of targets defined by the Paris Climate Agreement. In line with such commitment, NBG has proceeded with the disclosure of a set of interim, 2030 decarbonization targets for priority carbon intensive sectors, taking into account the best available scientific knowledge (science-based pathways).

Key initiatives relevant to the implementation of the Climate & Environmental strategy (including related risk management), as well as its Social strategy are included in the Transformation Program to ensure high level of focus and execution discipline in the aforementioned critical areas (see Section "*Transformation Program*").

For further details on ESG & Sustainability, see section "*Non-Financial Statement*".

Chairman's Statement

Gikas A. Hardouvelis
Chair of the Board of Directors

2023 was marked by significant achievements for NBG and the Greek economy. Real GDP expanded by 2.0%, continuing to outperform the euro area average. This robust performance was accomplished in a challenging external environment, i.e., amid monetary policy tightening, unprecedented natural disasters in Greece, and new geopolitical tensions.

A key milestone of the Greek government to return to investment grade, was accomplished in the second half of 2023. Indeed, five major international rating agencies upgraded Greece to investment grade status, thus marking a position the country held 13 years earlier, in the beginning of the crisis. Fiscal credibility, a sustained recovery, and continuing improvement in the banking sector's performance, were among the main drivers of the upgrade.

NBG, the "Bank of First Choice," is a key contributor to domestic economic growth. It achieved healthy loan growth – led by corporates, improved its asset quality profile, generated double digit returns, and enhanced its capital buffers, thus holding a top position in capital and liquidity among Greek banks. Its ground-breaking investments of the last few years in technology, combined with the unwavering dedication of its people, act as the delivery engine towards producing impressive financial results.

Since 2018, NBG's Transformation Program has improved our commercial and operating model, including customer experience and our digital offering. Our accomplishments include:

- *revenue generation enhancement through service model improvements, cross-selling, and new business offerings,*
- *significant changes to our technology infrastructure and our operating model, including the replacement of our Core Banking System,*
- *further incorporation of ESG in the Bank's business strategy, in risk management, in data and systems, and*
- *enhancement of our corporate culture and further modernization of our human resource management.*

Our robust financial performance, our efficient internal operations, our asset quality, and our strong capital and liquidity positions, were well recognized by the regulators and the investment community. In the 2023 EBA Stress Tests, NBG ranked 5th among EU systemic banks and the top performer in Greece. Moreover, the November 2023 public offering of a 22% stake held by the Hellenic Financial Stability Fund in NBG attracted very strong interest from a broad investor base and was oversubscribed more than eight times. Approximately 80% of the shares were allocated to international investors, of whom over two thirds were long-only funds. The share placement provided tangible confirmation of the Bank's current health and perceived prospects and was a clear vote of confidence in the future growth of the Greek economy.

In 2023 NBG received a number of important awards and distinctions, including (i) "Best Corporate Governance-Greece" by Capital Finance International (CFI), (ii) the "Diamond Distinction" for Corporate Social Responsibility by CRI Index, (iii) three prizes in the context of the Global Finance Magazine's Best Digital Bank Awards, and (iv) as the "Best Digital Bank in Greece" in the context of the Global Retail Banking Innovation Awards by The Digital Banker.

We are also registering notable improvements in our ESG ratings. We have committed to a set of ambitious 2030 targets for financed emissions, substantiating our Net-Zero vision, and gaining acclaimed membership in world-class organizations, such as the Partnership for Carbon Accounting Financials (PCAF) and the Net-Zero Banking Alliance (NZBA). These targets are underpinned by business value-creation initiatives for the climate and the environment, as well as by the enhancement of responsible internal practices. In addition, NBG is taking leading action in the areas of inclusion, health, well-being and sports, culture, and innovation, tapping on the organization's heritage and strength to contribute to a better, greener, more sustainable tomorrow.

Looking ahead, expectations for 2024 and the years ahead remain upbeat, with Greek GDP expected to grow at an average annual pace of 2.5% in 2024-2025, double the euro area average growth. The contribution of investment to GDP growth is expected to strengthen further, leading to a narrowing of the respective gap with the euro area, with the gross fixed capital formation – excluding residential construction – already climbing to a 14-year high in 2023. The contribution of the Recovery and Resilience Funds is expected to be substantial, as related capital expenditure is set to accelerate in the period 2024-2026, with the absorption rate of relevant resources already topping 50%.

The Greek labor market continues to surprise us positively with its rapid improvement. The unemployment rate declined to a 14-year low in 4Q.23. In addition, employment grew by *nearly a 100 thousand persons on an annual basis, with average real wage growth in 2023 estimated to have exceeded 2%. These trends, along with increases in non-wage income, an additional minimum wage adjustment, and a further decline in inflation, are set to support private consumption in 2024 as well.*

A modest improvement is also expected in the external economic environment, with activity in the euro area picking up slightly in 2024, while the monetary policy tightening cycle starts to reverse, thus aiding growth. Tourism in Greece is heading to a new record year according to the early information available for 2024, following an outstanding 2023 when activity hit all-time highs.

The solid banking sector performance in 2023 has provided a valuable boost to financial conditions and economic activity in Greece. The annual growth of lending to the private sector by the Greek banking system exceeded the euro area average for the first time in 13 years. Furthermore, increasing fund raising by NFCs through the Greek stock market, and surging Greek financial and real estate asset valuations, are also confirming that solid growth remains on a solid footing.

Leveraging on this favorable conjuncture, we intend to accelerate the Bank's digital transformation, a key comparative advantage, especially when considering the competition stemming from potential Fintech market entries in the future. We have changed all our IT peripheral systems, but most importantly, we are only a year away from completing the all-important replacement of our Core Banking System. The new Core Banking System has lower maintenance costs, provides stronger defenses against cyber risks, and will improve our customer service. Our successful IT strategy, complemented by our unique customer base and brand, will serve us well in a more competitive future, ensuring that we remain the "Bank of First Choice".

Athens, 11 March 2024

Gikas A. Hardouvelis
Chair of the Board of Directors

Chief Executive Officer's Statement

Pavlos Mylonas

Chief Executive Officer

Economic activity in Greece remained on a healthy upward trend in 2023, despite the unfavorable external economic environment and tight monetary conditions. Strong policy credibility, a competitive economy - - attracting sizeable domestic and foreign investments - - and α business cycle still in its maturing phase, support Greece's superior growth path. Moreover, the return to investment grade has led to improving financial conditions and higher asset valuations.

Leveraging Greece's growth momentum, the distinct strengths of our balance sheet and our successful digital and operational transformation, we delivered an impressive performance for 2023. Specifically, our FY.23 core PAT reached €1.2bn, yielding a core RoTE of >18%, outperforming comfortably our FY.23 guidance. The overperformance was evident in all lines of the P/L. Regarding loan growth, loan disbursements exceeded €7.5bn at Group level, with a healthy net loan expansion despite significant repayments.

Our strong profitability further enhanced our capital buffers, and provides us with significant strategic flexibility going forward. Our CET1 ratio increased by a notable +220bps yoy (post dividend provision), to a sector leading 17.8%, with the total capital ratio reaching 20.2%, up by c350bps yoy.

Over and above the strong financial results, we have made impressive strides in improving the way we operate, including through significant technology investments, with the ultimate objective to better serve our customers. To this end, notable achievements, achieved by our Transformation Program in 2023 are:

- *Progress in the replacement of our Core Banking System, with the completion of the corporate loan module.*
- *Broadening our leadership in digital banking, reflected in leading market shares in our active users and digital sales, with the latter surging to 1.2 million units compared to 0.8 million in FY.22.*
- *Completing the bulk of our centralizations -- our new corporate service model and the centralization of Small Business Loans in 2023 -- and continuing the automation of our operations, including through the use of OCR and AI technologies (notably in trade finance and fraud prevention).*
- *In addition, paperless capabilities are being phased in, in our branches, already covering the most frequent transactions.*
- *Continuing to improve customer experience, including the introduction of video-banking functionalities and augmented call center services.*

More importantly, the significant changes in the way we work, including notably in HR management, but also in the resulting customer experience, have led to a marked improvement in the Bank's culture, a fact that is acknowledged by our clients.

We also remain committed to our strategy of establishing strategic partnerships with key players in the IT and non-IT space. In May 2023 we signed our strategic agreement with the technology company Epsilon Net S.A. and our partnership is already delivering innovative products and services to our customers.

One of the major highlights of the year was the success of the placement of 22% of our share capital by HFSF in November 2023. It reflects the recent positive developments that have taken place in the country but is also an acknowledgement by our shareholders of our credibility, attained through consistent and precise execution, through our Transformation Program, of a series of ambitious business plans over the past five years.

Another major milestone occurred in early 2024, when a new, refreshed brand image was launched with great success, which reflects and reinforces the successes achieved during the past five years.

In the area of ESG, our commitment towards sustainability is an integral part of our vision and strategy. The Bank took a pivotal step this year and joined the Net Zero Banking Alliance (NZBA), setting ambitious financed emissions targets and thus substantiating its net zero commitment. Additionally, NBG maintained its leading position in Renewable Energy Sources financing, further enhanced its ESG governance and completed a bank-wide ESG training program to raise Climate & Environmental awareness across its employees.

Chief Executive Officer’s Statement

Our CSR initiatives continue to support society. In 2023, we focused on the areas impacted by the disastrous fires and floods in Greece, as well as initiatives to foster innovation (Business Seeds), culture (MIET), and athleticism (Paris Olympics).

Looking ahead, growth catalysts and reforms bolster growth prospects for 2024 and beyond, and the Bank remains focused on supporting the economy’s continued strong growth. Our strategy leverages (i) our investment in technology, so as to rapidly distinguish ourselves for our agile and expeditious operations and superior customer experience, and (ii) our people, who continue to earn the trust of our clients by providing service excellence, thus, being acknowledged as the “Bank of First Choice”.

Athens, 11 March 2024

Pavlos Mylonas
Chief Executive Officer

Certification of the Board of Directors
on the Annual Financial Report as at 31 December 2023

Certification by the Chairman of the Board of Directors, the Chief Executive Officer and the Board of Directors member pursuant to Article 4 of Greek Law 3556/2007

We, the members of the Board of Directors of National Bank of Greece S.A. certify that to the best of our knowledge:

(1) The Annual Financial Statements for the year ended 31 December 2023 have been prepared in accordance with the applicable accounting standards and present a true and fair view of the assets, liabilities, equity and results of operations of the Bank and of the companies included in the consolidation.

(2) The Board of Directors Report for the year ended 31 December 2023 fairly presents the evolution, the performance and the position of the Bank and of the companies included in the consolidation, including the description of the main risks and uncertainties they face.

Athens, 11 March 2024

THE CHAIRMAN OF THE BOARD OF DIRECTORS	THE CHIEF EXECUTIVE OFFICER	THE BOD MEMBER
GIKAS A. HARDOUVELIS	PAVLOS K. MYLONAS	MATTHIEU J. KISS

NATIONAL BANK OF GREECE

2023

for the year ended 31 December 2023

Key Highlights

Strategic priorities for 2024-2025

Best Bank for our Clients

We deepen customer relationships, addressing their needs across channels and expanding our offering through strategic partnerships

Technology & Processes

We enhance all aspects of our technological infrastructure and core processes, enabling our commercial and efficiency objectives

ESG

We embed ESG considerations into our strategy, business and operating model, and corporate culture, while capturing opportunities from the transition of households and businesses

Special Projects

We capture new competitive advantages through partnerships and cross-bank efforts

About NBG's Transformation Program

About NBG's Transformation Program

NBG's Transformation Program capitalises on our core strengths and addresses our key challenges to ensure we successfully capture opportunities and achieve our financial and operational targets.

Strong governance and cadense
with full sponsorship of Management team and Board of Directors

c.35 initiatives / c.85 subinitiatives in 2023
driving sustainable changes in line with our Business Plan

1,500+ colleagues
across the whole organization actively involved in the Transformation Program

2023 Group Financial Results

Group Core PAT for the year from continuing operations at €1,200 million, up by more than 2.5 times on an annual basis

Group Core PAT for the year from continuing operations

€1,200 million for the year ended 31 December 2023 (31 December 2022: €474 million).

Bank's new loan disbursements

Loan disbursements reach €7.0 billion, +4.7% year-over-year ("y-o-y"), driven mainly by corporates.

Non-Performing Exposures ("NPEs")

Group NPE stock amounted to €1.3 billion, -27.6% y-o-y, with NPE ratio at 3.7%.

Liquidity

Group deposits grew by €1.9 billion to €57.1 billion, Liquidity Coverage Ratio ("LCR") and Net Stable Funding Ratio ("NSFR") stand comfortably above regulatory requirements.

Common Equity Tier 1 ratio ("CET1")

The CET1 and Total Capital ratios as at 31 December 2023 were 17.8% and 20.2% respectively, including profit for the period, post dividend accrual, comfortably above the respective OCR ratios for 2023 and 2024.

Non-financial

Selected ESG & Digital functionality key highlights

- **Carbon Footprint measurement**
  - Measurement of the Bank's 2022 GHG carbon footprint, with enhanced methodology, portfolio coverage and underlying data quality.
  - Development of Net Zero science-based interim 2030 targets for selected carbon intensive sectors/portfolios and for own operating emissions.
  - Commitment to the Partnership for Carbon Accounting Financials ("PCAF") and to the Net Zero Banking Alliance ("NZBA").
- **"Bank of first choice" in the energy sector and in Renewable Energy Sources ("RES") financing in Greece**
  - Contributed, for yet another year, to the country's efforts to improve its environmental footprint by financing RES projects.
- **Our people and society**
  - Continued to invest in its people and to diversity, with 31% of the Board of Directors positions and 32% of Senior Management positions held by women.
  - Support talent development through enhanced learning courses and promote health and well-being in the workplace.
  - Continued the sponsorship programmes with numerous initiatives supporting society.
- **Awards & Distinctions**
  - "Best Corporate Governance-Greece" award for 2023 from the international organization Capital Finance International ("CFI").
- **Digital functionality**

The introduction of new digital capabilities in combination with campaigns to promote digital channels led to a significant acceleration of digital usage and engagement:

- Digital active users reach 2.9 million (+6.8% y-o-y).
- 9.6% y-o-y increase in transactions via digital channels.
- 46.6% y-o-y increase in sales via digital channels.

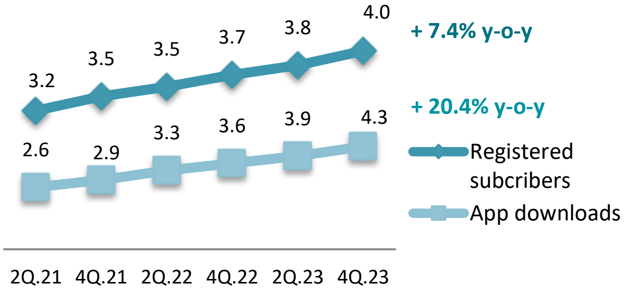
Acceleration of digital transformation and new digital functionalities

A digital leap forward creating a new competitive advantage

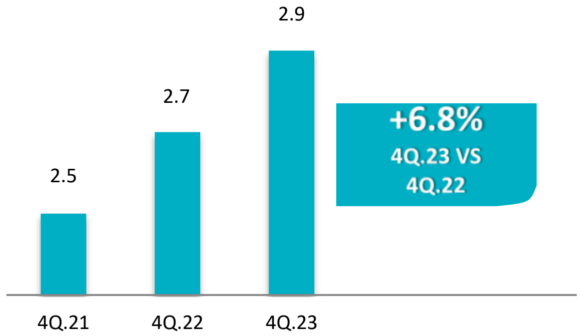
	Key digital metrics	New digital functionalities
Onboard	• **Digital subscribers** 4.0 million (+7.4% y-o-y). **Mobile app downloads** 4.3 million (+20.4% y-o-y).	• Online onboarding for Sole Proprietorships via NBG Mobile Banking.
Engage	• **Digital active users (12 months)** 2.9 million (+6.8% y-o-y). • **Digital active users (1 month):** 2.4 million (+7.4% y-o-y).	• New Business mobile offering. • Contactless Payments via Mobile Banking: NBG cards on Garmin & Mi. • Analytics tool for customer journey monitoring. • Online business legalization enhancements. • Account security settings. • Credit card balance transfer. • Book online appointments with a branch representative (by phone or at the Branch) • Video Banking service (currently available for business & premium customers) • Business express online repayment. • Display beneficiary names in domestic remittances.
Cross-sell	• **Digital sales** more than 400 thousand items (+46.6% y-o-y).	• New products added in the digital sales portfolio (FLEXY-BNPL, time deposits, mutual funds, prepaid MC, PayDay Loan, etc). • Reissue business debit card.

Digital transactions soared, supported by our efforts to accelerate onboarding & engagement and to enhance the digital capabilities of our customers.

Digital subscribers (in millions)



Digital active users (in millions)



Key achievements and significant developments of NBG Group in 2023

Large scale Transformation Program

Building upon its long-lasting tradition of trust and contribution to the Greek economy and society, the Bank embarked on a large-scale Transformation Program (see section "*Transformation Program*") in the second half of 2018 to transform the Bank, responding to the challenges and tapping the business opportunities presented by the rapidly changing economic and banking landscape.

The Transformation Program addresses the strategic priorities that leverage on our strengths and address our weaknesses. Since its inception, the Transformation Program has delivered impressive results in terms of core profitability – fully in line with the Bank's financial and business targets and tangible improvements to the business and operating model. These results are delivered through discrete workstreams encompassing c.35+ initiatives and involving 1,500+ employees of the Bank.

Divestment of HFSF's 22% stake in NBG

On 21 November 2023, NBG announced the successful completion of the divestment of a 22% stake in the share capital of the Bank held by the Hellenic Financial Stability Fund ("HFSF"), at a price of €5.30 per share, representing a discount of just 2.6% compared to the upper-end of the offer price range (€5.00-€5.44).

The divestment took place through a private placement book building process outside Greece ("International Offering") and a public offering in Greece ("Greek Public Offering"), with c. 80% allocated to investors who participated in the International Offering and c. 20% to investors participating in the Greek Public Offering.

The transaction attracted very strong interest from investors in Greece and internationally, with the total demand exceeding the number of offered shares by 8 times (2.9 times in Greece and 8.9 times abroad). In the Greek Public Offering interest was equally split between institutional and retail investors, while over 2/3rds of the International Offering were covered by "long only" funds. In addition, 61% of the offered shares were allocated to investors from Europe, 33% to US investors and the remaining 6% to investors from other countries.

NPE reduction plan

From December 2015 to December 2023, the Group has achieved a decrease of €23.0 billion of the NPE stock through a combination of organic and inorganic actions, with Group NPE stock as of 31 December 2023 at €1.3 billion (Bank: €1.1 billion). Similarly, the NPE ratio dropped from 46.8% in 2015 to 3.7% post the Project "Frontier" derecognition and the Projects "Frontier II" and "Frontier III" classification as Held for Sale. More specifically, NPE's balance dropped further in 2023, with the stock of domestic NPEs amounting to €1.2 billion versus €1.6 billion in 2022.

Domestic NPE ratio decreased YoY by c. 140 basis points ("bps") to 3.7% in 4Q.23, with NPE coverage settled at 87.2%. International NPE ratio and coverage settled in 4Q.23 at 4.9% and 91.8%, respectively.

Furthermore, as per the regular European Central Bank ("ECB") calendar, the revised NPE targets for the 2024-2026 period will be submitted to the Single Supervisory Mechanism ("SSM") on 31 March 2024. The objective of the revised NPE targets is to actively pursue a credible NPE ratio improvement, leading to a level aligned with the EU average (~3%) by 2026.

Disposal of NPE portfolios

Project "Frontier II"

In the context of deleveraging its NPEs through inorganic actions and according to its NPE Divestment Policy, the Bank decided the disposal of a portfolio of Greek NPEs in the form of a rated securitization that will utilize the provisions of Hellenic Asset Protection Scheme ("HAPS"), known as "Hercules III" (see below for more information on this Scheme). The portfolio consists of predominantly secured Large Corporate, Small and Medium Enterprises, Small Business Lending, Residential Mortgage loans and Consumer loans with a total gross book value of c. €1 billion (as of the cut-off date 31 December 2021).

On 29 July 2022, the Bank announced that it has entered into a definitive agreement with funds managed by Bracebridge Capital LLC for the sale of 95% of the Mezzanine and Junior notes. NBG will retain the 100% of the Senior notes and 5% of the Mezzanine and Junior notes.

The transaction was completed on 16 February 2024 following the receipt of all necessary approvals, including the provision of the State guarantee on the Senior notes.

Project "Pronto"

The Bank decided the disposal of the non-Performing leasing exposures through: i) the sale of the shares of the Probank Leasing S.A. and ii) the sale of the Bank's leasing portfolio (ex-FBB) and NBG Leasing S.A. ("NBGL") leasing portfolio, with a total gross book value of €33 million as at 31 December 2023.

The transaction is estimated to be completed within the 1H.2024, subject to required approvals.

Project "Solar"

In December 2021, the Bank decided to launch the divestment of the secured portfolio of SMEs (Project "Solar") with a gross book value c. €170 million (as of the cut-off date 30 September 2021), through a joint securitization process with the other Greek financial institutions under HAPS.

On 1 November 2023, NBG together with the other Greek systemic banks entered into a definitive agreement with funds managed by Waterwheel Capital Management, L.P. for the sale of 95% of the Mezzanine and Junior notes. The banks will retain the 100% of the Senior notes and 5% of the Mezzanine and Junior notes for risk retention purposes.

The transaction is expected to be completed within the 1H.2024, subject to required approvals.

Project "Frontier III"

In September 2023, the Bank decided the disposal of a portfolio of Greek NPEs in the form of a rated securitization aiming to utilize the provisions of HAPS. The portfolio consists of predominantly secured Large Corporate, Small and Medium Enterprises, Small Business Lending, Residential Mortgage loans and Consumer loans with a total gross book value of c. €0.6 billion (as of the cut-off date 30 June 2023).

The transaction is estimated to be completed within 2024, subject to required approvals.

Hellenic Republic Asset Protection Scheme

In December 2019, the Greek parliament voted for the creation of a Hellenic Asset Protection Scheme ("HAPS") (Greek Law 4649/2019) also known as the "Hercules Scheme". The Hercules Scheme will support banks on deleveraging NPEs through securitization, 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.

Other transactions

Strategic Partnership of NBG with Epsilon Net S.A.

On 16 November 2022, the Bank announced the signing of memorandum of understanding ("MoU") with Epsilon Net S.A. ("Epsilon Net") and its main shareholder. Subsequently, on 4 May 2023, the Bank announced the signing of a binding agreement for the purchase of 7.5% of the total share capital of Epsilon Net held by the main shareholder (the "Initial Transaction"), as well as the possibility of acquiring a further 7.5% from the main shareholder three years after the completion of the Initial Transaction. Lastly, on 9 June 2023 the Bank announced the completion of the Initial Transaction for the acquisition of a minority stake in Epsilon Net at a price of €7.49/share as well as the signing of a strategic cooperation agreement.

The agreement with the main shareholder also provides for the execution of a long-term, exclusive partnership agreement between Epsilon Net and NBG for the joint design, development, and distribution of products and services focusing on strengthening and supporting entrepreneurship in Greece. Among other things, it involves the direct interconnection of Epsilon Net's business software systems (ERP, Commercial & Accounting Applications) with NBG's systems, utilising NBG's sophisticated Open Banking platform in the area of Embedded Finance.

Financial highlights

Group Core profit after tax ("PAT") from continuing operations at €1,200 million up by more than 2.5 times y-o-y

Group Core PAT from continuing operations at €1,200 billion up by more than 2.5 times y-o-y, reflecting core income growth of 54.1%, contained operating expenses (up by 3.8% y-o-y), with recurring Cost of Risk ("CoR") at 64 bps.

More specifically, Group's Net Interest Income ("NII") increased by 65.3% y-o-y to €2,263 million, mainly supported by ECB base rate repricing and higher return from excess liquidity. These positive drivers more than offset the pick-up in deposit costs, as well as elevated Minimum Requirement for own funds and Eligible Liabilities ("MREL") related funding costs.

Net fee and commission income reached €382 million, expanding by 10.0% y-o-y, reflecting growth in retail and corporate businesses, driven by business lending related fees.

Operating expenses remained contained y-o-y

Operating expenses for the year ended 31 December 2023 increased by 3.8% y-o-y to €835 million on the back of higher depreciation charges (+9.3% y-o-y), reflecting the Bank's IT strategy, which is centred around the replacement of the Bank's Core Banking System ("CBS"). Personnel expenses and administrative and other operating expenses tightly managed and up by 2.2% y-o-y, despite collectively-agreed wage increases and variable pay accrual in 4Q.23.

Bank's disbursements increased in FY.23

Disbursements in FY.23 reached at €7.0 billion, +4.7% year-over-year ("y-o-y"), driven mainly by corporates.

ECB funding under targeted longer-term refinancing operations ("TLTROs") further declined in 2023, while Group deposits resumed on an upward trend in 2023

Eurosystem funding under TLTRO further declined in 2023 to €1.9 billion as at 31 December 2023 from €8.1 billion as at 31 December 2022, with the Group and Bank's liquidity buffer at cash values amounting to €25.6 billion and LCR and NSFR ratios well above 100%.

As at 31 December 2023, Group's customer deposit balance stood at €57.1 billion, an increase of €1.9 billion compared to 31 December 2022, mainly due to increased time deposits by €4.0 billion, offset by decreased current and sight deposits by €0.9 billion and savings deposits by €1.0 billion. Bank's secured interbank funding transactions remained at the same levels compared to 31 December 2022 and amounted to €0.1 billion as at 31 December 2023.

Regulatory developments

2023 EU-wide stress test

On 31 January 2023, the European Banking Authority (EBA) launched the 2023 ST for a sample of 70 EU-wide participating banks. 2023 ST was designed to provide valuable input for assessing the resilience of the European banking sector in the current uncertain and changing macroeconomic environment. NBG participated in the 2023 ST as part of the EBA sample of euro-area's largest banks.

The 2023 ST was based on a static balance sheet approach, thus factoring in the Group's financial and capital position of 31.12.2022 as a starting point and conducting a 3-year horizon stress simulation (for the period 2023-2025), under a Baseline and an Adverse scenario.

On 28 July 2023, EBA announced the results of the 2023 ST. Under the commonly applied methodology in the Adverse scenario, the Bank's fully loaded ("FL") CET 1 ratio incurred a maximum depletion of 2.71pps, reaching its lowest level of 13.1% in the first year of the projections (2023). This outcome positions the Bank as a top performer among its domestic peers which report a maximum depletion of 3.50pps on average excluding the Bank.

By the same indicator, the Bank ranks 11th among the 70 EU-wide participating banks, and 5th considering the FL CET1 depletion by the end of 2025.

Considering the full 3-year horizon of the Stress Test:

Under the Adverse scenario, the Bank's FL CET 1 ratio settled at 14.5% at the end of 2025, indicating a depletion of 1.36pps compared with the starting point of the exercise.

The Baseline scenario resulted in a capital accretion of 5.76pps over the 3-year horizon, with the FL CET 1 ratio reaching the level of 21.6% in 2025.

The result of the 2023 ST demonstrates the Group's resilience to shocks and ability to maintain solid capital levels, even in conditions of severe economic stress. Comparing the performance to previous stress test exercises, the Bank has achieved notable progress over the past years in strengthening its balance sheet, despite globally challenging economic conditions. Specifically, the 2023 ST outcome reflects the successful NPE deleveraging Strategy, the build-up of adequate capital buffers as well as a favorable liquidity position.

MREL Requirements

See section "*Economic and Financial Review – MREL Requirements*").

Other developments

NBG rating upgrade

In 2023, significant progress of the Greek economy fundamentals and debt sustainability resulted in the restoration of the Greek sovereign rating back to investment grade status after more than 13 years. On the back of the positive developments in the economic backdrop as well as NBG's solid financial performance reflecting a robust build-up of capital buffers, rigorous NPE clean-up and a sharp pick up in core profitability, NBG's long term credit rating was upgraded by all 3 major rating agencies.

In particular, in September the Bank had a two-notches upgrade to 'Ba1' by Moody's, pari-passu with the Greek sovereign and a notch below investment grade, and by one notch to 'BB' by Fitch, following another one notch upgrade earlier in the year. In December, S&P upgraded by one notch the bank to 'BB', complementing a one notch upgrade in April 2023. All rating agencies have thus upgraded NBG by two notches each, assigning a positive outlook on our rating.

Reward program for Performing Mortgage Loan Borrowers

On 11 April 2023, the Bank announced the launch of the Reward Program for Consistent Mortgage Loan Customers by placing a cap on any variable interest rates for the next 12 months, thus protecting borrowers against future increases in reference rates. The cost of this initiative did not have a significant impact.

Transformation Program

Following a clear mandate from NBG's Board of Directors, the Bank launched a rigorous Transformation Program in the second half of 2018, committing to the delivery of aspiring financial and operational targets. Since its inception, the Transformation Program has enabled the delivery of impressive results in terms of core profitability – fully in line with the Bank's financial and business targets – and tangible improvements to NBG's business and operating model. The Transformation Program has been designed and is being delivered across Workstreams, each led by a senior executive of the Bank and is closely monitored by the Strategy & Transformation Committee.

Delivering the Transformation

The Transformation Program was initially structured into six-month Seasons. This setup helped gain the necessary pace in the early years and ensured that the Bank remained focused to the targets.

From 2022 onwards, recognizing the increased maturity and ownership of the involved employees, the Transformation Program transitioned to an annual planning horizon. The Bank maintains its agility as new Initiatives can be added to the Transformation Program, while existing ones are adjusted or removed throughout the year. Each annual cycle begins and ends with a Ceremony, aiming to review progress made, acknowledge achievements, and embed lessons learned from each Season in our future planning. In parallel, a strong Transformation Program Office ("TPO") has been established to:

- Ensure coherent and consistent planning of Workstreams and Initiatives, including prioritisation of activities and tracking of programme-level interdependencies.
- Provide project and Transformation Program Management discipline, support and best practices across Workstreams and Initiatives.
- Deploy a thorough, timely and effective progress (and risk) reporting mechanism.

The TPO is a fundamental factor in executing the Transformation Program in a coordinated, timely and disciplined manner.

Transformation Program achievements in 2023

During 2023, more than 1,500 staff have been involved in the Transformation Program in at least one of the ~35 initiatives and ~85 sub-initiatives, achieving significant tangible results across all Workstreams:

Workstreams	Key achievements in 2023
Best Bank for our Clients	• Corporate & Investment Banking: • Continued commercialization of Ethniki 2.0 program, aiming for a leading role in the Greek corporate loan market, leveraging on the National Recovery and Resilience Facility ("Greece 2.0"). • Continued enrichment of tools and enablers to strengthen the Corporate Investment Banking ("CIB") Relationship Managers' frontline. • Increase in cross-selling and creation of new fee generation streams in Corporate, with a comprehensive and tailor-made offering of services through the Corporate Transaction Banking ("CTB") Division. • Launch of a new centralized Corporate Service Unit ("CSU") to further enhance customer experience and efficiency in the servicing of corporate clients. Retail Banking: • Roll out of new extroverted Small Business service model in branches and implementation of high impact productivity improvements in Small Business lending process (including document management, workflow system enhancements, etc.). • Operationalization of Mass segment service model, with two new roles introduced in the Branch (Mass priority RMs & Customer Development Officers) and agents assigned to support customers with self-service machines. • Enhancement of cross-selling in Retail through improved offering in terms of cards, investments and bancassurance products and analytics-driven campaigns. • Acceleration of branch network transformation, including paperless adoption, customers' appointments booking functionality via Internet and Mobile Banking, branch queuing system, tellerless branches expansion, operations centralization and streamlining, and customer-centricity/ sales training to all Branch staff. • Digital Business: • Acceleration of customers' migration to digital channels, through the offering of new solutions and customer experience enhancements: – For individuals: new transactions and products available on internet and mobile banking including dual debit/credit card & flexy card (Buy now, pay later); further boost of digital engagement through new functionalities (e.g., video banking, Individuals' mobile app redesign). – For businesses/ corporates: new business mobile app live, and enhancements in online legalisation services; continued digital migration to online platforms (Client Trade and i-FX) and development of innovative solutions via Application Programming Interfaces (APIs).
Specialised Asset Solutions	• Operationalization of the new Specialized Asset Solutions business, to capture emerging revenue generation opportunities in the ecosystem of servicers and investors (e.g., acquisition financing, Real Estate Operating companies ("REOCo") financing and alternative financing). • Continuous containment of NPE flows and organic reduction through legal and strategic actions to maximize recoveries from legacy NPE portfolios.
Efficiency & Agility	• Targeted efforts to optimise operating model and capacity efficiencies in selected Head Office functions. • Optimization of real estate footprint and spend, factoring in a more flexible working model.
Technology & Processes	• Core Banking System ("CBS") replacement program in progress, with successful rollout for corporate loans. • Expansion of usage of new technologies, incl. Robotics Process Automation ("RPAs"), Artificial Intelligence ("AI"), and Optical Character Reader, and continued migration to cloud. • Continued reengineering of core processes, through centralizations and automations (e.g., 100% of Small Business loan administration centralized, and new end-to-end Corporate Workflow in production). • Transition to a paperless operating model across Branches through gradual incorporation of paperless capabilities across all our products and services (e.g., Credit Cards, Investment products, KYC).

People, Organisation & Culture	• Review of talent pool and succession planning across the organisation and implementation of relevant developmental activities. • Continued delivery of learning programs in the context of the NBG Academy, including a flagship bank-wide program with a focus on awareness on Climate and Environmental issues.
Climate & Environment	• Publication of the 2022 ESG report, including expanded Greenhouse Gas ("GHG") emissions measurement (including financed and non-financed emissions) and Net Zero 2030 targets for six priority sectors/portfolios and for own operations. Commitment to Net Zero Banking Alliance (NZBA) and the Partnership for Carbon Accounting Financials (PCAF). • Enhancement of Climate and Environment risk management practices (including Pillar III disclosures and climate stress testing capabilities) and internal ESG reporting tools.
Special Projects	• Operationalization of the Bank's strategic partnership with Epsilon Net with the launch of Small Business lending referrals platform and the first jointly developed and marketed product (EpsilonPay).

Strategic Priorities for 2024-2025

Between now and 2025 the Bank will pursue the following strategic priorities:

Workstreams	Strategic priorities until 2025
Best Bank for our Clients	• Boosting revenue generation through an increased focus on cross-selling and fee generation opportunities in Retail banking, and through deepening large client relationships and broadening the SME client base in Corporate banking: – In the case of Retail banking, continuing to strengthen our relationship managers' frontline (primarily for the Small Business and Premium segments), with a stronger focus on fee-generating products (e.g., investment products, cards and bancassurance), and further enhancement of sales capacity through third party partnerships (e.g., retailers, e-commerce, agents). – In the case of Corporate & Investment banking, strengthening the relationship managers' frontline with a comprehensive set of commercial tools, enabling them to spend more time on sales of lending and non-lending products (including new innovative solutions) in collaboration with the CTB Unit. Moreover, completing the centralization of corporate client servicing in the new CSU. – Across Corporate and Retail, enhancing our range of solutions to enable the transition of businesses and households to a more sustainable model. Apart from a market-leading franchise in the financing of renewable energy projects, a core part of our strategy remains to offer solutions for investments in the context of green transition, including the real estate and transport ecosystems. – Across segments, further enhancing digital services, expanding the usage of advanced analytics (including AI) to improve the effectiveness of commercial actions, and leveraging strategic 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, enhancing digital and data infrastructure, as well as migrating to a cloud-enabled environment. • Rolling out the required infrastructure to fully transition to a paperless operating model across the organization and continuing with origination workflow platforms' replacement program. • Further optimizing core processes (both customer-facing and internal) through simplification, centralization, and automation levers (including the application of new technologies, such as RPAs, AI, and OCR).
ESG	• Capturing business opportunities in green, sustainable and transition finance in line with our Net Zero targets for 2030 and continuing targeted actions to reduce our own emissions. • Managing the risks emanating from climate and environment change, in line with supervisory expectations and best practices, as well as adhering to the highest disclosure standards. • Enhancing NBG's social strategy, setting relevant targets and implementing high-impact social initiatives.
Special Projects	• Accelerating the operationalization and commercial impact of the Bank's strategic partnerships (e.g., with Epsilon Net). • Implementing end-to-end optimization for key customer journeys and revamping Customer Experience (CX) measurement to boost CX actionability across products/services and channels.

Economic and Financial Review

Key developments in the Macroeconomic and Financial environment

Global Economy & Financial Environment

Global growth has softened with diverging rates between economies

In the United States, economic activity surprised to the upside, with real GDP growth north of +2%.

In the euro area, economic expansion has almost ground to a halt.

Monetary policy tightened further to bring inflation back to medium-term targets.

The European Central Bank

Increased key policy interest rates by 200 basis points in 2023.

Reduced the size of its balance sheet by €1.1 trillion to €6.9 trillion in 2023.

The Federal Reserve

Increased the target range of the Federal Funds Rate by 100 basis points to a range of 5.25%-5.5% in 2023.

Reduced the balance sheet by USD 838 billion to USD 7.7 trillion in 2023.

Global inflation has moderated further due to falling energy prices, lessening supply chain constraints and restrictive monetary policy

The global economic recovery slowed in 2023, with real gross domestic product ("GDP") increasing by +3.1% from +3.5% in 2022 as monetary policy tightened further to stem elevated inflation. In addition, increased geopolitical uncertainty took their toll on households' spending intentions and businesses' investment decisions. At the same time, global inflation has decelerated to +5.4% year-over-year in November 2023 and is expected to be +6% year-over-year in December 2023 from a multi-year peak of +10.7% in October 2022 due to the downturn in energy prices, with underlying inflation also slowing down, albeit at a slower pace.

Regarding majors, United States ("US") real GDP increased by +2.5%, in 2023 from +1.9% recorded in 2022. Private consumption found support from the use of accumulated savings during the pandemic, as well as from favourable labour market conditions, with the unemployment rate hovering at multi-year lows of 3.7% in December 2023. Residential investment has stopped deteriorating in the last two quarters of the year, following nine consecutive quarters of contracting activity. Inflation, after surging by +8.0%, on average, in 2022, has fallen considerably, with the consumer price index ("CPI") increasing by +3.4% year-over-year in December 2023 and by +4.1%, on average, in 2023.

The euro area economy operates in an environment of heightened geopolitical-related uncertainty, as the war in Ukraine, weigh on consumer and business confidence. Moreover, fiscal policy was less supportive, as Governments rolled back energy-related support measures. All in all, real GDP growth decelerated significantly to +0.5% in 2023 following growth of +3.4% in 2022. Private consumption mirrors weak dynamics of real disposable income due to elevated, albeit lessening, price pressures. Indeed, euro area inflation CPI has decelerated to +2.8% year-over-year in January 2024 and by +5.5%, on average, in 2023 after averaging +8.4% in 2022.

Finally, in China, economic activity improved due to the significant relaxation of COVID-19 restrictions that were effective in mid-2022, with real GDP growth increasing by +5.2% in 2023, from +3.0% in 2022. However, underlying growth dynamics have been muted, with lukewarm business and real estate investment. Inflation CPI declined by -0.3% year-over-year in December 2023 (+0.2% on average, in 2023), from a mean value of +2.0% in 2022.

Monetary policy has tightened further in response to surging inflation. The Federal Reserve ("Fed") increased its main policy interest rate by 100 basis points in 2023, albeit pausing increases in July 2023, bringing the target policy rate to a range of 5.25% to 5.5%. According to the Summary of Economic Projections ("SEP"), December 2023, participants in the Federal Open Market Committee expect a decline in the Federal Funds rate to 4.6% by end of 2024. In addition, the Fed continues to reduce US Treasury and agency Mortgage-Backed securities holdings by circa USD 95 billion per month, with the balance sheet standing at USD 7.7 trillion or 28% of 2023 GDP from USD 8.6 trillion in 2022. Having said that, the minutes to the December 2023 FOMC meeting revealed that officials anticipate slowing the pace of balance sheet reduction in the course of 2024. Finally, the Fed announced the end of the Bank Term Funding Program ("BTFP") as expected, in March 2024, a key policy measure providing loans to eligible depository institutions with favourable terms, in response to the regional banking crisis in March 2023.

In Europe, the ECB increased all three policy interest rates by 200 basis points in 2023 to stem inflation, albeit pausing rate increases in September 2023. The ECB kept interest rates unchanged in January 2024, as well (4.5% Main Refinancing Operations, 4.75% Marginal Lending Facility and 4.0% Deposit Facility Rate). According to the ECB, the key interest rates are at levels that, maintained for a sufficiently long duration, will make a substantial contribution to bring inflation back to the target of 2.0%.

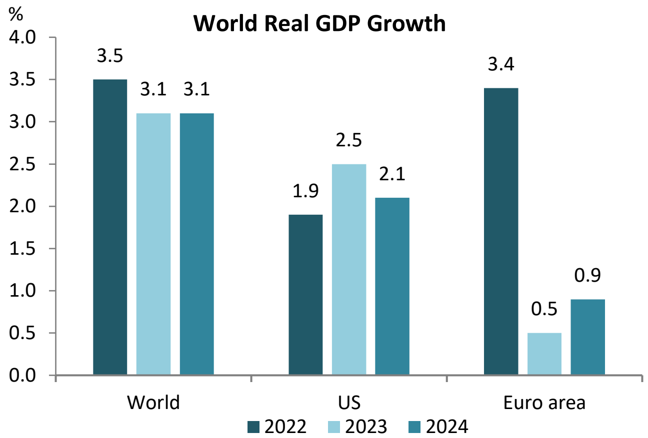
Regarding large-scale asset purchases, the ECB terminated APP purchases in July 2023. The ECB will continue to reinvest in full during the first half of 2024 the principal payments from maturing securities in the Pandemic Emergency Purchase Programme ("PEPP") portfolio, before reducing the portfolio by circa €45 billion in the second half of 2024 and discontinue reinvestments at the end of 2024. Moreover, since the recalibration of targeted longer-term refinancing operations ("TLTRO III"), euro area banks have made sizable repayments of borrowed funds. As a result, the balance sheet of the Eurosystem has declined to €6.9 trillion or 48% of 2023 GDP from €8.0 trillion in 2022.

Financial market conditions improved in 2023 as the global economy was poised for a "soft-landing". Global equities recorded strong gains, with the Morgan Stanley Capital International All Country World Index ("MSCI ACWI") increasing by +20.1% in USD terms in 2023. In a similar vein, speculative grade corporate bond spreads narrowed both in the USD and the EUR spectrum by 145 basis points in 2023 to 368 basis points and by 99 basis points in 2023 to 408 basis points, respectively, amid lessening risks to the economic outlook. The Government bond market displayed high volatility, as the US Treasury 10-Year yield started and finished 2023 near 3.8%, but during the year rose to a 17-year high of 5.0%. The inversion of the yield curve lessened (-37 basis points) with short term interest rates remaining though above long-term bond interest rates. German ten-year nominal Government bond yields decreased by 55 basis points to 2.02% in 2023, *inter alia*, due to the weaker-than-expected economic outlook, with euro area periphery Government bond spreads narrowing significantly across the board. Specifically, the 10-Year Greek-German sovereign bond spread decreased by 102 basis points in 2023 to 104 basis points, as Greece regained investment grade in its credit rating after thirteen years. The euro appreciated by +3.1% against the US Dollar to 1.10, and by +4.3% in 2023 in nominal trade-weighted terms. Finally, the Standards & Poor's ("S&P")/ Goldman Sachs ("GS") Commodities Index declined by -12.2% in 2023. In the details, the energy complex declined by -14.8% in 2023, as supply remained ample and concerns over demand hit oil prices (Brent: -10.3% to $77/barrel). A weaker-than-expected business investment recovery in China took its toll on industrial metals' prices, whereas precious metals increased.

2024 outlook

Looking forward, the growth rate of the global economy is expected to remain broadly unchanged at a subpar +3.1% in 2024, according to the International Monetary Fund due to the cumulative tightening of financial conditions and the gradual unwinding of fiscal stimulus. Risks are broadly balanced. On the downside, monetary policy rates could remain higher-for-longer-than-anticipated due to persistently elevated inflation, jeopardizing a soft landing for the global economy. The prolonged war in Ukraine remains a source of concern, with any escalation jeopardizing to disrupt gas supplies to Europe, hurting, initially, the industrial sector of the economy and pushing up global energy prices, fueling inflation further. In addition, the Middle East and Red Sea conflicts have heightened geopolitical risks, with potential adverse implications for global growth via commodity prices and trade channels. On the positive side, a potential unwinding of policy-related and international trade-related uncertainties, could improve the pace of growth of the global economy, as balance sheets of households and corporates are lacking the large imbalances that have been built ahead of the global financial crisis. Meanwhile, Chinese authorities plan to bolster residential and financial markets in order to support the economy.

World Economic Growth



Source: IMF, January 2024

Greek Economy

Sustained overperformance and the return to investment grade in 2023 set a strong starting point for 2024 despite the elevated uncertainty regarding external conditions

Greek GDP increased by a healthy 2.2% y-o-y in 9M.23, exceeding by a wide margin the euro area which remained stagnant in the same period.

The slowing in economic growth compared to FY.22 mainly reflects negative base effects from the surge in consumption and government expenditure in previous years, combined with transitory headwinds in 3Q.23 from deferred government consumption, weakened external demand, and lower production due to the catastrophic flood in Central Greece.

The unemployment rate declined to a 14-year low in December 2023 and a major part of economic indicators outperformed the euro area average in FY.23, showing signs of further strengthening in the same period.

Greece's sovereign rating returned to investment grade status in 2H.23, from 5 out of 6 international rating agencies, which acknowledged the robust performance, resilient economic growth, and further progress in structural reforms.

Bank lending to the private sector showed signs of slowing under the pressure of aggressive monetary policy tightening slowing to 0.9% y-o-y in August 2023 but picked up in 2H.23, accelerating to 3.6% y-o-y in December 2023, led by credit to Non-Financial Corporations ("NFCs").

House prices surged by 13.9% y-o-y in 9M.23, posting a cumulative appreciation of c. 50%, from their lowest point, during the 10-year crisis (3Q.17).

Greece's fixed income (especially sovereign) assets and the Stock Market strongly outperformed the euro area peers, capitalizing on solid fundamentals and the rating upgrade.

Economic growth in Greece is expected to exceed the euro area average in 2024, despite heightened volatility and persistent geopolitical risks, on the back of resilient tourism and domestic demand – supported by strong labor market conditions and lower inflation – a strong pipeline of public and private investment projects, and increasing impulse from the return to investment grade, to financial conditions and economic sentiment.

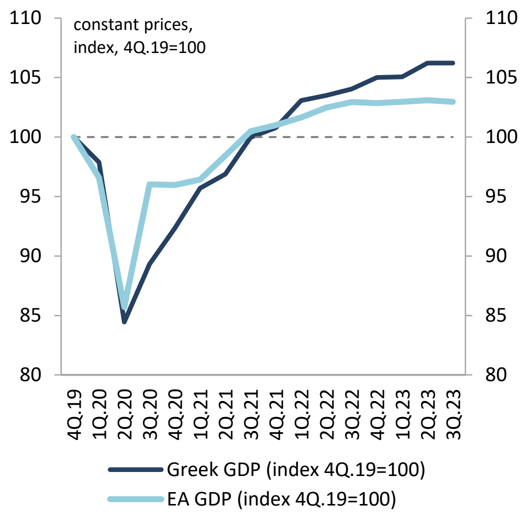
Economic activity in Greece slowed but remained on a healthy upward trend in 9M.23 (latest available data), with GDP increasing by 2.2% y-o-y and exceeding by a significant margin – for a third consecutive year – the euro area average (0.6% y-o-y over the same period)[3].

The slowing in 9M.23 GDP growth, compared with the buoyant growth outcome of 2022 (+5.7% y-o-y), mainly reflects the unwinding of very favorable base effects on private consumption and tourism that continued to bolster economic activity, following the reversal of COVID 19-related drag, as well as the impact of the exceptional fiscal support against the energy/inflation shock[4].

[3] Sources: ELSTAT, Gross domestic product, 3rd Quarter 2023 & Eurostat, Quarterly national accounts, Gross domestic product, 3rd Quarter 2023

[4] Sources: ELSTAT, Gross domestic product, 3rd Quarter 2023

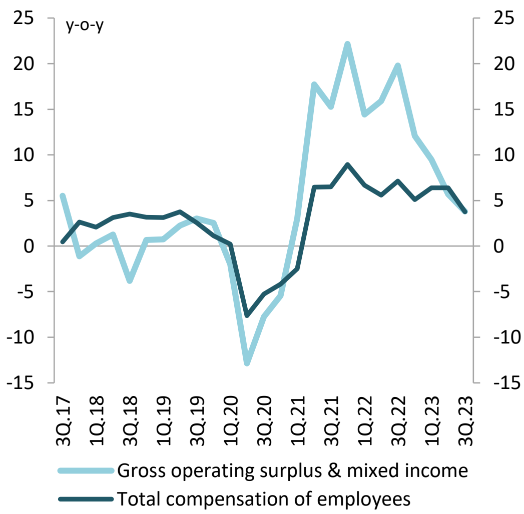
GDP cumulative growth: Greece vs Euro area



Sources: ELSTAT, European Commission

The above trends led to a slowing in private sector corporate profits growth to a still healthy 6.1% y-o-y in 9M.23, from 21.0% in 9M.22 (+20.5% FY.22), as profit margins normalize to more sustainable levels, whereas extraordinary profits in energy related activities subside. Nonetheless, despite the slowing in profits growth, their level in 9M.23 was the highest in current price terms since 2010[5].

Gross operating surplus & total compensation of employees (year-over-year)

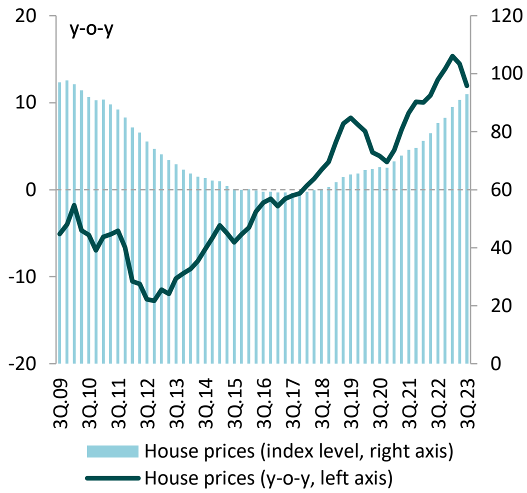


Source: ELSTAT

Reflecting strong confidence levels and attractive returns, gross fixed capital formation "GFCF" increased by 7.4% y-o-y in 9M.23 (+11.7% in FY.22), with residential and non-residential construction growing by 40.7% y-o-y and 5.6% y-o-y respectively, and investment on transportation equipment and weapon systems by +23.5% y-o-y[6].

Strong growth of construction activity reflects the dynamism of the real estate market in general. House prices surged by +13.9% y-o-y in 9M.23 – cumulative appreciation of +58% between 3Q.23 and their 3Q.17 low, during the Greek crisis – bolstering private sector wealth and collateral values. Similarly, the average prices of prime commercial real estate spaces (retail and office spaces) were up by 6.8% y-o-y in 1H.23, from an upwardly revised 4.8% in FY.22[7].

Residential real estate prices



Source: Bank of Greece

The annual growth of the largest component of domestic demand, private consumption, slowed to 1.3% y-o-y in 9M.23, as the extraordinary impulse from: (i) deferred consumption from previous years, (ii) supply chain-related delivery delays in 2022 and (iii) generous government support against Covid-19 and the energy crisis, have subsided, bringing consumption in line with real disposable income and resulting in a welcome increase in the household saving rate, in 2H.23, according to NBG estimates[8].

The economy-wide compensation of employees grew by a solid 5.5% y-o-y in 9M.23, reflecting an average employment growth of 1.9% y-o-y in the same period, according to Labor Force Survey (LFS) data, combined with increasing real wages. Moreover, the unemployment rate fell to a 14-year low of 9.2% in December (10.6% in FY.23), with survey data on employment pointing to increased hiring activity in 4Q.23 (+2.1% y-o-y compared with +0.9% in 3Q.23)[9].

Net exports had a nearly zero impact on economic growth in 9M.23, as the positive contribution of strengthened tourism activity (+15.8% y-o-y as regards tourism revenue, in 9M.23) and lower energy prices has been offset by weakened external demand for goods exports and other services and, most importantly, a stronger demand for imports. In current price terms, external balances recorded a more pronounced improvement, due to the significant decline in energy

[5] Source: ELSTAT, Quarterly Non-Financial Sector Accounts, 3rd Quarter 2023
[6] Source: ELSTAT, Gross fixed capital formation, 3rd Quarter 2023
[7] Source: Bank of Greece, Indices of residential property prices, 1st Semester and 3rd Quarter 2023
[8] Sources: ELSTAT, Gross domestic product, 3rd Quarter 2023 and NBG Economic Analysis estimates
[9] Source: ELSTAT, Gross domestic product, 3rd Quarter 2023 and ELSTAT, Labour Force Survey (monthly estimates), December2023

prices, with the current account deficit narrowing by 35.8% y-o-y in 11M.23, to 5.4% of GDP from 9.0% in 11M.22[10].

Labor market trends

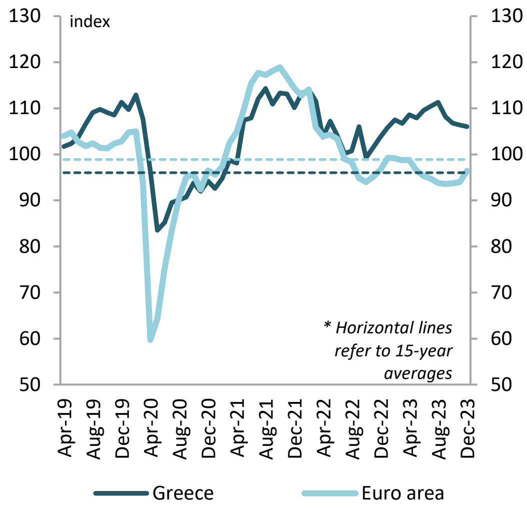
Source: ELSTAT

Conjunctural and leading indicators of economic activity remained above the euro area average and in expansion territory in FY.23, with signs of strengthening for some indicators in December 2023. Specifically:

The adverse base effects on profits and business turnover, from their spikes in 2021-22, started to subside in October-November 2023 (business turnover in non-energy sectors up by 4.1% in October-November from +0.6% in 3Q.23 and an outstanding +24.0% y-o-y in FY.22)[11].

Consumer confidence picked up in December 2023, following a significant weakening after the September flood[12] in Thessaly area. However, retail trade volume (excluding fuels) remained subdued (-4.2% y-o-y in October 2023 vs -2.3% y-o-y in 9M.23)[13].

Economic sentiment indicator



Source: European Commission

Survey data on business sentiment in the services, retail trade and construction sectors climbed to multi-month highs in December, pointing to resilient and increasingly differentiated growth drivers.

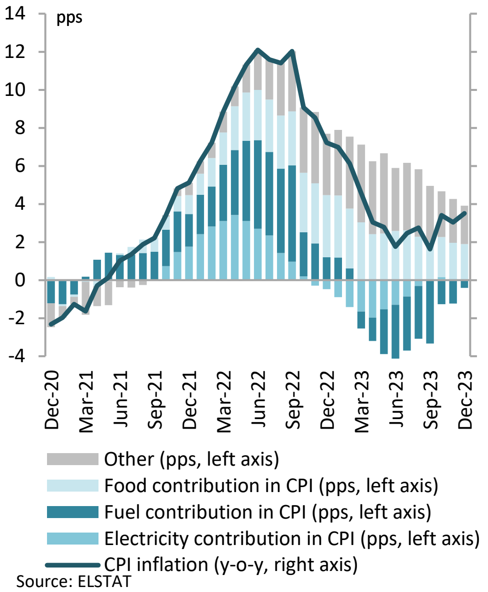
Manufacturing production accelerated to 6.0% y-o-y in October-November, from 3.7% in 9M.23[14], and the manufacturing PMI stood at 51.0 in 4Q.23 – the highest in the euro area – with the latter remaining in contraction territory (43.9 in the same period). Greek PMI averaged at 51.6 in FY.23 vs 45.0 for the euro area[15].

International arrivals in the Athens International Airport, in 12M.23, exceeded (+8.8%) compared to the record year 2019, providing further signs of an extension of the tourism season[16], whereas preliminary information and comments from major global tour operators point to strong demand in 2024.

The Consumer Price Index (CPI) slowed to 3.5% y-o-y in FY.23, from a 25-year high of 9.6% in 2022 – mainly on the back of lower energy prices – easing the pressure on household real disposable income and production costs. The annual rate of change of the Harmonized Index of Consumer Prices ("HICP") also slowed to 4.2% y-o-y in FY.23, from 9.3% in FY.22, compared with a euro area average of 5.4% y-o-y in 2023.

[10] Source: Bank of Greece, Current account balance (monthly data), November 2023
[11] Source: ELSTAT, Evolution of Turnover of Enterprises, November 2023 and 3rd Quarter 2023
[12] Source: EU Commission, Business, and consumer survey database, December 2023
[13] Source: ELSTAT, Retail trade (Turnover & Volume Index), October 2023
[14] Source: ELSTAT, Industrial Production Index, November 2023
[15] Source: S&P Global, Greece Manufacturing Purchasing Managers' Index, December 2023
[16] Source: Athens International Airport (AIA), Facts & Figures, December 2023

CPI growth and key component contributions (year-over-year)

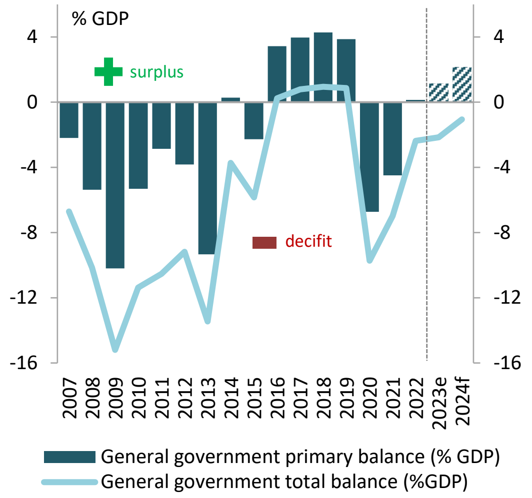


Source: ELSTAT

However, underlying price pressures, reflected in the CPI-based core inflation, excluding food and energy costs, remained elevated (+5.1% y-o-y in FY.23), as well as in food & beverage categories which exhibited an average price growth of 11.7% in FY.23[17]. Damages in agricultural production (from the storm "Daniel" in September 2023) and renewed geopolitical frictions in the Middle East (from the Israel-Hamas conflict, which affects the safety of major shipping routes) led to a pick-up in CPI inflation to 3.3% y-o-y in 4Q.23, which is however expected to be temporary.

Strong cyclical tailwinds and sustained efficiency gains bolstered the fiscal performance, with the State Budget for 2024 envisaging a general government primary surplus of 1.1% of GDP in 2023 and 2.1% for 2024. Most importantly, the General Government Debt is expected (State Budget 2024) to decrease to 160.3% of GDP in 2023 and 152.3% in 2024, exhibiting an impressive cumulative decline of nearly 50% of GDP over the past 3 years. The Greek Stability Programme 2023 ("SP2023") projects that the debt-to-GDP ratio will decrease further to 142.6% of GDP in 2025 and to 135.2% by 2026[18].

Primary and total general government balance (ESA 2010)

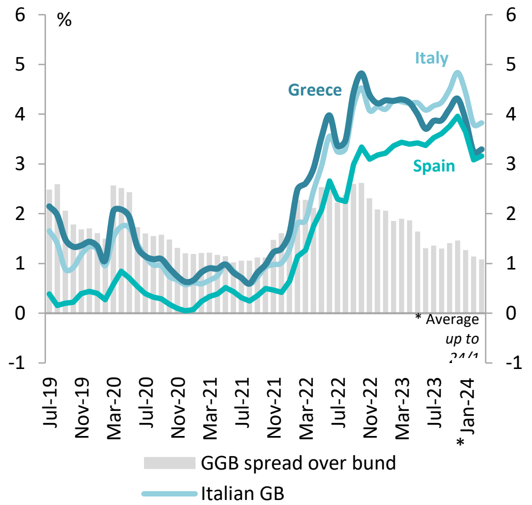


Sources: ELSTAT, Hellenic Ministry of Finance, Eurostat

The aforementioned solid fiscal and macroeconomic performance, along with improving banking-system conditions, and political stability and continuity, supported Greece's efforts to regain investment grade status, after more than 13 years.

More specifically, Greece's sovereign rating was upgraded to "BB+" by Fitch in January 2023, whereas S&P revised the country's credit rating outlook to positive from stable in April 2023. Between July and December 2023, Greece's sovereign rating regained investment grade status from R&I, Scope, DBRS, S&P, and Fitch, while in mid-September Moody's upgraded the country's rating by two notches to "Ba1", just one level below investment grade in the agency's ratings index[19].

10-year government bond yields & GGB's spread over bund



Sources: Bank of Greece, ECB

[17] Sources: ELSTAT Consumer Price Index database and European Commission, Harmonized Indices of Consumer Prices database, December 2023

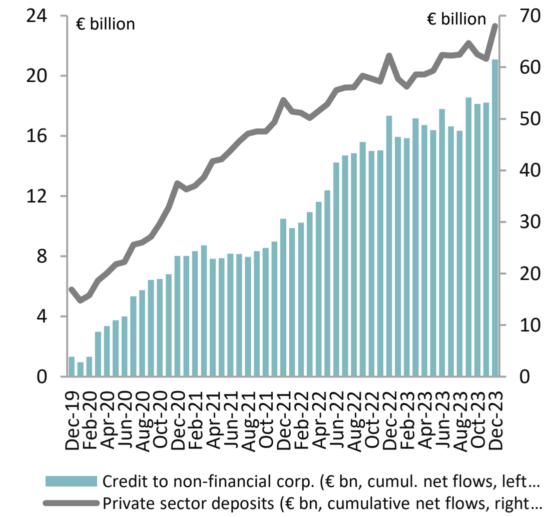
[18] Sources: Hellenic Ministry of Finance, Greek Budget 2024, November 2023 & Greek Stability Programme 2023, May 2023

[19] Sources: Fitch Ratings Press Releases, January 2023 & December 2023; S&P Press Releases, April 2023; R&I Press Releases July 2023; Scope Press Releases, August 2023; DBRS Press Releases, September 2023; Moody's Press Releases, September 2023

Against this backdrop, the yield of the 10-year Greek Government Bond (GGB) stood at around 4.1% in the July-October 2023 period, in an environment of rising government bond yields globally, in response to expectations of a longer-than-previously expected period of high interest rates and a gradual reduction in major central banks' holdings of government bonds, purchased during the monetary expansion period. However, GGB yields declined sharply in December 2023 and January 2024 – 3.3% on average, from 4.1% in October-November – with the spread over bund at 110 bps, compared to a 11M average of 159 bps. The negative spread vs the Italian 10-year bond, recorded since May 2023, widened to an average of 55 bps in December 2023 and January 2024. Greece's faster fiscal adjustment, the rating upgrades and the fact that Greek securities remain eligible – in the context of flexible capital reinvestments of maturing bonds under PEPP (after its expiration in March 2022), until end-2024 according to the latest ECB monetary policy decisions[20] – support this negative spread.

The tightening of monetary policy, reflected in the 450.0 bps hikes in policy rates by the ECB between July 2022 and September 2023[21], weighed on bank credit growth. This slowing follows an upsurge in credit expansion, especially in the corporate sector, in the past three years. Bank lending to the corporate sector, domestically, continues to exceed the euro area average. Total credit to private sector slowed to 0.9% y-o-y in August 2023, from 6.3% y-o-y in December 2022, mainly due to a deceleration in lending to the corporate sector to 3.0% y-o-y, from +12.3% y-o-y in December 2022.

Net bank lending, and bank deposits (cumulative change from January 2019)



Source: Bank of Greece

However, an acceleration occurred in September-December 2023 with bank credit to private sector growth at 3.6% y-o-y in December 2023 (credit to NFCs at 5.9%). Private sector deposits remained close to a 13-year high in December 2023 (€194.8 billion), on the back of a notable rebound in time deposits (following a multi-year compression in this category) buoyed by rising interest rates[22].

The combined impact of the above-described supportive factors underpinned Greece's resilient growth performance in 2023, with the 9M.23 growth outcome boding well for an annual GDP growth of c.2.3% y-o-y in 2023 and c.2.2% in 2024, according to the average of latest available official sector and private consensus estimates[23].

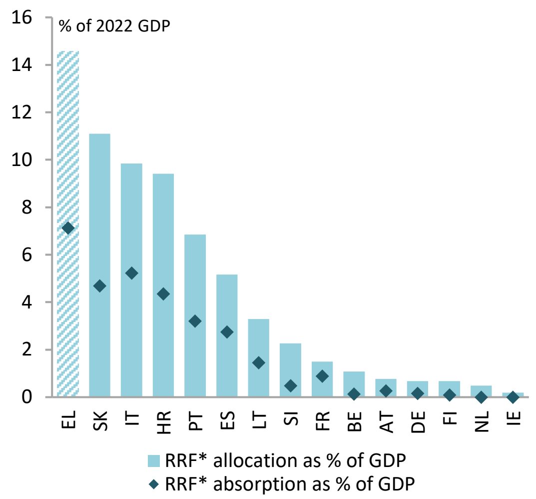
Greece's macroeconomic outlook remains resilient despite persistent challenges

Greece's growth performance in the current year, but also in the medium term, is expected to be supported by the following factors, which bode well for maintaining a significant positive growth differential against the euro area average:

- Solid investment growth, on the back of a strong pipeline of private investment and increasing impact of the Recovery & Resilience Facility ("RRF"). Gross fixed capital formation is expected to rise at a double-digit pace, bolstered by positive demand prospects, high capacity-utilization rates, and resilient profitability. Moreover, the positive impact from final capital spending related to the Recovery & Resilience Plan ("RRP") will become stronger from 2024 onwards, due to time lags between the funds' absorption and final spending (€14.7 billion of grants and loans, have been absorbed cumulatively, until end-2023, corresponding to about 1/2 of total available funding for Greece)[24]. Similarly, the €20.6 billion of inward Foreign Direct Investment ("FDI"), in the period 2020-11M.23, sets a strong base for a further strengthening of fixed capital formation[25].
- Robust labor market conditions, slowing inflation (CPI growth estimated at 2.6% in 2024, from 3.5% in 2023 and 9.6% in 2022) and increasing non-wage income and asset valuations presage higher private consumption in 2024.
- Tourism is headed for a new record in 2024, according to early bookings and current estimates from major global tour operators.
- The expected slight pick-up in euro area growth led by Germany – Greece's major export market – should support demand for Greek exports in 2024.

[20] Sources: Bank of Greece, European Central Bank & European Central Bank, Monetary Policy Decisions, 25 January 2024
[21] Source: European Central Bank, Key Interest Rates, September 2023
[22] Source: Bank of Greece, Monetary and Banking Statistics, December 2023
[23] Sources: European Commission, European Central Bank, International Monetary Fund and Focus Economics-Consensus Forecasts Euro Area, January 2024
[24] Source: European Commission, Recovery and Resilience scoreboard
[25] Sources: Bank of Greece, Direct Investment Statistics and Bank of Greece, Balance of Payments (monthly data), November 2023

RRF funds allocation per country



**excluding funding related to "REPowerEU"*
Source: European Commission

Nonetheless, the above estimates are subject to some considerable downside risks, such as:

A potential recurrence of the energy market tensions, resulting in a new spike in energy prices due to geopolitical turbulence and/or near-term challenges surrounding the implementation of the ambitious EU climate agenda and the acceleration of energy transition, could bring the Greek economy to a disadvantaged position, putting downward pressures on economic growth, given the decreasing capacity for large scale fiscal interventions and the relatively high energy costs for the corporate sector.

The inflation drag on disposable income (including lagged effects from 2023) will remain sizeable especially for low-income population groups – mainly due to sluggish core inflation and food price increases – despite the moderation in headline inflation, possibly weighing on private consumption.

Accordingly, a slower-than-currently expected easing of inflation pressures globally, could lead to high interest rates for longer, giving rise to stronger recessionary and financial headwinds, weighing on fiscal capacity, weakening private investment spending and lowering credit demand.

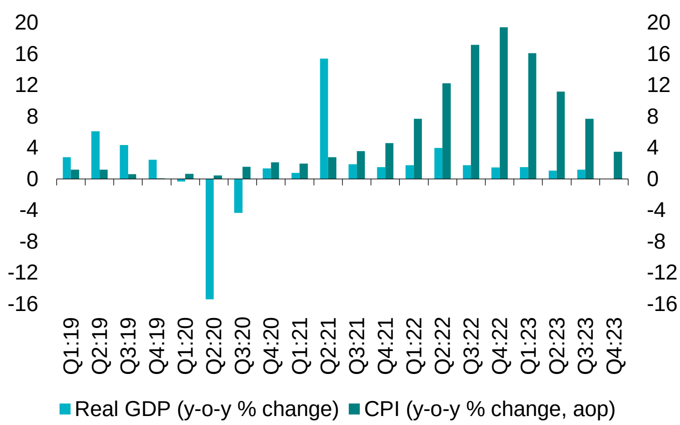
Overall, the Greek economy seems well positioned to deal with the above challenges and continue outperforming its euro area peers, capitalizing on sustainable growth catalysts and the strong momentum built in previous years. Moreover, the return to investment grade and a prospective reversal of the monetary policy tightening cycle, starting in 2024, could support a faster improvement in liquidity conditions and higher asset valuations, attracting new inflows of foreign investment.

The Macroeconomic Environment and the Banking Sector in North Macedonia[26]

Inventory depletion and weaker private consumption dragged GDP growth lower in 2023

GDP growth is estimated to have eased to 1.3% in 2023 from 2.2% in 2022, a performance weaker than that of regional economies (up by an estimated 2.2%) but still better than that of the EU (up by an estimated 0.6%). Although a breakdown of gross capital formation is not available, it is believed that a sharp depletion in inventories was the main driver behind the marked slowdown in economic growth. Inventories had been massively built up in 2022, when global commodity prices had surged to historic high levels. Gross capital formation would have been weaker had public investment not increased, following the initiation of construction of the Corridor 8/10d highway. Growth in private consumption also weakened in 2023, mainly due to the adverse impact of elevated inflation (reaching 9.5% on average in 2023 against a whopping 14.0% in 2022, well above the past decade's average of c. 1.0%) on real disposable income and elevated uncertainty.

GDP Growth & Inflation



Source: National Statistical Agency of North Macedonia

Reflecting lower global energy prices and higher domestic energy production, on the one hand, and inventory depletion, on the other hand, external accounts improved markedly in 2023, with the current account deficit narrowing to an estimated 1.0% of GDP from a more-than-decade high 6.1% in 2022. Importantly, still solid (albeit weaker than in previous years) non-debt generating foreign direct investment inflows, together with the proceeds from sovereign debt issuance and financing support from the IMF, helped to more than cover the implied external financing gap, leading FX reserves to rise by €676 million to €4.5 billion in December 2023 (covering c. 4½ months of imports of goods and non-factor services).

[26] Source: Published data from the Central Bank, the National Statistical Agency and the Ministry of Finance of the country and processed by the NBG.

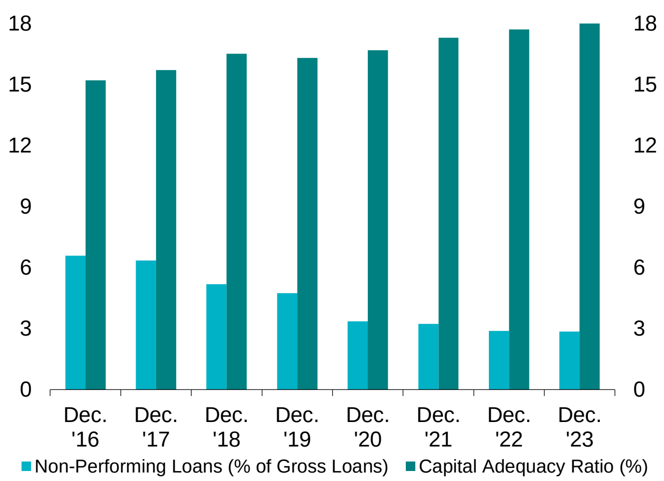
Higher interest rates boosted banks' profitability in 2023

Released figures show that the banking sector's profits in North Macedonia increased to €263 million (annualised) in the first three quarters of 2023 from €174 million the same period in 2022, with the (annualised) return-on-average-equity ratio rebounding to 18.3%, at the same time, on stronger net interest income. Indeed, fast repricing of loans, in an environment of rising interest rates (with the central bank's key policy rate standing at 6.3% in September 2023, up from 1.25% in early-2022), lifted the net interest margin to 365 basis points in the first three quarters of 2023 - more than double that of EU banks - from c. 270 basis points in the same period in 2022. At the same time, banks' lending to the private sector continued to grow at a relatively solid pace (up 5.8% year-over-year in September 2023), yet lower than that observed a year ago (up 9.7%).

Stronger net operating income was only partly offset by higher provisioning charges for non-performing loans. Indeed, given asset quality challenges from high interest rates and weak economic growth, banks increased provisions markedly in the first three quarters of 2023, albeit from a low base. Note that the ratio of non-performing loans to total gross loans remained subdued, at 2.8% in September 2023 against 3.3% a year ago.

Importantly, the sector remained well-capitalised, with the capital adequacy ratio improving slightly to 18.4% in September 2023, well above the minimum regulatory threshold of 8.0%.

Banking System Fundamentals



Source: National Bank of the Republic of North Macedonia

Economic activity should firm gradually through the course of 2024, underpinned by public investment and wage-driven private consumption.

Fixed investment should emerge as a key growth driver over the forecast horizon, with public sector holding the lead role. Private investment (including from FDI, which has proven quite resilient so far, thanks, inter alia, to the growing global nearshoring trend) is also set to contribute to overall growth, albeit modestly, due to still tight financing conditions and elevated (yet gradually subsiding) uncertainty. At the same time, with inflation consolidating at relatively lower levels (projected at 3.5% on average in 2024), private consumption, the economy's traditional growth driver, is set to progressively gain momentum, underpinned by strong real (ex-post) wage growth, on the back, inter alia, of a loose incomes policy and its spillover to the private sector. Note that labour market conditions have been tightening, as suggested by the declining unemployment rate, but mostly due to the declining participation rate and shrinking labour force (with the latter associated, inter alia, to continuing immigration). On the other hand, amid sluggish growth in the EU (especially in Germany, which absorbs c. 45% of the country's total exports) and strengthening domestic demand, net exports should turn into a drag on overall growth.

All said, GDP growth should pick up modestly to 1.9% in 2024 from an estimated 1.3% in 2023, slightly below the regional average, with the output gap remaining negative, largely due to significant output losses recorded during the pandemic and the subsequent energy crisis. Should delays in the execution of the ambitious public investment programme arise or price pressures re-emerge, GDP growth could come in lower than projected.

Worryingly, political noise is set to remain elevated in the period ahead, mainly surrounding the controversial deal settling the country's long-standing dispute with Bulgaria, which eventually, however, enabled the launch of accession talks with the EU. The Government has so far failed to pass the required constitutional amendments, due to lack of appropriate (2/3rds) parliamentary majority. The upcoming parliamentary elections (scheduled for May) are unlikely to dramatically change this picture, given that the opposition, which currently leads the polls by a wide margin, is firmly opposed to these amendments. As a result, further delays in the EU accession progress could be on the cards.

Financial Results of 2023

Group Core profit after tax ("PAT") from continuing operations at €1,200 million, driven by sustained positive NII momentum resulting in core income growth of +54.1%, with Group Core Operating profit at €1,569 million, reflecting the following key Income Statement movements:

- **NII up by 65.3% y-o-y to €2,263 million**, reflecting the ECB base rate repricing and the higher return from excess liquidity, far offsetting higher deposit and MREL related funding costs.
- **Net fees and commissions at €382 million in FY.23 up by 10.0% y-o-y**, with sustained strong fee income from all business areas driven by cards, deposits, trade finance and newly introduced investment products related fees.
- **Trading and Other Income at €93 million in FY.23 down by 72.8%,** incorporating the gains on disposal of debt securities, while FY.22 benefited largely by gains in derivatives and Bilateral Credit Valuation Adjustment ("BCVA") following the increase in interest rates during FY.22.
- **Operating expenses up by 3.8% y-o-y** comprising of personnel expenses increase of 2.8% and administrative and other operating expenses increase of 0.9%, despite collectively-agreed wage increases and variable pay accrual in 4Q23. Moreover, depreciation charges increased by 9.3% y-o-y, reflecting our ambitious IT strategy which is centered around the replacement of the Bank's CBS.
- **Loan impairments for FY.23 at €207 million from €217 million in FY.22,** down by 4.5%. The decrease is mainly driven by lower impairment losses in corporate portfolio, partially offset by increased provisions in retail portfolio due to higher NPE flow on an annual basis.
- **FY.23 Cost: Core Income drops to 31.6% vs 46.9% a year ago**, driven by strong and sustainable core income recovery and operating expenses base discipline despite increasing inflationary pressures.
- **FY.23 Cost of Risk dropped** to 64 bps from 70 bps in FY.22 on a recurring trend, reflecting low NPE formation.

NPE performance

- **NPE balance** at Group level as at 31 December 2023 was reported at €1.3 billion**,** recording a total reduction of €0.5 billion compared to 31 December 2022, mainly attributed to write-offs and inorganic actions (see section "*Key Highlights- NPE reduction plan*").
- **NPE ratio** decreased to 3.7% as at 31 December 2023, compared to 5.2% as at 31 December 2022.
- **NPE coverage ratio** stood at 87.5% as at 31 December 2023, from 87.3% as at 31 December 2022.

Group deposits up 3.5%

Group deposits increased by €1.9 billion compared to 31 December 2022 and stood at €57.1 billion as at 31 December 2023, mainly due to increased time deposits by €4.0 billion partially offset by decreased current and sight account balances by €0.9 billion and savings account balances by €1.0 billion. Nevertheless, time deposits still comprise just 19.5% of total deposits (13.0% as at 31 December 2022), with strong and relatively stable core deposit base providing a strong competitive edge in an environment of sharply rising interest rates.

CET1 ratio at 17.8%

- **FY.23 CET1 and Total Capital ratio** including the period PAT, post dividend accrual, at 17.8% and 20.2% respectively, well above the required capital requirement of 9.76% for CET1 and of 14.57% for Total Capital.

Income Statement | Group

€ million	**FY.23**	**FY.22**	**Y-o-Y**
Net interest income	2,263	1,369	65.3%
Net fee and commission income	382	347	10.0%
Core Income	**2,645**	**1,717**	**54.1%**
Trading and Other Income	93	344	(72.8)%
Adjusted Total income	**2,739**	**2,060**	**32.9%**
Adjusted Operating Expenses	(835)	(805)	3.8%
Core PPI	**1,810**	**912**	**98.5%**
PPI	**1,903**	**1,255**	**51.6%**
Adjusted loan and other impairments	(241)	(280)	(14.0)%
Core Operating Profit	**1,569**	**632**	**>100%**
Operating Profit	**1,662**	**975**	**70.5%**
Adjusted Taxes	(370)	(157)	>100%
Core PAT (continuing operations)	**1,200**	**474**	**>100%**
PAT attributable to NBG equity shareholders	**1,106**	**1,120**	**(1.2)%**

Note: The figures presented in the table are subject to roundings therefore, the amounts may not sum precisely to the totals provided.

Key Ratios | Group

Profitability	**FY.23**	**FY.22**	**Δ**
NIM over average total assets (bps)	303	169	134
Cost of Risk (bps)	64	70	(6)
Cost: Income	30.5%	39.1%	(8.6)%
Cost: Core Income	31.6%	46.9%	(15.3)%
Liquidity	**31.12.2023**	**31.12.2022**	**Δ**
Loans-to-Deposits ratio	58.2%	58.6%	(0.5)%
LCR	262.2%	259.2%	3.0%
NSFR	150.4%	145.5%	4.9%
Capital	**31.12.2023**	**31.12.2022**	
CET1 ratio	17.8%	16.6%	
RWAs (€ billion)	37.7	36.4	

Going Concern

Going concern conclusion

The Board of Directors concluded that the Bank is a going concern after considering:

a) the significant recurring profitability of the Group

b) the significant collateral buffer and Liquidity Coverage Ratio ("LCR") and Net Stable Funding Ratio ("NSFR") which is well above 100%

c) the Group and the Bank's Common Equity Tier 1 ("CET1") ratio as at 31 December 2023 which exceeded the Overall Capital Requirements ("OCR")

d) the increasing support from the Recovery and Resilience Facility ("RRF")

e) the fiscal measures in force in response to pressures from increased inflation and

f) the Group and the Bank's insignificant exposure to Russia and Ukraine, the insignificant impact from floodings in Thessaly and the Management's actions with respect to the crises.

Profitability

The profit attributable to NBG equity shareholders for the year ended 31 December 2023 amounted to €1,106 million and €1,020 million for the Group and the Bank, respectively whereas the corresponding amounts for the year ended 31 December 2022, amounted to €1,120 million and €813 million, respectively.

Earnings per share from continuing operations increased from €0.97 in 2022 to €1.21 in 2023 for the Group whereas the corresponding figure for the Bank increased from €0.90 in 2022 to €1.12 in 2023.

Liquidity

As at 31 December 2023, funding from the ECB solely through TLTROs decreased to €1.9 billion from €8.1 billion as at 31 December 2022 (solely TLTROs). Additionally, Bank's secured interbank funding transactions remained at the same levels compared to 31 December 2022 and amounted to €0.1 billion as at 31 December 2023, while the Bank's liquidity buffer stood at €25.6 billion (cash value), with the LCR and NSFR ratios well above 100%.

Capital adequacy

The Group's CET1 and Total Capital ratios as at 31 December 2023 were 17.8% and 20.2%, respectively, including profit for the period, post dividend accrual, exceeding the OCR ratio of 14.57% for 2023 and 14.32% for 2024 (see Note 4.6 of the Annual Financial Statements).

Macroeconomic developments

Please refer to section above "*key developments in the Macroeconomic and Financial environment - Greek Economy*", for Greece's economy performance in 2023 and the prospects for 2024.

Events after the reporting period

Property and Equipment

In February 2024, in accordance with a binding memorandum of understanding between the Bank and Prodea Investments S.A., the Bank purchased certain real estate assets for €39 million, that it had formerly been leasing from Prodea Investments S.A. This purchase resulted in a reduction of the lease liability, presented in other liabilities, and in the RoU assets, presented in Property and equipment of €39 million, for the Group and the Bank respectively.

Frontier II

On 16 February 2024, following the receipt of all necessary approvals, including the provision of the State guarantee on the Senior notes, the Frontier II transaction was completed.

Senior bond issuance

On 22 January 2024, the Bank completed the placement of €600 million senior preferred bond in the international capital markets with a yield of 4.5%. The bond matures in five years and is callable in four years.

Extension of Reward Program for Performing Mortgage Loan Borrowers

On 6 March 2024, the Bank announced the extension of the Reward Program for Consistent Mortgage Loan Borrowers, that was announced on 11 April 2023, for an additional period of 12 months with the same terms.

Dividends

Greek Law 4548/2018 active from 1 January 2019, on Greek companies imposes restrictions regarding the dividend distribution. Specifically, the laws states that no distribution to the shareholders can take place, if, on the day on which the last financial year ends, the total shareholders' equity, is or, following this distribution, will be, lower than the amount of the share capital increased by the reserves the distribution of which is forbidden by law or the Articles of Association, credit balances in equity (i.e. OCI) the distribution of which is not allowed and any unrealised gains of the year. Such share capital amount is reduced by the amount for which payment has not yet been called.

In addition, the law states that any distributable amount shall not exceed the profit of the last financial year on an unconsolidated basis net of tax, plus retained earnings and reserves the distribution of which is allowed and has been approved by the General Meeting, less any unrealised gains of the year, any losses carried forward and any amounts required by law or its Articles of Association to be allocated towards the formation of reserves.

Due to the above restrictions, there were no distributable funds available by the end of 2022, therefore the Annual General Meeting of the Bank's shareholders held on 28 July 2023 took no decision on dividend distribution.

With regards to the dividend distribution out of the 2023 profits, the Bank's Board of Directors will assess its proposal to the Bank's Annual Shareholders General Meeting of 2024 on the basis of the ongoing discussions with the supervisory authorities.

Furthermore, pursuant to the Hellenic Financial Stability Fund ("HFSF") Law, and in line with the provisions of the Relationship Framework Agreement with the HFSF, the HFSF's representative who sits on the Board of Directors has a veto right over decisions regarding the distribution of dividends as long as the ratio of non-performing loans to total loans, as calculated in accordance with subsection g(ii), of paragraph 2 of Article 11 of Commission Implementing Regulation (EU) 2021/451, exceeds 10%.

Trend Information

The Greek economy seems well positioned to deal with challenges such as potential recurrence of the energy market tensions and a slower-than-currently expected easing of inflation pressures globally and continue outperforming its euro area peers, capitalizing on sustainable growth catalysts and the strong momentum built in previous years. Moreover, the return to investment grade and a prospective reversal of the monetary policy tightening cycle, starting in 2024, could support a faster improvement in liquidity conditions and higher asset valuations, attracting new inflows of foreign investment.

The Group's FY.23 financial results demonstrate sustained strength across business lines: core operating profit, up by >100.0% y-o-y, the quality of our balance sheet nears that of European peers, with net NPEs at €0.2 billion and no signs of pick up in NPE formation. Group's CET1 and Total Capital ratios at 31 December 2023 were 17.8% and 20.2%, respectively, including profit for the period, post dividend accrual, exceeding the OCR ratio of 14.57% for 2023, and 14.32% for 2024.

More specifically, in terms of profitability, 2023 Group Core Operating Profit accelerated to €1,569 million reflecting NII growth mainly due to the increased interest rates, the higher return from excess cash placements and increased income from securities, far offsetting higher deposit and MREL related funding costs. Furthermore, it reflects net fee and commission income growth, as well as steadily normalizing CoR of c.64bps, against the remained contained Operating Expenses despite high inflation.

With regards to asset quality, NPE's balance dropped further in 2023, mainly due to inorganic actions, with the stock of domestic NPEs amounting to €1.2 billion versus €1.6 billion in 2022. Domestic NPE ratio decreased YoY by c. 140 basis points ("bps") to 3.7% in 4Q.23, with NPE coverage settled at 87.2%. The organic NPE formation was positive but contained despite the interest rate increases and inflation pressure, indicating the resilience of the Bank's lending book in terms of asset quality.

Our capital buffers remain robust, with CET1 and total capital ratios as at 31 December 2023 standing at 17.8% and 20.2%, respectively, including profit for the period, post dividend accrual, benefiting from strong profitability far exceeding credit RWA expansion despite their sharp acceleration.

Looking ahead, the achievements of the Transformation Program, enable the successful implementation of the NBG's strategy, whilst significantly improve our commercial and operating model, including customer experience and our digital offering.

Nevertheless, monetary policy rates could remain higher for longer-than-anticipated due to persistently elevated inflation, jeopardizing a soft landing for the global economy. The prolonged war in Ukraine remains a source of concern, with any escalation jeopardizing to disrupt gas supplies to Europe, hurting, initially, the industrial sector of the economy and pushing up global energy prices, fueling inflation further. In addition, the Middle East and Red Sea conflicts have heightened geopolitical risks, with potential adverse implications for global growth via commodity prices and trade channels. A potential recurrence of the energy market tensions could bring the Greek economy to a disadvantaged position, putting downward pressures on economic growth. The inflation drag on disposable income will remain sizeable, especially for low-income population groups, while a slower-than-currently expected easing of inflation pressures globally would give rise to stronger recessionary and financial headwinds, weighing on fiscal capacity, weakening private investment spending and lowering credit demand.

On a positive note, a potential unwinding of policy-related and international trade-related uncertainties, could improve the pace of growth of the global economy, as balance sheets of households and corporates are lacking the large imbalances that have been built ahead of the global financial crisis. Meanwhile, Chinese authorities plan to bolster residential and financial markets to support the local economy. Greece's macroeconomic outlook remains resilient despite persistent challenges, due to: i) solid investment growth, on the back of a strong pipeline of private investment and increasing impact of the RRF, ii) robust labor market conditions, slowing inflation and increasing non-wage income, iii) tourism heading for a new record in 2024 and iv) the expected slight pick-up in euro area growth led by should support demand for Greek exports in 2024 (see above, "*Economic and Financial environment - Greek Economy*").

MREL Requirements

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

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

On 21 December 2023, the Bank received the SRB's decision, via the Bank of Greece, requiring it to meet the following targets by 31 December 2025: MREL of 24.22% plus CBR of TREA and LRE (leverage ratio exposure) of 5.91%. Both targets should be calculated on a consolidated basis. The interim annual targets until 31 December 2025 are informative and are calculated through linear interpolation/build-up between the two binding targets of 1 January

2022 and 31 December 2025. Therefore, the interim non-binding MREL target, which stood at 22.73% including CBR of 3,57% of TREA for 1/1/2024, moves to 25.26% including CBR of 3.57% of TREA for 1/1/2025. Finally, according to the SRB's decision, for 2023 no subordination requirement is set for the Bank.

As at 31 December 2023, the Bank's MREL ratio at consolidated level stands at 24.2% of TREA, which is significantly above the interim non - binding MREL target of 1/1/2024 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 issuances:

- On 26 September 2023, the Bank completed the placement of €500 million Subordinated Tier II bonds in the international capital markets with a yield of 8.0%. The bond matures in 10,25 years and is callable in 5,25 years;
- On 22 January 2024, the Bank completed the placement of €600 million senior preferred bond in the international capital markets with a yield of 4.5%. The bond matures in five years and is callable in four years.

Business Overview

Group main activities at a glance:

Continuing operations:

In Greece

- Retail banking
- Corporate and investment banking
- NPE management (Legacy Portfolio) & Specialized Asset Solutions
- **Other Activities**
  - Real Estate
  - Global Transaction Services
  - Leasing
  - Factoring
  - Brokerage
  - Asset Management

Outside of Greece

Two banking subsidiaries:
- Stopanska Banka A.D.—Skopje (Stopanska Banka) and
- NBG Cyprus Ltd.

Leasing sector
- Stopanska Leasing DOOEL Skopje.

Discontinuing operations:

In Greece

One subsidiary in the leasing sector
- Probank Leasing S.A.

The Bank is the principal operating company of the Group, representing 93.8% of the Group's total assets, excluding non-current assets held for sale, as at 31 December 2023. The Bank's liabilities represent 96.6% of the Group's total liabilities, excluding liabilities associated with non-current assets held for sale, as at 31 December 2023.

Activities in Greece

The Bank is one of four systemic banks in Greece and it holds a significant position in Greece's banking sector. As at 31 December 2023, the Bank had a total of 327 Units (313 Branches including 18 Retail i-bank Tellerless, and 14 Transaction Offices). Furthermore, the Bank, through 1,462 ATMs (580 onsite and 882 off-site), offered an extensive network covering – even in the most remote areas of the country.

Activities in Greece include the Bank's domestic operations, Ethniki Leasing S.A (Ethniki Leasing) and Ethniki Factors S.A. (Ethniki Factors). The Group's domestic operations accounted for 95.1% of its total lending activities as at 31 December 2023 (the Domestic Banking gross loans) and for 96.5% of its deposits (the Domestic Banking deposits).

Retail Banking

2023 Highlights

Strengthened the Net Fee and Commission income, driven mainly by new products and services. Fees related to payments and deposits maintained their share in the above-mentioned increase while fees from investments presented a significant share increase as a result of the strategic focus for the respective business area.

Robust increase in Mortgages and Consumer Loans disbursements led to a significantly increased market share for Mortgages and slightly higher for Consumer loans.

Strengthened Mortgage disbursements through brokers by +58.0% YoY, by pursuing and activating existing partnerships, as well as recruiting new ones.

Grew lending in Consumer Auto loans through dealers by +67.0% YoY, reaching 21% in November-December disbursements, via growing existing partnerships and investing in new ones.

Maintained the leading position in Consumer loans disbursements through retailers despite an increasingly competitive business environment.

Significantly increased Investment volumes by more than €0.9 billion, through the continuous enhancement of the portfolio with new and innovative products.

Sustained Bank's prominent position in the domestic Cards market with 6.5 million cards in circulation, while exhibiting a notable increase in card-issuing turnover, with growth rates of 19.6%, 30.8%, and 3.0% YoY for Debit, Credit, and Prepaid cards respectively.

Issued 141k Credit cards, resulting in a cumulative total of 506k cards.

Enhanced the product portfolio by launching two innovative new cards, the Dual, and the Flexy, providing versatile solutions to customers' evolving financial needs.

Maintained its strong and low-cost Deposit base and its respective leading market share.

Enhanced Embedded Banking's strategy by establishing new partnerships and investing in integration points with third parties, increasing the footprint of these distribution channels, and offering financing solutions to individuals as well as small businesses.

Strengthened Digital business, proving in practice its capability to lead the trends in the digital market: 6.8% YoY increase in active users within the last 12 months, accompanied by a notable 20.4% increase in the Bank's mobile application downloads and 24.9% increase in transactions via Mobile Banking.

Enriched Digital Banking's offering with new products (BNPL, Time Deposits, Mutual Funds, PayDay loan) and functionalities, such as video banking for Business and Premium Banking customers, security functionalities (3FA for online transactions, block user, account security settings) and contactless payments via Xiaomi/Garmin wearables. The respective enrichment further contributed to the enhancement of customer's journey and the overall upgrade of customer's experience.

Enabled end-to-end digital onboarding for new self-employed customers via NBG Mobile Banking.

Enabled improved productivity and increased operational efficiency in Small Business Underwriting Centers through the introduction of new workflows, organizational redesign, and incorporation of "automated" swim lanes.

Increased the productivity of the Underwriting Centers, for retail loans, by improving their processes and effectively managing a significantly higher number of applications (double figure YoY).

Strategic areas

The strategic objective of the Retail Banking Division is to fully realize the Bank's growth potential by delivering sustainable and increasing results in line with the strategic priorities. The key strategic areas towards achieving this objective are:

Exploitation of market opportunities as well as the Bank's untapped existing customer base potential for the promotion of lending and fee-generating products and services, through a customer-centric growth model.

Continue the restructuring, rationalization, and service excellence of the Bank's extensive, nationwide Branch Network.

Delivery of new and innovative products and services, as well as redesigning existing ones, to meet dynamic customer demand while also meeting the ESG targets and commitments set by the Bank, and

Leverage technology to expand the Bank's digital offering as a means for providing enriched services to existing customers, expanding our reach to new dynamic demographics, enabling further the migration of transactions to digital and embedded Banking channels, and providing an engine for robust future growth.

Activity

2023 was another challenging and successful year for the Retail Banking Division. The concerns carried over from 2022 (i.e., geopolitical uncertainty, inflationary pressures, increased interest rates) did not materialize into sizeable obstacles. The Bank continued reacting through innovation and extroversion in order to overcome any impediments, showing immediate reflexes along with effective leadership. The Transformation Program continued at its pace for the 5th consecutive year, with a wide range of strategic initiatives being delivered. Hence, in 2023, the Retail Banking Division continued its overwhelming growth based on the implementation of the following key initiatives:

Customer-centric operating model: The customer-centric operating model aims to strengthen customers' relationship with the Bank, through an increased percentage of customer penetration and product/services acquisition and dedicated relationship managers for specific high-value segments. Strategic business needs are supported by a staffing model that is bi-yearly updated and results-driven based on continuous improvement of customer experience and integrity selling. Further expansion of the new type of "Tellerless" Branch introduced in 2022. New roles created, dedicated to enhancing the effectiveness of the Mass clientele as far as product/services acquisition, customer experience, and long-term relationship building are concerned.

Mortgage Lending: 2023 was a very successful year in terms of Mortgage loan disbursements achieving the market leader position.

The adoption of various strategic/tactical actions led to increased disbursements, more specifically:

- Optimization of the pricing policy to strengthen the product offering.
- Addressing the increased interest rate cost of our existing customer base by offering an option, for customers that met certain eligibility criteria, to convert floating rate loans to fixed rate ones with five years of initial fixed-rate period.
- NBG was the first systemic bank in Greece to successfully complete the first "Spiti mou – My home" loan disbursements, a government-subsidized housing program for granting low-interest or interest-free loans to young people or couples to acquire their first home, gaining market leadership in 2023.
- The Credit Underwriting process and effective applications management were further improved, achieving Time to Yes

within two working days for new applications, despite the increased application volumes.

- Optical Character Recognition ("OCR") technology was incorporated into the Mortgage application process reducing reworks and manual tasks for the Branch.

Regarding ESG products and initiatives, NBG has repositioned ESTIA PRASINI (green mortgage loan), by offering initial fixed rate period options and by streamlining discount on floating interest rate. Also, a mass conversion of paper mortgage loan statements to digital statements was implemented.

Consumer Lending: In 2023, a substantial number of term loans was disbursed via Branches and IB/MB, attracting new customers, and leveraging segments of existing clientele, while 35% of these disbursements related to Express loan, through a fully digitized and automated process that offers instant loan approval and disbursement, without the physical presence of the customer at the Branch or other point of sale.

The adoption of various strategic/tactical actions led to the increased disbursements, more specifically:

- Launched PayDay Loan, an innovative Credit Line, which is available exclusively via Internet Banking and offers an interest-free credit limit of up to €800 with a low usage fee to pre-selected customers with payroll/pension account.
- Significantly improved its overall positioning regarding car financing through dealers/third parties, focusing also on used vehicles.

Regarding ESG products and initiatives, NBG started receiving and evaluating loan applications of the EXOIKONOMO 2021 program. Moreover, introduced new partnerships with market-leading retailers while at the same time grew existing key partnerships and captured new collaborations with key players in the energy trade and supply sector to promote "green" - home energy upgrade products.

Small Business Lending: In 2023, SBL disbursements exhibited a decline, compared to 2022, due to the lack of new guaranteed/co-financing programs (in contrast to 2022) and the increase of interest rates.

The adoption of various strategic/tactical actions led to increased disbursements in Q4.23, more specifically:

- The introduction of the Microfinance program boosted 2023 disbursements, as NBG was the only Bank to offer this guaranteed program.
- In cooperation with the Hellenic Development Bank (HDB), three new co-financing programs (Liquidity, Green, and Digital) were launched. The Liquidity program was rapidly absorbed by the market.
- The Bank continued to support Small Businesses in 2023 through programs in collaboration with various Institutions such as the Hellenic Development Bank (HDB), the European Investment Fund (EIF), and the European Investment Bank (EIB).
- To further strengthen disbursements on business loans, the Bank continued investing in cooperations with third-party companies, such as accounting offices, consultancy firms, and others.
- Design of a new framework regarding acquisition of real estate for exploitation.
- Standardization of contractual documents, in order to simplify the preparation and fulfillment process.
- Centralization of small business loans (80% of portfolio in 2023, completed in January 2024).

The new operational model in the underwriting process that was introduced in November 2022, was fully applied through 2023, significantly improving the overall performance of the Small Business underwriting centers. As a result, in 4Q.23, there was an increase in productivity by +23% (vs 4Q.22) while 21% of decisions were processed via the "automated swim" lane. In addition, further automations and improvements were introduced in the collection of data and information for applicants, the required documents accompanying the applications, the use of pricing applications, as well as a new SB Credit Risk Model, reducing the overall operational risk.

Cards (issuing & acquiring): In 2023, the Bank marked significant achievements, underscoring the ongoing commitment to innovation and operational excellence. The introduction of the new Credit Card offering received acclaim, earning the title of "Product of the Year" in the Banking products category. Furthermore, two innovative cards were launched: the Dual Card, which combines debit and credit functionalities in one, and the Flexy Card, offering an automatic conversion for purchases over €50 into four equal installments (Buy Now Pay Later ("BNPL") service).

The dedication to process efficiency improvement was evident throughout the adoption of paperless methods, system integrations, and enhancements in credit card reissuance procedures. In an effort to elevate the customer experience, courier service was introduced for Credit Card delivery, reducing dependency on traditional processes, while the Credit Card application process was simplified by eliminating the required documents regarding selected cases.

Bancassurance: Sales maintained an upward trend within 2023. In existing products, substantial focus was given to feature improvements towards the direction of maximizing customer benefits, while the product array was enhanced with two significant additions:

- "Business Accident Care", a group insurance program that offers comprehensive coverage against accidents in employees of SMEs.
- "Full [10 Bond Fund]", a 10-year duration Unit-Linked Single Premium Product linked to a Bond Mutual Sub-Fund created and managed by NBG Asset Management Luxembourg S.A.

In terms of strategic direction, the Bank is increasingly focusing on property insurance, due to the relatively low percentage of insured properties in the Greek market and the latest state incentives linked to a real estate property tax (ENFIA) reduction of 10%, as well as on health insurance, driven by the increasing market need for reliable health solutions.

With respect to procedures, 2023 marked the beginning of the gradual integration of Bancassurance products in the paperless process, in line with Bank's priority to increase efficiency and optimize customer experience.

Investment Products: The Bank launched new and innovative products and services, as well as enhancing the existing ones, with yields higher than its basic Deposit products, boosting investment fee revenue. Indicatively, one of the new products launched was the "New Generation Investment" whose performance is linked to different reference points according to the edition, providing partial or full capital plus minimum guaranteed return at maturity. Also, a wide range of mutual funds including the fixed-term Mutual Fund "Delos Extra Income" offer attractive annual dividends and return prospects at maturity.

Furthermore, significant improvements were made to the investment journey, a reengineering initiative within the context of the Bank's Transformation program, reducing the time required for operations and thus upgrading customer experience.

In addition, digital offering was enriched, adding Mutual Funds to the products available via Internet Banking.

All investment products' transactions and operations were integrated, including investment portfolio creation, into a paperless process, improving customer service and reducing ecological footprint.

Deposits: The Bank continuously seeks to enhance Savings products offering to cater customers' needs, indicatively:

- A new series of time deposit programs have been launched that meet modern savings needs.
- Enhanced "know-your-customer" controls and deployed limits on digital fund transfers concerning corporate customers.
- Finally, enriched digital offering, adding more options concerning durations to time deposits available via Internet Banking.

Go4more: In alignment with the Bank's strategy, our Bank-wide loyalty program, Go4more, expanded its partners' network by introducing two new strategic partnerships: AEGEAN Airlines and ELPEDISON. Both partners, in the travel and energy sectors respectively, contribute to the enhancement of the program's portfolio, offering more redemption options to our customers both in day-to-day transactions and experiences.

Furthermore, following e-commerce growth and aiming to remain relevant to its members' needs while at the same time optimizing customer experience, an online redemption functionality was launched.

Finally, in line with the Bank's commitment towards a more environmentally responsible future and its ESG overall strategy, the recycling reward program introduced in 2022 between go4more, our customer loyalty program, and "THE GREEN CITY" was further reinforced through promotional activities and sponsorship received significant recognition from our members.

Business Banking: In 2023, the Business Banking Segment witnessed a robust business expansion within its clientele, emphasizing endeavors in business financing and transactional revenue streams, within an intensively competitive landscape and pricing turbulences.

It managed to successfully launch the "Business Banking Segment Identity and Culture" through an extensive communication campaign under the theme "Let us introduce you to our RM!". This positioning aimed to link businesses with a contemporary and all-encompassing product suite, facilitated through a customer-centric and externally oriented service model, under the guidance of Business Banking Relationship Managers (RMs). Indicatively:

- Achieved a high-ranking position in the market for the second consecutive year in new business financing disbursements.
- Strategic utilization of Value-Based Segmentation, coupled with the augmentation of the outward-facing model of Business Banking RMs, with the strategic objective of attracting novel collaborations from industry competitors.
- Expansion of the Business Banking client perimeter to enterprises with a turnover of up to €5 million and total lending reaching €1.5 million.
- Reinforcement of the digital migration of the portfolio to an impressive 97%, ensuring dedicated quality time for Business Banking RMs to grow their portfolios.
- Implementation of a series of nationwide events and updates, expressly designed to meet local entrepreneurship, facilitating the realization of their investment plans, and fostering the augmentation of their competitive standing.
- Establishment of business ecosystems and cultivation of strategic partnerships, exemplified by collaborations with Epsilon Net, eBay, and fedHATTA.

Private Banking: In 2023, a significant increase of 9% in AUM was achieved, capturing share of wallet from the market by capitalizing mainly on own portfolio client satisfaction and market performance. Client appetite was largely attracted by the returns in T-bills with their negative impact on RoA being partially offset by increased activity in private and public placements, especially in the last quarter of the year, as well as by fixed maturity mutual funds sales. Clients also took advantage of high-yielding Greek market opportunities that attracted demand also from international investors, as was for example the placement of the HFSF participation in NBG.

In the Private Banking business transformation front, a strategic project was initiated aiming to completely reform the way the segment operates, leading to sizeable amplification in both size and performance. Large-scale implementation of tailor-made quick wins and medium-term initiatives are expected to commence in 2024 and last for the next four to five years.

Premium Banking: Within 2023 Mutual Funds ("MF") unit holders nearly doubled, and MF balances nearly tripled vs 2022.

In 2023 the Investment Academy pilot training module was delivered to selected Premium Banking RMs, focusing on the familiarization of investment and economic principles. Additionally, this year the "Investment Idea" was introduced in order to provide Premium Bankers with a house view of the current economic conditions. The "Investment Idea" was incorporated into the newly developed 3-step investment approach that consists of three distinctive tools (Wealth Map, Investment Idea, and Investment Sales Tool) aiming to train and assist Premium Banking RMs to effectively communicate with their clients.

Mass segment: Has successfully implemented the first season of the ambitious three-year Transformation Program, aiming to intensify sales effectiveness to mass clients, along the following key strategy components:

- Focus on high-potential value customers, offering a differentiated service model.
- Focus branch staff on sales by (i) removing all non-sales activities from the branch (automation, centralization); (ii) reorganizing the branch to implement sales roles; (iii) training in sales and behavioral skills.
- Enhance customer service experience by upgrading appointment and queuing system.

Also, designed and implemented commercial and informational campaigns that reached out to >3.5m Mass NBG clients. Our multi-channel campaigns communicated targeted, timely commercial offers (e.g. for Investment, Bancassurance, or Cards products) and important customer support information, utilizing all channels available to the Bank (e.g. branch outbound calls, call centers, emails, SMS/Viber, Digital Banking banners, etc.).

Embedded Banking: In 2023 the Bank invested further in strengthening its strategy in the Banking as a Service ("BaaS") sector, by expanding strategic partnerships to promote financing solutions for individuals and small businesses via existing and new collaborations with (a) large retailers for the purchase of Consumer goods; (b) large car importers & dealers for auto financing; (c) key energy trade and supply companies for home energy upgrades; (d) major real estate agents and intermediaries for Mortgage Loans; and (e) firms of the agricultural sector for specialized offerings.

Through the Bank's Embedded banking solutions, these partners integrate banking functions into their products and sales lines so that users can finance their purchases without having to turn to traditional banking channels. The solutions are provided through digital platforms and suites with advanced functionalities, along with automated processes, thus reducing the response time to a minimum. As a result:

- The total amount of the Bank's auto financing programs is promoted through partnerships with car importers/dealers.
- More than half of the Bank's Consumer Loans take place through cooperation with major retailers of the Greek market.
- A substantial proportion of the Bank's Mortgage Loans are channeled through brokers/intermediaries.
- In 2023, further innovative services were launched to boost customers' and partners' experience:
- NBG was the 1st Greek Bank to finance non-NBG customers through e-shops/marketplaces.
- Paperless processes were enhanced by automatic retrieval and entry of ID data in the applications form through the Gov.gr Wallet app.

Digital business: In 2023, the new NBG Business Mobile Banking app was launched, designed exclusively to address the needs of business and corporate customers for seamless financial monitoring and easy approval/completion of their transactions (e.g. FX transactions, card management features, instant notifications, etc.). Moreover, end-to-end digital onboarding for new self-employed customers was enabled via NBG Mobile Banking.

In response to the evolving needs of business customers, the Bank augmented digital Banking functionalities with the reissuance of business debit cards.

Additionally, an appointment booking system through Internet Banking was unveiled, allowing customers to schedule meetings with Bank representatives via Video Banking, by phone, or at the Branch. Presently, the Video Banking service is exclusively available to our business and Premium Banking customers, providing them with a personalized and technologically advanced channel for engaging with Bank professionals.

Furthermore, contactless payments were enabled via Garmin/Xiaomi wearables (expanded functionality for credit cards) and boosted sales by adding new products to its digital portfolio of products: BNPL, new prepaid cards, time deposits (ranging from 1 to 12 months), and MFs, catering to a broader spectrum of financial needs. The Bank also introduced a new digital-only product, the PayDay loan, allowing eligible customers to access a percentage of their salary or pension in advance.

In tandem with our dedication to customer security, advanced security measures have been implemented. Notable enhancements include the introduction of 3-Factor Authentication and block user functionalities, providing an additional layer of protection against fraudulent attempts.

Finally, during 2023, the contactless transactions functionality for all Bank's cardholders expanded to all NFC-enabled ATMs, resulting in increased ATM fleet availability and improved customer experience.

Branch Network: Optimization of Branch Network footprint and migration of transactions to ATM/APS continued (currently 118 onsite lobby ATMs and 358 APSs), with targeted unit mergers, aiming at saving resources and rationalizing its operation. Specifically, 19 branch mergers were completed within 2023. As of 31 December 2023, the NBG Network consisted of 327 Units (313 Branches including 18 Tellerless and 14 Transaction Offices).

Furthermore, the Branch Network has been equipped with new PC terminals, while the digital signature functionality was extended. All employees were trained in customer experience and sales, while all Branch managers were trained in Sales Management. At the same time, key business processes re-engineering continued, improving further the customer experience and freeing time for dedicated staff to concentrate on other customer-servicing/sales activities. Indicatively:

- automation and/or redesign of transaction controls.
- centralization of small business import/export documentation collection, as well as that of corporate and SMEs administrative activities.
- activation of the eGov-KYC feature in branch tablets, and
- deployment of new scanner equipment at the branch staff services.

Moreover, to enhance the disengagement from non-sales related operations, two Special Operations Units were established in Athens and Thessaloniki, carrying out specific non-cash operations for selected customers of centralized branches.

2024 Priorities

In 2024, the Retail Banking Division aims to successfully continue achieving the goals and targets set by the 2024-2026 Business Plan, along with the objectives of the Transformation Program. The Bank's main strategic areas remain the increase in business volumes, the strengthening of the relevant market shares, the increase in net interest and commission income, through improved productivity and cost efficiency leveraging on all channels to deliver results while creating value for and collecting value from its robust/loyal customer base. Existing partnerships will be strengthened, while extended extroversion will lead to exploitation of new business segments, especially in the ESG space and the housing ecosystem. Finally, the focus on human resources of the Retail Banking Division will be fortified through continuous training, technical support, and performance rewards. Specifically, there will be efforts to:

Remain market leader in Mortgage Loan disbursements. To increase the overall mortgage product marketability, to minimize "time to money", to optimize/offer new services to customers, and to continue to review and enhance the end-to-end process, while leveraging digital channels and technological capabilities (e.g. upload documents, application status updates, fewer to zero visits to Branch, centralization of more steps of the process, close monitoring of time in each step of the process).

Following the announcement of the new ANAKAINIZO-NOIKIAZO Program initiated by the Greek State, customers will be offered a complementary financing option: ESTIA ANAKAINISI free of the one-off administration fee.

Increase partnerships with main market brokers and expand third-party channel penetration in Mortgage Loans; Enhance the strategic agreement with EpsilonNet by exploiting synergies for attracting Consumer and Mortgage Loans.

Enhance process efficiency in Consumer Lending by leveraging upon the OCR technology that was incorporated into the Mortgage application process in 2023.

Strengthen Consumer Loan sales via digital channels by extending digital loans offering (PayDay Loan, preapproved EXPRESS/ANTAPODOSI) via Mobile Banking, while also introducing a new fully digital personal loan for higher amounts (€6k-€20k) via Internet/Mobile Banking.

The green Consumer Loan will be repriced and a new special Car Leasing product for all customers will be positioned in cooperation with NBG Leasing. Further expansion of Consumer Loan sales via third-party parties is expected to take place in 2024.

Increase Consumer lending/car loans through the enhancement of existing partnerships as well as the formation of new ones; a new customer journey will be offered for auto loans financing through dealers' websites and further improve existing digital journey (through e-shops/marketplaces); Expand B2B financing process through retail partnerships and develop Energy Upgrade solutions for businesses.

Regarding ESG products and initiatives, NBG will continue to participate in existing and new State programs that aim at improving buildings energy efficiency (EXOIKONOMO 2023 and EXOIKONOMO ANAKAINIZO), as well as in the guaranteed scheme of the European Fund for the disposal of Green & Student Consumer Loans (Sustainability – Skills & Education thematic). Will also launch, in the first semester of 2024, the ESG product "Home Energy Upgrade Solutions" with key players in the energy trade and supply sector. Finally, will finance environmentally sustainable investments, with favorable terms through loans on renewables (Photovoltaic Parks), with the use of either its own funds or in cooperation with third parties (EIB, HDB, EIF).

Increase the market share of Small Business loans and offer support to small businesses mainly through programs available by State and European Institutions. In 2024 three new guaranteed programs will be launched in cooperation with EIF (Competitiveness, Sustainability and Innovation, and Digitalization) with a total budget of €1.4 billion (total amount for SB and Corporate loans); In collaboration with HDB, guaranteed and co-funded programs will also be launched. Also, additional improvements in Small Business underwriting centers will be implemented to improve efficiency.

The enhancement of the Debit and Credit Card value proposition will be achieved through the introduction of a new service, enabling the conversion of cleared transactions into installments and facilitating payments through credit balances.

Increase the sales of Credit Cards by (i) utilizing the Bank's existing client base; (ii) exploring additional distribution channels through newly formed partnerships with major retailers, and (iii) capitalizing on the functionalities offered by the newly implemented automated procedures.

Expand the contactless card reader functionality and include all tokenized debit, credit, dual, prepaid foreign, and domestic cards.

Ensuring smooth migration to the new Loan origination system starting with Cards, is a main priority for the Credit Underwriting Centers.

Following the decision for the reorganization of the Specialized Asset Solutions Unit and its subsequent transfer to the Retail Banking Division, efforts will be further intensified towards the solid positioning of NBG in the local market, in terms of providing innovative retail and small business auction financing products. Moreover, NBG's aspiration to spearhead the highly evolving local reperforming loan market will be largely facilitated by the adoption of the underlying project management role by the Specialized Retail Development Solutions Unit.

Enrich the Bancassurance product palette regarding both SMEs and individual customers and further develop sales through alternative channels.

Boost revenue through increased focus on fee-generating products such as investment, and re-pricing of deposit and intermediation products and services.

Further increase investment products penetration by enriching value proposition and improving customer experience including digital offering and paperless capabilities.

Increase investment products penetration and especially Mutual funds sales in Premium Banking clientele through, the implementation of investment training sales tools, while developing and delivering an ambitious two-year training path for Premium Banking RMs.

Further expand Go4more partner's network in alignment with the strategy to address not only industries related to everyday spending but also industries offering entertainment and traveling-related experiences. To improve the customer value proposition, alternative reward methods and new program functionalities are planned to be introduced. Both objectives are intended to be supported by a comprehensive communication strategy, aimed at enhancing the awareness of the loyalty program.

Reorganization of the Business Banking's operational model in order to service the new segment transferred from Corporate to Retail (sales €2.5-€5 million, exposure up to €1.5 million).

Augmentation of market shares in New Financing & Outstanding Balances and profitability of the Business Banking clientele, by (i) utilizing the new perimeter to develop collaborations with new and existing Business Banking clients; (ii) further increase the Banks' extroversion model; (iii) exploiting new sales channels, referrals/Brokers for Business financing; (iv) further extent partners ecosystems with new strategic alliances; (v) active participation in all new available financial programs.

Initiate the Implementation of the proposed plan to further improve Private Banking's business positioning and infrastructure, targeting to achieve market leader status and performance levels within the next five years.

Implementation of the second season of the Mass Transformation Program aims to offer a value proposition based on customer lifecycle stage and needs, to implement analytics-assisted sales tools, to increase cross-selling to high-value potential, digitally savvy customers through a dedicated digital sales force covering all customer's needs, and further boost of sales skills via implementation of an enhanced training plan.

Maintain significant market position on Internet and Mobile Banking, by continuously enriching digital products and services, focusing on active users and their engagement with the Bank with a redesigned Internet Banking service dedicated to business and corporate customers, and a new revamped Mobile Banking application for retail customers.

Adopt and implement a groundbreaking Insights and Promotion tool, accessible through the Internet and Business Mobile Banking in 1Q.24. This tool empowers merchants with customer insights, enabling them to gain a competitive edge and execute targeted campaigns based on various segmentation criteria. Additionally, to expand Video Banking service to the Mass segment.

Aiming to attract the youth segment (18-30 years old) customers a new application will be launched, expanding digital's reach in new demographics.

Exploit further the Branch Network as it is the key driver/channel in achieving results, with a focus on performance management and service excellence. Increase tellerless branches operation and extend queue management system. Furthermore, prioritization of Customer Service by appointment and walk-in customers based on Customer and request value.

Optimize the existing ATM network to increase market share and make NBG ATMs more accessible. Thus, will upgrade the ATM fleet with next-generation ATMs for enhanced customer experience. In that direction, will enable barcode reader transactions for payments and voice guidance for people with impaired vision, on selected ATMs.

Integrate gradually operations into paperless procedures. This project includes digital signing and storage of all documents as well as training of network users on the new system, to adopt change.

Finally, the Retail Banking Division through its independent Segment Risk & Control Sector, continued addressing actions across the whole Retail Banking Function. Accelerated the enhancement of the Internal Control System and aligned its activities with those of the Risk and Control Functions, as well as of the Group Internal Audit. Furthermore, achieved a high degree of readiness and compliance against all regulatory obligations, as well as increased risk and control awareness.

Corporate and Investment Banking

2023 Highlights

Successful launch of Economic Value-Added Tool ("EVA"), Corporate Customer Relationship Management ("CRM") modules and new Corporate Loans Core Banking system.

Implementation of the new Service Model - Centralization of Corporate Service Unit ("CSU") involving most corporate branches;

Credit proposals templates through a Workflow application and relevant Corporate Academy training;

Business expansion in all Corporate Business Units particularly Project/Object Financing units;

RRF, EIB Green Investments II, EIB loan for Entrepreneurship and Social Impact and Hellenic Development Bank" ("HDB") (Liquidity, Green and Digital Co-financing) programs implementation;

Among the leading franchises in Greece for RES projects. NBG's current RES portfolio amounts to ca. €2.6 billion (loans and off-balance sheet items) with a capacity of 3.300 MWs, equivalent to approximately 30% of Greece's existing capacity in terms of MWs;

Coordinator and Mandated Lead Arranger for pioneering financing framework agreement of up to €766 million with Helleniq Energy.

Strategic areas

In 2023, the global economic landscape presented a host of challenges shaped by various factors that significantly influenced economic dynamics. Geopolitical tensions continued to cast a shadow over economic stability. Inflationary pressures and persistent fluctuations in interest rates remained critical drivers, impacting economic development. The necessity to adopt to the rapidly evolving banking sector due to the rise of fintech competition poses both an opportunity and a challenge for traditional banks.

The main objective of the Corporate and Investment Banking ("CIB") General Division is to provide its clients with tailor made solutions, acting as their main partner bank to facilitate their growth plans, fully meet their needs in respect of credit and non-credit products and services, while generating value for both sides of the banking partnership, thereby ensuring sustainable revenues and profitability of the Bank.

The Bank offers corporate clients a wide range of products and services, including financial and investment advisory services, deposit accounts, loans denominated in euro and other currencies, foreign exchange services, standby letters of credit and financial guarantees, insurance products, custody arrangements and trade finance services.

Activity

CIB, being aware of difficult conditions that have arisen from high benchmark interest rates across global markets driven by high inflationary pressures, and the repercussions of geopolitical uncertainties, keeps providing strong support to its customers, as it has done in the past.

The ongoing transformation process has continued with remarkable results during the latest seasons, focusing on becoming the "Bank of First Choice" with superior coverage product, client experience and processes. The coverage and service model revamping has been an ongoing process that will offer a unique experience through new digital capabilities and enhance our business intelligence capabilities/ tools, to create incremental value for our clients and our shareholders. In 2023, CIB focused on the following areas:

Growing further the SME segment in strategic sectors with high potential;

Increasing cross selling through Corporate Transaction Banking ("CTB") including digital solutions/ Application Programming Interface ("APIs");

Exploiting growth opportunities in the booming shipping sector without sacrificing credit quality;

Taking a leading role in major projects and bond issuing deals in various sectors, solidifying our position as a core player in the custom transactions market;

Providing advisory services to a wide range of corporate clients across several industries as well as advisory and underwriting services in Greek Capital Market transactions (ECM & DCM) through the Investment Banking Division;

Incorporating the ESG assessment into the loan origination process (ESG transaction assessment, ESG obligor assessment);

Leveraging the RRF for investment projects on Green Transition and Digital Transformation;

Attracting specific programs for Green Investments such as EIB Green Investment Program II;

Effectively managing risks through timely initiatives and using the know-how and experience of the staff in the division.

In 2023 the following were achieved:

Substantially increased revenue and profitability, surpassing the Credit expansion and the Net fees & commission budget, whilst focusing on sustainable growth of the corporate portfolio;

Implemented the new Corporate Service Unit ("CSU"), with most corporate clients now being served centrally;

Signed a Memorandum of Mutual Understanding (MoU) with Epsilon Net for a long-term, exclusive collaboration to jointly develop technological applications and products for corporate clients and leverage opportunities from the digital transformation of the Greek economy;

Increased the minimum annual turnover and approved risks of the Corporate segment to €5.0 million and €1.5 million, respectively; and transferred relevant customers to Business Banking, leading to better resource allocation for the SME segment.

Corporate banking includes the following divisions:

Large Corporate: Large Corporate portfolio is handled by two separate divisions with distinctly separate structure and clientele. One division deals with large groups and companies with €200 million annual turnover and above (on a consolidated basis). The other division focuses on mid-capitalization companies (with €50 million to €200 million annual turnover) and other specialized categories (such as intragroup, Greek state related entities etc.).

Structured Financing: Following its structural reorganization over the past years, the Structured Financing business is now a core growth arm of the CIB. It focuses on originating, managing and executing wholesale, event-driven primarily, financings across four pillars:

Energy Project Finance	**Real Estate Finance**
Concessions Project Finance & Advisory	**Leveraged Acquisition Finance**

Transactions are mostly executed on a non-recourse basis, either in bilateral or syndicated format, mobilizing the team's in-house placement capabilities, as required. Beyond customary support of local sponsors, Structured Financing is particularly focused on facilitating foreign direct investment of international sponsors in Greece across the financial sectors.

Medium-Sized Businesses ("SMEs"): SMEs includes businesses with annual turnover between €5 million and €50 million, or business with turnover smaller than €5 million but with total exposure to the Bank exceeding €1.5 million, or initially originated from the SME Division.

Shipping Finance: Greece is one of the world's largest ship owning nations with a long-standing tradition. Shipping has long constituted one of the key sectors of the Greek economy with NBG being pivotal participant (including local and international peers) in Greek shipping finance, carrying out its activities through its dedicated Piraeus-based shipping unit. NBG has traditionally provided long-term financing mainly to shipping companies of the dry bulk and wet bulk sectors while gradually expanding on a selective basis to more specialized markets (such as gas carriers, containerships, car carriers), with a consistent view to asset quality, risk management and enhancement of the portfolio's profitability.

Note on 2023 environment:

2023 was marked broadly by extreme weather conditions that have disrupted the typical operations of businesses and needs proper support. This required the timely and targeted actions of the Divisions to engage with customers and assist them in weathering this new financial challenge while maintaining a focus on tapping into the potential of the Greek economy.

In this financial environment, the Bank's long-term strategy to ensure a steady flow of liquidity to businesses that continue to invest in competitiveness and innovation. Simultaneously, promoting extroversion is considered paramount in the Business Plan's agenda. At the same time, the Bank participated in several favourable business financing programs in cooperation with European organizations, such as the European Investment Bank ("EIB") and the European Investment Fund ("EIF").

Although 2023 was an overall resilient and healthy year, several events affected international shipping business, reshuffling major shipping routes and disrupting supply chains. The continued Russia-Ukraine war, the Red Sea crisis, and the Panama Canal drought, all led to longer trade routes and port congestions. In parallel, the global transition to "greener shipping" has brought about a manageable pace of growth in the vessels' supply.

In a global environment of high inflation and high interest rates, NBG steadily expanded its customer base and balances, while further leveraged the potential of its existing, high-quality clientele.

2024 Priorities

Leveraging the Bank's strong human capital and product structuring capabilities, along with a revised coverage and service model, CIB focuses on:

- Robustly growing the SME segment in strategic sectors with high potential;
- Maintaining a leadership position in large Structured Finance transactions (i.e. Energy with focus in renewable energy, Real Estate, Leveraged Acquisition Financing, Infrastructure);
- Maximizing the Bank's share of wallet across products in large groups;
- Increasing cross-selling and therefore the fees generation capability, by leveraging the CTB
- Promoting a more supportive and "next to the client" business approach;
- Strong portfolio development in Energy efficiency investments and Renewable Energy Sources ("RES") projects;
- Further enhancement of credit process with the improvement of the workflow toolkit.

To this end, the main targets of CIB are:

- To further develop cross selling by expanding and deepening partnerships across the entire range of products and services offered to our customers, with a particular focus on transactional banking and non-capital intensive revenue streams;
- To further grow the corporate portfolio, increasing the share of banking cooperation on a selective basis (especially in the SME segment) and forging sustainable growth of revenue and profitability, also via the use of various financial instruments such as the RRF, Infrastructure Fund (TAMYPOD), EIB Green Investments II, EIB loan for Entrepreneurship and Social Impact, EIF Invest EU;
- To maintain our focus on providing credit to healthy, export-oriented medium-sized businesses. Special emphasis is placed on business sectors such as tourism, energy, logistics, pharmaceutical manufacturing (particularly generics), agri-food;
- To be the leading player in major development transactions, and generally support sustainable investment projects that generate value for our customers and the economy as a whole;
- To adapt on the consequences of the inflation pressures and rapid change in global benchmark interest rates;
- To keep on empowering our corporate coverage teams, freeing-up time to focus on client support/ advisory and new business development;

- To expertly complete the CIB training cycle regarding new available e-tools, VBM methodology mindset adaptation, advancement and strengthening of soft skills for front line officers and executives;
- To develop and launch portfolio dashboard and customer 360 view modules on CRM;
- To successfully complete and fully integrate the new service model - CSU;
- To attract and retain talent while further developing our people;
- To further improve our clients' experience and retain costs by streamlining our credit underwriting and client on-boarding processes;
- To maintain top-class levels of risk management and sound risk culture;
- To enhance digital channels' capabilities and introduce self-service functionalities;
- To adopt and apply ESG principles to our financing activities;
- To maintain special focus on sustainable financing through both traditional RES financing and dedicated programs that support sustainability such as the RRF (Recovery & Resilience Facility) program and EIB programs.
- To maintain our shipping portfolio quality of clients and market share, always considering the developments and the long-term prospects of the shipping markets;
- To further grow our Investment Banking business;
- To remain committed in advancing NBG's Transformation Program and the rapid deployment of the actions and strategic targets set out therein;
- To focus on the development and marketing of new products and services, targeting at enhancing business access to programs with favorable financing terms, while offering tailor-made solutions that meet businesses' financial needs.
- To selectively grow our offshore exposure via international projects, in both bilateral and syndicated basis.

Finally, the CIB Division through its independent Segment Risk & Control Sector, accelerated the enhancement of the relevant Internal Control system by ensuring that appropriate controls are designed in the segment's streamline operations. The continuous alignment of Segment Risk & Control Sector activities with those of the Risk and Control Functions, as well as the positive tone set by the management of the Corporate Banking Division ensures that awareness and understanding of risk is constantly promoted while internal control culture is cultivated.

NPE Management (Legacy Portfolio) & Specialized Asset Solutions

2023 Highlights

Launch of new Frontier III Securitization to conclude Balance Sheet Clean up.

Successful containment of NPE flows and reduction of legacy NPEs.

During 2023 Specialized Assets Solutions Unit has managed to complete several transactions (c. €321 million new disbursements including senior notes) and buildup of pipeline in the secondary market.

Strategic areas

The key strategic objectives of NPE Management & Specialized Asset Solutions Division are:

The completions of the clean-up of the Bank's balance sheet, targeting NPEs below c.3% of gross loans by 2026.

Further explore opportunities in the emerging secondary market and become the "Bank of first choice" in the market.

NPE Management (Retail Collection & Special Assets Unit)

The Bank under the Trouble Asset Unit ("TAU") has established two dedicated and independent internal Units, one responsible for the management of the Bank's retail loans (the Retail Collection ("RC") and the other for the Bank's corporate delinquent exposures (the Special Assets Unit ("SAU")). The two Units have end-to-end responsibility for their respective troubled asset exposures. Regarding corporate governance, the Units report to the General Manager of Non-Performing Exposures who reports to Group CFO. Furthermore, there are tangible Group initiatives of real estate management, related to workout actions (auctions, foreclosures and repossessions) with strong involvement from Group Real Estate Management experts and monitoring by the Senior Executive Committee.

Total NPE portfolio at Group level amounted to €1.3 billion as at 31 December 2023 compared to €1.8 billion as at 31 December 2022. Group NPE ratio stood at 3.7% as at 31 December 2023 decreased from 5.2% in 2022.

Through the TAU, the Bank is in the position to:

- control NPE inflows;
- preserve balance sheet health; and
- further explore opportunities arising in the secondary market that evolves from the workout of NPE portfolios that have exited the banking system.

Corporate Special Assets management

SAU | Organizational Structure

The SAU, established in June 2014, is an independent and centralized Unit, with end-to-end responsibility for the management of Large Corporate, SME, and Shipping NPEs.

SAU consists of three divisions which focus on i) NPE Management ii) Support & Administration after Denouncement and iii) Strategic & Operational initiatives.

Borrowers of Corporate NPE management division are segmented into three categories based on the following criteria:

- **Large Corporates: Group of customers with annual turnover above €50 million, or initially originated from the Large Corporate Division and complex deals.**
- **SMEs: Customers with annual turnover between €5 million and €50 million, or Small Business with total exposure to the Bank exceeding €2.5 million, or initially originated from the SME Division.**
- **Shipping: Customers with operations related to the shipping sector**

SAU | Organic Actions for the reduction of NPEs

Significant progress has been made during the last years towards addressing the issue of corporate NPEs in order to support the recovery of distressed, but cooperative and viable borrowers. The main initiatives can be summarized as follows:

Tailor-made restructurings aiming to reduce the debt repayment obligations to sustainable levels;

Assessment of alternatives to reduce the bank debt, without, however, forgiving a possible future upside, achieved through debt-to-equity transactions, convertible bonds or issuance of preferred shares.

Debt-to-asset transactions or amicable asset sales aiming to reduce bank debt through the proceeds from the sale of non-core assets, usually as a part of a holistic solution of the obligor with the Banks;

Further improvement of interbank cooperation.

SAU uses a number of different forbearance, resolution and foreclosure measures, following international best practices, but tailored to the current economic and legal environment in Greece. Appropriate tools to measure the viability of debtors, fully integrated into the IT environment of the Bank, as well as net present value ("NPV") analysis for the prioritization of alternative modification solutions are also used. In 2023, SAU performance was based both in organic and inorganic actions having exceeded target NPE balance by c. €135 million.

A. Collaboration with the other banks

Regarding corporate exposures SAU collaborates with other banks for borrowers with common exposures in order to provide a holistic proposal, ensuring timely cross-bank alignment and consensus on the appropriate restructuring approach. In complex cases, i.e. in the entrance of a strategic investor, a rehabilitation process may be followed, safeguarding the long-term viability of the company and the debt sustainability after restructuring. On large cases a Chief Restructuring Officer is usually appointed by the credit banks in order to monitor the implementation of the restructuring decision.

B. Denounced Portfolio Management

The Bank denounces a loan contract when a borrower is in default and is non-cooperative and/or non-viable. The denouncement of a contract can also be decided due to the bankruptcy or dissolution of the debtor's company or initiation of legal actions against the borrower by other creditors. Although the primary strategy for the denounced portfolio is the recovery through the liquidation of collateral, settlement solutions are also available, even after the denouncement through amicable and viable arrangements. During 2023, 165 auctions were expedited by SAU.

SAU Inorganic Actions for the reduction of NPEs

The NPE Management Strategy includes several projects aiming to an expedited reduction of NPEs through inorganic actions (portfolio sales, as well as bilateral agreements mainly concerning Large Corporate cases). Regarding implemented securitizations, Frontier II transaction was closed in February 2024 as well as data the migration process, while Solar migration process is expected to be conducted in 1Q.24. A new securitization transaction (Frontier III) has been approved by the BoD. Closing of relevant transaction is expected within 2024.

Retail collections management

Established at the outbreak of the financial crisis in 2010. RC is an independent and centralized Unit, focused on the management of delinquent, non-performing and denounced retail loans.

RC consists of three Divisions, which focus on:

Collections operations, managing all the available client channels.

Delinquent Retail Underwriting, deciding the restructuring solution to be offered to each applicant.

RC Strategy and Support, setting-up and coordinating the strategic initiatives of RC and supporting the other Divisions.

As at 31 December 2023, RC managed €1.9 billion of mortgage loans, consumer loans, credit cards and micro business loans, that are:

A. 1+ days past due ("dpd").

B. Current (0 dpd) and classified as Forborne Exposures ("FPE" & "FNPE").

RC leverages all possible channels to reach clients in financial difficulty and works with them towards finding viable solutions.

Such channels include:

Call centers

(Internal collections center ("ICC") and external debt collection agencies ("DCAs"))

NPL Hubs

(Specialized Branches within regular bank Branches)

Bank Branches

Law offices

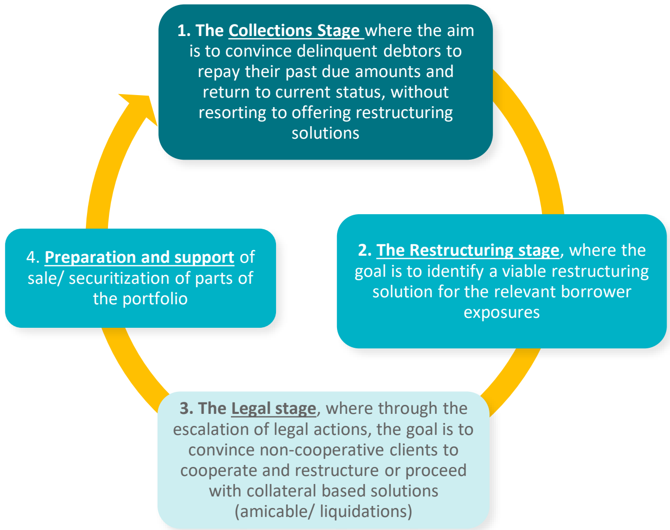
(External law firms and internal law office)

Mail

Alternative channels

(SMS, website, etc.)

When managing retail delinquent loans, the following four main stages can be identified:



Main Actions:

Support Measures

Special measures were taken (eg. payment moratoria, adjustment of communication, postponing of legal actions) for supporting borrowers impacted by natural disasters.

Inflation & Interest Rate Increase Borrower Support Measures

An interest rate cap was applied to floating interest rates of performing mortgage loans, aiming to protect customers from interest rates' increase.

A reward scheme for low-income borrowers (Gefyra 3) was offered, supporting and incentivizing borrowers to remain current.

New Products

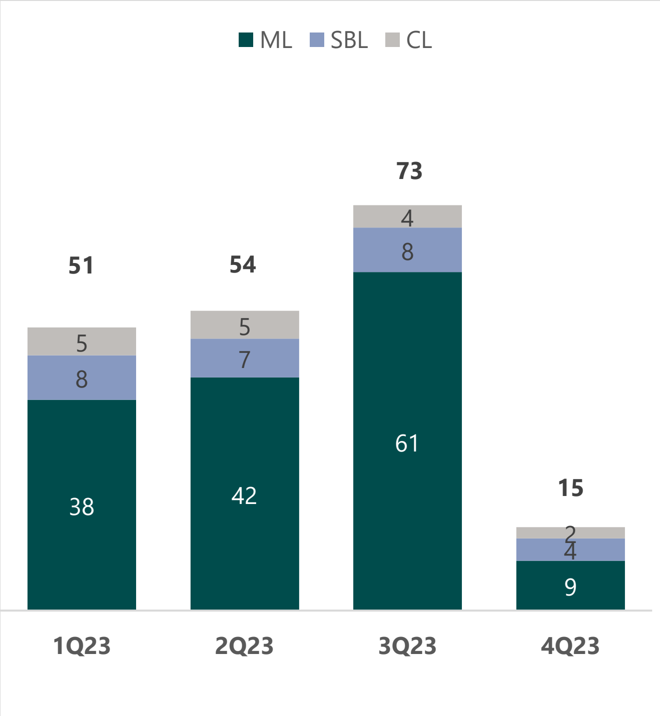
During 2023, the following restructuring products were designed and became available:

- Fixed interest rate products for customers with mortgage, consumer or SME loans with collateral:
  - Restart 1: Fixed interest rate for the first 5 years, combined with a minimum fractional installment of 80%
  - Split & Settle: Potential debt write-off after payment of all installments
  - Restart 3: Loan duration extension with a minimum fractional installment of 80%, offered to customers with mortgage loans in early arrears.

Restructurings:

Restructurings of the NBG Retail portfolio reached €193 million.

The RC quarterly restructuring volume (in € million)



Foreclosures / Auctions

During 2023, 112 auctions were held, of which 43 auctions were successful.

Introduction of the updated insolvency framework

Regarding the new insolvency framework introduced by Greek Law 4738/2020, 3,868 applications with NBG participation have been submitted. 675 applications have been implemented (€43 million) following the creditors' restructuring approvals and the borrowers' agreements.

2023 RC and SAU portfolio sales / securitizations

See section "Key Highlights - Key achievements and significant developments of NBG Group in 2023 - Disposal of NPE portfolios–Project "Frontier II & III").

Specialized Asset Solutions

Given the ending phase of the NPE deleveraging process, the rehabilitation of these portfolios serves as an opportunity for NBG to diversify and enhance its sources of income. While servicers are speeding up efforts to meet agreed business plans, NBG aim is to capture opportunities arising from the workout of sold/securitized portfolios.

To this end, in 2022, the Bank established the Specialized Asset Solutions Unit responsible for the end-to-end coverage of the respective market, by offering a full spectrum of financing solutions to the ecosystem of NPE's servicers and investment funds.

During 2023 Specialized Assets Solutions Unit has managed to complete several transactions (c. €321 m disbursements including senior notes) and buildup of pipeline in the secondary market.

In particular, NBG is focusing on the following key strategies and aims to be the Bank of first choice in this emerging market:

i) Acquisition Financing: Selective financing of **NPE portfolio buyers** in primary & secondary market.

ii) REOCo financing: Financing of **NPE portfolio buyers** or **Real Estate portfolio investors** to acquire Real Estate collaterals (and subsequently sell them).

iii) Real Estate Financing: Financing of **end buyers of Real Estate assets** (individuals & businesses) through a referral framework with key market participants or ad hoc transactions.

iv) **Reperforming** portfolio acquisition (as and when the market matures in accordance with EBA guidelines).

Further achievements during 2023:

Throughout 2023, full launch of referral platform and pre-auction financing for residential & commercial assets (1st bank to offer this specialized product).

Capture market share through new agreements: eight collaboration long form agreements have already signed with key servicers, investors & participants in the market.

Ultimately, the Specialized Asset Solutions aims to bring rehabilitated assets and borrowers back into the banking system, actively supporting in this way the effort to increase the bankable population of the country after years of crisis and balance sheet deleveraging, supporting the further growth of the Greek economy.

For reasons of operational efficiency, a strategic decision was reached in Q4.23. Corporate transactions' business segment of SAS will be transferred to the Bank's CIB Division, while SAS's Referral Platform segment, relating to the origination and process management of retail and SB auction financing products, will be transferred to the Retail Banking Division of NBG, along with the project management of the highly evolving reperforming loan market, in which, NBG aspires to assume a strategic role. The aforementioned reorganization is scheduled to be concluded within Q1.24.

Other Activities

Group Real Estate

Group Real Estate is responsible for the comprehensive management of the NBG Group's total real estate portfolio and for the provision of valuation and technical services on a fully integrated basis. The real estate portfolio is composed of properties owned or leased by the Group to house its operations (branch network, administrative offices and headquarters), the portfolio of repossessed assets ("REOs"), and special purpose vehicles housing large properties.

Over the past few years, Group Real Estate has undertaken an increasingly more important role in the Bank's strategic objectives, expanding its activities beyond its traditional real estate management activities to include asset repossession, maturation and divestment of properties, thereby actively contributing to the Bank's NPE reduction strategy and the overall targets of the Healthy Balance Sheet Workstream of the Bank's Transformation Program.

Strategic areas

REO business

Property sales in 2023 once again surpassed expectations. REO divestment targets were exceeded, achieving a historic record period performance. Total NBG Group Real Estate contracted sales reached €76 million for 445 properties sold, yielding significant profits.

Key drivers for REO's successful performance remain the adoption of a new strategy for the comprehensive management of all promotional channels (electronic channels, brokers, branch network) and the successful transition from the traditional model of physical tenders to the more flexible, integrated electronic tender and promotion model, ensuring the efficient exploitation of real estate portfolios with a large geographical spread.

More specifically, for the promotion of REOs, as well as other properties of the Group, an Agents' registry with nationwide coverage was created and, the web portal (www.realestateonline.gr) was significantly upgraded, incorporating a platform for electronic tenders, ensuring transparency, greater efficiencies and further enhancing flexibility in real estate transactions.

As of 31 December 2023, there were 1,766 properties with value of c. €209 million ready for sale through the portal, with an additional c. 850 properties valued at c. €102 million to be uploaded within 2024 and a further c. 1,239 properties valued at c. €134 million to follow in the next years.

Property Management

In 2023, the Property Management Division intensified its efforts on the Bank's Real Estate spending optimization objectives with respect to the Branch Network and Headquarters' Buildings under the relevant Transformation Program, reducing overall costs via lease terminations and subleasing of vacant spaces to third parties.

In this context, the bank entered into a binding memorandum of understanding with Prodea Investments S.A. to purchase 43 buildings leased by the Bank. During 2023, the Bank proceeded with the purchase of 23 of these buildings, as well as another 2 buildings leased from a third party, for a total amount of €248 million. In February 2024, the Bank, as per the memorandum of understanding, purchased 18 buildings from Prodea Investment S.A for an amount of €39 million, with the purchase of the remaining 2 buildings for an amount of €4 million to be concluded within H1 2024. The purchases will result in a total annual lease cost reduction of c. €22 million.

ESG actions

In the context of the Bank's Environmental Strategy, Group Real Estate completed several ESG implementation projects with respect to its buildings. The most notable were:

- The certification of NBG premises, according to Energy Management Standard ISO 50001, in the context of which specific plan for the energy upgrading of our premises was drawn up, to be monitored by the independent Certifier, Eurocert.
- The expansion of Photovoltaic (PV) panel installation capacity, from 1.8MW to 2.3MW, on the warehouse roofs of the Group's logistics subsidiary (PAEGAE), at Magoula, Attica. The connection to the HEDNO (Hellenic Energy Distribution Network Operator) grid is expected within 1H.24. The PV installation will cover 70% of PAEGAE's total energy consumption, compared to 50% currently.
- The energy efficiency upgrades of Electromechanical Infrastructures (e.g. lighting, heating-cooling systems), regarding Branches & Administration Buildings, in the context of general renovations works.
- The continuation and successful completion of the energy upgrading of the Group's buildings is a key target in the coming years, in order to further reduce the Group's carbon footprint. In the context of ESG actions & Net Zero Targeting 2030, a study for the removal of boilers in 54 branches and buildings was undertaken, estimating a related carbon footprint reduction by 57% until 2028.

Other activities during 2023

Valuations and advisory services

Group Real Estate houses all the valuations and related real estate advisory activities of the Group through the Property Valuations and Advisory Division ("PVAD"). The PVAD is responsible for conducting all types of valuations, technical assessments & investment plan appraisals (e.g. hotels, malls, renewable energy plants, industrial plants) for movable (equipment, machinery, airplanes, intangible assets, goods & commodities) & immovable collateral assets. Moreover, it provides multifaceted relevant services and support to all Group Business Units (Corporate, Retail, TAU, Leasing, owned real estate assets) and ad hoc appraisal services to third parties. The PVAD has a total manpower of 47 experts (engineers & economists) and manages a network of c. 400 External Valuers throughout Greece.

With respect to the PVAD core service area, 2023 was a productive year with c. 62,000 valuations with a total value of c. €25 billion. Furthermore, thanks to its professional expertise, PVAD offered valuation services to third-party institutional clients, the most notable being the revaluation of OTE Estate's asset portfolio.

In addition, the PVAD actively participates and guides the Bank's efforts in the collection and management of information related to Environmental and Climate data regarding all Group's collaterals/assets and ensuring the Bank's business decisions. Moreover the Division provides continuous and constantly updated and specialized advisory support within the framework of its regulatory obligations, to the Supervisory Authorities for Environmental, Social and Corporate Governance (ESG) issues.

Technical services

The Technical Services Division offers a wide spectrum range of technical services to the NBG Group which extends from building infrastructure management services to Bank's premises, focusing mainly on the maintenance and renovation of Group's infrastructure and facilities (1,204 sites), to the undertaking of specialized studies and projects, issuing Certificates, carrying out technical evaluations/building surveys and the installation of advanced Electromechanical Infrastructure systems (energy management, security, fire protection, etc.). In this context, the Technical Services Division ensures the Group's full compliance with current State Technical Legislation requirements.

In 2023, total projects of c. €11 million in budget were successfully completed, the most significant project initiatives of which were:

- The restructuring and renovation of the Branch Network
- The implementation of Phase A of the Branch Network Rebranding Project (96 Branches), expected to be continued in 2024

Furthermore, Technical Services Division provided technical support:

- for the implementation of the Buildings Utilization Monitoring System initiative targeting optimal utilization of premises, covering area measurements of Branches and Headquarters buildings in addition to corresponding Unit personnel allocation,
- to the Group's warehouse subsidiary -PAEGAE- (Approval of Magoula Site Expansion's Masterplan, infrastructure's upgrade technical works etc.), as well as to the other Group's inland subsidiaries, which will be continued in 2024;
- for the development and relocation of Stopanska Banka's Administration Building in Skopje, which is expected to be completed within 2025;
- for NBG Cyprus Headquarters' Expansion project.

Global Transaction Services Activity

The Global Transaction Services Division ("GTS") of NBG serves the transactional product needs of Large Corporates, Small & Medium Size enterprises, Financial Institutions as well as Small Businesses and individuals. Products & Services offered include Payments Import & Export Collections, Letters of Guarantee ("LG"), Letters of Credit ("LC"), Stand By Letters of Credits ("SBLCs"), as well as structured financing solutions facilitating cross border Trade and covering the entire supply chain.

2023 Highlights

During 2023, GTS:

- effected drawdowns of €550 million via structured Trade financings and maintained a Letter of Guarantee book (incl. SBLCs) of €4.8 billion (balances as at 31 December 2023);
- maintained a leading market share in import and export products by SWIFT Traffic, as well as in local payments;
- won Global Finance "Best Trade Finance Bank" award for the 11th year in a row.

Strategic areas

In the context of the Bank's strategic Transformation Program that aims at improving the operational efficiencies and developing the expertise of GTS, the Bank is constantly investing in new technologies, with related projects being in full progress, offering clients integrated flows and instant messaging options.

Leveraging on NBG's competitive advantages, GTS further develops the close cooperation and coordination with the Bank's business and functional units, targeting "new to Trade" clients, further penetration to the existing client base and design/implementation of innovative solutions that will contribute to the improvement of profitability and operational cost measures.

Moreover, during the post COVID-19 period, GTS managed to respond in the best possible way to the Bank's client requests, offering top quality services and subject matter expertise in Payments and Trade Finance solutions. Our goal remains to support in an efficient and consistent way our clients' business and expansion plans in the international competitive landscape, offering specialized quality service, flexible solutions and quick response times.

Another pillar of the GTS Division is Correspondent Banking. The Bank maintains one of the largest domestic branch and international correspondent networks, offering a full range of transaction banking services, something that distinguishes us as the "Bank of First Choice" and trusted partner for most of the world's leading Financial Institutions. Consistently, we meet the highest requirements for quality, timely and efficient transaction banking services supported by our dedicated, on-the-ground, Customer Service Team (Greek & English speakers).

Activities in 2023

In Trade Finance, on a full year basis, c. 55% of Import transactions and LGs were conducted via digital platform i-bank Trade Finance.

In order to address the trade compliance and regulatory risks which have increased significantly over the past years as well as further automate Trade Finance transactions' processing, GTS has implemented an Optical Character Recognition ("OCR")/Intelligent Character Recognition ("ICR") system fully integrated with Trade Finance platform. Integrating OCR.ICR document checking service is a great advantage to mitigate compliance risk exposure, while automation in processing trade documents saved turnaround time and cost.

Finally, GTS implemented the digital signature facility for the signing of Letter of Guarantee Application forms and contracts, aiming at further improving the clients' experience and expediting the issuance & execution processes. The roll out of the digital signatures to the remaining Trade Finance product portfolio is in progress.

At the same time, GTS designed specialized and customized solutions, supporting our Greek clients in the realization of their business plans, offering access to markets of interest, at the optimal cost structures. Our trade desk in Cyprus is staffed by subject matter experts, offering advisory services and market intelligence.

In parallel, the European Bank of Reconstruction and Development ("EBRD") Trade Facilitation programs, that NBG actively participates as Issuing Bank provide an extra Trade corridor for our clients, leveraging on our cooperation with international and supranational organizations.

In Payments, GTS has upgraded its Payments platform and was the first Bank in Greece to implement the European Instant Payments. In addition, GTS has launched Mass payments files functionality, offering a Host to Host streamlined payments processing across corporate banking clientele. GTS also upgraded the post payment services in e-banking, improving customers' experience for payments cancellation queries and investigations.

Leasing

The Bank began its leasing activities in 1990 through its subsidiary, Ethniki Leasing S.A. Ethniki Leasing S.A. leases land and buildings, machinery, energy parks, transport equipment, furniture and appliances, computers and communications equipment.

Furthermore, in 2023 and for fifth consecutive year, Ethniki Leasing S.A. remains the champion of the new business implementation amounting to €250 million.

More specifically, the new business carried out in 2023 by all Greek leasing companies, amounted to €636 million (source: Association of Greek Leasing Companies, 2023 statistical data), where 39.3% was covered from Ethniki Leasing S.A.

Factoring

The Bank has been active in the provision of factoring services since 1994. In May 2009, Ethniki Factors Single Member S.A. was established as a wholly owned factoring subsidiary of the Bank, as part of its strategic decision to expand its factoring operations in Greece. Ethniki Factors S.A. offers a comprehensive range of factoring services to provide customers with integrated financial solutions and high-quality services tailored to their needs.

Brokerage

National Securities S.A. ("NBG Securities") was established in 1988 and constitutes the brokerage arm of NBG Group. Offering a wide spectrum of integrated and innovative investment services to both individual and institutional customers, NBG Securities aims at providing investment services tailored to their needs.

2023 was a milestone year for the Greek Stock Exchange, marked by high returns in all major indices, increased trading volume and significant equity capital markets transactions, including initial public offerings and secondary offerings, in which NBG Securities played a substantial role.

Consequently, in 2023, NBG Securities strengthened its market share on the Athens Stock Exchange to 11.4%, up from 10.2% the previous year.

Asset Management

The Group's domestic fund management business is operated by NBG Asset Management Mutual Funds S.A. ("NBG Asset Management"), which is wholly owned by the Group and was the first mutual fund management company to be established in Greece. Set up in 1972, NBG Asset Management manages private and institutional client funds, made available to customers through the Bank's extensive branch network. The Company's objective is to achieve competitive returns in relation to domestic and international competition.

As of 31 December 2023, total assets under management in mutual funds and discretionary asset management amounted to €2.6 billion, with NBG Asset Management maintaining a market share in mutual funds in Greece of 10.5% (Source: Hellenic Fund and Asset Management Association—report of 31 December 2023). The number of clients serviced by NBG Asset Management is in excess of 50,000, including 60 Institutional investors.

€ million	2023	2022
Mutual Funds under management	1,656	963
Discretionary Funds under management	907	740
Total Funds under management	**2,563**	**1,703**
Market Share	**10.5%**	**8.9%**

The 32 mutual funds of NBG Asset Management, among them five in Luxembourg, cover a wide range of investment categories (Equity, Bond, Balanced and Fund of Funds) in Greece and International markets. Late 2022 and during 2023, NBG Asset Management created a new innovative mutual fund range with the main characteristics to be the fixed duration, the pursuit of capital preservation and in some cases the payment of an annual dividend. Such a wide spectrum of investment products gives great flexibility to investors who wish to build their personal investment plan according to their investment profile and objectives through mutual fund portfolios with a high degree of diversification.

In addition to mutual fund management, NBG Asset Management offers the following services for institutional and private investors:

- Discretionary Portfolio Management Investment Services;
- Advisory Services.

It also offers a range of financial products and services that cover the needs of:

- Social Security / Pension Funds;
- Insurance companies;
- Corporates.

Activities outside Greece

As at 31 December 2023, NBG Group operated two commercial banking subsidiaries abroad, in North Macedonia (59 branches) and Cyprus (2 branches). The NBG London Branch and its banking subsidiary in Malta have been closed, while NBG Egypt Branch offboarded all its customers and is in the process of surrendering its banking license.

The Bank's international operations accounted for €2.6 billion or 3.5% of the Group's total assets excluding non-current assets held for sale as at and for the year ended 31 December 2023. Loans and advances to customers were €1.7 billion as at 31 December 2023, whereas deposits "Due to customers" amounted to €2.0 billion at 31 December 2023.

Non-Current Assets and Disposal Groups classified as held for sale and discontinued operations

Non-current assets held for sale at 31 December 2023 comprise of Probank Leasing S.A. (Project "Pronto"). Furthermore, they also include the contemplated loan portfolio disposals relating mainly to Projects "Frontier II", "Frontier III", "Solar" and "Pronto". The transaction for the disposal of Frontier II was completed on 16 February 2024 following the receipt of all necessary approvals.

Related Party Transactions

Based on the existing regulatory framework, the Group must disclose any transaction between the Bank, its subsidiaries and all its related parties as defined in IAS 24 "Related Parties", which took place during the 12-month period ended 31 December 2023. Management's total compensation, receivables and payables must be also disclosed separately. Regarding the transactions with the Bank's main shareholder HFSF, other than the ordinary shares issued by the Bank and held by HFSF and the fee income received by the Group for the divestment process, no other material transactions or balances exist with HFSF. The following table presents the transactions between the Bank and its subsidiaries.

For further details, see Note 42 of the Annual Financial Statements.

Subsidiaries

(€ million)	Assets	Liabilities	Income	Expenses	Off Balance Sheet (net)
National Securities Single Member S.A.	1	59	4	1	35
NBG Asset Management Mutual Funds S.A.	3	6	8	-	-
Ethniki Leasing S.A.	747	30	33	1	148
NBG Property Services Single Member S.A.	-	1	-	-	-
Pronomiouhos Single Member S.A. Genikon Apothikon Hellados	1	34	-	2	2
NBG Greek Fund Ltd	-	-	-	-	-
National Bank of Greece (Cyprus) Ltd	68	15	2	2	91
National Securities Co (Cyprus) Ltd*	-	-	-	-	-
NBG Management Services Ltd	-	-	-	-	-
Stopanska Banka A.D.-Skopje	17	15	3	-	-
NBG International Ltd	-	26	-	-	-
NBGI Private Equity Ltd*	-	-	-	-	-
NBG Finance Plc	-	49	-	-	-
NBG Asset Management Luxembourg S.A.	-	-	-	-	-
KADMOS S.A.	-	2	-	-	-
DIONYSOS S.A.	-	-	-	-	-
EKTENEPOL Construction Company Single Member S.A.	-	1	-	-	-
Mortgage, Touristic PROTYPOS Single Member S.A.	-	2	-	-	-
Hellenic Touristic Constructions S.A.	-	-	-	-	-
Ethniki Ktimatikis Ekmetalefsis Single Member S.A.	-	13	-	-	-
NBG International Holdings B.V.	-	237	-	-	-
NBG Leasing SRL.	-	-	-	-	-
NBG Finance (Dollar) Plc*	-	1	-	-	-
NBG Finance (Sterling) Plc*	-	2	-	-	-
NBG Malta Ltd*	-	4	-	-	-
Ethniki Factors S.A.	539	4	29	-	598
ARC Management One SRL (Special Purpose Entity)	-	-	-	-	-
ARC Management Two EAD (Special Purpose Entity)	-	-	-	-	-
I-BANK DIRECT S.A.**	-	-	-	-	-
Probank Leasing S.A.***	33	7	2	-	-
Probank Insurance Brokers S.A.	-	2	-	-	-
Bankteco EOOD	-	-	-	1	-
Stopanska Leasing DOOEL Skopje	-	-	-	-	-
Total	**1,409**	**510**	**81**	**7**	**874**

**Companies under liquidation.*

*** I Bank Direct S.A. liquidated on 10 March 2023.*

****Probank Leasing S.A., has been reclassified as Non-current assets held for sale (See Note 29 "Assets and liabilities held for sale and discontinued operations").*

The Independent Auditors

The Board of Directors' Audit Committee reviews the independence of the Independent Auditors, as well as their relationship with the Group, including monitoring mandates for non-audit services and the amount of audit and non-audit fees paid to the auditors. In accordance with the requirements set by the Relationship Framework Agreement, the Bank has to rotate its auditors every five years. According to article 28 par. 2 of Greek Law 4701/2020, HFSF and the financial institutions which have received capital support by HFSF, or the beneficiary financial institutions that resulted from fully or partial carve-outs of banking operations in the context of Greek Law 4601/2019 (corporate transformation law), may decide to extend the contracts with their external auditors beyond the five-year period, for a period not exceeding 10 years in total, according to article 17 of Regulation (EU) 537/2014 (L158) provided that the General Meeting of the financial institution approves the relevant reasoned proposal of the Board of Directors, following the recommendation of the Audit Committee.

The appointment of PwC was approved by the 2017 Annual General Meeting of the NBG Shareholders held on 30 June 2017 which elected PwC for the first time as the statutory auditors of the Bank and the Group for the year ended 2017. Following the positive assessment and proposal of the Audit Committee and subsequent relevant reasoned proposal of the Board of Directors to the Annual General Meeting of the Bank's Shareholders of 28 July 2023 in accordance with article 28 par. 2 of Greek Law 4701/2020, the Annual General Meeting of the NBG Shareholders appointed PwC as the statutory auditors of the Bank and the Group for the year ended 31 December 2023.

For more information, refer to Note 45 of Annual Financial Statements

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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

(Audited)

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

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

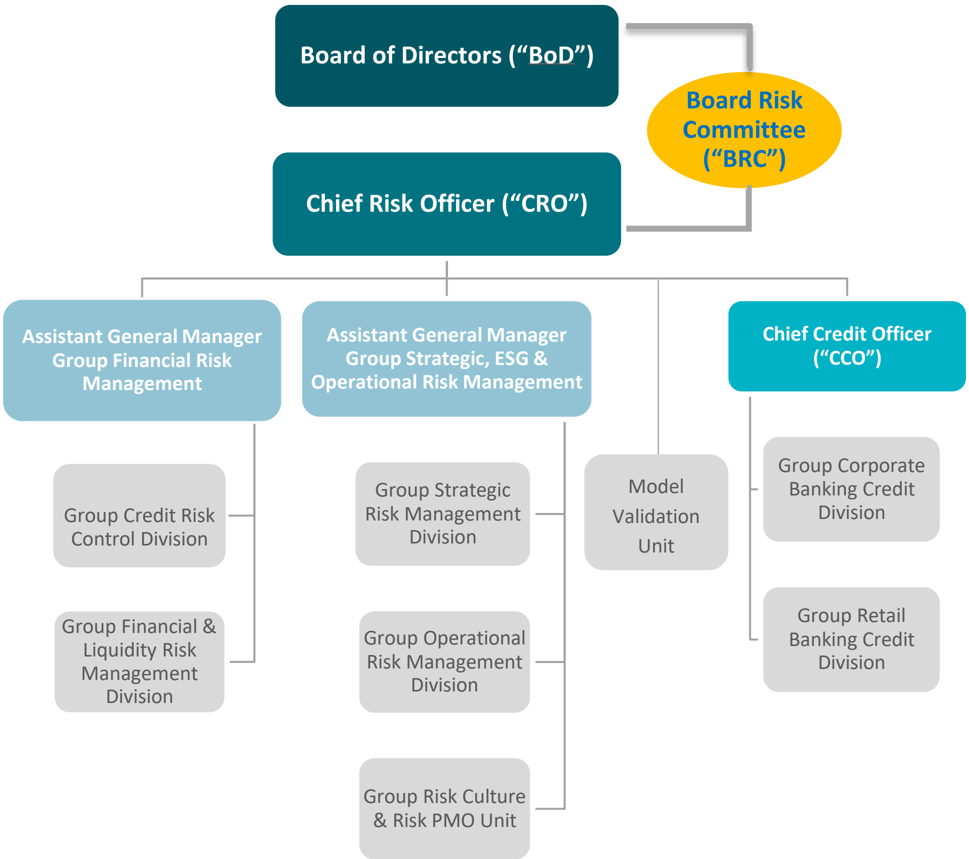
The Group Risk Management Function has specialized teams per risk type. The teams conduct day-to-day risk management activities according to policies and procedures as approved by the BRC, the Senior Executive Committee and other Executive Committees. The perimeter is based on the industry standard

"Three Lines of Defence" model. The Group Risk Management Function's activities are supported by underlying systems and infrastructure. Finally, risk culture is viewed as a core component of effective risk management, with the tone and example set by the Board of Directors and Senior Management. The Bank's objective is to establish a consistent Risk Culture across all Units.

The Group's Risk Management is spread across three different levels, in order to create Three Lines of Defence. The duties and responsibilities of each line of defence is clearly identified and separated, and the relevant units are sufficiently independent. For the Three Lines of Defence please refer to section "*Corporate Governance Statement - E. Internal Control System and Risk Management*."

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:



The CRO reports to the Board of Directors through the Board Risk Committee. The Assistant General Manager Group Financial Risk Management supervises GCRCD and GFLRMD and the Assistant General Manager Group Strategic, ESG & Operational Risk Management supervises GSRMD, GORMD, and GRCRPMOU.

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

Group Risk Management

The Bank acknowledges the need for efficient risk management and has established four specialized Divisions and two Units: the GCRCD, the GFLRMD, the GORMD, the GSRMD, the GRCRPMOU and the 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 banking, retail banking and subsidiaries portfolios. They perform an independent assessment of the credit risk undertaking in respect of each portfolio and have the right of veto.

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

Group Credit Risk Control Division ("GCRCD")

The mission of the GCRCD is to:

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

The GCRCD consists of the:

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

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

The mission of the GFLRMD is to:

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

The GFLRMD consists of the:

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

Group Operational Risk Management Division ("GORMD")

The mission of the GORMD is to:

- design, propose, support and periodically validate the Operational Risk Management Framework ("ORMF"), ensuring that it is aligned with the best practices, the regulatory requirements and the directions set by the Board of Directors;
- ensure the development of policies, methods and systems for the identification, measurement and monitoring of operational risks and their periodic assessment and ratification;
- design and implement training programs on operational risk, the use and implementation of programs, methods and systems as well as any other action aiming at knowledge sharing and the establishment of operational risk culture Group-wide;
- address all operational risk related issues as per the directions and decisions of the BRC;
- continuously monitor and review the Group operational risk profile and report to the Senior Management and to the Supervisory Authorities.

The GORMD consists of the:

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

Group Strategic Risk Management Division ("GSRMD")

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

- monitor, analyse and evaluate risks that are evident or related to the Business Strategy of the Group and may negatively impact the profitability and the dynamic structure of the Balance Sheet for both the Bank and/or the Group;
- analyze the hypothesis and assumptions embedded in the Strategic Planning, Business Planning (business model mapping) and Future Profitability;
- analyze risks related to the implementation of the Business Strategy;
- analyze risks and potential impacts measured via appropriate Key Risk Indicators ("KRIs") and stemming from deviations in relation to the expressed targets set in the Business Strategy and Business Planning;
- develop scenarios and the execution of Stress Testing Exercises;
- perform sensitivity analyses related to the risks entailed in the dynamic profitability evolution and of the Asset & Liability Structure;
- monitor the development, execution, and revising of financial targets related to the Strategy of NPEs;
- select and use appropriate performance measures which are adjusted based on risk (risk-adjusted performance metrics) aiming to evaluate the Strategy Risks;
- execute industry wide Stress Test exercises according to regulatory demands and guidelines (EBA, SSM, etc) in cooperation with the involved Units;
- execute modelling and sensitivity analyses under different scenarios;
- monitor the evolution of NPEs;
- monitor the dynamic evolution of Assets & Liabilities (Dynamic Asset Liability Management ("ALM")); and
- exercise a holistic overview on Climate and Environmental ("C&E") risk management activities, being the central C&E reference point within Risk Management and the primary liaison between Risk Management and Business Strategy stakeholders for ESG matters, with a main focus on C&E aspects. It aims to align C&E risk management processes involving the different Risk Divisions and experts across risk types (including the C&E Stress testing). This approach is aligned with NBG's Enterprise Risk Management (ERM) concept, which is also applicable for the C&E risk area.

The GSRMD consists of the:

- Business Strategy Risk Monitoring Sector which in turn consists of the Profitability Risk Monitoring Sub-division, the Business model Risk & Risk Adjusted Performance Monitoring Subdivision & the Strategic Risk Evaluation & Action Planning Sub-division;
- Scenario Planning & Analysis Sector which in turn consists of the NPE Monitoring Subdivision, the Stress Testing & Sensitivity Analysis Subdivision & the Integrated Forecasting & Stress Testing Platform

Management & Strategic Risk Evaluation Tools Subdivision;

- Dynamic Modelling & Asset Liability Management Subdivision;
- C&E Risks Management - ESG Sub-division: a dedicated Unit has been established to oversee and coordinate the ESG-related risk management activities and provide a holistic view of such risks, across primary risk types.

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

The mission of the GRCRPMOU is to:

- measure, monitor, control and report 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").

The GRCRPMOU consists of the following:

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

Model Validation Unit ("MVU")

MVU's responsibility is to:

- establish, manage, and enforce the Model Validation Policy based on applicable regulatory guidance and requirements;
- develop new and enhance the existing Model Risk Management standards;
- update the Model Validation Policy based on applicable regulatory guidance and requirements;
- communicate and escalate model risk assessments to the Board of Directors, the BRC, the CRO and the Senior Management;
- independently validate and approve new and existing models based on their materiality;
- document material model changes in the validation reports;
- recertify models on a regular basis, depending on their materiality and to review the results of the on-going model monitoring.

The MVU consists of the:

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

Group Corporate Banking Credit Division ("GCBCD")

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

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

The GRBCD consists of the:

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

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

Risk Profile Assessment

The Bank has established a stand-alone 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 categorized 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 o monthly basis to the Senior Management, as well as in the ICAAP report where its forward-looking dimension is presented.

Risk Appetite Framework ("RAF")

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

NBG has in place an effective RAF that:

1. is formed by both top-down Board of Directors guidance and leadership and bottom-up involvement of the Senior Management and other Stakeholders, and understood and practiced across all levels of the Bank;
2. incorporates quantitative risk metrics and qualitative Risk Appetite statements that are easy to communicate and assimilate;
3. 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;
4. 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;
5. contributes in promoting a risk culture across the Group;
6. is aligned with other associated key processes of the Bank.

Within this context, the RAF allows:

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

Internal Capital Adequacy Assessment Process ("ICAAP")

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

ICAAP objectives are the:

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

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

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

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

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

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

The identification, evaluation and mapping of risks to each relevant Business unit/Group subsidiary is a core ICAAP procedure. Risks' materiality assessment is performed on the basis of certain quantitative (e.g., exposure as percentage of the Group Risk Weighted Assets ("RWAs")) and qualitative criteria (e.g. established framework of risk management policies, procedures and systems, governance framework and specific roles and responsibilities of relevant units, limits setting and evaluation).

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

Risk Materiality Assessment

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

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

Furthermore, the ICAAP process involves the evaluation of Strategic/Business Model 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. 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 2023, 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 CET1 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 2023 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.

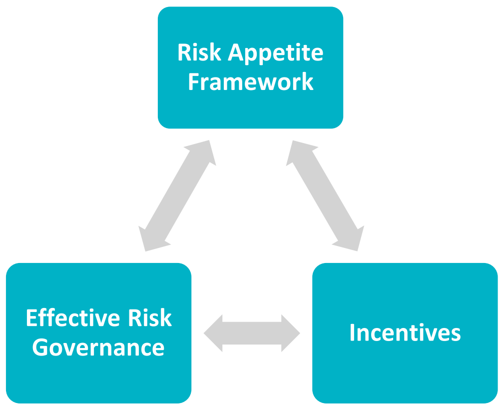
The objective of the Bank is to establish a sound and consistent Risk Culture across all Units that is appropriate for the scale, complexity, and nature of the Bank's business, in line with regulatory/supervisory requirements and in accordance with best business practices, based on solid values which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

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

NBG has in place an effective RCF that:

1. Is aligned with the Bank's Values;
2. Is formed by both top-down Board and Senior Management guidance and leadership and bottom-up involvement of management and other stakeholders, and is understood and applied across all levels of the Bank;
3. Incorporates Risk Culture Principles that are easy to communicate and assimilate;
4. Describes the process for the definition and implementation of personnel's risk awareness and corresponding behaviors' enhancement initiatives;
5. Incorporates a forward-looking view about the Group's Risk Culture profile expectations through setting the corresponding Risk Culture Principles;
6. Establishes the governance arrangements for its update and monitoring.

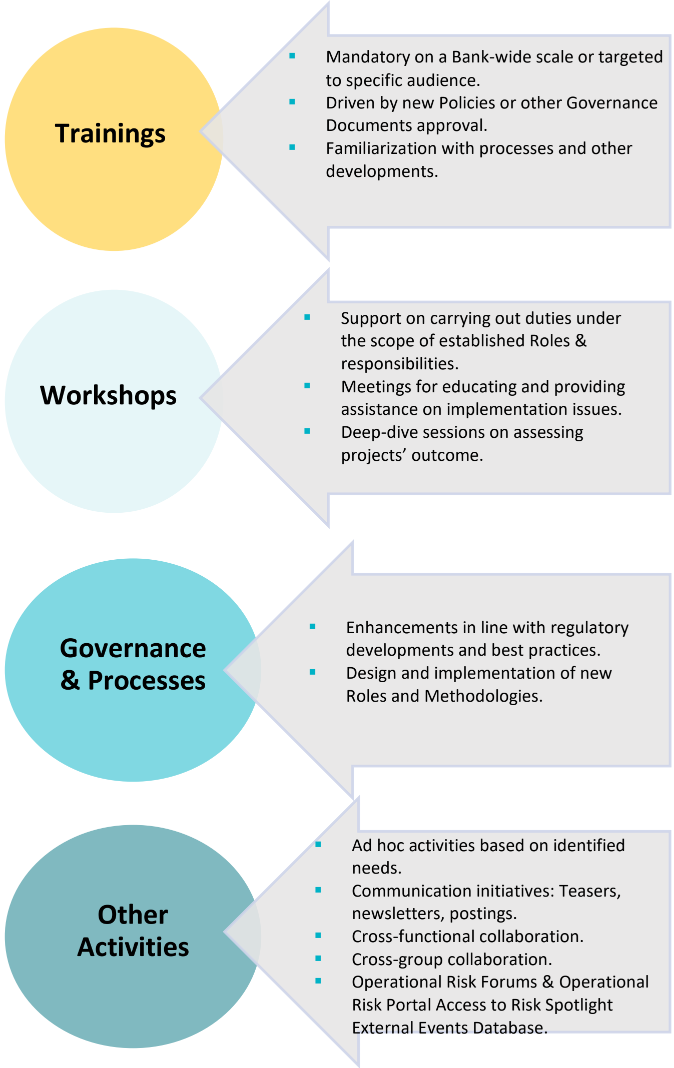
Risk Culture: Foundational Elements



Risk Culture: Assessment Indicators

Risk Culture Program: Risk Awareness Enhancement Initiatives overview

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



BCBS 239- Risk Data Aggregation and Risk Reporting

In July 2023, the ECB published an initial version of the Guide that outlines prerequisites for effective risk data aggregation and risk reporting (RDARR). The Guide is part of a wider strategy intended to assist supervised banks in strengthening their risk data aggregation capabilities as well as internal risk reporting practices, thus enhancing the group risk management and decision-making processes. To that end, the Guide intends to specify and reinforce supervisory expectations in this field, taking into account the Basel Committee on Banking Supervision's Principles for effective risk data aggregation and risk reporting (BCBS 239). More specifically, there are seven key areas that have been singled out:

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

Although, the aforementioned Guide is expected to be finalized during the first semester of 2024, the Bank has already started its gap analysis regarding risk data aggregation in an effort to identify the areas that need improvement. As a next step, stakeholders within the Bank are to be defined and involved in a project with specific objectives leading to guidelines implementation.

NBG Risk Taxonomy

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

The NBG Risk Taxonomy Framework aims to:

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

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

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

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

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

Risk Types

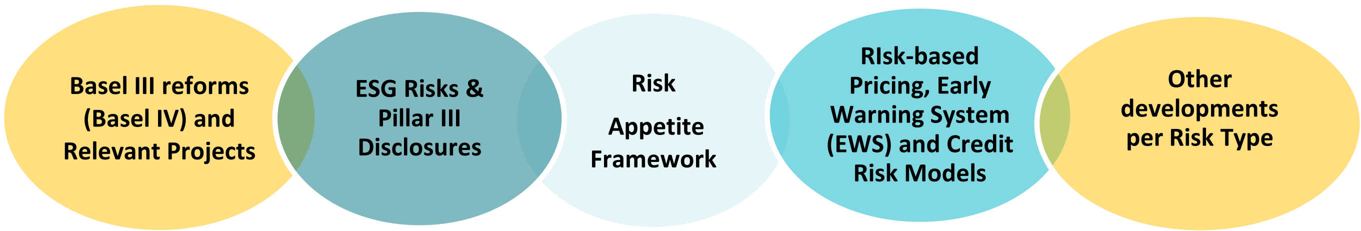
Risk Type Level 1	Risk Type Level 2
Credit Risk	Concentration Risk
	Residual Risk
	Underwriting Risk
Counterparty Credit Risk	Pre-settlement Risk
	Settlement Risk
	CVA Risk
	Wrong-way-Risk
	Concentration Risk
Market Risk	Interest rate Risk
	Equity Risk
	Foreign Exchange (FX) Risk
	Commodity Risk
	Vega Risk
	Market Liquidity Risk
	Credit Spread Risk
	Issuer Risk
	Concentration Risk
	Correlation Risk
	Underwriting Risk
Liquidity Risk	Funding Risk
	Asset Encumbrance Risk
	Concentration Risk
Interest rate risk in the banking book (IRRBB)	Gap Risk
	Basis Risk
	Option Risk
	Credit spread risk from non-trading book activities ("CSRBB")
Real Estate Risk	
Pension Risk	
Country Risk	Sovereign Risk
	Transfer Risk
	Convertibility Risk
Strategic/Business Model Risk	Strategic Positioning Risk
	Strategy Execution Risk

Risk Type Level 1	Risk Type Level 2
Securitization Risk	
Operational risk	Internal Fraud
	External Fraud
	Employment Practices and Workplace Safety
	Clients, products and business practice
	Damage to Physical Assets
	Business disruption and systems failure
	Execution, delivery and process management

Risk Themes

- **Legal Risk**
- **Compliance Risk**
- **Financial Crime Risk**
- **Conduct Risk**
- **Model Risk**
- **ICT Risk**
- **ICT Failure**
- **Cyber-attack (internal & external)**
- **Data Quality Risk**
- **Vendor/3rd Party Risk**
- **Outsourcing Risk**
- **Environmental Risk**
- **Social Risk**
- **Business Continuity Risk**
- **Project Risk**
- **Human Resources Risk**
- **Reputational Risk**

New developments within 2023 and 2024 initiatives



Basel III reforms (Basel IV) and Relevant Projects

The EBA and the ECB are about to enhance the resilience of the European Banking System and thus ensure European Banking efficiency to withstand future crises by finalising the globally agreed Basel III regulatory reforms (also known as Basel IV). To that end, in December 2023, EBA presented an updated version of CRR / CRD rules noting that the final framework will be effective from 1 January 2025.

Credit Risk:

Implementation of Basel IV Updates

The Bank has already calculated the capital impact of the above Basel IV Framework through the Basel III monitoring exercises and has preliminary outlined the business requirements upon finalization of the Basel IV agreement in the EU and the compliance of the relevant competent authorities.

Moreover, aiming to implement in its processes, systems and practices the updated Basel IV Framework accurately and timely, the Bank has already initiated the "Basel IV Project" within the Transformation Program with the following main objectives for Credit Risk:

- Gap analysis of the new Basel IV Framework for Credit Risk.
- Completion of business requirements analysis of the new Basel IV Framework for Credit Risk.
- Enhancement of interface files from Subsidiaries with additional requested fields for alignment with Basel IV.
- In-house implementation of the new Basel IV Framework for Credit Risk.
- User Acceptance Test of the aforementioned implementation for Credit Risk and apply on production data.

New Reporting Tool for Credit Risk Purposes

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

IT infrastructure enhancement and changes for Subsidiaries

In 2023, Group Risk initiated a process to enhance the information flow with the international subsidiaries, leveraging on the capabilities of the existing Enterprise Data Warehouse. The main target of this process is to facilitate key risk management processes and to be aligned with the requirements of the new regulatory Basel IV Framework.

Market Risk:

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

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-CCR") on the relevant module of NBG's market risk engine since 2Q.21.

Operational Risk:

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

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

ESG Risks & Pillar III Disclosures

In June 2021, the EBA published its Report on ESG risks management and supervision, as a key component of the EBA's broader ESG work, to provide a comprehensive proposal on how ESG factors and ESG risks should be included in the regulatory and supervisory framework for credit institutions and investment firms. The report focuses on the resilience of institutions to the potential financial impact of ESG risks across different time horizons and outlines the impact that ESG factors, especially climate change, can have on institutions' counterparties or invested assets, affecting financial risks, illustrates available indicators, metrics and evaluation methods that are needed for effective ESG risk management and identifies remaining gaps and challenges on this front. It also provides recommendations for institutions to incorporate ESG risks-related considerations in strategies and objectives, governance structures, and to manage these risks as drivers of financial risks in their risk appetite and internal capital allocation process and calls for a phase-in approach. To that end, NBG has embedded the relevant points in its ICAAP and RAF whereas it also assesses ESG Risk through idiosyncratic sensitivity analysis in ICAAP Stress Testing exercise.

Following a public consultation initiated in March 2021, EBA published in January 2022 binding Implementing Technical Standards on Pillar III disclosures on ESG risks, to put forward comparable disclosures for all the above factors and their ratios, including the Green Asset Ratio ("GAR"), on exposures financing taxonomy-aligned activities, such as those set under EU Paris Aligned Benchmarks, throughout a phase in disclosure period on a semi-annual basis, starting from a disclosure reference date of December 2022 until June 2024 when the whole set of the required information (i.e. GHG emissions, GAR, Banking Book Taxonomy Alignment Ratio ("BTAR")) will be disclosed.

The Bank following the analysis of the instructions, identification of data gaps and data owners and the target setting through an ESG disclosures subinitiative of the Transformation Program, completed phase 1 on time, and officially disclosed ESG figures for the first time in April 2023 through Pillar III 31.12.2022 document. Furthermore, to support the phasal in-house implementation of all required ESG information and template production, the Bank has developed a Data mart as well as a model for the estimation of Energy Consumption and EPCs for real estate properties serving as collaterals for Real Estate Loans. The Bank also reviewed and updated its Pillar III Disclosures Policy with the incorporation of all new relevant ESG disclosure framework.

The second official disclosure of ESG metrics took place in October 2023 with data as of 30.06.2023.

The Bank aims to timely implement ESG disclosure phases 2 and 3 within 2024, enriching ESG Pillar III disclosures with GAR, BTAR, GHG emissions and climate change transition risk figures according to the phase in requirements. Moreover, the ultimate goal is to gradually incorporate all the required information in IT systems leading to a fully automated internal procedure and controls in order to be able to deliver timely and efficiently the requested templates.

Risk Appetite Framework (RAF)

An effective RAF is fundamental to a strong risk management and governance framework. The RAF is not just a Key Performance Indicator (KPI) monitoring system; it constitutes an essential mechanism to support the Board of Director's oversight of the strategy execution within the risk boundaries that the Group is willing to operate. Through the RAF, overall aspirations of the Board of Directors are translated to specific statements and risk metrics, enabling planning and execution, while promoting firm-wide thinking. In 2023, the RAF was updated to reflect the latest developments and to get aligned with the new Business Plan of the Group.

The assessment of the Bank's risk profile against the RAF is an ongoing and iterative process. With regards to the timing that the RAF update takes place (as part of the regular annual update process), the interaction with other key processes of the Bank is taken into consideration. Specific focus is placed to RAF's interplay with the Business Plan, as the two processes feed into each other: in certain cases, the risk appetite is expected to act as backstop / constraint to the Business Plan, while for other cases, the Business Plan provides input for setting risk tolerance levels. RAF is also interrelated with other key processes such as ICAAP, ILAAP, Recovery Plan, NPE Plan.

Moreover, during 2023 and specifically for concentration risk indicators, NBG has proceeded to several actions regarding the review on the definition of Groups of Connected Clients (GoCC), the Name as well as the Sectoral Concentration limit framework, while also it investigated business actions to mitigate concentration risk, such as single name credit insurance.

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.

The Bank, in 4Q.22, initiated the revision and update of the components factored in the Risk-based Corporate & Retail Pricing tools, i.e., incorporating actual Funding cost curves, operational expenses & Credit Risk. The update was completed within 2023 and all relevant amendments will be incorporated in the Pricing Guidelines within 2024.

Early Warning System (EWS)

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

In 2023, the Bank initiated 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). The EWS Framework enhancement will be completed within 2024 and the relevant implementation phase will follow, along with the update of the underlying EWS process documents.

Credit Risk Models

Furthermore, the Bank in a continuous effort to improve its efficiency and the quality of the services provided, is moving to a more advanced credit risk models suite for the retail portfolios.

Following the previous years' re-development of the retail household application scorecards and development of customer level behavioral scores, in 1Q.23 a new suite of credit risk models (23 models) for the Small Business portfolio was successfully implemented in Bank's systems, while in 4Q.23 the models launched in production, following an extended use test period. The new models utilize a wide range of both company's and key owners' information, innovative transactional data (i.e. current accounts and credit cards transactions), as well as novel elements such as the ecosystem of the related companies (network models). The model outcome is combined with the existing Small Business behavioral model and the Retail behavioral model for company owners', resulting to enhanced predictive power, while optimizing the use of different models for different use scenarios: empowerment of credit approval process, targeted product offering to non-lending customers, cross selling and marketing campaigns.

With regards to the Retail Household scorecards, a new transformation project will be initiated in 1Q.24, focusing on the enhancement of the relevant modelling infrastructure utilizing novel transactional data.

With regards to the Corporate portfolio, the Bank has proceeded to optimization of its Project Finance scorecard, in alignment with the respective Regulatory Technical Standards and the best market practices. The systemic implementation in the Bank's rating platform (Moody's Credit Lens) and the launch on production is expected to be completed within 2024.

Moreover, in 2024, the Bank plans to develop a bespoke scorecard for the Commercial Real Estate (CRE) purpose loans, incorporating the specificities of this dynamic segment.

IFRS 9 Models Review in 2023

IFRS 9 Corporate & SBL EAD models

During 2023, the Bank re-developed two new EAD (Exposure at default) models for the Corporate and SBL portfolio. The models follow a threefold segmentation approach per major product type (i.e. revolving facilities, overdrafts and LGs/LCs). The models, which tackle identified issues of the previous model versions, were implemented in the Bank's infrastructure and utilized in 4Q.23 for IFRS 9 purposes.

IFRS 9 Credit Cards PD

In 2023, the Bank re-developed a new model for Credit Cards which is planned to be utilized within 2024 for IFRS 9 purposes. This fully re-designed new model introduces major improvements and handles various issues concerning the initial model version.

IFRS 9 Models Review in 2024

In the context of IFRS 9 Models Review project, a re-development phase of Credit Cards LGD / EAD models will be initiated in 2024 (upon availability of the relevant recovery transactions data in Credit Risk databases). Additionally, the finalization and systemic implementation of the newly developed IFRS 9 Credit Cards PD model is expected to be completed within 2024. This is the sole remaining loan segment where the initial models' version is still applied, and the scope of the project is to help the Bank achieve high quality and sound implementation of IFRS 9 principles that meet regulatory expectations across loan portfolios.

Update of Credit Risk Model Development Policy

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

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 2023 are summarized below:

- Inclusion of Vega risk in the VaR/sVaR calculations since 2 January 2023, based on ECB's approval letter

- Update of Market Risk Policy and Methodology documents, to reflect the inclusion of Vega risk in the VaR model.
- Implementation of a revised PFE calculation methodology on a new simulation engine, which utilizes the existing Market and Counterparty Credit Risk infrastructure.

Moreover, the following actions are scheduled for 2024:

- Implementation of the revised standardized approach for the calculation of CVA capital charges under Basel III (BA-CVA), as well as of the current regulatory framework, in the same risk platform used for Counterparty Credit Risk capital requirements.
- Transition of accounting BCVA calculations to the new Monte Carlo simulation engine, utilizing the CCR implementation work completed in 2023.

Interest Rate Risk in the Banking Book

Policy interest rates have continued increasing steadily during 2023, with the ECB announcing six rates' increases during that time. This upward trend has propagated to all major market interest rate benchmarks, with rate levels stabilizing at 4Q.23 and current market expectations suggesting an easing of monetary policy measures and subsequent interest rates' decrease during 2024. In this financial markets' environment, the Bank is re-examining Balance Sheet NII sensitivity under interest rates' decreasing scenarios and, to this extend, the IRRBB risk management function is actively monitoring key sensitivity indicators, as well as evaluating several what-if scenarios that aid the Bank's management bodies in making informed decisions on macro-hedging actions.

Additionally, the RAF update project, which is due to be completed in 1Q.24, will include substantial changes in the IRRBB NII sensitivity metrics, in order to align the Bank's Risk Appetite to new Regulatory Requirements regarding NII sensitivity.

Furthermore, the GFLRMD further extended the coverage of Credit Spread Risk in the Banking Book, in order to include all securities in scope for this type of risk, in addition to Sovereign Securities.

Finally, GFLRMD developed a prototype for the evaluation of the Basis Risk component of IRRBB, a project that is due to be completed during 2024.

Liquidity Risk

In the context of continuously improving its Liquidity Risk Management Framework and respond to the regulatory requirements, the Bank completed in 2023 the following exercises/enhancements:

- Redevelopment and update of the Bank's Contingency Funding Plan.
- Successful submission of all required deliverables in line with SRB's expectations, under the scope of "NBG Liquidity and Funding in Resolution".
- Implement the new guidelines for the supervisory Additional Liquidity Monitoring Metrics ("ALMM").
- Successful completion of the Joint SRB/ECB Liquidity exercise 2023 followed by the submission of the respective "Self-Assessment" to the SRB.

Moreover, several enhancements and new initiatives are planned to be implemented during 2024. More specifically:

- Review and update of the Liquidity Risk Management Policy, as per the supervisory requirements.
- Participate in the Joint SRB/ECB Liquidity exercise and submit the relevant self-assessment report.

Operational Risk Management

In a continuous effort to further improve Operational Risk Management throughout the Group several initiatives were undertaken during 2023.

A key enhancement was the development of new KRI Dashboards for major domestic (NBG Leasing S.A., NBG Factors S.A.) and foreign (NBG Cyprus Ltd, Stopanska Banka A.D. Skopje) subsidiaries. Besides, all NBG's Dashboard KRIs were reviewed & updated in order to further improve their relevancy and consistency with Bank's Risk Profile, whereas all KRIs thresholds were also reviewed and calibrated.

Additionally, a major initiative was the enhancement of the Outsourcing Risk monitoring process. GORMD continued with the ongoing monitoring of the Outsourcing Risk that includes, among others, the review of all Outsourcing Risk Assessments, the review and evaluation of the relevant Exit Plans, the contribution in the update of Outsourcing Arrangements Registry, the preparation of regular reporting to the Outsourcing Committee and the Board of Directors. Moreover, GORMD provided guidance and oversight of outsourcing risk related issues relevant to the Supervisory On-Site Inspection on Outsourcing that took place in Q4.23.

As part of the Enterprise Risk Management Project, which is part of the Bank's Transformation Plan, GORMD performed an analysis of the Outsourcing, Vendor/3d Party and Cyber Attack (Internal/External) Risk Themes, developing a RACI matrix of involved stakeholders, assessing adequacy of all related documents, designing/updating the reporting and monitoring procedures.

Moreover, a Bank-wide stress test exercise was performed in the area of "Cyber Risk" in respect to potential operational risk losses that could occur over the next 10 and 50 years (long term) due to a network security breach, including a system outage, cyber fraud and data breach. The exercise was led by the Group Operational Risk Management and the Group Cyber Security Divisions with the support and participation of an external consultant, as well as the participation of relevant stakeholders from the 1st and 2nd lines of defence of the Bank.

Furthermore, GORMD participated in the EBA 2023 EU-wide Stress Test exercise and the Business Plan (BP) 2024-26 cycle. In the context of the Group Recovery Plan, GORMD defined a Recovery Plan indicator regarding operational risk-related losses that may have a significant impact on the profit and loss statement of the institution, including but not limited to conduct-related issues, external (including cyber) and internal fraud and/or other events.

During 2023, operational risk monitoring and reporting was further enhanced. More specifically:

- A project regarding the design and development of GRC reporting templates by utilizing Power BI capabilities was initiated and is planned to be finalized within 2024.
- A deep dive analysis of data related to Phishing events, ATM robberies as well as Damage to Physical Assets from natural disasters was performed and presented to the Executive Management.
- Trap points for the collection of operational risk losses were further enhanced by establishing a formal and consistent channel communication with the Finance Division of the Bank.

Another significant project that was initiated within 2023 in the context of the Basel IV implementation, was the review of the internal loss database according to the regulatory requirements of the new Standardized Approach for Operational Risk.

Other projects and initiatives which were completed in 2023 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 for a fifth consecutive year, an evaluation of the Group's main risks (Top Operational Risks) based on the Scenario Analysis Methodology.
- The Risk & Control Self Assessment exercise, which emphasises in the systematic identification and efficient mitigation of potential operational risk exposures, was completed throughout all Bank's Business Units and Group's Subsidiaries as per the Risk & Controls Self Assessment ("RCSA") plan.
- 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 2023. Besides, GORMD continued with consulting & advising on services delivered on Cloud participating also in Cloud Strategy Committee, as well as continued monitoring the COSMOS Project.
- Two projects were developed and implemented within the Internal Control Coordination Committee ("ICCC"):
  - The development of a financial impact scale for the risk assessment of the Group's Subsidiaries as part of the "NBG Group Common Principles for Operational Risk and Control Assessment" document.
  - The development of awareness initiatives relating to the role of the Unit Risk and Control Officer through a teaser message campaign as well as the organization of a forum that outlines the synergies of the Risk and Control functions and the Internal Audit.
- GORMD reviewed and commented upon approximately 68 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 throughout the Group training in the implementation of Operational Risk Programs, including training on outsourcing as well as on the new enhancements in the Operational Risk Management Module of the Governance, Risk and Compliance ("GRC") platform. A new initiative was also the development of new e-learning courses for the Operational Risk Management Framework and the use of the GRC platform (RCSA, Key Risk Indicators and Internal Events) that were launched in Q4.23 in the Success Factors LMS training platform of the Bank. In addition, GORMD launched Operational Risk Forums within Greece as well as for international subsidiaries and continued updating the Operational Risk Portal, which serves as a centralized access point for all relevant Operational Risk material.

Moreover, a number of major enhancements and new initiatives are planned to be implemented during 2024. 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 2024 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.
- Review and update of NBG's OpRisk dashboard.
- Identification of the Top Operational Risks of the Group through the Scenario Analysis exercise and recording of existing controls and planned mitigating actions of the five major identified risks.
- Review of new/updated products, services, policies and procedures.
- Continuous training and operational risk culture awareness activities throughout the Group.

Participation in the Transformation Project

- Engagement in Basel IV Workstream that includes the new regulatory framework implementation, the Pillar I RWAs optimization as well as the finalization of the review of the internal loss database.
- Additional Enterprise Risk Management initiatives.

GRC Reporting Capabilities

- GORMD, will finalize the development of GRC reporting templates by utilizing Power BI capabilities.

2024 Cyber Resilience Stress Test

- GORMD participates in the 2024 Cyber Resilience Stress Test that is conducted by the European Central Bank to assess how banks respond to and recover from a cyber-attack incident.

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

Digital Operational Resilience Act (DORA) requirements

- Oversight of the implementation of regulatory prerequisites based on the Digital Operational Resilience Act (DORA) requirements.

The Bank has adopted the Standardized Approach for the calculation of operational risk regulatory capital requirements, both on a Bank and a Group level.

Management of Risks

Credit Risk (Audited)

Credit risk is the risk of financial loss relating to the failure of a borrower to honour 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 the GCRCD for issues falling under their respective responsibilities.

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 and the Bank Internal Audit Function, covering in particular the credit risk systems/models employed by the Group.

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

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

The Credit Policies for the Corporate and the Retail Banking portfolios of the Bank and its subsidiaries set the minimum credit criteria, present the fundamental policies, procedures and guidelines for the identification, measurement, approval, monitoring and managing of credit risk undertaken in Corporate and Retail Banking Portfolios respectively, both at the Bank and Group level.

The Credit Policy of the Bank is approved by the Board of Directors upon recommendation of the BRC following proposal by the CRO to the Senior Executive Committee and the BRC and is reviewed on an annual basis and revised whenever deemed necessary and in any case every two years.

Credit Policies of each subsidiary are approved by the competent local boards or committees, following a recommendation by the responsible officers or subsidiaries' bodies, according to the decisions of the Bank and the provisions of the Credit Policies. Each proposal must bear the prior consent of the Group Chief Credit Officer ("CCO"), or the Head of NBG's Group Retail Credit Division depending on the portfolio, in collaboration with the Head of NBG's GCRCD for issues falling under their responsibility. The subsidiaries' Credit Policies are reviewed on an annual basis and revised whenever deemed necessary and in any case every two years.

Through the application of the Retail Banking Credit Policy, the evaluation and estimation of credit risk, for new as well as for existing products, are effectively facilitated. NBG's Senior Management is regularly informed on all aspects regarding the Credit Policy. Remedial action plans are set to resolve the issues, whenever necessary, within the risk appetite and strategic orientation of the Bank. The Bank's Retail Banking Credit Policy is approved and can be amended or revised by the Board of Directors following recommendation from the BRC and is subject to periodic revision. The Retail Banking Credit Policy is reviewed on an annual basis and revised whenever deemed necessary and in any case every two years. All approved policy changes are incorporated in the Policy Manual.

Concentration Risk (Audited)

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

The fundamental instruments for controlling Corporate Portfolio concentration are obligor limits, reflecting the maximum permitted level of exposure for a specific obligor, given its Risk Rating and sector limits, that set the maximum allowed level of exposure for any specific industry of the economy; industries are classified in groups on the basis of NACE (General Industrial Classification of Economic Activities within the European Communities) codes. Sector limits constitute part of the Bank's RAF and are revised annually. Excesses of the Industry Concentration Limits should be approved by the BRC 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 authority, based on the Corporate Credit Policy.

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

Finally, within the ICAAP, the Bank has adopted a methodology to measure the risk arising from concentration to economic sectors (sectoral concentration) and to individual companies (name concentration). Additional capital requirements are calculated, if necessary, and Pillar 1 capital adequacy is adjusted to ultimately take into account such concentration risks.

Market Risk (Audited)

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. Interest rate ("IR") risk mainly stems from the Bank's interest rate, 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, mainly comprising of vanilla interest rate swaps (IRSs), which are mostly cleared in Central Counterparties ("CCPs") or managed through bilateral ISDA ("International Swaps and Derivatives Association") agreements and CSAs ("Credit Support Annexes"). Their main function is to hedge the IR risk of the fixed-rate bonds classified in the HTCS and Held to Collect ("HTC") portfolios or the exposure of other derivative products in the Trading Book.

Additionally, the Bank retains a significant securities portfolio, mainly comprising of Greek and other EU periphery sovereign bonds, which is primarily held in the Banking Book and predominantly in the HTC portfolio. Furthermore, NBG holds a portfolio of Greek and international bank bonds and limited positions in corporate issues.

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 classified in the HTCS and HTC portfolios.

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 on 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 cash 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's exposure to commodity risk is limited since the clients' positions in commodity derivatives are mostly hedged with exchange traded commodity futures.

Value at Risk ("VaR"). The Bank uses market risk models and dedicated processes to assess and quantify its portfolios' 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 Variance-Covariance ("VCV") VaR methodology. The VaR estimates are used both for internal management as well as for regulatory purposes. In order to verify the predictive power of the VaR model, the Bank conducts back-testing 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). For more details on the VaR model and the respective results, as well as on the back-testing and stress-testing procedures, please see Note 4.3 of the Annual Financial Statements.

The Bank has also established a framework of VaR limits, in order to control and manage the risks to which it is exposed, in an efficient way. These limits are based on the Bank's Risk Appetite, the anticipated profitability of the Treasury Division, 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, equity and commodities 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 in 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").

Furthermore, VaR and stressed VaR limits are defined in the Group's RAF, which are monitored daily and reported to the BRC on a monthly basis.

The principles and practices for sound market risk management at NBG are set forth in the Market Risk Management Policy ("Policy") which is subject to ongoing revision, as changes in business conditions, amendments to existing regulations and other events may affect market risk practices and controls. 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. Additionally, the VaR model as well as the processes followed by the 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 by the SSM, in the context of the Targeted Review of Internal Models ("TRIM"). ECB concluded in its final Decision that 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 MVU assesses the validity of the VaR model, on an annual basis, while the Internal Audit Function evaluates the effectiveness of the relevant controls, on a periodic basis. Finally, the GFLRMD implemented the new standardized approach for the calculation of the Market Risk capital requirements under Basel III (SA-FRTB), in the current risk engine. The revised framework came into force for reporting purposes in 3Q.21.

Interest Rate Risk in the Banking Book (Audited)

IRRBB refers to the current or prospective risk to the Bank's capital and earnings arising from adverse movements in interest rates that affect the Bank's Banking Book positions. The main sources of IRRBB are the following:

- Gap risk: the risk related to the timing mismatch in the maturity and re-pricing of assets and liabilities and off-balance sheet short- and long-term positions;
- Basis risk: arises from imperfect correlation in the adjustment of the rates earned on and paid on different instruments with otherwise similar repricing characteristics;
- Option risk: arises from embedded options in the Group's assets, liabilities or off-balance sheet portfolios.
- 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 or by expected credit (i.e., jump-to-default) risk.

Interest rate fluctuations affect the economic value of the Group's assets, liabilities and off-balance sheet items, through corresponding changes in the cash flows' amounts and discount rates and – therefore – their present value. Changes in interest rates also affect the Group's earnings by increasing or decreasing its NII and the level of other interest rate-sensitive income and operating expenses. It is therefore important to examine IRRBB from these two complementary views; and quantify the effect of interest rate changes using both value and earnings measures.

The Group's Banking Book consists mainly of loans and advances to customers, reserves with the Central Bank, due from banks, securities measured at amortized cost and Fair Value through Other Comprehensive Income ("FVTOCI") (mainly Greek government and other EU sovereign fixed rate bonds), due to customers, due to banks, debt securities in issue, Eurosystem Funding and other borrowed funds that are measured at amortized cost. The Group maintains adequate measurement, monitoring, and control functions for IRRBB, including:

- measurement systems of interest rate risk that capture all material sources of interest rate risk and that assess the effect of interest rate changes in ways that are consistent with the scope of the Group's activities;
- measurement of vulnerability to loss under stressful market conditions;
- processes and information systems for measuring, monitoring, controlling, and reporting interest rate risk exposures in the Banking Book; and
- a documented policy regarding the management of IRRBB.

IRRBB is measured, monitored, and controlled by GFLRMD, based on the Group's established RAF. Specifically, GFLRMD calculates a number of risk metrics for the purpose of monitoring and controlling IRRBB:

- NII sensitivity, a measure of the effect of interest rate changes to the Group's expected interest earnings. NII sensitivity measures changes to interest income under varying interest rate scenarios over a one-year horizon and assuming a constant balance sheet over this period. Its main purpose is to measure the vulnerability of the Group's profitability to changing interest rates conditions.
- Economic Value of Equity ("EVE") Sensitivity, a measure of the Bank's Balance sheet value vulnerability to interest rate changes. EVE Sensitivity represents the change in the net present value of all cash flows in the Bank's balance sheet under a set of interest rate stress scenarios and is calculated on the entire balance sheet under a run-off assumption, i.e., no replenishment of matured transactions.

Both metrics are used in establishing the Group's IRRBB capital requirements. The evaluation and review of IRRBB measurement systems and processes is undertaken annually by the Group's Internal Audit Division in relation to capital requirements calculations performed for the ICAAP exercise. Furthermore, the Bank's independent MVU granted full approval to the IRRBB model and has included IRRBB to its models' inventory and corresponding annual model recertification process.

A set of IRRBB limits are defined in the Group's RAF in relation to the EVE and NII sensitivity measures and in alignment with the limits prescribed in the Supervisory Outlier Test of the latest IRRBB Regulatory Guidelines. Both EVE and NII sensitivity limits are monitored and reported to the BRC as well as the ALCO on a monthly basis. The Group is exposed to moderate levels of IRRBB, which remain within the limit structure prescribed in the Regulatory Guidelines.

Counterparty Credit Risk (Audited)

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 are 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.

Furthermore, 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 the Counterparty Credit Risk Framework document.

Country Risk (Audited)

Country risk is the current or prospective risk to earnings and capital caused by events in a particular country, which are at least to some extent, under the control of the government but not under the control of a private enterprise or individual. The main categories of country risk consist of sovereign, convertibility and transfer risk. Sovereign risk stems from a foreign government's lack of capacity and/or unwillingness to repay its debt or other obligations. Convertibility and transfer risk arise when a borrower is unable to convert funds from local to foreign currency, in order to repay external obligations. Therefore, country risk stems from all cross-border transactions, either with a central government, or with a financial institution, a corporate or a retail client.

The on and off-balance sheet items, which potentially entail country risk are the following:

- participation in the equity of the Group's subsidiaries, which operate in other countries;

- interbank secured and unsecured placements and risk that arises from OTC transactions, with financial institutions that operate abroad;
- loans and advances to corporations or financial institutions that operate abroad, positions in corporate bonds of foreign issuers and cross-border project finance loans;
- funded and unfunded commercial transactions with foreign counterparties; and
- holdings of foreign sovereign debt.

In this context, NBG's exposure to country risk predominantly arises from the participation in the Group's subsidiaries operating abroad, the Bank's holdings in foreign sovereign bonds, as well as from cross border activities in the form of interbank/commercial transactions and corporate lending.

GFLRMD monitors country risk exposure, as defined above, on a daily basis, mainly focusing on the countries where the Group has presence. Currently, the Group has limited exposure to country risk, since the main operations abroad are in Cyprus and Northern Macedonia.

Liquidity Risk (Audited)

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

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

The Bank's executive and senior management has the responsibility to implement the Liquidity Risk appetite approved by the BRC and to develop the policies, methodologies and procedures for identifying, measuring, monitoring and controlling Liquidity Risk, consistent with the nature and complexity of the Bank's activities. The Bank's executive and senior management is informed daily of the Bank's Liquidity Risk position, ensuring that the Group's Liquidity Risk stays within approved levels.

On a daily basis, senior management receives the Bank's liquidity report, which presents a detailed analysis of the Bank's funding sources, liquidity buffer, cost of funding and other liquidity metrics and indicators in line with the Bank's RAF, Recovery Plan and Contingency Funding Plan. Risk Management is also able to produce and report the LCR to executive management daily, leveraging the capabilities of the in-house developed liquidity platform. Additionally, Risk Management reports monthly to ALCO, all approved liquidity metrics and indicators, as well as liquidity stress testing outcomes, maturity gaps between assets and liabilities, and cost of funding evolution.

Liquidity Risk management aims to ensure that the Bank's liquidity risk is measured appropriately and reported frequently to confirm that liquidity metrics are within set risk appetite, and management is promptly informed of any developing liquidity risks. In addition, the Group's subsidiaries measure, report and manage their own individual Liquidity Risk, ensuring they are self-sufficient in a liquidity stress (i.e., not reliant to the Parent entity).

Current Liquidity Status

NBG's liquidity position remains robust, supported by the positive economic environment in Greece, which has been upgraded in Q4.23 to investment grade status by the stability of its funding sources, and the high level of its liquidity buffer, making the Bank very resilient to a potential liquidity stress event.

On 31 December 2023, the Bank's strong liquidity profile is representative of a healthy liability side of the balance sheet. The funding structure has further improved by the inflow of customer deposits, the issuance of an MREL-eligible, subordinated Tier II bond and the decrease of its public funding dependance, whilst the Bank maintains full access to the secured interbank markets. Moreover, LCR and NSFR, as well as the Bank's Liquidity Buffer currently stand significantly above the regulatory and internal limits.

Funding Sources and Key Liquidity Metrics

The Bank's principal sources of liquidity are its customer deposits, wholesale funding through the issuance of (MREL-eligible) securities, Eurosystem funding, which is gradually decreasing and, repurchase agreements (repos) with FIs. ECB funding and repos with FIs are 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 highly rated corporate loans.

During 2023, the Bank strengthened its liquidity profile, as customer deposit balance continued its upward trend and stood at €55.6 billion on 31 December 2023, driven by an increase in time deposits, at the expense of open maturity deposits, due to higher interest rates.

Moreover, in September 2023, the Bank successfully issued €500 million MREL-eligible, subordinated Tier II bond, which settled on 3 October 2023, further diversifying its funding structure.

Additionally, the Bank's remaining participation in the ECB TLTRO III refinancing operations, which matures in 2024, decreased to €1.9 billion on 31 December 2023, compared to €8.1 billion as of 31 December 2022, through a combination of scheduled and early terminations. The Bank's secured interbank funding transactions amounted to €0.1 billion as of 31 December 2023.

As a result, the Bank's LCR and NSFR increased to the historically high levels 257.8% (Group: 262.2%), and 150.5% (Group: 150.3%) respectively on 31 December 2023, notwithstanding TLTRO III repayments. Finally, Loan-to-Deposit ratio stood at 57.3% and 58.2% as of 31 December 2023, on a domestic (Greece) and on a Group level, respectively.

On 31 December 2023, the Bank's cost of funding increased moderately to 77bps, from 30bps on 31 December 2022, driven by the increasing cost of customer deposits, while ECB raised interest rates by a total of 200bps in the same period.

Finally, the Bank's ample Liquidity Buffer stood at €25.6 billion as at 31 December 2023. More specifically, it comprises of €8.5 billion in the form of cash deposited with the Bank of Greece and other cash deposited in Nostro accounts, €13.8 billion of collateral eligible for ECB funding and €3.3 billion of unencumbered collateral that could be used for secured interbank funding with FIs.

Operational Risk

Operational Risk is the risk of loss resulting from inadequate or failure in internal processes, people and systems or from external events. This definition includes legal risk, excludes strategic and business risk, but takes into consideration the reputational impact of Operational Risk.

The Group Operational Risk Management Division ("GORMD") is responsible for overseeing and monitoring the risks' assessment, providing appropriate tools and methodologies, coordination and assistance to the Business Units and proposing appropriate risk mitigation measures.

NBG has established a Group-wide Operational Risk Management Framework ("ORMF") that provides the foundations, principles and governance arrangements for designing, implementing, monitoring, reviewing and continually strengthening operational risk management throughout the Group. GORMD regularly reviews the Group's ORMF to ensure that all relevant regulatory requirements are met.

In particular, under the ORMF, NBG aims to:

1) establish a consistent Group-wide approach to operational risk management leading to a proactive approach in avoiding unexpected events and minimizing of operational risk losses;
2) support the Group's business strategy by ensuring that business objectives are pursued in a risk-controlled manner;
3) improve the quality of operational risk information leading to more informed risk decision-making and capital allocation;
4) ensure consistency with best practices and compliance with regulatory (quantitative and qualitative) requirements;
5) promote Group-wide operational risk awareness and culture further contributing to process efficiency and control effectiveness.

The GORMD reports to the Operational Risk Management Committee ("ORCO"), a sub-committee of the Senior Executive Committee. ORCO, that has the overview of the ORMF implementation, meets on a quarterly basis, providing a semi-annual report to the Senior Executive Committee. In January 2022, an Outsourcing Committee was established, which operates in accordance with the applicable legal and regulatory framework and is responsible for overseeing the outsourcing arrangements' risk of the Group.

The overall responsibility for the management of Operational Risk relies within the First Line of Defence Business Units (please refer to section "*Corporate Governance Statement - E. Internal Control System and Risk Management*" of the Board of Directors Report for the year ended 31 December 2023 for the Lines of Defence), that are responsible and accountable for directly identifying, assessing, controlling and mitigating operational risk within their business activities in compliance with the Bank's policies and procedures.

Operational Risk Management is integrated into the day-to-day business, adding value to the organization by applying a proactive approach. A series of techniques and tools have been defined by the Group to identify, measure and assess Operational Risk. The most important operational risk mechanisms used by the Group are the following:

- **The 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.

Model Risk

Model Risk is the potential loss the Group may incur, as a consequence of decisions that could be principally based on the output of the models deployed, due to errors in the development, implementation or use of these models.

Model Risk occurs primarily for two reasons:

- a model may produce inaccurate outputs due to errors in its design, methodology, data inputs or implementation;

- a model may be used incorrectly or inappropriately, without following the proper considerations regarding its limitations and assumptions.

Model Risk is measured, monitored, and managed by the MVU. Specifically, the MVU has elaborated a set of policies, guidelines, methodologies and controls that comprise the Model Risk Management ("MRM") Framework. The suitable application of the MRM Framework with the aim to also fulfill the models' lifecycle needs, empowers the MVU to perform and to be engaged in various control activities as part of the model validation process. In case that certain deficiencies are identified following the completion of a model validation assessment, the MVU formulates its concerns and crucial conclusions as Required Action Items "RAIs" which are acted upon after their competent approval and may effect material changes to the models.

Since 2018, the MVU has organized its tasks towards the following directions, aiming to thoroughly implement the MRM Framework:

- *Key Policy and Governance Elements*: The MVU regularly updates the Bank's Model Validation Policy, develops and introduces in a phased approach documents and guidelines subordinate to the Policy, to enhance the MRM Framework as is in force. Based on them, relevant controls have been designed and an issue and action plan management scheme has been inaugurated. The MVU has compiled a set of business processes in the form of workflows, that serve the management of models' lifecycle and has also developed a Model Risk Quantification Methodology. The latter has been approved in April 2020 and is being utilized for ICAAP reporting purposes.
- *Model Risk Management Tools and Platform:* The MVU has put in effect automation tools, has developed in-house processes, has created libraries containing internally built code following best practices and software engineering standards to effectively perform all quantitative validation tasks and is participating in the Governance, Risk & Compliance ("GRC") platform's implementation team. All necessary actions regarding the platform's MRM module that will mainly assist the Unit's day-to-day business, including the IT configuration of the platform and the extended UAT phases have been duly completed and have effectively contributed to the module's release to production in December 2020. The MRM module has been meticulously customized to comply with the related MRM Framework being in effect, thus facilitating its integration into the Unit's and the Bank's daily processes. An MRM module User Workbook, which meets the training needs of the platform's delegated users by incorporating the module's various functionalities, has been also compiled by the Unit. Furthermore, the embedded into the module Bank's Model Inventory, keeps being updated with all newly developed models according to their estimated materiality.

MVU has undertaken further initiatives towards the above two directions. An update of the Model Validation Policy and its Annexes is currently in progress, mainly focusing on their alignment with the Bank's internal control mechanisms, their enhanced integration with the MRM Framework's recent developments and their compliance with the latest regulatory requirements.

Moreover, the MRM module's use is scoped to be further expanded by completing the registration process according to the submitted Model Owners' proposals regarding the inclusion of new models, of the models used to assess the major risk types, turning it into the Bank's comprehensive model repository that will serve as a unique point of reference regarding their attributes. Additionally, MVU plans to formulate processes to accomplish the existing communication needs through the issuance of specific directives concerning the adoption of MRM module's use and the broadened introduction of the workflows serving the models' lifecycle needs, and the training of the delegated users. Finally, the Unit will be working towards embedding the reporting streams produced by various Risk and Control Units into the GRC Platform, by integrating all reports being pertinent to the Model Risk management process as encoded in the controls developed by the MVU, the related Policy documents and their Annexes.

The Key aspects of the Model Risk Management Framework are:

- *Policies and Processes:* To ensure the accurate, timely and robust Model Risk quantification process and to enhance the mentioned risk's efficient management, a comprehensive set of guidelines regarding the models' lifecycle recognized needs as well as specific Policy and methodology documents relevant to the model's governance, management and validation have been elaborated. The above-mentioned guidelines comprise, clear and streamlined workflows and methodology documents resulting from MVU's expertise and "deep dive" analysis which are consistent with the Banks' business processes being in effect and the existing regulatory framework.
- *Model Materiality Tiering and Model Risk Assessment:* As required by the regulator, the scrutiny under which each model is validated, monitored and all processes related to the respective operations are managed, is proportional to the model's materiality. The MVU has introduced a model materiality tiering procedure, with the explicit intent to ascertain the level of each model's importance and criticality for the Bank. Furthermore, the mentioned classification outcome and the model's validation assessment are appropriately combined according to an internally developed methodology, with the explicit aim to quantify Model Risk in terms of internal capital.
- *Issues and Action Plans:* The MVU has formalized a specific issue tracking process, implemented the GRC platform which constitutes the Bank's new workflow management system for the purpose of communicating model issues to the model owners, monitoring their statuses, approving plans regarding the necessary remedial actions, keeping track of their accomplishment and finally reporting the completion of the respective issues' resolution to the Bank's Senior Executive Committee and the BRC. This multitude of processes ensures that the validation exercises are contributing effectively to maintaining the models sound and functional, keeping them fit for purpose and assisting at the same time an active Model Risk management operation while ensuring that the business essence of the models' validation assessment is not solely

constrained to the fulfilment of reporting needs and purposes.

- *Model Inventory and Model Risk Management Module:* The Group's Risk Units have worked extensively towards the adoption of the new workflow management system which aims among other purposes, to automate most of the procedures being pertinent to the models' lifecycle requirements. This effort will be further enhanced by the participation of the Model Risk management module being part of the software system's hosting platform, which also incorporates a self-contained model inventory constituting the Bank's thorough and concise model registry in terms of models' attributes. The latter can provide the required supportive evidence for Model Risk management purposes, that remains available within the platform's infrastructure. Additionally, they are utilized – in their entirety or partly – as a pool of necessary inputs for Model Risk estimation purposes. The inventory is intended to play an essential role in the centralized and holistic approach of Model Risk assessment.

The structure of the Model Risk Management process followed by the MVU, is built around a set of distinct phases.

Initially, when the development of a new model has been decided and approved, the model must be registered in the Bank's Model Inventory by its owner. An effective Model Risk Management requires the maintenance of a complete and regularly updated model inventory, so that the prioritization of the validation process adhering to the determined model's validation cycle and in turn the tiering and the monitoring of the emanating Model Risk, can be adequately accomplished. During the models' development phase, the MVU is kept informed of the completed tasks and the process's general progress status. Upon model development completion, the Bank's Model Inventory is updated by the model owner with the essential material that is needed to conclude the model materiality tiering, the Model Risk assessment, the model review sequential list of checks and finally, the completion of the validation process in its entirety.

After a new model has been registered, the model's Initial Validation follows as required. This process is a key component of the Model Risk management course of actions, as it allows for the accurate mentioned risk's estimation. As part of its Initial Validation, the model is examined through a series of controls that cover a multitude of qualitative and quantitative aspects, being mainly designed to mitigate specific areas recognized as potential Model Risk sources, such as input data quality issues, model design deficiencies, non-adherence to internal or/and external requirements, improper model use, erroneous model implementation and inadequate model performance. These checks are performed utilizing a set of deliverables made available by the model owner, which are uploaded to the GRC Platform comprising the data quality reports, the model development report, the model use reports etc. The outcome of the model validation effort is a combined assessment regarding the classification of the model's risk rating, the confirmation regarding the type of model's approval and an ensuing list of RAIs if crucial deficiencies are found concerning the model assessment areas and need to be remediated. Following the finalization of model's approval by the competent management level or Bank's committee, the model is implemented in the appropriate Bank's system. The implementation phase potentially constitutes an additional source of Model Risk. The MVU conducts a review to assess if the implementation process and all available reports covering the IT actions and UAT tests were suitably performed and signed-off, with the aim to determine if the deployed model is fit for the intended purpose and functions as expected. Deployed models and their proper use are regularly monitored by their owners, while they are also re-visited by the MVU through the execution of ongoing validation exercises (conducted yearly in case of models that present material Model Risk, or every three years for the rest of the models), focusing mainly on the models' quantitative performance comprising the estimation of their discriminatory power, accuracy and stability. Any validation exercise could lead to the issuance of RAIs and could possibly trigger the necessity of developing a new model version if material model changes are required. The latter could consequently trigger the commencement of a new maintenance set of actions contained in the model's lifecycle, as previously described.

Strategic/ Business Model Risk

Strategic/ Business Model Risks are defined as the current or prospective risks on the viability and sustainability of the Group's Business model, i.e. the Business model becoming obsolete or irrelevant and/or losing the ability to generate results aligned with the Group's strategic objectives and stakeholders' expectations. These risks are associated with vulnerabilities in Strategic Positioning or Strategy Execution (delivery), as a result of external or endogenous risk factors and possible inability to effectively react thereon. The impact of Strategic/Business Model Risks is demonstrated through:

- failure to deliver the expected results, i.e. material deviations from a defined business plan in terms of Profitability, Capital and/or Franchise (Brand) perception;
- long-term deterioration of Competitiveness, i.e. worsening relative position compared to peers-benchmarks in strategically important areas; the risk sources are potential vulnerabilities in the strategic design, lack of diversification in revenue generation, external disruptive factors (such as new market entrants) and inability to effectively/timely adapt the Business model components to the market dynamics.

Acknowledging the increasing importance of the Business model viability and sustainability risks, the Bank introduced strategic focus within the Risk Management organization (dedicated function of Group Strategic Risk Management has been established) and active participation in the Business and Capital planning cycles (including a CRO opinion).

The objective is to strengthen the interlink between risk management and strategy, establishing a regular and active involvement of the former in the strategy formulation and execution processes and providing the risk perspective during the definition of overarching business and strategic objectives. The development of Strategic Risk Management Framework is part of the Bank's Enterprise Risk Management ("ERM").

NBG's strategic objectives and priorities are identified through the Business and Capital Plan and the description of Business strategies set therein, in order to enable the realization of the Group Strategy. The risk identification and materiality assessment process is conducted by associating NBG's current Business model with Business Strategy and the external economic environment outlook (forward-looking perspective).

The business model aspects which are considered for risk identification and materiality assessment are set out and mapped to specific Key Performance Indicators ("KPIs") which the Bank considers as most relevant and indicative to formulate its business profile (current status and forward-looking perspective). The identification of material business risk sources forms the basis for impact quantification, through Scenario Analysis and Stress Testing complemented with single-factor risk impact analysis. This process aims to assess the core profitability resilience and thus, the capital generation capacity and provide insights regarding potential vulnerabilities and key threats to NBG's business model going forward.

Climate & Environmental (C&E) Risks

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

Specifically, NBG has implemented the following actions:

- Incorporated ESG-related risks in its Risk Taxonomy Framework and Risk Identification processes, by recognizing them as transversal and considering them as drivers of existing types of financial and non-financial risks.
- Assigned clear responsibilities for the management of C&E risks within its organizational structure, cascading down through the 3 lines of defence, including dedicated Committees at the Board and management level (respectively, the Board Innovation and Sustainability Committee and the ESG Management Committee). Focusing on the Risk Management function:
  - The Group CRO is accountable for the supervision of C&E 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 C&E topics.
  - C&E 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):
    - Measures, controls and monitors C&E risks/drivers and their impact on the existing financial & non-financial risk types.
    - Incorporates C&E 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 Group Strategic Risk Management Division has been assigned the role to exercise a holistic overview on C&E 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, with a main focus on C&E risks. It aims to align C&E risk management processes involving the different Risk Divisions/experts across risk types (including the execution of C&E Stress Testing). This is aligned with NBG's Enterprise Risk Management (ERM) concept, which is also applicable for the C&E risk area. The operational setup is supported in terms of coordination by the Risk Culture and Risk PMO Unit.
- Incorporated ESG risks/drivers in the Risk Management Framework and implemented enhancements per primary risk area, as follows:
  - Developed the methodological approach to identify C&E risks and assess their materiality, by:
    - performing a distinct mapping of C&E risk drivers and transmission channels, to existing risk types;
    - considering the impact of environmental risks, beyond climate;
    - incorporating forward-looking assessments.
  - Enhanced the incorporation of ESG risks in Credit Risk Management Framework. In summary NBG:
    - has enhanced its 2024 RAF Dashboard with the inclusion of credit related metrics and introduced a dedicated C&E exclusion list and an updated sectoral limits' methodology, aligning its risk appetite accordingly; the exclusion list also considers elements beyond climate (e.g., related to the Nature and biodiversity preservation).
    - thoroughly analysed and approved specific policy actions connected with the ESG credit risk assessment and classification;
    - performed a prototype deep-dive analysis to incorporate C&E risks in Credit Rating.
    - enhanced the risk pricing framework for the incorporation of C&E risks.
    - reviewed its collateral policies to improve C&E risk mitigation measures, taking into account the most recent C&E RIMA.
    - focused on the development of Monitoring and reporting capabilities for the credit portfolio, having established a large set of credit risk related KRIs at various levels (aggregate, sectoral, portfolio/business line etc.) as part of an enterprise wide ESG reporting mechanism.

- Enhanced ESG related risk metrics in the Risk Appetite Framework with the inclusion of 5 metrics with threshold and 8 KRIs for monitoring purposes, for an enhanced view of C&E risks, while covering ESG credit risk and strategy-related matters.
- Aligned the Operational Risk Taxonomy and all other **Operational Risk Programs** with the inclusion of ESG risks based on the requirements set by the competent authorities.
- Incorporated C&E risks in its Stress Testing Framework to assess its vulnerabilities related to climate risk components, through the selection and examination of appropriate climate risk-oriented scenarios applicable per risk type and transversally, based on risk materiality assessments and proportionality.
- Performed an assessment and incorporation of C&E factors in the normative and economic perspectives in its 2023 ICAAP.
- Initiated actions in relation to combined C&E risk data, analytics and monitoring setup, aiming to enhance the C&E risk monitoring capabilities and regular reporting processes. Specifically, an extensive set of key C&E metrics has been identified for monitoring and reporting (further to the ones defined in the Risk Appetite framework), establishing an enhanced and comprehensive C&E Risk reporting dashboard.
- Disclosed ESG quantitative and qualitative information according to the phase-in process described in the relevant regulatory requirements, through the Pillar III disclosures on a consolidated basis. For this purpose, the Bank established in-house tools in its core IT systems for the production of the quantitative ESG templates.
- Followed a comprehensive Action Plan in relation to the ESG agenda, aiming to accelerate its business model adaptation and successful management of ESG risks, with a focus on C&E risks, while meeting all relevant regulatory requirements.

Going forward, NBG is planning to further enhance the incorporation of ESG factors in its Risk Management Framework. For this purpose, a detailed action plan has been formed and is largely included in the Transformation Program, which is monitored by the Board and Transformation Committee, ensuring execution in a timely and disciplined manner. Specifically, a structured planning approach ensures that all key strategic opportunities requiring heavy investment, cross-functional collaboration and senior management attention are turned into specific and granular project plans with committed objectives, milestones, roles and resources.

In parallel, Transformation Program initiatives are complemented with tactical and interbank initiatives, which contribute to the incorporation of C&E risk aspects in business-as-usual processes.

Important actions currently underway refer to the following areas:

- EU Taxonomy implementation & Sustainable Financing Framework operationalization
- Enhancement of Scenario Analysis and Stress Testing capabilities
- Enhancement of Environmental risks identification and assessment
- Expansion of regular monitoring and reporting.

Other Risk Factors

Cyber security

The Group is increasingly dependent on information and communication technologies to achieve its strategy and carry out its day-to-day operation. Timely and valid information is necessary to support the Bank's business decisions. The Bank considers its information, as well as that of its subsidiaries, a strategic asset, and fully recognizes the importance of protecting and safeguarding it, as it is critical to its operation.

Information and communication technologies are subject to ever-increasing and complex threats, which exploit known and unknown system vulnerabilities with potentially serious impact on business operation, individuals, and critical infrastructure due to the breach of confidentiality, integrity, and availability of information that these systems process, store or transmit.

In a continuously evolving and changing digital global landscape, there is an increase of information security risks in the banking sector:

- The rapid growth of important technological breakthroughs (e.g., Cloud, Quantum computing, 5th generation networks, artificial intelligence - AI, Internet of Things – ("IoT").
- Unpredictable geopolitical developments.
- The increasing trend in the use of new technologies and digital applications to serve citizens and businesses, which skyrocketed during the pandemic (COVID-19), continues.

In fact, after all, the more the society and the economy rely on the digitization of processes and services, the more the attack surface, or else, the perpetrators' opportunities for malicious actions increase, compelling all relevant bodies involved, in timely planning and an effective response.

Therefore, information security is a key success factor in the Bank's business activities. The need for information security is particularly important in this modern, sophisticated, and interconnected business environment.

The Group continuously analyzes its threat environment in order to identify the most important threats that may undermine the achievement of its business objectives.

The Group and the Bank have implemented appropriate security controls, aiming to mitigate the risks arising from cyber-attacks (Cyber Risk) and to facilitate the increase of its resilience to the challenges related to cybersecurity.

The Board Risk Committee among others has continuous oversight of Cybersecurity, with the Chief Information Security Officer ("Group CISO") providing regular reports to the said Committee as regards the Cybersecurity Posture of the Bank and subsidiaries.

The most essential, among others, controls are outlined below:

- NBG Group has a Group CISO role who oversees the Information Security Function as well as the Group's Cybersecurity Division.
- NBG Group Enterprise Information Security Policy is the cornerstone for the implementation of a complete Information Security Management System, reflecting Management's commitment, the governance framework, and the Group's Information Security / Cybersecurity principles.
- The NBG Group Enterprise Information Security Policy is supplemented by an extensive set of Information Security Procedures and Guidelines (Information Security Management System), based on international standards, compliance regulations and best practices.
- The Bank has attained the ISO 27001 certification.
- The Bank has attained the PCI DSS certification.
- The Bank follows a multilayered approach for the protection of its information assets. This approach includes but is not limited to DDoS protection, information intelligence services, perimeter controls such as firewalls, IDSs / IPSs, Secure Email Gateways, Secure Web Gateways, Endpoint protection, Data Leakage Prevention (DLP) solution, Security Information and Event Management (SIEM) solution, 24X7 Security Operation Center ("SOC") etc.
- The Bank performs a modern Cyber Security Awareness Program.
- The Bank carries out security reviews regularly, and whenever deemed necessary in accordance with best practices. The Bank complies to the applicable Greek and European regulatory framework and is subject to cybersecurity audits at least annually from regulators, the independent Group Internal Audit Function, external auditors for the Cybersecurity certifications that the Bank has attained.
- The Bank has adopted best practices to ensure the Group's business continuity, enhancing its resilience to cyber-attacks.
- Although all necessary security measures are applied and enforced, the Bank maintains a cybersecurity insurance contract in the unlikely event of a successful cyber-attack or data breach.

NBG Group's cyber security systems continue to improve with the strengthening of detection, response, and protection mechanisms, in order to ensure high quality of customer service, protection of personal data, increase of service efficiency and secure business activity.

Deferred tax assets as regulatory capital or as an asset

Risk related to the recognition of the main part of deferred tax assets as regulatory capital or as an asset

The Group includes deferred tax assets ("DTAs") in calculating the Group's capital and capital adequacy ratios. As at 31 December 2023, the Group's DTAs, amounted to €4.3 billion (31 December 2022: €4.7 billion).

The Bank reviews the carrying amount of its DTAs at each reporting date, and such review may lead to a reduction in the value of the DTAs on the Group and the Bank's Statement of Financial position, and therefore reduce the value of the DTAs as included in the Group's regulatory capital.

EU Regulation 575/2013 provides that DTAs recognized for IFRS purposes that rely on future profitability and arise from temporary differences of a credit institution and exceed certain thresholds must be deducted from its CET1 capital.

The deduction would have a significant impact on Greek credit institutions, including the Bank. However, as a measure to mitigate the effects of the deduction, 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 DTAs arising from (a) Private Sector Initiative ("PSI") losses, (b) accumulated provisions for credit losses recognized as at 30 June 2015, (c) losses from final write off or the disposal of loans and (d) accounting write offs, which will ultimately lead to final write offs and losses from disposals, to a receivable ("Tax Credit") from the Greek State. Items (c) and (d) above were added with Greek Law 4465/2017 enacted on 29 March 2017. The same Greek Law 4465/2017 provided that the total tax relating to cases (b) to (d) above cannot exceed the tax corresponding to accumulated provisions recorded up to 30 June 2015 less (a) any definitive and cleared Tax Credit, which arose in the case of accounting loss for a year according to the provisions of par.2 of article 27A, 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.

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. According to this amendment the annual amortization / deduction of the debit difference arising from PSI losses is deducted at a priority over the debit difference arising from realized NPL losses. The amount of annual deduction of the debit difference arising from realized NPL losses is limited to the amount of the profits determined according to the provisions of the tax law as in force before the deduction of such debit differences and after the deduction of the debit difference arising from PSI losses. The remaining amount of annual deduction that has not been offset, is transferred to be utilized in the twenty subsequent tax years, in which there will be sufficient profit after the deduction of the above debit differences (PSI & NPL losses) that correspond to those years. As to the order of deduction of the transferred (unutilized) amounts, older balances of debit difference have priority over newer balances. If at the end of the 20-year amortization period, there are balances that have not been offset, these qualify as tax losses which are subject to the 5-year statutes limitation.

As at 31 December 2023, the Group's eligible DTAs amounted to €3.7 billion (31 December 2022: €3.9 billion). The main condition for the conversion of DTAs to a Tax Credit is the existence of an accounting loss at Bank level of a respective year, starting from accounting year 2016 and onwards. The Tax Credits will be calculated as a ratio of IFRS accounting losses to net equity (excluding the year's losses) on a solo basis and such ratio will be applied to the remaining Eligible DTAs in a given year to calculate the Tax Credit that will be converted in that year, in respect of the prior tax year. The Tax Credit may be offset against income taxes payable. The non-offset part of the Tax Credit is immediately recognized as a receivable from the Greek State. The Bank is obliged to issue conversion rights to the Greek State for an amount of 100% of the Tax Credit in favour of the Greek State and will create a specific reserve for an equal amount. Common shareholders have pre-emption rights on these conversion rights. The reserve will be capitalized with the issuance of common shares in favour of the Greek State. This legislation allows credit institutions to treat such DTAs as not "relying on future profitability" according to Capital Requirement Directive ("CRD") IV, and as a result such DTAs are not deducted from CET1, hence improving a credit institution's capital position.

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.

If the regulations governing the use of Deferred Tax Credit ("DTCs") as part of the Group's regulatory capital change, this may affect the Group's capital base and consequently its capital ratios. As at 31 December 2023, 55% of the Group's CET1 capital was comprised of DTA eligible for DTC. Additionally, there can be no assurance that any final interpretation of the amendments described above will not change or that the European Commission will not rule the treatment of the DTCs under Greek law illegal and as a result Greek credit institutions will ultimately not be allowed to maintain certain DTCs as regulatory capital. If any of these risks materialize, this could have a material adverse effect on the Group's ability to maintain sufficient regulatory capital, which may in turn require the Group to issue additional instruments qualifying as regulatory capital, to liquidate assets, to curtail business or to take any other actions, any of which may have a material adverse effect on the Group's operating results and financial condition and prospects.

Non-Financial Statement

2023 Highlights

Environment	• Measurement of the **2022 GHG footprint**, enhancing the methodological approach, portfolio coverage and underlying data quality.
	• Development of **Net Zero** science-based decarbonization targets for selected carbon intensive sectors/portfolios.
	• Commitment to the **Partnership for Carbon Accounting Financials ("PCAF")**.
	• Commitment to the **Net Zero Banking Alliance ("NZBA").**
	• **Enhancing climate and environmental disclosures** through financed emissions monitoring.
	• Greenhouse gas emissions **measurement** and **target-setting.**
	• Pursuit of **business opportunities** in line with our key ESG/C&E strategic themes, solidifying our competitive position in renewable energy and transition financing.
	• Issuance of first **Sustainable Bond Framework** in Greece, with positive second party opinion from Sustainalytics.
	• Issuance of the **UNEP FI** 2nd Self-Assessment report, deepening the Bank's awareness and monitoring of performance across the 6 Principles for Responsible Banking ("PRB") principles.
	• Publication of **NBG's Green Bond Final Allocation and Impact Report.**
	• Obtained the **ISO 50001:2018 certification** for energy management.
Society	• Expansion of the **single-payment code option** to all available payment transactions through ATMs (807 out of 1,462 ATMs have been upgraded).
	• **Upgrade of Branch Units** through renovation, improvements in promotion of digital channels and customer service.
	• Completion of the Bank's **Succession Plan for critical roles**, aimed at optimizing efficiency and ensuring sustainability.
	• Enhancement of **executive and employee skills** through extensive, specialized and hands-on trainings.
	• **UNEP FI Target 2 (Inclusive, healthy economies):** 3 million active digital users (12-month) by the end of 2024.
	• Introduction of **special wage supplements** to our employees, as a relief measure against the increased cost of living.
	• Reward programme for performing **mortgage loan holders,** including cap on variable interest rates for the next 12 months, **to protect our customers against future increases in reference rates.**
	• Participation in **co-funded housing programme "SPITI MOU" Programme"** for low-interest or interest-free loans to young people or couples to acquire their first home.
	• Continued our **sponsorship programme,** in line with the three pillars of the "RESPONSIBILITY" CSR Action Programme: Culture – Society – Environment.
Governance	• Updated further the **Board Committee Charters**, by elaborating more responsibilities relevant to ESG issues.
	• **Enhancement of direct data retrieval processes** (incl. customer questionnaires), as part of testing and upgrading the ESG Obligor and ESG Transaction assessments.
	• Expansion of the **C&E Scenario Analysis and Stress Testing capabilities.**
	• Enhancement of the **Risk identification and materiality assessment processes** relating to C&E risks, including the incorporation of forward-looking views.
	• Strengthening of **Strategic Risk Management Division,** to exercise a holistic view on C&E risk management activities, within the second line of defence – risk management function.
	• Established two separate divisions, **the Corporate Social Responsibility & ESG Reporting Division and the Data Privacy, Technology & ESG Compliance Advisory Division**, to further strengthen the governance of its ESG strategy and to address the upcoming regulatory requirements more effectively.

Distinctions & Awards

In recognition of its ongoing endeavour to serve the needs of its stakeholders, and to provide full and transparent information on its sustainability actions, NBG received a number of important awards and distinctions in 2023 including:

"CR-Index Award 2022-2023"	NBG was awarded the top Diamond distinction for 2022-2023, for the 5th year running, in recognition of its overall contribution in the areas of Corporate Responsibility and Sustainable Development, within the **Corporate Responsibility ("CR")** Index 2022-2023 of the CR Institute.
"Best Corporate Governance-Greece" award from CFI	NBG has received, for yet another year, the "**Best Corporate Governance-Greece**" award for 2023, from the international organization Capital Finance International ("CFI"), on the basis of the corporate governance practices that it has in place. CFI enjoys the support of international bodies and organizations such as the Organisation for Economic Cooperation and Development ("OECD"), the European Bank for Reconstruction and Development ("EBRD") and the United Nations Conference on Trade and Development ("UNCTAD").
"Best Bank 2023"- HRIMA Business Awards 2023	NBG received the second "**Best Bank Award 2023**", in the context of the HRIMA Business Awards 2023.
"Global Retail Banking Innovation Awards 2023"	NBG was awarded with the prize "**Best Digital Bank – Greece**", in the context of The Digital Banker Magazine's international awards "Global Retail Banking Innovation Awards 2023".
"e-volution Awards 2023"	NBG was awarded with the Bronze award in the category **"Best SEO for an e-Business"**, organized by Boussias Communications.
"Digital CX Awards 2023"	NBG was awarded with the prize "**Best Retail Bank for Digital CX – Greece"** in the context of The Digital Banker Magazine's international awards "Digital CX Awards 2023".
"Global Finance Awards 2023"	NBG won three awards for the categories below, in the context of Global Finance Magazine's international awards **"Global Finance Awards 2023"**: • **Best Consumer Mobile Banking App**-Greece • **Best Digital Bank for Online Treasury Services**-Greece • **Best Digital Bank for Online Treasury Services**-Western Europe.

"Loyalty Awards 2023"

For yet another year, go4more, NBG's customer loyalty reward programme, stole the limelight at the Loyalty Awards with the nominations:

- **"Best in Banking, Insurance & Financial Services"**(Gold)
- **"Best Initiative During Crisis"** (Gold)
- **"Best CSR Initiative"** (Silver).

"Most Sustainable Companies in Greece 2023"

The Bank was included in the list of 36 "**Most Sustainable Companies in Greece 2023**", following an evaluation of its performance in sustainable development, of the "Sustainable Performance Directory", based on ESG criteria, made at the initiative of the "QualityNet Foundation".

"Digital Finance Awards 2023"

NBG won four awards for the categories below, in the context of "**Digital Finance Awards 2023**", organized by Boussias Communications:

- **"Best Payments Project"** for the service NBG QuickPay (Gold)
- **"Best Consumer/SME Lending Digital Initiative"** for the service B2B Merchant Portal (Silver)
- **"Ecosystem"** for the service NBG Merchants Insights/Best Digital Platform (Silver)
- **"Ecosystem"** for the service Best Embedded Finance & BaaS Solutions (Silver).

Memberships & Participations

The Bank's Memberships and Participations are listed below:

UN Global Compact:	• As of June 2018, NBG has joined the voluntary initiative of the United Nations, UN Global Compact as a Participant. The UN Global Compact is a call to participants to align their strategies and operations with 10 globally accepted Principles in the areas of human rights, labor, environment and anti-corruption, and take strategic actions to advance broader societal goals, such as the UN Sustainable Development Goals ("SDGs"), with an emphasis on collaboration and innovation.
United Nations Environment Programme Finance Initiative (UNEP-FI):	• As of September 2020, NBG has endorsed the United Nations Environment Programme Finance Initiative ("UNEP FI") Principles for Responsible Banking, recognizing the significance of responsible practices for ensuring the sustainability of its long-term operation, as well as the creation of value for its customers, shareholders, people and the community at large.
The Hellenic Network for Corporate Social Responsibility:	• As of December 2008, NBG has been a core member of the Hellenic Network for Corporate Social Responsibility ("CSR Hellas"). CSR Hellas aims to collaborate for the promotion of new ideas and business practices, that help reshape the economic model and reinforce the long-term competitiveness of businesses, with sustainability and healthy profitability as their axis.
Global Compact Network HELLAS:	• As of June 2018, NBG has been a member of the local network of UN Global Compact, Global Compact Network Hellas ("GCNH"). Its role is to support UNGC Greek members to implement the 10 principles of the UN Global Compact and to create opportunities for cooperation and common actions with stakeholders.
Climate Action in Financial Institutions Initiative ("CAFI"):	• In April 2020, NBG joined, as the first Greek Bank, the Climate Action in Financial Institutions Initiative ("CAFI"). As a supporting member, NBG commits to advance towards the climate mainstreaming / Paris alignment journey and is therefore present at several events organized by the CAFI. In these events, representatives from other well recognized initiatives or institutions are sharing their expertise/experience, in order to facilitate and to promote the Paris alignment process.
European Climate Pact:	• In December 2021, NBG joined the European Climate Pact, showcasing concrete actions taken for the climate and the environment, through its Carbon Disclosure Project ("CDP"). The European Climate Pact aims to engage with different stakeholders and civil society and commit them to climate action and more sustainable behavior. The European Climate Pact, is part of the Green Pact and helps the EU achieve its goal of being the world's first climate-neutral continent.
Hellenic Bank Association:	• NBG is a core member of the Hellenic Bank Association ("HBA"), the body representing collectively banks, both Greek and international, operating in Greece. Regarding actions related to sustainable development, the HBA has set up an interbank Committee of which NBG is an active member.
Partnership for Carbon Accounting Financials:	• In October 2023, NBG became the first Greek systemic bank to join the Partnership for Carbon Accounting Financials ("PCAF"), an initiative led by the financial industry, which enables financial institutions to consistently measure and disclose greenhouse gas ("GHG") emissions of their loans and investments. PCAF is acknowledged as a global standard for carbon accounting and disclosures by financial institutions, instilling reporting transparency and supporting net-zero and decarbonization strategies in a consistent way. Through joining PCAF, NBG seeks to utilize a global standardized methodology, that facilitates the provision of comparable and transparent GHG disclosures, as well as the monitoring of the progress of its clients' decarbonization journey.
Net Zero Banking Alliance:	• Dedicated to its environmental goal to accelerate the transition to a sustainable economy, the Bank joined in October 2023, the leading initiative in setting Net Zero commitments for banking institutions. The Net Zero Banking Alliance ("NZBA"), is an Industry-led and United Nations-convened alliance of banks worldwide, committed to aligning their lending and investment portfolios with net-zero emissions, as defined by the Paris Climate Agreement. • In line with such commitment, NBG has proceeded with the disclosure of a set of interim, 2030 decarbonization targets for priority carbon intensive sectors, taking into account the best available scientific knowledge (science-based pathways). According to its net-zero vision by 2050, the Bank will continue to intensify its efforts to promote Greece's transition to a carbon-free future by providing sustainable financing to businesses and households.

ESG indices & ratings

The Bank is assessed by Agencies and included to Indices, as listed below:

Agency		2023	2022	Δ
MSCI (1) In 2023 MSCI research upgraded NBG's ESG Rating to level "A". NBG has been assessed by MSCI for the 10th consecutive year.	ESG Rating	A[26]	BBB	▲
ISS ESG Scores (2) In 2023, ISS Corporate Solutions rated NBG with respect to its disclosures' quality on the pillars of "Environment", "Social" and "Governance". The Bank was ranked in the highest Category 1 for the "Environment" and "Social" pillars and the higher category 2 for the "Governance" pillar. NBG has been assessed by ISS for the 6th consecutive year.	Environmental	1[27]	1	=
	Social	1[2]	2	▲
	Governance	2[2]	2	=
Morningstar/Sustainalytics (3) Following its participation to the comprehensive Morningstar/Sustainalytics ESG Research Assessment and Rating Process, NBG was positively assessed for its ESG performance and its ESG Risk Rating was upgraded from Medium to Low Risk.	ESG Rating	16.4[28] (Low Risk)	25.8 (Medium Risk)	▲
Carbon Disclosure Project ("CDP") (4) NBG published for the 17th consecutive year, information and data on its sustainability and climate change strategy, policy and actions, through the Carbon Disclosure Project, the global non-profit that runs the world's leading environmental disclosure platform and holds the largest database of primary corporate climate change information.	CDP score	C[29]	C	=
FTSE4Good Index Series (5) NBG has been positively assessed for the 18th consecutive year for its social and environmental performance by independent analysts and as a result remained a constituent of the FTSE4Good Index Series.	ESG Index	√[30]	√	=
Bloomberg Gender Equality Index 2023 NBG was included for the 7th consecutive year in the group of international companies that make up the Bloomberg Gender Equality Index 2023. Currently 484 companies covering various sectors and 45 countries make up the index.	Gender Equality Index	√[31]	√	=
ATHEX ESG Index NBG has been included in the ATHEX ESG Index for the 4th consecutive year.	ESG Index	√[32]	√	=

[26] Source: https://www.msci.com/zh/esg-ratings/issuer/national-bank-of-greece-sa/IID000000002140784.
[27] Source: ICS Monthly Rating Notification, January 2024
[28] Source: https://www.sustainalytics.com/esg-rating/national-bank-of-greece-sa/1008286353
[29] Source: https://www.cdp.net/en/responses/12781/National-Bank-Of-Greece?
[30] Source: FTSE4Good Certificate of Membership, that National Bank of Greece is a constituent of the FTSE4Good Index Series following the FTSE4Good Index Series based on the June 2023 review.
[31] Source: https://www.bloomberg.com/company/press/bloomberg-2023-gei/.
[32] Source: https://www.athexgroup.gr/company-profile/-/select-company/57.

Notes:

(1) MSCI ESG ratings aim to measure a company's management of financially relevant ESG risks and opportunities, as well as its resilience to long-term ESG risks. MSCI ESG ratings uses a rules-based methodology to identify industry leaders and laggards according to their exposure to ESG risks and how well they manage those risks relative to peers. Companies are scored on an industry-relative scale of CCC to AAA (CCC, B, BB, BBB, A, AA, and AAA) across the most relevant key issues based on a company's business model. A rating of "A" indicates a better than average performance, in managing the company's most significant ESG risks and opportunities relevant to its industry peers.

(2) The ISS Governance Quality Score provides a measure of governance risk, performance, disclosure and transparency in the areas of board structure, compensation programmes, shareholder rights, and audit and risk oversight. The Environmental and Social Disclosure Quality Score provides a measure of corporate disclosure practices and degree of transparency provided to shareholders and other stakeholders on environmental and social issues and indicators. The ISS uses ESG Quality Score ratings within a scorecard ranging from 10 (worst) to 1 (best). An "Environmental" and "Social" score of "1" indicates an excellent ESG Data Quality Score. A "Governance" score of "2" indicates a near excellent ESG Data Quality Score.

(3) The world's leading corporations and banks rely on Morningstar/Sustainalytics ESG Risk Ratings, to identify and understand the financially material ESG issues ("MEIs"), that can affect their organization's long-term performance. The rating offers clear insights into company-level ESG risk by measuring the size of an organization's unmanaged ESG risk and scores its ESG performance, on a scale of Negligible (0-10), Low (10-20), Medium (20-30), High (30-40) to Severe risk (40+). It comprises three central building blocks: corporate governance, MEIs, and idiosyncratic issues (black swans) and it only considers issues which have a potentially substantial impact on the company's economic value.

(4) A CDP score provides a snapshot of a company's disclosures relative to its climate-related and environmental performance. CDP uses scoring methodology to incentivise companies to measure and manage their climate-related and environmental impacts through one or more of its climate change, forests and water security questionnaires. Scores range between D- to A (worst to best). A "C" score for "awareness" indicates that the company has proven recognition and knowledge of the impact of climate change on its operation, as well as its own operation's impact on the climate and the environment. It is noted that CDP score was based on data up to July 2023, therefore the enhanced disclosures from the ESG Report 2022, published on 31 October 2023, have not been taken into account.

(5) The FTSE4Good Index Series is designed to identify companies that demonstrate strong environmental, social and governance practices measured against globally recognised standards.

Regulation & reporting standards

In accordance with the Articles 151 and 154 of Greek Law 4548/2018 as in force, the Bank is required to include in its Board of Directors Report a Non-Financial Statement, aiming at the understanding of the development, performance, level and impact of the activities of the Bank and the Group. In the context of the aforementioned provisions, the Non-Financial Statement includes the following sub-sections per ESG pillar, Environment ('E'), Society ('S') and Governance ('G'), and based on the nine strategic themes:

Environment
- Lead the market in **sustainable energy financing**
- Accelerate transition to a **sustainable economy**
- Role-model **environmentally responsible practices**

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

Governance
- Adhere to the **highest governance standards**

Within the scope of the requirement for the disclosure of non-financial information, the Bank took into account international practices and standards such as the Organization for Economic Co-operation and Development ("OECD") Guidelines for Multinational Enterprises (2011), the Global Reporting Initiative ("GRI") Standards, the Sustainability Accounting Standards Board ("SASB") Standards, the World Economic Forum ("WEF") standards, the ATHEX ESG Index, the Bloomberg Gender Equality Index (GEI) and the EU Guidelines on non-financial reporting: Supplement on reporting climate-related information.

References required regarding NBG's business model are available in section "*Economic and financial review – Business Overview*".

Additionally, the Bank, acknowledging the importance and potential impact of the risks stemming from climate-related and environmental factors, and aligning with the respective regulatory guidelines:

- has incorporated them in the NBG Risk Taxonomy Framework and Risk Identification processes, by recognizing them as transversal, (rather than stand-alone) risks, and considering them as drivers of existing types of financial and non-financial risks;

- has assigned clear responsibilities for the management of C&E risks within its organizational structure, cascading down through the Three Lines of Defence, including dedicated Committees at the Board and management level (the Board Innovation and Sustainability Committee and the ESG Management Committee, respectively);
- has enhanced the materiality assessment processes relating to Climate and Environmental risks, including the incorporation of forward-looking views; and
- has Incorporated ESG risks/drivers in the Risk Management Framework and implemented enhancements per primary risk area, as follows:
  - developed the methodological approach to identify C&E risks and assess their materiality;
  - incorporated the assessment of ESG risks in its credit granting and monitoring process of the corporate portfolio;
  - introduced ESG related qualitative and quantitative risk metrics to the Risk Appetite Framework of the Bank;
  - aligned the Operational Risk Taxonomy and all other Operational Risk Programmes with the inclusion of ESG risks based on the requirements set by the competent authorities;
  - incorporated Climate Risk Stress Test in the Bank's Stress Testing framework;
  - leveraged on its existing Stress Testing processes and infrastructure and complied with the EU-wide Climate Risk Stress Test submission requirements in terms of completeness and timeliness.

Moreover, the Bank has initiated multiple actions for the incorporation of climate-related and environmental risks in the overall Risk Management Framework, and is committed to monitoring, assessing and managing these particular risks going forward, in line with supervisory expectations. For further information, please refer to section "*Risk Management - Management of Risks - Climate & Environmental (C&E) risks*".

This section covers mainly the Bank's ESG performance, as the Bank is the principal operating company of the Group, representing 93.8% of the Group's total assets, excluding non-current assets held for sale, as at 31 December 2023. The activities of NBG subsidiaries are not covered in this section.

The figures displayed regarding the financed and operating emissions are as at 31 December 2022 and are the latest available. Our progress update in respect to figures as at 31 December 2023, will be disclosed in our NBG ESG Report 2023 in 3Q.2024.

ESG Report external assurance

From 2010 onwards the ESG Report of the Bank obtains annually external assurance by an independent Assurance Provider and includes key performance indicators ("KPIs") for Sustainable Development and Corporate Responsibility.

A stakeholder focused approach

The Bank publishes its ESG Report on an annual basis, which provides information and is being evaluated by third parties and various Rating Services, regarding the corporate social responsibility actions carried out. What shall be further noted is that the Bank applies the AA1000 Accountability Principles Standard ("AA1000 APS") 2018, in order to include its stakeholders in the process of identifying, understanding and responding to ESG issues. The AA1000 APS and the Guidelines of GRI Standards, are the basis for the Bank's ESG Report.

Stakeholders

NBG's stakeholders are comprised of persons and legal entities who influence and are influenced or are likely to be influenced by NBG's business decisions and activities.

The Bank applies specific procedures in order to identify its stakeholders. Accordingly, it recognizes the following basic groups as stakeholders:

NBG communicates on a regular basis with each stakeholder group understanding the importance of this communication in obtaining the necessary information to improve its actions.

Stakeholder engagement aims at identifying key topics and mutually acceptable solutions with mutual benefits through correct business practices. The expectations of stakeholders, as well as the business environment in which the Bank operates, are constantly evolving. Evaluating the key issues helps us to identify and prioritize the environmental, socio-economic and governance issues that are of highest concern to stakeholders and the Bank. This process is carried out annually or no later than every two years and was last completed in May 2023. The main engagement channels and frequency of communication, as recorded and assessed by the Bank, in the context of implementing the AA1000APS.v3 standard, are as follows:

Main stakeholder groups	Communication and engagement channels	Frequency of communication and engagement				
		Daily	Quarterly	Annually	Ongoing basis	Ad hoc/On a case-by-case basis
Investors and Shareholders	**Presentation of Financial Results**	○	●	○	○	○
	Annual and Interim Financial Report and quarterly financial statements	○	●	●	○	○
	Ordinary general meeting of shareholder	○	○	●	○	○
Customers	**Satisfaction surveys**	○	○	●	○	○
	Contact centre	●	○	○	○	○
	Sector for Governance of Customer Issues (complaints)	●	○	○	○	○
Suppliers and partners	**Evaluation process**	○	○	○	●	○
	Online participation in competitions	○	○	○	○	●
	Supplier relationships / complaints management	●	○	○	○	○
Business Community (Business Associations, Peers, Rating Agencies/Analysts etc.)	**Meetings**	○	○	○	○	●
	Conferences	○	○	○	○	●
	Business organizations	○	○	○	○	●
Employees	**Internal communication channels within the Bank**	●	○	○	○	○
	Meetings and communication between NBG's employee unions and Management	○	○	○	○	●

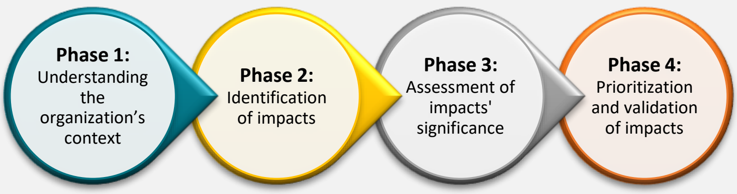
Main stakeholder groups	Communication and engagement channels	Frequency of communication and engagement				
		Daily	Quarterly	Annually	Ongoing basis	Ad hoc/On a case-by-case basis
	Staff evaluation through Performance Management System	○	○	●	○	○
State and Regulators (i.e., Ministries, State Bodies, Regulatory Authorities, Intergovernmental organizations**)**	**Cooperation and consultation with institutional representatives of the State, the Bank of Greece and Regulatory Authorities**	○	○	○	○	●
Society – Communities	**Consultation with local representatives**	○	○	○	○	●
	Collaboration with local authorities	○	○	○	○	●
	Sponsorship	○	○	○	●	○
	Donations of goods	○	○	○	●	○

ESG Impact Analysis

Our process to determine material topics

The GRI materiality analysis, is a fundamental process towards shaping both our ESG Report, as well as fine-tuning our ESG strategy looking at the ESG impacts of NBG's activities. It is based on the notion of exploring and understanding the impact of NBG's activities, in its socio-economic environment.

In 2023, NBG conducted a new cycle of GRI materiality analysis, by adopting the updated methodology of the GRI Standards (2021), in order to identify and prioritize the positive and negative impacts that the Bank has or may have (actual and potential impacts) on the environment, people and economy as depicted in the diagram below:



Phase 1 - Understanding the organization's context

We consider the high-level aspects of our activities and operation as a financial institution, including the sustainability in the context of the Greek banking sector, our financing and investment activities, our business model and business relationships, as well as our stakeholders and their expectations.

Additionally, we consider within our sphere of interest a range of matters driven by ESG Rating Agencies' expectations and requests, Investors' and Analysts' enquiries, our own employees' voice, our customers' evolving needs, as well as policy making, legal and regulatory developments.

Phase 2 - Identification of impacts

The Bank identified both negative and positive impacts (actual and potential) on the environment, people and economy created by its products and services, as well as its supply chain and operations, drawing upon the overview of the Bank's organizational context and the PRB Impact Analysis (specifically for the financial impacts arising from its Corporate, Business and Retail Banking portfolios). The results of the PRB impact analysis exercise from its previous cycle were used initially, while in parallel after completing its UNEP FI PRB 2nd year Self-Assessment & Progress Report and updating its PRB impact analysis using UNEP FI's latest version (v3) impact analysis tool, the Bank revisited the financed impacts results identified in the first place, with a view to validate and adjust them accordingly. The latest version (v3) tool impact analysis results were in very close alignment to the results of the Bank's initial approach. Specifically, the top identified impact areas remained largely the same, between the previous and the latest PRB impact analysis cycles.

Phase 3 - Assessment of impacts' significance

To assess the significance of identified impacts, an on-line survey was carried out, completed by internal executive experts and representatives of different external stakeholder groups.

The criteria for assessing positive impacts were the scale, scope and likelihood of them occurring (in case of positive potential impacts) and the criteria for assessing negative impacts where the scale, scope, irremediable character and the likelihood of them occurring (in case of negative potential impacts).

Phase 4 – Prioritization and validation of impacts

Following the completion of the assessment, the collected responses of the survey were analyzed, and the impacts were prioritized and validated from NBG executives/experts (selected members of the ESG Management Committee) with close involvement and/or interest in ESG, supported by an external advisor with expertise in ESG topics materiality assessment. The results were finally shared with stakeholders and any concern raised was considered.

For more information regarding the ESG Impact analysis, please refer to Section 2.4 of NBG ESG Report 2022.

Our 7 material topics

The prioritized positive and negative impacts were mapped against the PRB Impact Analysis results, and the final impacts were grouped into topics for the purposes of this Report as presented below:

Material ESG topics and impacts

	# 1	# 2	# 3	# 4	# 5	# 6	# 7
Material ESG topics	Climate	Circular economy	Data privacy	Finance	Socio-economic impacts	Social impacts	Biodiversity
Impact included	• Climate stability/Air • Energy	• Waste • Resource intensity	• Data privacy	• Finance	• Socio-economic convergence • Mobility/Infrastructure • Healthy economies	• Housing • Health & safety • Employment	• Soil • Waterbodies • Species/Habitat

ESG Strategy

NBG ESG strategy overview

ESG topics have evolved so fast and so dramatically, that they have inevitably become a focal part of banks' strategic agendas. In this context, banks acknowledge their role in accelerating the transition to a low-carbon world by supporting capital allocation to 'green' activities, while also financing the transition of businesses and households to more sustainable models. NBG is attuned to this imperative with a heightened sense of responsibility.

Since 2021, NBG has embarked on a holistic approach to ESG, defining, its ESG strategy in three pillars as set out below. These three pillars are closely aligned with the Bank's purpose to create a more prosperous and sustainable future together with its customers, people, and shareholders. To this end, we formulated our Environment ('E'), Society ('S') and Governance ('G') strategy in nine themes. These themes stem from and reflect our recently revamped value system, align with selected UN's Sustainable Development Goals ("SDGs"), and complement the Bank's overall business strategy and transformation, as well as our vision to become the undisputed **Bank of First Choice** in Greece.

Our environment-related themes encapsulate our climate change actions, our portfolio and operations decarbonization strategy, all of which we keep evolving, detailing, monitoring and adjusting on an on-going basis.

Our ESG strategic themes are listed below:

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

Principle of prevention

NBG takes into account the principle of proactive prevention in its business planning, in developing new products and in its financing decision-making process. Furthermore, NBG undertakes proactive measures, adopting the key principles of the applicable legal and regulatory framework, committed to reducing any adverse impact on the environment arising, primarily, from its financing and investment activities, as well as from its own operations. The Bank has established the ESG Management Committee, which contributes to the governance of multiple aspects of the Bank's ESG strategy and its implementation. The ESG Management Committee's purpose is to continuously promote sustainable development and to ensure the effective management of the ESG themes and sustainable financing initiatives, while taking into account best practices according to international treaties and developments. For more details regarding the ESG Management Committee, please refer to section "*Corporate Governance Statement – Management, administrative and supervisory bodies of the Bank – Executive Committees - ESG Management Committee*".

NBG Group Sustainability Policy

Last updated:	2021
Available on our website:	https://www.nbg.gr/en/group/esg/environment/sustainable-development-policy

NBG constantly seeks to ensure that its contribution substantially and positively impacts the Greek economy and 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 the deployment of its Corporate Social Responsibility ("CSR") actions.

Towards this direction, we have adopted a NBG Group Sustainability Policy ("Sustainability Policy"), which defines our actions and contributes to the optimal management of the Bank's and the Group's economic, environmental, social and governance impacts.

The Sustainability Policy adheres to the requirements of the applicable legislative and regulatory framework, as well as international practices included in international conventions and initiatives and aiming at sustainable development, corporate social responsibility and business ethics.

Specifically, the Sustainability Policy is based on:

1	The applicable legislation on sustainable development, sustainable and responsible financing / investment, management of environmental, social and governance risks, sustainable governance and transparency;
2	The relevant recommendations and decisions of European and international institutions;
3	The 17 Sustainable Development Goals (SDGs) set by the United Nations;
4	The UNEP FI's Principles for Responsible Banking;
5	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');
6	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;
7	The 10 Principles of the United Nations Global Compact;
8	The Task Force on Climate Related Financial Disclosures ("TCFD") recommendations.

Fully aware of the significance of our role in contributing to sustainable development, the purpose of the Sustainability Policy is to set the framework for the development of actions that assist in the management of economic, environmental, social and governance impacts of the Bank and the Group and mainly lead in:

i	Reducing and, where possible, offsetting our environmental impacts, including those related to climate change, as such arises from the financing of our customers' activities, as well as from the operation of NBG itself (including energy consumption of buildings).
ii	Generating long-term value for our Stakeholders, the economy at large and the communities where all our Group companies operate in Greece and abroad.
iii	Undertaking initiatives and innovative actions in the fields of Corporate Governance, Corporate Social Responsibility and Business Ethics, in addition to ensuring compliance with the current legal and regulatory framework for these issues, thereby contributing to our vision of making NBG the Bank of First Choice;
iv	Protecting the reputation and reliability of the Group and the cultivation / strengthening of our renewed value system.

NBG Group Sustainability Policy is communicated to its employees through various environmental awareness announcements through NBG's internet/intranet. For more information, please see our website.

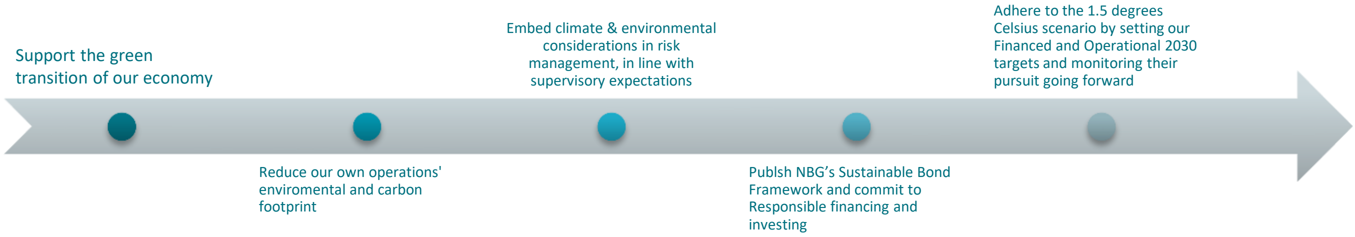
Our pathway to Net Zero

Climate change

A key principle in the Bank's philosophy, is to address the challenges of climate change, for the benefit of our stakeholders who trust its brand and reputation. In this context, the Bank promotes the concept of sustainable development and corporate social responsibility, takes over important initiatives, and completes projects with positive environmental impact.

Recognizing climate change as a major environmental challenge of our times, the Bank is committed to identifying and reducing any adverse impact on the environment arising primarily from its financing activities, but also from its own operations and infrastructure.

At the same time, the Bank aims at promoting circular economy, reduced dependency on natural resources and supporting environmentally sustainable practices. To this end, NBG pledges to tackle climate change and drive positive environmental impact in the following ways:



Our pathway to Net Zero

We recognize that the most significant part of our impact on climate arises from the financing we extend to our clients. Therefore, following our baselining exercise conducted in 2022, the most complete and comprehensive emissions measurement we have achieved so far, we are now taking the next step to disclose our first set of Net Zero targets. In doing so, we aim to actively support the decarbonization policy agenda and play a pivotal role in channeling capital flows towards the transition of key sectors of the Greek economy, in the short-, medium- and long-term.

Specifically, we have identified and disclosed our Net Zero targets for 2030, based on the NZBA Framework, for some of the most carbon-intensive and, therefore, most relevant and impactful sectors and portfolios. We approach our target-setting process on a sector/portfolio basis, in order to factor in specific elements of the climate transition, and we adhere to proven industry standards (e.g., NZBA, PCAF) and accredited science-based decarbonization scenarios, in line with a 1.5 degrees Celsius objective by 2050. Notably, since October 2023, the Bank has become a member of the NZBA, joining the ranks of more than 140 banks globally, which have already committed to reaching Net Zero emissions by 2050, a common pledge of the Alliance. The commitment to NZBA represents a major step in the Bank's effort to promote sustainable financing and fight against climate change, assisting the real economy in transitioning to a net-zero state.

At the same time, the Bank is actively pursuing the adoption of environmentally responsible practices, including the decarbonization of its own operations, following a Science Based Targets initiative (SBTi) endorsed approach.

Our targets on Financed Emissions and on Own Emissions are in line and reflect our three Environment-specific strategic themes (sustainable energy financing, transition to a sustainable economy, responsible own practices) and their pursuit will be instrumental in the implementation of our strategy and our business plan, with future disclosures and respective monitoring holding us accountable on its delivery.

For more details of NBG's approach to derive, substantiate, and disclose its Net Zero targets, please refer to NBG's ESG Report 2022 at https://www.nbg.gr/-/jssmedia/Files/Group/esg/ESG_Annual_Reports/nbg-esg-report-2022-en.pdf. More specific, on pages 108-116 provide detail about the methodologies used (including sector-specific, science-based pathways chosen) and assumptions made in the process of setting each target, as well as the perimeter of activities covered and entities performing such activities in each sector of interest. The Bank has purposefully chosen to address both its own operations and its value chain in its target-setting.

Net Zero, interim 2030 targets

Our financed emissions targets

The following table outlines our financed emissions 2030 targets, together with key aspects and methodological choices made to derive them by sector.

	Power Generation	Oil & Gas	Cement	Aluminium	Commercial Real Estate (CRE)	Residential Real Estate (RRE)
Exposure measured (€ million)	1,483	1,029	50	43	1,441	6,298
Scope Coverage	Scope 1, 2	Scope 1, 2	Scope 1, 2	Scope 1, 2	Scope 1, 2	Scope 1, 2
Unit of measurement	$kgCO_2$/MWh	Indexed, tCO_2 of 2022 = 100	tCO_2/tcementitious	tCO_2/taluminium	$kgCO_2e/m^2$	$kgCO_2e/m^2$
Reference Scenario/Pathway	IEA NZE 2050	IEA NZE 2050	IEA NZE 2050	MPP	CRREM Greek 1.5°C scenario	CRREM Greek 1.5°C scenario
Baseline Year	2022	2022	2022	2022	2022	2022
Baseline Value	169	100	0.71	11.2	83	29
2030 Target	120	70	0.52	3.9	30	16
2030 vs. Baseline Delta	-29%	-30%	-27%	-65%	-64%	-45%

By their very nature, these targets are both measurable and time-bound, even if the exact trajectory for meeting them might not be in all cases a direct straight line. Moreover, they are reflective of the Bank's commitment to mitigate climate-related transition risk, while at the same time, to make them attainable, the Bank will need to mobilise its internal resources and its clients alike to embark on transformative actions (e.g., adapting business models, production processes, offering, etc.), which are bound to have a positive impact on society and the environment.

Our Operational emissions targets

Area	Scope Coverage	Unit of measurement	Methodology & Tool used	Baseline Year	Baseline Value	2030 Target	2030 vs. Baseline Delta
Bank's Operations, direct control	Scopes 1 & 2	Absolute emissions, tCO_2e	SBTi Absolute Contraction approach and Target Setting Tool (Scopes 1 & 2)	2021	2,605 tCO_2e	1,381 tCO_2e	-47%

Applying the SBTi straight-line absolute contraction approach, we are faced with an abatement requirement of 1,224 tCO2e vs. a 2021 baseline of our Scope 1 & 2 own emissions. We are well positioned to close this 'gap' via a combination of levers, involving our near-term real-estate presence optimization plan, usage of more environment-friendly refrigerant materials, and significant upgrades in the heating and cooling systems of our buildings. As an additional lever, we are in the process of transitioning our car fleet to hybrid and electric vehicles. It is noted that the Bank sources 100% of consumed electricity from Renewable Energy Sources (RES), based on Guarantees of Origin (GOs) received from its main electricity provider. As a result, applying the market-based approach, Scope 2 emissions are already reduced to zero and hence our target reduction essentially corresponds to Scope 1 emissions reduction. The Capital expenditures ("CapEx") required for building upgrades implementation, mainly driven by large-scale interventions, is estimated in the area of €2-3 million (depending on combination of specific interventions, as well as economies of scale on the part of contractors - tenders underway) and is already factored in our three-year Business Plan.

The road ahead

As the demand for 'green' finance grows, there continues to be a worldwide increased focus and attention from the investment community on climate and environmental issues. Stakeholders realize that sustainability performance is a critical enabler and driver of companies' financial performance, and acknowledge that firm-specific, climate-related, transition risks will play a critical role in organizations' financial stability going forward. Responding to this increased demand for transparency and accountability, NBG plans to meet these expectations by enhancing its reporting mechanism, and also by communicating ESG practices and initiatives to its stakeholders.

In Greece, financial institutions are uniquely positioned to facilitate the country's ambition to reach net zero by 2050, through channeling financing to 'green' activities and to firms transitioning to decarbonization. NBG is attuned to this imperative with a heightened sense of responsibility, taking numerous initiatives to incorporate ESG in its commercial activities, operating model, risk management, and controls framework, for instance by enhancing its lending policies to further account for environmental risks and avoid financing projects that have a significant negative impact on climate, biodiversity, or local communities, while at the same time, exploring business opportunities in C&E areas, such as developing innovative financing solutions and/or ecosystem-partnerships to support the transition of households and small businesses to more sustainable models.

Following the disclosure of its science-based financed emission targets for six of the most carbon-intensive portfolios, NBG has embarked on a transformation journey that will lead from its baseline to its ambitious 2030 interim Net-Zero targets. This journey will entail a series of initiatives and targeted interventions in the involved portfolios, which will be road mapped in adequate detail and submitted to the Net-Zero Banking Alliance, per the Bank's obligation, as a member with disclosed targets, in the 2H.2024. While doing so, the Bank is committed to closely monitor and provide annual progress updates reflecting any material changes in the underlying data, estimation methodologies and decarbonization pathways. From a risk management perspective, and in relation to on-going monitoring, NBG has enhanced its Risk Appetite Framework (see section "*Risk Management - Climate & Environmental (C&E) risks*") by including a considerable number of indicators with threshold (limit), which address ESG/C&E risks, including strategic considerations; in addition, also set monitoring indicators to provide a more complete view of C&E risks-drivers.

Looking ahead, NBG aims to enhance its future reporting and disclosure updates, by setting Net-Zero targets for the remaining key sectors of its lending and investment portfolios and committing these targets to global initiatives such as NZBA. Placing C&E in the epicenter of its strategy, the Bank will continue and deepen the integration of ESG, across every aspect of its business model, in order to meet shareholders' expectations and lead Greece's effort towards a low-carbon world.

Our ESG disclosures

Environment

Environmental impact and our approach

A key principle of the NBG Group's philosophy is to operate effectively, in a timely and decisive manner, focusing on its long-term sustainability and growth, ensuring sustainable development through innovative ideas and breakthrough solutions, while contributing to addressing the challenges of climate change for the benefit of all stakeholders who trust its brand and reputation.

At the same time, the Bank aims at promoting circular economy, reducing dependency on natural resources and supporting environmentally sustainable practices.

Environmental impacts of financing activities

NBG environmental footprint, mainly derives from the activities facilitated through the provision of financing. Activities financed by the Bank, may lead to negative impacts in terms of increased GHG emissions, resource depletion, biodiversity loss, pollution etc., or to positive impacts in terms of supporting climate change mitigation, energy consumption reduction and efficiency and reduction/elimination of air pollutants etc.

In line with our three Environmental strategic themes for leading sustainable energy financing, accelerating sustainable transition and role-modeling environmentally responsible practices, we:

- focus on implementing our overarching climate and environmental strategy (as an integral part of our overall ESG strategy), by promoting sustainable finance, investments, as well as "green" banking solutions, and by offering products and services that mitigate climate change, and contribute to environmental protection and sustainable development;
- have enhanced our lending policies and processes, incorporating environmental (including climate change), social and governance risks into the credit assessments for corporate clients, both at an obligor and at a transaction level, the latter performed with reference to NBG's Sustainable Lending Criteria that are aligned with the currently available technical screening criteria for the first two environmental objectives of the EU Taxonomy and with the Sustainability-Linked Loan Principles ("SLLP");
- put emphasis on integrating climate-related environmental factors, as prescribed by relevant regulatory requirements and best market practices, into its risk management, reporting framework and governance model, strengthening the identification, monitoring and mitigation of climate and environmental issues.

Environmental impacts of internal operation and infrastructure

The Bank commits to reduce the environmental footprint and the associated impacts (including on climate, water, air, land, biodiversity, use of resources) resulting from its own operation and management of its infrastructure. In this context, priority issues are:

- Improving the energy efficiency of its buildings.
- Conservation of natural resources and energy.
- Renewable energy sourcing.
- Efficient management of paper and solid waste.
- Rationalization of business-related travel and encouraging the use of public transport.
- Enhancement of the staff's environmental awareness.
- Compliance with environmental legislation.
- Deployment of environmental standards in the procurement process (including, inter alia, more in-depth supplier assessment).

Actions taken and progress

In 2023, the Bank undertook important initiatives and implemented projects with positive actual and potential impact.

Specifically, the actions taken per Environmental Strategic Themes, are:

Leading the market in **sustainable energy financing**

2023 Highlights:

- **€1,981 million** outstanding balance in Renewable Energy Sources ("RES") financing as at 31 December 2023
- **€1,239 million** credit approvals for participation in financing RES investments up to 2023
- **58 RES projects** financed via NBG's first Green Senior Bond issued in 2020 (€500 million), having reached full proceeds allocation
- Acted as Coordinator & Mandated Lead Arranger for pioneering financing framework agreement of **up to €766 million** with Helleniq Energy
- Issuance of first **Sustainable Bond Framework** in Greece, with positive second party opinion from Sustainalytics.

Supporting the renewable energy sector

By successfully implementing the strategic direction of NBG's Corporate banking towards being the "Bank of first choice" in the energy sector and leader in RES financing in Greece, for yet another year the Bank contributed to the country's efforts to improve its environmental footprint by financing RES projects.

In 2023, our activity regarding the participation in financing RES investments are as below:

Credit approvals for participation in financing RES investments (€ million)		
Type of projects	**2022**	**2023**
Wind energy projects	484	634
Solar energy projects	373	585
Hydroelectric projects	8	20
Others (detailed by category, e.g., Biomass, Biogas, Geothermal, etc.)	2[1]	-
Total	**867**	**1,239**

[1] For 2022, the value presented in "others" category concerns biogas.

RES credit approvals and disbursements have been assisted by the popularity and the favorable characteristics of the RRF programme, for which RES investments are fully eligible under its "Green Transition" pillar. During 2023, several RES investors took advantage of the RRF programme and chose to combine a fixed rate, low interest RRF loan with an NBG loan with commercial terms, for the financing of their RES investment plans.

As discussed above, through its UNEP FI PRB Signatory role and target-setting, NBG has committed in 2021 to €600 million RES disbursements for the period 2022-2025, a target on which the Bank remains well on track.

In this context, NBG by leading franchise in Greece for RES projects; in July 2023, acted as Coordinator & Mandated Lead Arranger for a pioneering financing framework agreement of up to €766 million, with Helleniq Energy, for the implementation of multiple financing arrangements of existing and new projects (Project Finance), for electricity generation from Renewable Energy Sources - RES (photovoltaic and wind parks).

NBG's Green Bond

NBG's inaugural Green Senior Bond amounting to €500 million, issued in October 2020, was the first Green Bond by a Greek bank. The issuance attracted a diverse pool of investors and high-quality accounts, with approximately 30% of the allocations, placed by investors highly committed to responsible investing.

In 2022, the selection of eligible assets for the final allocation of proceeds (representing the remaining €153 million or 30.6% of the total €500 million proceeds) was completed, achieving full utilization, by financing a total of 58 RES projects across the country.

All the proceeds have been used to finance or refinance eligible assets, new or existing loans and/or investments in equipment, development, manufacturing, construction, operation, distribution, and maintenance of Renewable Energy ("Eligible Assets") from the generation sources, namely: onshore wind energy, solar thermal energy and small hydro projects (<20 MW).

The dedicated NBG's Green Bond Framework Committee ensures the proper implementation of evaluating, validating and monitoring the Eligible Assets, by reviewing and approving their eligibility, and monitoring their state and impact, throughout the duration of the Green Bond.

For more information, please refer to the Bank's Green Bond Allocation and Impact Report issued in July 2023 which is available on the website (https://www.nbg.gr/-/jssmedia/Files/Group/enhmerwsh-ependutwn/national-bank-of-greece-green-bond-final-allocation-and-impact-report.pdf?rev=73aae8f76e644380b54fec414cd8e4f2).

Climate-related Green Bond Ratio: 40.2%

Sustainable Bond Framework

Following the final allocation of NBG's Green Bond proceeds, a Sustainable Bond Framework has been developed to be used as our overarching governance framework for any future issuance of Green, Social and other Sustainability-labeled products or financial instruments. This Sustainable Bond Framework 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 latest market best practices in the fast-evolving field of sustainable financing and investing.

NBG's goal is to further promote energy financing by leading regional RES projects, offer sustainable solutions to small businesses, alongside innovative products that will facilitate energy transition, as well as to channel funds to disadvantaged social groups.

Accelerating transition to **a sustainable economy**

2023 Highlights:

- Continued the **responsible financing** of Corporates with outstanding balance as at 31 December 2023:
  - **€918 million** in RRF loans contracted, of which €527 million under Green Pillar
- Continued the **responsible financing** of retail banking customers and small businesses with outstanding balances as at 31 December 2023:
  - **€76 million** in green small business loans
  - **€66 million** in green housing related loans
  - **€27 million** in financing the purchase of new hybrid technology cars and electric vehicles
- Measured the **financed emissions** in 2022 (used as a baseline) for the sectors: Power Generation, Oil & Gas, Cement, Aluminium, Commercial Real Estate (CRE), Residential Real Estate (RRE)
- Methodology for the measurement of **financed emissions**, fully in line with PCAF
- First set of **Net Zero targets** disclosed (for 2030).

The Bank promotes ethical and sustainable banking solutions by financing environmentally friendly activities or companies where their activities demonstrate environmental and social consciousness.

The Bank does not finance any activities banned by EU regulations, such as trade in protected wild fauna, production and trade of radioactive materials and chemicals that have been banned by international protocols, transportation and release of genetically modified products into the natural environment, etc. In this context, the Bank has incorporated the assessment of ESG risks in its Credit Granting & Monitoring Process of the corporate portfolio. Therefore, documentation and tools (i.e., ESG Process Guidelines, User Manuals, ESG Scoring Methodologies, ESG specific Scorecards) have been developed and are used by the corporate underwriters, in order to assess and classify obligors and transactions in terms of ESG related risks and sustainability lending criteria. Regarding the incorporation of ESG risks in Credit Risk Management Framework, please refer to section "*Risk Management – Climate & Environmental (C&E) risks*".

The Bank also takes into account assessments and studies by authorities and independent bodies specialized in the evaluation and supervision of environmental related risk.

Supporting green transition of corporates

Recovery and Resilience Facility (RRF) projects

As part of supporting the sustainable economy transition, the Bank has established the "Ethniki 2.0" Programme, in alignment with the "Greece 2.0" Programme, which includes funding of green transition opportunities.

Financing, under the "Greece 2.0" Programme, is conducted through the resources of the RRF, amounting to over €31 billion, which are channeled through grants or loans under favorable terms applicable to eligible investment plans. RRF's lending programme holds resources of €12.7 billion, to be made available through the domestic financial system and European financial institutions. NBG actively supports the "Greece 2.0" Programme and works with the Fund to allocate RRF loans to eligible investment plans. At least 30% of the total eligible cost of the investment plan will be co-financed from NBG.

The eligible investment plans must fulfil the criteria of at least one of the 5 Pillars of the RRF loan program: (a) Green Transition, (b) Digital Transformation, (c) Innovation, research and development, (d) Development of economies of scale through partnerships, acquisitions and mergers, and (e) Export orientation. In addition, all RRF-financed projects undergo a "Do No Significant Harm" ("DNSH") assessment, to ensure that the implementation of the projects does not adversely affect the EU environmental objectives.

RRF defines strict criteria to classify some expenses, included in an investment plan, under one of the 5 Pillars of the RRF loan programme. As such, investment plans may contribute to the Pillars in different percentages (% of the total investment plan). Several of the deals already signed, contribute fully to the Green Transition Pillar of the RRF, indicatively several solar and wind RES projects, of both small (less than 1 MW) and large size, or partially, indicatively the financing of the development of low energy consumption stores of a major retailer.

By year-end 2023, we had a significant share of c. €0.9 billion in RRF loans, over half of which under the Green Transition Pillar.

Sustainable investments

NBG within the context of enhancing financial support for investments that work towards attaining climate action objectives, launched in collaboration with the European Investment Bank ("EIB"), the programme **"NBG Loan for Green Investments II"** with a total budget of €300 million, for the financial support of small and Medium-Sized Enterprises ("SMEs"), as well as Mid-cap Companies ("MidCaps") located in Greece, which contribute to green objectives and promote youth employment, under the EIB's "Skills and Jobs - Investing for Youth (Jobs for Youth)" initiative, providing finance of up to €12.5 million with favorable terms.

"NBG Loan for Green Investments II" is the fourth programme that NBG implements during the last two years in collaboration with the EIB, offering in total €550 million for the financing of green investments, such as the production of solar or wind energy, production of biomass, biogas or other forms of RES, for the development of new green projects.

Moreover, NBG in collaboration with EIB, launched the "**NBG Loan for Entrepreneurship & Social Impact**" programme, with a total budget of €400 million, for the financial support of Greek SMEs and of Mid-Caps, which promote youth employment within the framework of the EIB's "Skills and Jobs - Investments for Youth (Employment for Youth)" initiative, as well as encourage support for women's empowerment in the workplace, in line with the EIB group's strategy for Gender Equality and Women's Economic Empowerment, providing finance of up to €12.5 million with favorable terms.

Shipping Finance

As discussed in section "*Economic and financial review – Business Overview – Corporate and Investment Banking – Shipping Finance*", the Bank has traditionally provided long-term financing mainly to shipping companies of the dry bulk and wet bulk sectors for over 60 years, while gradually expanding on a selective basis to more specialized markets (such as gas carriers, containerships, car carriers), with a consistent view to asset quality, risk management and enhancement of the portfolio's profitability.

2023 was an overall resilient and healthy year as several events affected international shipping business, reshuffling major shipping routes and disrupting supply chains. The continued Russia-Ukraine war, the Red Sea crisis and the Panama Canal drought, all led to longer trade routes and port congestions. In parallel, the global transition to "greener shipping" (through regulations driven from International Maritime Organization (IMO) and EU), has brought about a manageable pace of growth in the vessels' supply. In a global environment of high inflation and high interest rates, the Bank steadily expanded its customer base and balances, while further leveraged the potential of its existing, high-quality clientele. The Bank closely monitors the environmental aspects and the related technological developments providing relative products to serve the clients' needs in the transition to sustainable shipping.

Green banking products for retail banking customers and small businesses

ESG oriented lending products

The Bank continued to offer in 2023 green banking products, that have gained traction, as energy efficiency solutions and related home energy upgrades are currently in the epicenter of demand contributing to environmental protection:

Individuals:

"EXOIKONOMO – AUTONOMO" & "EXOIKONOMO 2021" State-driven programmes:

Loans for home energy efficiency improvements with 100% subsidy of interest rate and zero fees. The outstanding balance of all "EXOIKONOMO" programmes as at 31 December 2023, amounted to €45 million.

"Estia Green Mortgage Loan":

Loan for the purchase, repair or construction of energy upgraded homes with Energy Performance Certificate ("EPC") category B and above. The outstanding balance as at 31 December 2023, amounted to €21 million.

Consumer loans for:

- **energy improvements** at home or purchase of energy-saving products on favorable financing terms. The outstanding balance as at 31 December 2023, amounted to €1 million (including photovoltaic).
- financing the purchase of new **hybrid technology cars and electric vehicles,** under favourable terms and conditions**.** The outstanding balance as at 31 December 2023, amounted to €27 million.

2024 Priorities:

"EXOIKONOMO 2023" & "EXOIKONOMO-ANAKAINIZO" State-driven programmes:

NBG participates in the new subsidized "EXOIKONOMO 2023" programme, as well as in the new subsidized/co-funded "EXOIKONOMO-ANAKAINIZO" programme, regarding residential energy efficiency improvements and renovation works. Loan disbursements of these programmes are set to start in 2024.

European Investment Fund ("EIF") - Sustainability Loans:

NBG will participate in the guaranteed scheme of the EIF for the disposal of green consumer loans with favorable terms, aimed at funding home energy efficiency improvements or the purchase of electric vehicles.

Small Business:

Installation of Photovoltaic Systems:

- the Bank offers a dedicated product for the installation of solar panels for green energy production, with favorable interest rate and reduced expenses.

Other "green products" in collaboration with State and European Institutions:

- Green Co-Financing Loans (i.e., Green Mobility Loans, Loans for Energy Upgrade of Buildings, Loans for Renewable Energy) programme: Investment loans with favorable terms for investment plans in green transition projects. With the Hellenic Development Bank SA ("HDB") co-financing and the EIB's participation in this programme, a significantly lower interest rate is offered. An additional benefit is the further subsidization of the interest rate for the funds financed by the Bank by 3% for the first 2 years of the loan.
- *Green Investments II programme in cooperation with the EIB*: Funding programme for the implementation of investment projects for generating energy from RES, offering a financial bonus by 0.25% (or 25 bps) reflected in the interest rate at a discount compared with the annual interest rate charged by NBG on similar loans without the participation of the EIB. Furthermore, if the beneficiary meets the eligibility criteria for participation in the "Jobs for Youth Initiative", an additional financial bonus is offered, in the form of an interest rate reduced by 0.20% (or 20 bps) compared with the annual interest rate, charged by NBG on similar loans, without the participation of the EIB.

2024 Priorities:

- Small Business loans with ESG criteria:

On 22 December 2023, the Bank signed an agreement with EIF in order to grant loans with favorable terms guaranteed by EIF, via sustainability product of INVESTEU (either for final recipients that satisfy a Sustainable Enterprise Criterion or to businesses implementing Green Investments (i.e., renewables, energy efficient buildings, zero emission mobility, etc.)).

ESG oriented mutual funds:

NBG includes in its **investment offering,** ESG oriented investment options, consisting inter alia of two NBG own DELOS fund of funds (Best Yellow ESG and Best Red ESG) and Third-Party Mutual Funds (Undertaking for collective investment in transferable securities (UCITS)).

Role-modelling **environmentally responsible practices**

2023 Highlights:

- **Net zero own emissions targets**, with continuous reduction in energy consumption and operational carbon footprint.

Energy consumption and energy management

Effective energy management and reduction in energy consumption in our buildings are significant components of our actions as reflected in our Sustainability Policy and our implemented Environmental Management System. To this end, we continued in 2023 to improve the energy efficiency of buildings, heating/cooling systems, lighting and equipment.

Additionally, the Bank's primary objective is the ongoing reduction of the environmental footprint (encompassing both direct and indirect CO_2 emissions) across its operational infrastructure. This is achieved through the diligent execution of a diverse range of actions focusing on the improvement of the energy efficiency in all its facilities. Over the last 8 years, the Bank has embraced environmentally friendly practices and has integrated innovative, "green" technologies for its lighting and climate control purposes. These actions include -among others- the substitution of high-consumption boilers with energy efficient heat pumps, the use of LED lights in its buildings (across indoor and outdoor areas) and the attainment of "LEED" certification for the Gerakas building complex. In addition, the Bank has installed energy meters 49 of its buildings, while, at the same time it implements energy efficiency upgrades across its entire real estate portfolio.

It is worth noting that, the Bank has installed solar panels for net metering in 3 of its buildings, while in 2021, it proceeded to the installation of solar panels system in Pronomiouhos Single Member S.A. ("PAEGAE") Logistics Center in Magoula, which started its operation in the beginning of 2022.

In 2022, NBG avoided 1,054 tCO_2 emissions[33], through production of electrical energy from solar panels operating in four of its buildings (corresponding to 2,510,619 kWh sold to the grid through net metering).

Mainly due to a series of energy saving actions, in 2022, NBG's total energy consumption[34] was 185,252,598 MJ, reduced by 7.9% compared to 2021 (201,175,135 MJ) and by 5.3% in 2021 compared to 2020 (212,498,242 MJ). It is noteworthy, that NBG has achieved a 25% reduction of its energy consumption from 2018 to 2021. In the context of Net Zero Targeting 2030, a target of CO_2 emissions reduction of 57% until the end of 2028 has been set, with 2021 as a baseline.

Energy efficiency actions during 2023

In 2023, the Bank continued its effort to reduce direct and indirect energy consumption and CO_2 emissions by taking measures aiming at:

Buildings:

- NBG premises certification, according to Energy Management Standard ISO 50001:2018.
- Reduction of air conditioning operating hours (heating-cooling ventilation) in the administration buildings, depending on the use of the building.
- Rational use of natural ventilation, especially on days when the weather conditions are unfavorable (intense cold or heat).
- Implementation of the "Building Energy Management System ("BeMS") installation in Karatza Headquarters Building" project.
- Further progress for the LEED certification of the Karatza Headquarters building.
- Design for the "Energy Efficiency proposals implementation in the Aiolou 86 Complex".
- Implementation of the "Expansion of the solar panels installed in PAEGAE Logistics Center, in Magoula Attica for Net Metering use" project (0.5MWp, 0.77GWh/y estimated produced energy). The connection to the Hellenic Energy Distribution Network Operator (HEDNO) grid is expected within 1H1.2024. The PV installation will cover 70% of PAEGAE's total energy consumption, compared to 50% currently.
- Tender request for the "Replacement of Boilers with Heat Pumps in Buildings".

Noteworthy ongoing projects:

- The feasibility study of a large-scale energy efficiency retrofit project.

Lighting:

- Installation of additional energy savings equipment such as lighting sensors etc.
- Modification of external and internal lighting operation during the night. Specifically: Modification of the lighting operation during the night hours in Administration buildings and in Branches.
- Rationalization of artificial lighting and its deactivation after the end of the workday and the departure of the employees.

Equipment/ Other:

- Acquisition of new and upgrading of existing equipment.
- Streamlining corporate travel operations.
- NBG received Guarantees of Origin, certifying that 100% of the electricity supplied by its main provider, in 2023, derived from Renewable Energy Sources.
- Following the installation of electric car charging points' installation in 7 main buildings (Gerakas, Athinon Ave., Peiraios 74, Syngrou 174, Syngrou 377, Akadimias 68, Aiolou 86), within 2023 charging points were installed in 2 more buildings (Thessalonikis 125, Kifisias 178).

Company cars:

As at 31 December 2023, the Bank had 309 company cars (diesel and petrol), 150 of which were electric/plug-in hybrid. During the year, the Bank proceeded with the renewal of its fleet with vehicles of the latest, environmentally friendly technology and increased them by 41.5%. End of January 2024, NBG's achieved its target for the renewal of c.50% of its fleet with electric/plug-in hybrid cars (49.8%).

Energy Management Strategy

Energy efficiency of buildings is an important part of NBG's environmental policy and sustainable development strategy. The Bank aims to promote energy and resource efficiency and use of

[33] Calculated based on relevant emission factor, sourced from the National Inventory Report (NIR) 2022.

[34] The total energy consumption presented includes consumption within and outside of the organization (from off-site ATMs/ Kiosks).

renewable resources to become the energy efficiency leader in the banking sector in Greece.

In 2021, NBG developed an Energy Management Strategy and action plan in order to improve buildings' energy and carbon performance. With these actions and activities, NBG will not only improve its energy and environmental performance but will also put in place the necessary building blocks towards disclosing energy information, improving transparency and setting short and long-term goals and targets, as well as aligning its internal operations with the broader UN, EU and Paris Agreement goals.

NBG's Energy Management Certification by the ISO 50001:2018 standard

In 2023, the Bank successfully completed, the certification process of its premises, by the international standard ISO 50001:2018, valid for three years.

The international energy management standard ISO 50001:2018 offers the Bank substantial benefits, helping to reduce the energy costs of its operations as well as its overall sustainable energy management. Thus, it is a key tool for achieving its overall targets for reducing greenhouse gas emissions, by integrating energy efficiency into its business strategy. Furthermore, for the Bank's customers and staff, the adoption of ISO 50001:2018 contributes to increasing awareness on carbon footprint reduction, as well as the development of environmentally responsible actions and services, such as the reduction of energy consumption and the use of RES.

The said certification is closely related to the implementation of laws and initiatives, such as the National Climate Law (Greek Law 4936/ Government Gazette A105/27.5.2022), the European Green Deal (The European Green Deal - European Commission (europa.eu)) and the Net Zero 2050 objective and contributes to the Bank's adaptation to the increasing demand for sustainable and responsible operations.

Materials and waste management

○ Management of the paper

As a financial institution, the Bank uses and is supplied with materials which mainly concern office equipment and consumables. The main categories of the Bank's office supplies are: writing materials, light bulbs, UPS ("Uninterruptible Power Supply"), batteries, office consumables (including toner and ink cartridges for printers), paper, computers and other electrical and electronic devices. The Bank's actions related to the reduction of the paper consumption, are as follows:

- Since 2011, the Bank's correspondence (internal and to third parties) is fully managed by the Internal Electronic Document Management System, resulting in a significant reduction in printing and paper consumption.
- In 2023, 395,223 documents were exchanged through the Internal Electronic Document Management System, thus saving c. 988,000-page prints.
- The application of the e-signature tool has contributed significantly to the reduction of paper usage, with c. 7.5 million less printouts in 2023.
- Within Bank's Transformation Program, a paperless initiative was launched, introducing the following technological enhancements:
  - *Electronic Signature Management Application*: Digital signatures implemented in-store (via tablet) or remotely (via Internet/Mobile Banking).
  - *Document Digitization Application*: Digitization of documents in-store, facilitated by employees using tablets.
  - *Integration with eGovernment (eGoV)*: Utilization of eGoV for customer information updates in-store (via tablet) or remotely (Internet/Mobile Banking).
  - *Digital File System*: Categorization during storage into digital folders, gradually replacing physical archives.
  - *Posting of Documents on Internet/Mobile Banking*: Customer submission of documentation through Digital Banking, upon the Bank's request.
  - *Document Digitization via Mobile Banking*: Customers have the capability to digitize documents through the Mobile Banking platform.
- The cumulative count of electronically signed documents through the Electronic Signature Management Application (via Internet Banking and tablet) for the year 2023 stood at 2.2 million.

○ *Management of other solid waste*

In order to minimize the environmental impact of toner and other equipment disposal (computer, other furniture and appliances), the Bank proceeds to recycling or donation. The Bank systematically recycles via its partner companies' accumulators, small batteries, low-energy light bulbs and electrical/electronic appliances. All these recycling programmes are implemented in cooperation with licensed contractors. The partner companies which manage the recycling process do so in a way that is in line with contractual and legislative obligations.

Additionally, it is important to note that, during the execution of technical works (contractors, maintenance works) the collection, transportation and management of the materials that are dismantled/replaced is done by a licensed body under the supervision of the contractors.

Toner management:

- the Bank has arranged since 2014 the outsourcing of Managed Print Services ("MPS") printing needs of Central NBG Services hosted in central buildings and its Branch Network. Environmentally friendly management of waste originating from the device consumables, is also part of this outsourcing arrangement. This programme leads to the reduction of printouts and, as a consequence, the reduction of paper and toner consumption. The project establishes centralized management of printing needs. The number of the system's current users amounts to c. 6,637 individuals. In 2023, the toners supplied through the MPS system totalled 5,261 items, while 3,039 items were recycled through the 2,419 MPS units. It is anticipated that the future benefit for the Bank will be a 25% - 35% reduction in printing costs.

Recycling bins (paper / plastic / aluminum):

- the Bank launched in 2021 a pilot recycling programme in 10 buildings, by installing 94 bins for the collection and recycling of plastic, aluminum and paper. In 2023, 4,300 kg of ungraded paper and 334 kg of plastic/aluminum were collected (and recycled appropriately) through this programme.

Other recycling programmes were implemented with the participation of employees:

- in 2023, 447 tons of paper, 1,490 kg of small and large batteries, and c. 29 tons of electronic and electrical equipment were recycled. In addition, 1,028 kg of low voltage lamps and lighting equipment were recycled.

Reuses or donates:

- the Bank reuses or donates (in case of depreciation or replacement) its equipment to various organizations and public services that need support in kind, in order to reduce its environmental impact and to enhance circular economy initiatives. For 2023, the Bank received 150 requests and proceeded with 77 donations of 1,974 pieces of office furniture and electronic equipment.

Water efficiency and management

The Bank's water supply comes from the public water supply network. Because of the nature of the Bank's activities, the water is mainly used in rest room facilities and for the cleaning of the work areas, while the use of water-cooled air-conditioning systems is limited. The water discharged from the Bank's buildings is wastewater managed by the local wastewater treatment networks. As a result, the Bank's actions focused mainly on preventing and avoiding leakages by regularly maintaining its piping network.

Other direct and indirect emission reduction actions

Further to the above, NBG continued in 2023, its effort to reduce direct and indirect CO_2e emissions, by taking additional measures such as:

- **implementation of the i-bank statement service**, wherein customers receive electronic statements for their credit cards, mortgage or consumer loans, and savings accounts, instead of printed statements. NBG continually enhances its digital channels by introducing new services and expanding transaction capabilities. This empowers customers to conduct transactions conveniently, 24/7, from the comfort of their homes or using their mobile phones. In 2023, the Bank witnessed a substantial increase in the adoption of its Internet/Mobile Banking services, with over 270,000 new users registered. Additionally, digital channel transactions exhibited a noteworthy year-on-year growth of more than 9.5%;
- **engaging with suppliers** with a view to exercising indirect pressure on them to improve their processes aiming at reducing their environmental impact;
- **continuing replacing the existing cleaning materials** with 100% ecological, the usage of harmful cleaners was avoided in 2023 (estimated 25,500 lt annually);
- **rationalizing printing and saving natural resources** (paper) by developing processes/transactions with a view of efficient paper management;
- **eliminating plastic packing and utensils** from the canteens operating in its premises;
- reduction of air conditioning (Heating-Cooling-Ventilation) operating hours in the administration buildings, depending on the use of the building;
- **setting the thermostats of air conditioning**, at a temperature not higher than 19°C in winter and not lower than 26°C in summer;
- **deactivation of the air conditioning**, after the end of the work and the departure of the employees, as well as when the outside temperatures allow it;
- **rational use of natural ventilation**, especially on days when the weather conditions are unfavorable (intense cold or heat);
- **limiting executive travel** and **facilitate team meetings** and presentations, the Bank installed 17 video conference ("VC") systems, 21 IDEAHUB collaboration screens across its buildings, and 31 new Meeting Teams Rooms ("MTR") collaboration rooms;
- **renting buses to transport its employees to and from the workplace** for some of the Bank's premises located outside the center of Athens. In particular, during 2023, 5,170 routes were carried out, transporting a total number of 450 employees on a daily basis;
- Continuing to offer, when applicable, **learning opportunities** mainly through asynchronous and synchronous distance courses. This strategic approach has yielded substantial paper-saving benefits. The utilization of traditional in-classroom training remains highly selective, serving primarily the purpose of achieving experiential learning objectives.

Investing in society and environmentally responsible actions

In 2023, NBG sponsored the following projects/programmes aiming at showcasing ideas promoting environmental consciousness and innovations in relation to environmental protection.

In a significant demonstration of our commitment to these principles, the Bank decided to financially support the following projects:

Restoration projects and development of new infrastructure in the Thessaly region

The extreme rainfall from the storm "Daniel" – classified as a 1- in-200+ years weather event for Greece according to the "World Weather Attribution" – led to a catastrophic flooding in Central Greece in early-September. The flood waters were gradually receding, but in its wake the storm not only inflicted human losses but also caused significant damage to infrastructure and farmlands.

The extent of the damage in Thessaly (Central Greece) raises legitimate concerns about its impact on regional and countrywide economic activity, given that the affected region plays an important role in the domestic primary production and also accounts for a not insignificant proportion of the country's manufacturing output.

The major part of the reconstruction bill will be covered by the public sector, with the support of EU funding, as well as by insurance recoveries and private sector donations. In this context, NBG decided to provide €12.5 million in financially support for the restoration projects and development of new infrastructure in the Thessaly region following the catastrophic results of storm "Daniel", as part of the €50 million support to be provided by the four Greek systemic banks in total, at the initiative of the Hellenic Banking Association.

Restoration projects for the fire-affected areas of South Rhodes Island

South Rhodes suffered severe damage during the wildfires in summer 2023, were vast forest and agricultural areas burned, homes destroyed, and hotels and accommodation facilities were damaged.

For all the affected areas there was an immediate and urgent need to start flood protection and restoration projects. In this context, the Bank provided financial support for the study for the projects necessary for the flood control works and landslide protection of the fire-affected areas and covered part of the cost related to reforestation projects around the hotel facilities.

Completion of the Master Plan for the reconstruction of the fire-affected areas of Northern Evia

NBG sponsored the study and development of the Master Plan for the reconstruction of Northern Evia region, following the severe damage during the wildfires of August 2021. The Master Plan was based on the main axes of the relevant European strategies (smart, green, place-based) for a mild development that utilized all modern technologies, promote social cohesion, and relied on territoriality and local participation regarding planning and implementing actions. The Master Plan was completed and handed over to the Greek State on 16 January 2023.

Support for volunteer fire-fighting teams

NBG, joining forces with the Athina I. Martinou Foundation and John S. Latsis Public Benefit Foundation, sponsored a programme implemented through the cooperation of the Non-Profit Foundation Desmos, WWF Greece and HIGGS (Higher Incubator Giving Growth and Sustainability), offering support to volunteer forest protection teams nationwide until 2024. The initiative focused on two key actions:

- The material support to 50 volunteer teams across the country with equipment, which will be selected based on specific evaluation criteria.
- Forest fire-fighting training through specialized workshops. The training programme concerns all 100 volunteer forest protection groups that operate in all 13 Regions of the country, placing emphasis on specific areas with a history of forest fires and a strong presence of volunteer groups, carried out by specialized experts with many years of experience.

Other environmentally responsible actions

In 2023, NBG sponsored projects/programmes in the context of its climate change and environmental strategy. These are the sponsorship support of the:

- Non-Profit Association "Desmos," for the additional support of Volunteer Firefighting Teams, who participated in Rhodes fires, for the purchase of firefighting hoses.
- WWF, in co-financing with the Bodossaki Foundation, for environmental education through the creation of educational films and accompanying material.
- Institute of Finance and Financial Regulation ("IFFR") for organizing the international online conference "ESG for Banks, Firms and Institutional Investors: Advances and Challenges".
- Hellenic Association for Energy Economics for organizing the "8th HAEE Energy Transition Symposium" and the Annual Analysis of the Energy Sector (Energy Report).
- American- Hellenic Chamber of Commerce for organizing the "7th Southeast Europe Energy Forum."
- B & P IKE for organizing the "5th Renewable & Storage Forum" for Renewable Sources and Energy Storage.
- Association for the Protection and Care of Wildlife (ANIMA) for covering the expenses of the First Aid Station.
- Innovative recycling programme "GREEN CITY", implemented by the Region of Attica, EDSNA (Special Inter-Municipal Association of Attica) and all the municipalities of Attica.

The GREEN CITY recycling reward programme with go4more partners

In 2022, in order to reinforce and enhance its social and environmental awareness profile, the Bank added the "THE GREEN CITY" - recycling rewards programme, as a partner, to its "go4more" customers' loyalty programme. THE GREEN CITY members recycle waste, separated by type of material (paper, plastic, glass etc.), at the designated THE GREEN CITY Mobile Green Points (vans), earning points they can redeem at partnered businesses. Members of both programmes can convert the points they collect from recycling, into go4more points. During 2023, more than 6,000 vouchers (c. €12,000) were distributed to go4more members, of which c. 90% have already been redeemed. In addition, a seasonal initiative was launched on World Earth Day, rewarding members with extra points for recycling during that week. Furthermore, from May to September 2023, more than €10,000 worth of coupons, were provided through the go4more app for battery recycling, as part of the collaboration of THE GREEN CITY and AFIS.

Furthermore, in order to enhance and encourage the adoption of environmentally friendly habits within the go4more community, the Bank has initiated a sponsorship programme with THE GREEN CITY, that includes promotion of the respective initiative, through the digital social media and the usage of the go4more logo on all physical points, including vans and Smart Recycling Corners.

Compliance with environmental legislation

The Bank always makes every possible effort to comply with the relevant regulations and the applicable legislation.

However, during 2023, the Bank received, 3 complaints regarding the environmental impact, and all were settled within the year. The respective complaints concerned the following issues: condition of external areas/facades of branches, repair of damages and air quality/cleaning inside the Branches. In this context, the Bank completed all the appropriate measures.

In 2023, the Bank has not identified any non-compliance with environmental laws and/or regulations, and no fines were imposed on the Bank regarding the environment.

Biodiversity and ecosystems

NBG is committed to comply with environmental legislation

Nature and biodiversity are important drivers of our economy. Financial institutions have a crucial role when it comes to driving positive change by redirecting their financing and investments away from activities that harm nature and towards nature-friendly ones.

NBG through the implementation of the Sustainability Policy performs a comprehensive analysis and assessment of environmental risks involved in investment and credit processes. As it is explicitly mentioned in the Bank's Sustainability Policy, the Bank is fully committed to comply with the relevant environmental legislation, turning down applications for financing investments in protected areas. Therefore, regarding its own activities, NBG does not own, lease or manage operational sites in or adjacent to, protected areas and areas of high biodiversity value outside protected areas.

Furthermore, building upon our long-standing dedication to social and environmental issues, the Bank allocates funds to support the protection and sustainable management of some of our country's most vital nature reserves. (See above in subsection *"Investing in society and environmentally responsible actions"*).

Our carbon footprint

Our operational emissions

Overview of NBG's non-financed emissions ("NFE")

NBG's non-financed emissions	Unit	2021	2022
Scope 1	tCO_2e	2,381	3,056[4]
Scope 2 Market-based	tCO_2e	224	0[4]
Scope 3 excl. cat.15	tCO_2e	49,296[1]	43,690
Total NFE market-based	tCO_2e	51,901	46,746
Bank-level intensities			
Scope 1 intensity on headcount	tCO_2e/employee	0.32	0.45[4]
Scope 2 intensity (market-based) on headcount	tCO_2e/employee	0.03	0.00
Scope 3 excl. Cat.15 intensity on core income[2]	tCO_2e/€million	37[3]	28

[1] Remeasurement performed in 2021 figures, so that the comparison with the 2022 measurement is like-for-like. Scope 3 emissions prior to the remeasurement 2021: 30,558 tCO_2e.

[2] Core income is defined as net interest income and net fee and commission income.

[3] Recalculation performed for the ratios of 2021, so that the comparison with the 2022 ratio is like-for-like (comparable Scope 3 non-financed emissions figure in the nominator and Bank's core income figure in the denominator).

[4] Scope 1 and 2 emissions are restated vs. those presented in NBG's 2022 ESG Report, as per NBG's Climate Law externally verified submission to the Natural Environment & Climate Change Agency (December 2023), including deviations that have resulted from the verification process and the Ministry's prescribed calculation methodology and factors.

Scope 1 emissions (direct emissions)

Direct CO_2 emissions (Scope 1) result from sources owned or controlled by NBG (e.g., owned and leased buildings, owned and leased vehicles, etc.) and arise from the following activities:

- Consumption of fuels in our buildings for heating and cooling purposes
- Consumption of fuels by our corporate car fleet
- Usage of refrigerant materials in air-conditioning equipment and heat-pumps

Scope 1 emissions of the Bank present an increase of 28% compared to 2021. The increase observed is mainly attributed to higher oil consumption for heating purposes, which can be explained by the lower percentage of remote working in head office buildings in 2022 compared to 2021, as measures to address the COVID-19 pandemic gradually relaxed. The increase in consumption of refrigerants is mainly attributed to refurbishment and optimization of heating, ventilation, and air conditioning infrastructures in specific buildings.

Scope 2 emissions (indirect emissions)

Indirect CO_2 emissions (Scope 2) result from electricity consumed in all facilities owned or controlled by NBG (e.g., owned & leased buildings, etc.). Following the relevant reporting requirements, we calculated both market-based and location-based Scope 2 emissions:

- **market-based approach** reflects emissions from electricity that the Bank has purposefully chosen, using source-specific emission factors for electricity purchased.
- **location-based approach**: reflects the average emissions intensity of the country, using average emission factors of the national grid. However, for the purposes of this Report, we have opted to focus on the market-based approach and measurement, see details below, as more representative of NBG's current standing, based on our contractual agreement on the energy actually purchased.

In 2022, the Bank sourced 100% of consumed electricity from Renewable Energy Sources (RES) based on Guarantees of Origin (GOs) received from its main electricity provider. As a result, applying the market-based approach, Scope 2 emissions for 2022 were reduced to zero.

Scope 3 emissions (other indirect emissions – non-financed)

In 2022, the Bank calculated its Scope 3 non-financed emissions (NFEs) resulting from the following categories:

- Purchased goods and services (Category 1)
- Fuel and energy related activities (Category 3)
- Upstream transportation and distribution (Category 4)
- Waste generated in operations (Category 5)
- Business travel (Category 6)
- Employee commuting (Category 7)

The categories included in scope are based on the GHG Protocol Standard and are the most relevant to the Bank's activities and potential environmental impact.

Measured Scope 3 non-financed emissions in 2022 amounted to 43,690 tCO_2e, down by 11% compared to 2021. The reason for this decrease is mainly attributed to Category 1 (Purchased goods and services), where emissions decreased as a result of lower underlying operating and capital expenses, and to Category 3 (Fuels and Energy related activities) driven by the change in electrical power sourcing coming almost entirely from RES. Business travel (Category 6) has picked up as COVID-19 measures gradually relaxed and represents a more normal measurement compared to the 2021 period.

Our financed emissions

Our GHG emission measurement is based on the methodology established by PCAF, as this is laid out in the latest version of the Global GHG Accounting and Reporting Standard for the Financial Industry (herein referred to as 'the Standard'), updated in December 2022. Applying this methodology entailed a wide and in-depth evaluation of our lending and investing activities, and its result of it provides a holistic view of our GHG emissions as of YE2022. Emissions are categorized across 7 PCAF asset classes:

1. Listed equity and corporate bonds
2. Business loans and unlisted equity
3. Project finance
4. Commercial real estate
5. Mortgages
6. Motor vehicle loans
7. Sovereign debt

As of October 2023, NBG has become a member of PCAF. This membership marks NBG's entry into a network of more than 230 signatory commercial banks. Notably, NBG achieves the distinction of being the first Greek systemic bank to join PCAF, accompanied by a commitment letter reaffirming the Bank's dedication to decarbonization.

Significant progress in financed emissions inventory: coverage, quality, perimeters

In the most recent measurement for 2022, the Bank attained a 94% coverage of total activities (portfolios) deemed as eligible for measurement per the PCAF methodology, resulting in a total of 12.1 million tCO_2e, including financed Scope 1 & 2 emissions (7.3 million tCO_2e), as well as financed Scope 3 emissions (4.8 million tCO_2e) of the Bank's borrowers and investees (see below table "Overview of NBG's 2022 financed emissions per PCAF asset class"), below. This high level of coverage is primarily attributable to our continuous efforts to improve underlying data quality and proxies, which led to excluding from our financed emissions measurement only a limited portion of PCAF eligible perimeter.

Additionally, the collection of actual reported borrowers' and investees' absolute emissions for a substantial portion of our portfolio contributed significantly to more precise financed emissions estimations. The use of actual reported emissions data is prominently reflected in our PCAF data quality score. The PCAF methodology provides detailed guidance on data quality scoring, aiming at enhancing transparency, at encouraging improvements to the quality of data used, and at limiting the level of uncertainty surrounding estimations. Under this guidance, a PCAF score of 1, meaning highest data quality, conveys the highest degree of certainty, while a score of 5, lowest data quality, indicates a more uncertain estimation. For our Mortgages and Commercial Real Estate asset classes, there is further opportunity for improvement in data accuracy, which is anticipated through the incorporation of more detailed and more widely available energy efficiency related information on our financed buildings, e.g., actual EPC classifications.

Overview of NBG's 2022 financed emissions per PCAF asset class

The full overview of our financed emissions, split per PCAF asset class, is presented in the table below:

NBG's financed emissions per PCAF asset class							
PCAF asset class	Exposure (€ million)	Measured exposure (€ million)	Exposure Coverage (%)	Scope 1,2 financed emissions (tCO_2e)	Scope 3 financed emissions (tCO_2e)	Intensity (tCO_2e/€ million)[1]	PCAF data quality score
Business loans & Unlisted Equities	12,468	11,667	94%	3,638,156	3,137,574	581	3.5
Project Finance	4,468	4,031	90%	536,746	70,984	151	3.4
Commercial Real Estate	1,680	1,441	86%	115,469	0	80	4.0
Mortgages	7,287	6,298	86%	141,706	0	23	4.0
Corporate Bonds & Listed Equities	901	901	100%	285,504	150,770	484	1.8
Sovereign Debt	11,919	11,919	100%	2,570,920	1,419,814	335	1.0
Motor Vehicle Loans	80	80	100%	3,329	0	42	5.0
PCAF in-scope portfolio	**38,803**	**36,337**	**94%**	**7,291,831**	**4,779,143**	**332**	**2.7**

[1] Intensity as shown here: Scope 1 + 2 + 3 financed emissions over exposure measured.

In the spirit of enhancing our climate and environmental (C&E) disclosures in the field of transition risk we are also in the position to account for a by-sector split of our financed emissions footprint, showing in table below selected metrics for key contributing sectors in the PCAF asset classes of Business loans, Project Finance, CRE, and Motor Vehicle loans to corporate and small business customers:

Breakdown of NBG's 2022 financed emissions per sector for selected asset classes[1]

NBG's financed emissions per sector						
Sector	Exposure (€ milion)	Scope 1,2 financed emissions (tCO_2e)	Scope 3 financed emissions (tCO_2e)	o/w Reported	PCAF data quality score	Intensity (tCO_2e/€million)[2]
G46 - Wholesale trade[3]	1,957	497,623	846,683	19%	3.8	687
C19 - Coke & refined petroleum products	795	468,899	668,905	78%	2.1	1,431
D35 - Electricity, gas, steam & A/C supply	2,252	590,557	295,334	75%	2.7	393
C10 - Manufacture of food products	1,007	346,211	332,577	2%	3.9	674
H50 - Water Transport (Shipping)	2,067	495,407	6,102	0%	3.4	243
C23 - Manufacture of non-metallic products	122	349,548	46,888	0%	4.0	3,249
A01 - Crop and animal production	241	309,691	80,329	0%	4.0	1,620
G47 - Retail trade, except of motor vehicles and motorcycles	734	138,946	202,714	17%	3.9	466
C24 - Manufacture of basic metals	364	207,420	99,808	33%	3.2	845
E38 - Waste collection, treatment and disposal activities	38	168,701	20,036	0%	4.0	4,924
Other Sectors	6,612	713,075	604,427	13%	3.7	199
Total	**16,189**	**4,286,079**	**3,203,803**	**29%**	**3.5**	**463**

[1] The table includes Business loans, Project Finance, CRE and Motor Vehicle loans to corporate and small business customers.

[2] Intensity as shown here: as Scope 1 + 2 + 3 financed emissions over exposure measured.

[3] NACE G46 incorporates also trading activities of Oil & Gas products.

Table below offers an overview of the perimeter that was considered for our target setting, following UNEP FI's Guidelines for NZBA aligned target setting:

Breakdown of NBG's 2022 exposures and financed emissions per NZBA priority sector

NBG's financed emissions in NZBA priority sectors						
Sector	Exposure (€ million)	Scope 1,2 financed emissions (tCO_2e)	Scope 3 financed emissions (tCO_2e)	o/w Reported	PCAF data quality score	Intensity (tCO2e/€million)[3]
Oil & Gas	1,029	596,716	979,388	83%	2.1	1,532
Power Generation	1,483	524,163	201,419	85%	2.5	489
Cement	50	253,987	38,547	77%	1.4	5,851
Residential real estate	6,298	141,706	0	0%	4.0	23
Commercial real estate	1,441	115,469	0	0%	4.0	80
Aluminum	43	17,999	24,857	100%	1.8	997
Other NZBA priority sectors	2,196	605,486	27,934	37%	3.4	288
Total	**12,540**	**2,255,526**	**1,272,145**	**24%**	**3.6**	**281**

Our next steps

Going forward, we aim to continue building our GHG inventory, monitor methodological assumptions used to incorporate any updates of the relevant standards, as well as enhance our internal databases by systemically capturing client climate related and environmental (C&E) data as part of the credit origination process and subsequent client reviews.

For more information, see the NBG's 2022 ESG Report at https://www.nbg.gr/-/jssmedia/Files/Group/esg/ESG_Annual_Reports/nbg-esg-report-2022-en.pdf.

Society

Socioeconomic impact

NBG creates actual and potential positive socioeconomic impacts (including impacts on socioeconomic convergence and mobility/infrastructure) through:

- specific financial products/services that enhance financial inclusion and country level ability to reduce inequality at the individual and population level, and
- finance through specific financial products/services and operational initiatives that improve accessibility to the use of financial services both for individuals and for businesses.

The Bank also creates actual and potential positive socioeconomic impacts for its stakeholders and more broadly for the economies and societies where it operates, within its role as an employer, as well as with the development of specific programmes for CSR actions.

Specifically, the Bank undertakes to contribute to the creation of positive socioeconomic impacts, through: Contribution to the creation of jobs, promotion of decent work, economic development, entrepreneurship, housing, mobility, innovation, good health, education, gender equality, but also the protection and preservation of historical and cultural heritage, as follows:

- distribution of economic value to stakeholders including payroll, operational costs, CSR investments, payments to suppliers, taxes;
- allocation of funds, the provision of appropriate products and services for the needs of customers with the same standards of completeness, quality and good behavior and the provision of correct and adequate information. Note that NBG has published its Sustainable Bond Framework, that incorporates eligible social activities, for the use of the proceeds of any future sustainable bond issuance;
- protection of customers' financial decisions, of their data privacy and information concerning them and their interests in general;
- provision of financial services and products with equal treatment and without exclusions;
- access to finance without discrimination or exclusion;
- corporate responsibility programme ("Responsibility" CSR Action program) with actions for the support of social welfare programmes, vulnerable social groups, health, and for contribution to the arts, culture and education;
- actions of the Bank's Cultural Foundation ("MIET"), and Bank's Historical Archive;

The development and retention of highly qualified staff is a primary concern of the Bank as it understands that its success is based on its staff. The relevant commitments of the Bank in this sphere include:

- Learning and Development programmes
- Health, safety and well-being at work
- Dignity and Equality: Respect for Diversity
- No Discrimination, Offensive Behavior or Social Exclusion
- Respect for human rights
- Defending the work-life balance

Actions taken and progress

In 2023, the Bank undertook important initiatives and implemented projects with positive actual and potential impact.

Specifically, the actions taken per Society Strategic Themes, are:

Champion **diversity and inclusion**

2023 Highlights:

Equality in the workplace

- **54%** of **total workforce** in NBG are female
- Female in managerial positions:
  - **32%** of senior management positions (refers to the General and Assistant General Managers, Senior Managers and Managers)
  - **44%** of middle management positions (refer to three or more levels from executive management)
  - **45%** of total managerial positions (refer to senior, middle or lower-level supervision responsibilities)
- Female new hires & turnover:
  - **49%** of new hires
  - **41%** of turnover
- **56%** of employees in non-managerial positions are female
- **55%** of female employees were promoted (vs. total employee promotion)
- **36%** of employees with IT and/or Engineering responsibilities are female
- **39%** of the top 10% compensated employees are female
- participation in the international index Bloomberg Gender Equality Index (GEI).

The Bank has established Policies, Regulations and Procedures to deal with employees' issues, including working hours, leave, overtime, remuneration and other issues related to the general working status of the Bank's employees, in compliance with the applicable legislative and regulatory framework.

Equality in the workplace

The Bank is strongly opposed to any form of discrimination and remains vigilant in ensuring that there is no discrimination in terms of pay or other matters with respect to gender, age, nationality, religion, variety of educational background, experience and expertise.

As the Bank does not tolerate any kind of social exclusion, it consistently supports vulnerable members of the population, as reflected by the fact that the Bank has in its workforce individuals with disabilities. As at 31 December 2023, the percentage of our people at Bank level with disabilities was 1.1%.

Gender Equality

In order to achieve essential equality between women and men at all levels, multiple initiatives have been put in place.

Equal employment opportunities for women and men are a priority for NBG. The number of employees per women and men at Bank's level (excluding the employees on sabbatical leave) and the allocation per age ranges as at 31 December 2022 and 31 December 2023 is as follows:

	2022		2023	
	Number of active employees	%	Number of active employees	%
Women	**3,663**	**53%**	**3,586**	**54%**
Men	**3,194**	**47%**	**3,047**	**46%**
18-29 y	180	3%	181	3%
30-44 y	3,150	46%	2,847	43%
45-59 y	3,398	50%	3,464	52%
60+ y	129	2%	141	2%

Our driving force, our people

Throughout NBG's history, our focus has been on embracing the future. With our people on the forefront, we strive for growth and advancement. Placing utmost importance on our human capital, we are committed to fostering a positive work environment that values and honors every employee without exceptions.

The total number of the Bank's active[35] employees as at 31 December 2023 was 6,633 employees, down by 3.3% compared to 6,857 active headcount as at 31 December 2022, almost entirely due to the implementation of a Voluntary Exit Scheme ("VES") that took place in November 2023. At Group level the total number of employees as at 31 December 2023 was 8,005, down by 3.0% compared to 8,254 employees mainly due to the implementation of the VES and the downsizing of personnel at NBG Egypt Branch.

Staff number per geographical area

The number of active employees per geographical area from ongoing activities at Group level is as follows:

Staff number (active employees) on 31 December

Country	2022	2023
Greece	7,058	6,841
North Macedonia	947	947
Cyprus	119	124
Egypt	80	52
Bulgaria	32	27
Romania	14	10
Luxembourg	4	4
Total	**8,254**	**8,005**

Talent acquisition & management

In our ongoing commitment to the advancement of our workforce, we are dedicated to enhancing our educational and technical training initiatives. Recognizing the paramount significance of talent and the continual need for the upgrading of people skills in the rapidly evolving contemporary work landscape, we are focused on elevating our human capital.

Throughout 2023, our primary focus has been on the targeted development, support, and engagement of high-potential individuals within our organization, as well as those possessing unique and critical expertise essential to the Bank. Our strategic planning incorporated insights gained from last year's identification of these employee groups, utilizing a single, specialized and globally recognized methodology. This, coupled with the completion of the Bank's Succession Plan for critical roles, aimed at optimizing efficiency and ensuring sustainability.

Key initiatives included the formulation of personalized development plans and participation in a Mentoring programme, along with access to tailor-made educational programmes through a Massive Open Online Course ("MOOC") platform to reinforce leadership skills. Simultaneously, we strengthened our human resources by sourcing talent from the labor market by leveraging professional social networks, recruiting agencies, and strategic partnerships with specialized consulting firms. To align our human resources profile with evolving market demands, we implemented internal transfers, strategically centralizing key operations in new Bank Units, including the New Business Customer Service Model. This approach increased staff mobility by placing individuals in roles that best suited their skills, facilitated by internal job postings.

To this end, the Bank meticulously assesses the qualifications, skills, and professional capabilities of internal and external candidates to effectively fulfill job requirements for specific open positions in the organization. As part of these efforts, a total of 51 talent acquisition and management programmes were completed, including 975 structured interviews, 666 cognitive and ability tests and personality profiles. A significant milestone was the integration of 40 new interns into our flagship Internship programme i-work@nbg, filling highly specialized positions in Head Office Units. The Branch Network was also reinforced with junior professionals committed to delivering an enhanced customer experience and possessing advanced sales skills. Further, emphasis was placed on the provision of advice and guidance

[35] Excluding the employees on sabbatical leave

through personalized feedback and coaching sessions by specialized NBG professionals.

Attracting top talent across our organization remains a top priority as we continue our transformative endeavors. To achieve this, the Bank actively participated in university and career events, expanded collaboration with distinguished university bodies and international professional certification entities, and reinforced efforts to enhance youth employability. Our commitment to these initiatives underscores our dedication to fostering a dynamic and capable workforce poised for ongoing success in a competitive landscape.

Remuneration policy

The ratio of the regular first NBG salary, as per the latest Business Collective Labor Agreement, to the statutory minimum wage as applicable under the National General Collective Labor Agreement ranges between 113% and 141% irrespective of gender, age and geographical region (Greece).

According to the latest National Labor Collective Agreement, the statutory minimum wage stands at €780 as of 1 April 2023. In NBG, currently, the minimum wage for the employees stands at €1,100, for the auxiliary employees at €923 and for the cleaning employees at €882.

Furthermore, trainees are paid with 80% of the statutory minimum wage increased by 20% based on the 25 insurance wages, without age discrimination.

In any other case, remuneration issues are determined by the Bank's remuneration Policy in line with the applicable regulatory framework.

Gender pay gap % (2023:10.7, 2022:10.6)

The gender pay gap measures differences in compensation between women and men within an organization, irrespective of the type of position.

We calculate the gender pay gap as the difference in the average yearly pay for male and female full - time employees, over the average yearly pay for male full - time employees. The total pay includes salary and variable pay (Short-Term Incentive ("STI")), but does not incorporate any benefits/in-kind allowances.

The pay gap (%) is attributed mainly to the higher number of female full – time employees (as it affects the denominator of the ratio of the average yearly pay for female full - time employees), and much less due to the small difference of the total yearly base salaries (fraction's numerator) between men and women.

Union Organizations – Collective Labour Agreements

The Bank respects and promotes the unquestionable constitutional right of employees to freedom of association, i.e., to form and participate in associations and unions. There are six unions which operate in the context of the Bank's employees' representation.

In 2023, more than 82% of NBG employees were members of an employee union and more than 83% of the employees were covered by Collective Labour Agreements ("CLAs"). The latest business CLA was signed in 2022 and is valid for the period 1 April 2022 up to 31 March 2025.

The rest of the employees are employed as Special Associates (fixed-term or open-ended employees), whose working conditions are determined in addition to the provisions of labor law by the relevant private employment contract voluntarily agreed between the Bank and the employee.

Youth employment opportunities and internships

The implementation of targeted and structured internship programmes is part of the Bank's strategy for offering employment and development opportunities to young people, rewarding excellence based on meritocratic and transparent criteria, and creating an effective link between the education sector and the labor market in Greece.

Throughout the year, the Bank hired senior students from Greek Universities and Universities of Technical Studies (Higher Educational Institutions of the Technological Sector) as interns. A total of 337 interns were hired in 2023, of which 201 are from Greek Universities (in collaboration with 15 universities and 54 different departments) and 136 are from Universities of Technical Studies (in collaboration with 10 universities and 27 different departments).

Moreover, the Bank participates in the following programme:

- *Graduate Internship Programme "i-work@nbg"*

The Bank continued to run its flagship Graduate Internship Programme "i-work@nbg", by offering the opportunity to holders of bachelor's and master's degrees to gain professional experience through full-time paid internship. Specifically, in 2023 the cycle of i-work@nbg 2021-2022 closed by offering full-time job to 25 participants that successfully completed the Graduate Internship Programme.

Additionally, NBG talent acquisition professionals participated in Career Days, conducting interviews with candidates and presenting the youth employment programmes offered by the Bank.

Furthermore, NBG expanded its partnership with professional and international associations (e.g., CFA, ACCA, HIIA), as well as with universities and other organizations that aim to boost youth employability and innovation (e.g., business games, guest lectures and internship job posts).

Lastly, the Bank participated for the 4th time in the "Live a Legacy" Mastercard Programme, offering two six-month paid internship positions in Retail Banking, specifically in the NBG's Cards Division and in the Loyalty Programme Management Sector, exclusively for young women. The aim of this initiative is to enhance the inclusion of women in the labor market, as well as the enhancement of female entrepreneurship.

Promoting inclusion in the society by supporting inclusive and healthy economies

- a presence in **frontier regions** and in **small islands** with a population of less than 5,000 people
- **235 branches** (72% out of the 327 branches) over the country are currently (data as of January 2024) accessible to customers with disabilities

Customer service network

As at 31 December 2023, the NBG branch network included 327 branches (including 18 Tellerless branches) and 14 transaction offices) with a broad geographical coverage, c. 23% of the total number of banking sector units in the country.

NBG's branch network represents its physical presence with 27 units in the 13 prefectures indicated as the economically weakest in Greece.

Supporting remote regions and islanders

NBG maintains a presence in frontier regions and in small islands with a population of less than 5,000 people and is the only bank present on certain islands (e.g., Kastellorizo (Megisti), Oinousses, Alonnisos, Skyros, Skopelos, Antiparos, Patmos and Sifnos). In these sparsely populated regions[36], as at 31 December 2023, NBG's network included 15 units (the same number as at 31 December 2022). NBG maintains off-site ATMs in 72 points in the areas mentioned above.

During 2023, in 26 small islands and/or low-populated remote areas where the Bank has no presence, applied zero charges on transactions carried out via the ATM network of other banks, by covering the respective DIAS charges.

Making NBG products and services accessible to people with disabilities

ATMs: NBG invests in new technologies and infrastructures that cater for people with disabilities. More specific, all ATMs of the ATM network (1,462 (580 on-site and 882 off-site)) as at 31 December 2023, meet the technical specifications for voice instructions and keyboard reading system and are currently in process to activate the capabilities related to the voice instructions.

Digital channels: NBG throughout the last years, is working towards rendering all its digital channels accessible to people with disabilities.

We aim to provide websites and apps that all our users can interact with in a meaningful and equivalent way. Our digital channels must be perceivable, operable, understandable and robust irrespective of the group of people that uses them.

Our digital channels (Internet & Mobile banking for Individuals and Businesses) are designed keeping in mind the Web Content Accessibility Guidelines ("WCAG") 2.1 Level AA standards in terms of consistency in layout, navigation and UI ("User Interface") components.

Last year, the Bank has implemented changes related to accessible design (use of color, contrast ratio, touchable areas) in order to be further compliant with the Web Content Accessibility Guidelines ("WCAG") 2.1 Level AA standards. Furthermore, the new service of "Video Banking" has been implemented on Internet Banking in order to assist all the customers that cannot proceed to a Branch (for example customers with mobility impairments). Video Banking is an alternative of a Branch appointment, so the physical presence of the customer is no longer needed for a number of transactions.

For 2024, our priorities are to focus even more on rendering channels accessible to people with disabilities, not only on User Interface but also by improving and adding new functionalities such as:

- **Voice navigation:** We are determined to achieve AA level in accessibility ratings regarding voice navigation, based on WCA guidelines on Business Mobile Banking and our redesigned Mobile Banking for Individuals. Voice navigation helps clients with vision impairments to use the website or app by providing verbal clues. Each element on the screen is "translated" to a word or sentence and the user can interact with the website/app accordingly. In this context, we will implement changes and fix issues, so that the voice navigation can be meaningful throughout the Business Mobile Banking and our redesigned Mobile Banking for Individuals.
- **Chat on Mobile Banking for Individuals:** We will implement a chat service on Mobile Banking in order to accommodate the needs of hearing-impaired clients. Chat service is already available in Internet Banking, and our target is also to provide this service for the Mobile Banking. With this functionality, a hearing-impaired client will be able to interact with a representative without having to visit a Branch, as an alternative to calling at Contact Center.
- **Video Banking:** We will enhance our video banking service in order to support sign language and live caption. Our clients will have the option to turn on live captions if needed or choose to conduct the video call with a representative on sign language.

Promoting financial inclusion by offering financial products and services in the society

Supporting Small and Medium sized companies and professionals

In its ongoing commitment to empower the growth and resilience of Small-Medium and Small-sized companies (with turnover up to €5 million) and professionals, the Bank continued in 2023 to launch initiatives with a view towards enhancing sustainable economic development and entrepreneurship.

[36] The Bank considers as non-privileged population groups, population groups residing in low-populated remote areas.

More specifically, the Bank participated in the following initiatives and programmes:

In cooperation with EIF:

- participated in the Microfinance Programme guaranteed by the INVESTEU Fund in collaboration with the EIF for financing exclusively very small businesses, in order to support their entrepreneurship. The Microfinance Programme offers a guaranteed rate of 80% on each loan;
- participated in the Investment Guarantee Fund, European structural and investment funds ("ESIF"), ERDF Greece Guarantee Fund ("EEGGF"), for the financing of investment and business plans by SMEs operating in Greece. The EIF guaranteed amounts to 80% of each loan. This Investment Guarantee Fund provides financing to SMEs for the purpose of investing in tangible and intangible assets, and working capital for their growth, on favourable terms;
- continued providing funds through the ESIF EAFRD Greece guarantee programme of the Rural Development Guarantee Fund to facilitate access by businesses operating in the agricultural and agri-food sector to banking finance, NBG. The EIF guarantee amounts to 80% of each loan and is provided for up to 15 years as of the execution date of the loan agreement.

In collaboration with the HDB:

- Investment loans to SMEs through the Sub-Programme 1 of the TEPIX II Entrepreneurship Fund. Such loans concern financing with reduced administrative costs at favourable rates, since 40% of the loan is granted by the HDB, bearing a zero-interest rate.
- Working capital loans backed by the EAT-TMEDE Guarantee Fund at a rate of 80% to finance construction and engineering/planning SMEs which intend to execute or have already executed works and/or studies of public interest regardless of the completion phase of such works and/or studies and which are active in eligible sectors.
- Co- Financed Working Capital loans to SMEs through the Liquidity Co-Financing Loans of Business Growth Fund in order to cope with the current market conditions supporting the development of business activity and the strengthening of jobs.
- Co- Financed Investment loans to SMEs through the Green co-financed loans of Business Growth Fund supporting green growth. The fund provides financing for the implementation of an investment plan for one of the Sub-programmes:
  - Sub-programme 1 - Green Mobility Loans (Green Mobility loans);
  - Sub-programme 2- Loans for Energy Upgrade of Buildings (Loans for Energy Upgrade);
  - Sub-programme 3 - Loans for Renewable Energy Sources (Green Renewable Energy).
- Co- Financed Investment loans to SMEs through the Digitalization Co-Financing Loans of Business Growth Fund for the implementation of investment projects with the aim of digitization and digital upgrading of SMEs businesses tasks/activities, the increase of their productivity, their growth and the creation of new jobs.

In collaboration with the EIB:

- *NBG Loan for Entrepreneurship & Social Impact*: the Bank participated in the Programme for Entrepreneurship and Social Impact in cooperation with the EIB in order to facilitate the access SMEs to bank financing, with emphasis on the financial support of businesses that promote youth employment within the framework of the "Employment for Youth" initiative of EIB as well as businesses that encourage support for women's empowerment in the workplace, in line with the EIB group's strategy on genders equality.
- *NBG Loan for Green Investments II*: Within the context of enhancing financial support for investments that work towards attaining climate action objectives, NBG participated in the programme of Green Investments II.

For further information see above subsection "Leading the market in sustainable energy financing - Sustainable investments".

Other initiatives in the context of Bank's products includes:

Business Express loan:

- this product provides financing in the form of an overdraft limit, amounting from €6,000 to €35,000 exclusively through the Bank's online banking platform. The product is provided entirely digitally, from application through to disbursement, and is addressed to legal entities and sole proprietors/freelance professionals with at least one completed financial year of business operations.

POS Financing:

- this product allocates to businesses already in partner arrangements with NBG and accept the credit/debit/prepaid cards for payments through an NBG POS terminal. The product involves an overdraft limit linked to the company's sight account, through which its business transactions are carried out.

Photovoltaic systems:

- NBG finances investment plans for green energy production through a fixed assets loan product with favorable terms especially for the implementation of photovoltaic park.

"Farmer's Card":

- NBG has been participating since 2017 in the initiative of the Ministry of Rural Development & Food promoting the distribution of the "Farmer's Card" to farmers/livestock breeders. This product offers, to those entitled to subsidies for agricultural activity, a boost in liquidity at favorable terms, to enable coverage of their operational needs.

Contract Farming financing programme:

- NBG continued in 2023 the respective programme by which it finances farmers and livestock breeders who cooperate with selected agricultural product trading and processing companies to produce goods that are bought by the latter on the basis of sales agreements between both parties. As a result, the production and trading cycle of the buyers and farmers is upgraded, and both sides capture significant benefits (reduction of production cost, better planning of inventories). For the 2023 production period, approximately 380 farmers captured the benefits of the programme.

New Programmes in 2024:

On 22 December 2023, the Bank signed an agreement with EIF by providing three guaranteed programmes: Competitiveness, Sustainability & Innovation and Digitalization. These programmes will be available to clientele in the near future.

Furthermore, in the first quarter of 2024, guaranteed and co-financed programmes are expected to be launched in cooperation with HDB.

Empowering home ownership

NBG creates actual positive impacts on housing through specific financial products/services that improve stakeholders' accessibility to adequate, safe, and affordable housing.

For NBG, the provision of sustainable mortgages is the catalyst to the creation of a positive impact and access to housing for all. These solutions are also ideal for the repair or renovation of houses for the consumers to improve the quality of their residences, as well as for the acquisition of land. Additionally, the mortgages can include green upgrades, aiming at the improvement of energy-efficient, sustainable and climate resilient homes for every individual, leading to improved living conditions.

More specifically, the Bank has established the following banking products offered to customers:

ESTIA Fixed/Mixed Mortgage Loan:

- Flexible mortgage loan with a low monthly fixed installment and an option to choose a fixed interest rate for entire duration of the loan or a certain initial period.

ESTIA Renovate:

- Low-interest mortgage loan for repairs and renovation of homes, with the option of advance disbursement and even 100% coverage of the renovation costs (amounting up to €20,000).

ESTIA Green:

- Mortgage loan with favorable financing terms for new homes EPC category B and above. Apart from repricing variable interest rate, new mixed interest rate options were made available, i.e., fixed interest rate for an initial period and variable for the remaining loan duration.

ESTIA Privilege:

- Flexible loan with low monthly installments and repayment period for up to 40 years, to build, purchase or repair homes.

"SPITI MOU" Program:

- New co-funded programme for granting low-interest or interest-free mortgage loans to young people or young couples with the purpose of acquiring a first home, with the participation of the Public Employment Service (DYPA) in the financing of the loans[37].

For more information regarding ESG oriented lending products, please refer to the sub-section "*Accelerating transition to a sustainable economy - Green banking products for retail banking customers and small businesses*" above.

- Restructuring of retail banking loans (individuals & SMEs)

With a view to optimizing the handling of loan and advances to customers that require special management and providing real support to Greek businesses and the economy in general, the Bank has established two dedicated and independent internal units, one responsible for the management of the Bank's retail loans (the Retail Collection Unit ("RCU")) and the other for the Bank's corporate delinquent exposures (the Special Assets Unit ("SAU")).

The respective units seek to provide tailor-made restructuring aiming to reduce the debt repayment obligations to sustainable levels. Please refer to section "*Economic and financial review – Business Overview - NPE management (Legacy Portfolio) & Specialized Asset Solutions*".

Enable **public health & well-being**

2023 Highlights:

- Incidence Rate (IR) at **0.36**
- **34%** of central units' staff work from home ("WFH")
- Perform trainings and consultations
- **€0.5 million** sponsorships for health and sports

Health and Safety

Health and safety in the workplace and preventing any associated risks remain a priority both for the Bank and the Group companies, ensuring a safe working environment, enhancing the quality of employees' work experience, as well as ensuring the servicing of our customers and other stakeholders of the Bank and the Group without disruption.

In this context, the Bank conducts regular inspections to ensure the appropriateness and adequacy of the existing standards of health and safety in the workplace, ensures appropriate training and consultation with employees on such issues, while it has also prepared emergency plans aimed at preventing occupational hazards and supporting employees in cases of violent incidents (robberies and verbal/physical abuse).

[37] Per Greek Law 5006/2022, Government Gazette 239/A/22.12.2022 and Joint Ministerial Decision 189/2023, Government Gazette 1180/B/2023.

The most important **actions** taken cumulatively in 2023 regarding training and readiness on safety issues are listed below:

- Participation of 4,944 Bank employees in the simulation drills of an emergency event, as part of the intra-bank fire protection measures framework.
- Training seminars of 341 Bank employees on fire safety issues by local competent Fire Authorities.
- Preparation of Emergency and Evacuation Plans (Greek Law 3850/2010) against fire and earthquake risks, as well as 350 evacuation drills.
- Further preparation of rescue and emergency escape plans (Greek Law 3850/2010), in order to indicate escape routes and exits in 375 NBG buildings/branches.
- Mandatory e-learning courses "Bank's Physical Security Regulation in 60'" and "Physical Safety of the Branches" were also available in 2023 to all Bank personnel.
- A First Aid course was designed and offered with the support of the Nursing Service Department of Evangelismos Hospital aiming to offer experiential basic knowledge and core skills on primary First Aid at work and basic life support (CPR) to 267 officers, responsible for Health and Safety of their Business Units' Staff (1,335 people-hours of training).

Additionally, some **operational measures** to ensure the health, safety and wellbeing of our people, associates and our customers include:

- Supporting employee and customer safety with ongoing upgrading of the shuttering of the Bank's buildings and branches, ATMs with technical interventions (security roller shutters, fortification of central safe facilities, ATM money boxes, etc.).
- Installation of deterrent ports/doors in the Branches.
- Presence of security guards in selected branches and installation of controlled access system in selected administrative buildings.

The Bank, in implementation of Greek Law 3850/2010, puts into effect its Regulation for the Protection of the Health and Safety of NBG employees and informs them with every means at its disposal in order to eliminate the risks related to their health and safety. The Bank's Health and Safety Framework (e.g., regulations, procedures and measures) covers all the staff who have an employment relationship with the Bank, as well as all of its facilities.

Regarding hygiene and safety issues the Bank has set up the Health and Safety Committee, comprising elected employee representatives, as well as a representative from the Bank, and convenes on a quarterly basis. The Committee aims to improve the working environment and the compliance with health and safety requirements, and is responsible for:

- Examining the working conditions in the Bank and especially in every building housing the Bank's employees.
- Proposing measures to improve the working environment, monitoring the observance of health and safety measures and contributing to their implementation.
- Collecting data on work-related accidents and days of illness occurring in the workplace.
- Submitting proposals to the competent administrative unit within the Bank, while in cases of serious work-related accidents or similar events, the Committee ensures that the appropriate measures are taken to prevent them from re-occurring.
- Pointing out to the competent administrative units within the Bank, hazards at the workplace and proposing prevention measures, thus participating in the formulation of the NBG Staff Health and Safety Protection Regulation regarding the prevention of professional hazards.
- Being up to date on the integration into the operations of the Bank's Units of new production processes, machinery, equipment and materials, on the operation of installations, and on how all the above may affect the health and safety work conditions.
- Informing the Bank's executive management in case of an immediate and serious risk, in order to take all the necessary measures, without excluding even the shutdown of a machine, installation or production process.
- If deemed appropriate, the Committee may request the advice of experts on health and safety issues at work, following approval of the Bank's executive management.

In this context, each employee has the right to express their concerns about the safety of a task and has the right to refuse tasks considered unsafe. There is also an available mechanism for employees to submit relevant complaints. Complaints can be either unofficial (submitted orally) or official (submitted via e-mail, through the Bank's complaints platform). The detailed process is described in the relevant Complaints Management Policy.

Furthermore, the Bank assesses the occupational risks through scheduled visits of Occupational Physicians and Safety Technicians provided by an external specialist. It is noted that the Bank has a documented Occupational Risk Assessment for all its buildings.

According to the NBG Workplace Physicians and Safety Technicians' observations-suggestions for 2023 (765 total visits by Occupational Physicians and 804 total visits by Safety Technicians in 379 buildings), there is no record of musculoskeletal disorders or other similar diseases in the Bank's Units.

The Bank has also developed a Safety Regulation which determines the roles, responsibilities and actions/procedures of the Bank's officers involved in the prevention and handling of fire, emergencies and natural disasters.

In 2023, the **Incidence Rate (IR)** amounted to 0.36 (IR = (total number of accidents / total working hours) x 200,000) (2022: 0.31).

Provision of Medical Care via NBG's Personnel Mutual Health Fund (TYPET)

The Bank provides its employees with medical care, that includes a clinic with the capability of hospitalization with all the medical specialties, intensive care unit ("ICU"), dental clinic and physiotherapy, as well as an outsourced emergency hotline for mental health issues.

Supporting employees who have experienced violent incidents

The Bank has procedures, programmes and actions to support employees who have been traumatized by the experience of violent incidents (such as bank robberies and verbal or physical violence by customers), including among others:

- Installation of Access Control Vestibules in the Branches.
- Presence of security guards in selected branches and corporate offices and/or installation of controlled access system in other buildings.
- Publishing of short guides for:
  - Prevention and management of robberies.
  - Course of action and behavior in case of robbery.
  - Actions subsequent to a robbery.
- Programme for the psychological support of employees that have experienced violent incidents.

Employee Psychological Assistance Programme

Since August 2021, the Bank offers, as benefit, the service of an Employee Assistance Programme ("EAP"). The service is addressed to all employees and their families on a 24/7 basis, operating essentially as a helpline and provided by Hellas Employee Assistance Programmes ("Hellas EAP"), a recognized mental health organization.

This programme was renewed in August 2023 in an effort to promote the wellbeing of our people during continuous/ persistent circumstances of unprecedented stress in the workplace and beyond. Furthermore, we partner with Hellas EAP psychologists and counselors in multiple online workshops designed (among others) on mental health, wellbeing, stress management topics, under the umbrella of "NBG Talks".

Support for employees and their families

The Bank acknowledges that work-life balance plays a pivotal role in employees' performance and productivity. In this context, the Bank has established and is implementing a range of benefits and relevant schemes for employees and their families, as following:

- **Leave for parent-school teacher meetings**: The Bank provides leave for employees to attend parent-school teacher meetings. In 2023, 2,676 employees (1,782 women and 894 men) were entitled to such leave, of which 2,449 employees (1,704 women and 745 men) used it.
- **Leave for parents of children aged up to 4 years**: The Bank provides to the respective working parents an additional 2-day special paid leave, irrespective of the number of children. In 2023, 776 employees (385 women and 391 men) were entitled to such leave, of which 704 employees (356 women and 348 men) used it.
- **Maternity/Paternity leave**: The Bank provides maternity/paternity leave to full-time employees in Greece. In 2023, 106[38] women working at the Bank were entitled to and granted maternity leave[39]. In the aforementioned year, 87 men used the benefit of paternity leave[40].

  Moreover during 2023, 160 employees, (76 women and 84 men) became beneficiaries for receiving cumulative shorter working hours, whilst 189[41] employees (152 women and 37 men) used the cumulative leave.
- Other benefits include:
  - the option of flexi-time for employees;
  - provision of employee childcare during working hours;
  - general childcare allowance;
  - financial assistance for nursery school/kindergarten and back-up childcare services;
  - financial awards to employees' children for outstanding school performance;
  - one-off financial benefit to its active and retired employees whose children are accepted, after successfully passing university entrance exams, in a university in a different city from their place of residence;
  - a lump sum benefit (endowment) to children[42];
  - special annual paid leave of ten business days besides the regular days of leave to employees under specific family conditions (i.e., who are parents of children with disability);
  - in case of the hospitalization of their parents, 4-day leave and of their child or spouse, a 6-day leave;
  - hires a child of a deceased active employee;
  - additional insurance coverage in the event of death or accident (partial or total disability besides the obligatory insurance in TYPET, EFKA, etc.;
  - additional benefits available to the Bank's employees via TYPET include the following:
    - financial support/allowance for the seriously ill. In 2023, the amount of €106 thousand was paid for the support of seriously ill employees;
    - additional medical care support amounting to €4 thousand was paid to two beneficiaries;
    - summer camp programmes for employees' children, subsidized with an amount up to €750 thousand.

[38] Employees who made use of the right in 2023 starting in 2022 are also included.
[39] Each mother is entitled to 134 consecutive calendar days (19.1 weeks)
[40] Each father is entitled to 14 business days.
[41] Includes all employees who used the benefit, irrespectively to when they became beneficiaries.
[42] Relates to the employees that were member to the ex. Main Pension Fund of the Bank (TSPETE).

Support for employees' families (€ million)	2022	2023
Childcare benefits (nurseries, kindergartens)	3	3
Childcare allowance paid through payroll	4	4

Flexible working

Work from Home ("WFH") Framework meets our employees increased needs for working from home, and also responds to business needs in the post COVID-19 era. The WFH Framework was implemented in early 2023 and promotes our employee's work-life balance through flexible working by providing the option to work from home 5, 10 or 15 days per month. The 34% of central units' staff work under these three options.

In addition, we are planning to implement new office designs to support the "hybrid" mode of operation of the Bank, i.e., team members collaborating both from office and from home, providing better working environment and optimizing the accommodation costs of the Bank.

Employee evaluation via Performance Management System

With regards to our Performance Management System ("PMS"), introduced in 2021, we continued focusing on promoting fair and meritocratic performance assessments, throughout the different phases, within the annual cycle. Those phases include the following:

- Target Setting for the year 2023 for all Bank employees through a cascading process that emphasizes alignment towards Bank's strategic objectives.
- Mid-year Review discussions for the year 2023, for all Bank employees, focusing on constructive feedback sharing and potential improvement actions for the remainder of the year.
- Annual Evaluation for the year 2022 for approximately 6,400 Bank employees, focusing on constructive feedback sharing and the developmental aspect of PMS.
- Moreover, the Performance Review Committee continued conducting review sessions of very high and low rating scores, to ensure meritocracy and fairness in the performance evaluation process.

Listening and communicating with our people

In the context of adopting a common culture across the organisation and improving communication and information exchange between employees and management, breaking down silos, and fostering unity among teams and people, the Bank has developed new and/or enhanced existing communication channels:

1. Communication channels

NBG intranet

As part of the Transformation Programme and the broader optimization of the Bank's systems and applications, we have upgraded the Bank's Intranet (accessible by all employees in the Head Office and Branch Network from their office desktop/laptop) using cutting-edge technologies such as Azure Cloud and SharePoint Online. This development offers new features and a functional upgrade:

- more flexible content management;
- creation of a personalized area by adding as "favorites" applications and site links that we use daily;
- access outside the Bank's network via the internet;
- more user friendly and slick design;
- enhancing employees' digital experience.

The Bank's intranet is a central point where users can obtain information, regulatory texts, useful guides and lists of Bank applications and productive systems and announcements, as well as access more easily existing BUs intranet sites from a single hub.

HR intranet

HR intranet, launched in 2021, is the SharePoint cloud site which is renewed on a daily basis and communicates NBG news (announcements, press releases, information about NBG initiatives and products, etc.), HR related issues, regulatory documents and useful information on all HR related areas that employees need to know about. All information related to Onboarding, Performance Management, Recruitment, Training, open positions, e-forms etc., is also posted on HR Intranet and is visible to all employees. Since it is a SharePoint cloud site all NBG employees have access either from their work desktop/laptop or from their personal electronic device.

HR e-mail account

Through the HR email account, announcements and directives are released to NBG staff in a speedy, efficient and effective manner. The content communicated via the HR e-mail account relates to letters from the Chairman of the Board of Directors and CEO, Bank announcements, financial results per quarter, business units' announcements to promote news related to products and services, new IT optimizations/developments, Flash News and newsletters, internal campaigns or any other ad hoc news (other than announcements) related to Bank initiatives, which need to be brought to the attention of employees.

Employee Activation & Campaigns

Each year we aim to engage our people in purposeful activation of various kinds that cultivate a positive climate, foster togetherness, and enhance connectivity.

In 2023, we hosted an Internal Digital Event with 7,000 connected employees across Greece simultaneously, introducing the Bank's Rebranding first to our people.

Additionally, in October 2023 we launched the "Mental Health Week 2023 @ NBG", on the occasion of International Mental Health Day in that month. For NBG this day was an opportunity to enhance employee awareness, to consider the challenges that consciously or unconsciously influence our lives, to help reduce the stigma and prejudices that often hinder acceptance, or to seek support, or social integration or even inclusive access to social groups, work environments and proper mental health care.

We created a dedicated page on HR Intranet with original content related to "mental health", videos, articles and surveys. We also created a special NBG Infographic on mental health tips and hosted related expert talks.

Furthermore, meaningful internal campaigns are built around key topics that facilitate our Bank's strategy. In 2023, we created a short internal campaign about ESG awareness with teasers and videos that were addressed internally to all our people, starring the General Manager of Human Resources and the General Manager Transformation, Strategy & International Activities, highlighting the importance of ESG at all levels of the business. The campaign was planned in line with the launch of respective ESG training modules to maximize their impact internally.

Employee Engagement Survey

We conduct Employee Engagement Surveys approximately every 12-18 months aiming to create a climate of two-way, open communication and co-create with the participation of our people an inclusive working environment that empowers and supports. The survey period is followed by workshops at team level for discussion of results and action planning. The completion of 2nd Employee Engagement Survey took place in May 2022.

"ASK HR"

"ASK HR" was launched by the Group Human Resources in 2021 and remains the key service for employees to contact regarding everyday enquiries. Employees can communicate by email, phone or electronic form, as well as through the ASK HR Intranet site, where useful FAQs on various topics have been posted. During 2023, ASK HR received 18,444 questions (11,516 phone calls, 6,677 emails and 251 forms), of which 97% were answered within the same day.

Aiming to enhance transparency and open communication and to disseminate our strategy and orientation to our people, a roadmap of senior management touchpoints was prepared, by which various actions were carried out, such as:

2. Initiatives and actions during 2023 with the participation of senior management

- Visits of the management team to the Branch Network and customer contacts.
- Townhall meetings at General Division and/or division team level.
- Senior management Roadshows.

3. Annual Branch Network Meeting

A regular NBG event, that is held within the first quarter of each year, with the participation of managers from the Branch Network and senior management. The purpose of this meeting is to review the targets achieved in the previous year, and to provide information on, and alignment with, the priorities that have been set for the next year. A special moment is the award ceremony in recognition of the efforts of the Branch Network.

4. NBG Flash News

NBG Flash News hosts news and special topics such as campaigns, senior management presence at forums, sponsorships, and awards/successes during the year. It aims to disseminate special news items, that are not Bank announcements, as such, in a dynamic and speedy manner.

5. Whistleblowing through internet and intranet

The purpose of these channels is to enable employees, the Group companies, and other stakeholders to report issues that indicate the possible occurrence of serious irregularity (whistleblowing).

6. "NBG Talks"

NBG Talks is a platform of live talks hosted by the Bank and keynote speakers or experts from the market which are addressed to everyone here at NBG. The talks focus on topics such as:

- Efficiency in the work environment.
- Cultivation of soft skills and mindset in the "new era".
- Matters of well-being, parenting, etc.

During 2023, two NBG Talks (for employees and managers) took place on the topic of "Mental Health Week 2023 @NBG".

7. NBG Online platform for phygital events

In 2023, Transformation Programme ceremonies and other business events were carried out through our online events platform, which supports both virtual and hybrid live events for the Bank's employees and its customers.

8. Reporting of violent and harassment complaints

The Bank has in place a specific policy framework for the prevention and containment of all forms of violence and harassment at work, whether related to or arising from work matters, and including gender-based violence, as well as sexual harassment. Specifically, the Bank has implemented the NBG Group Policy against Violence and Harassment at Work (see section "*Governance - Acting with integrity: Our key Policies, Codes & Practices*" for the respective policies), as well as the NBG Group Internal Violence and Harassment Complaints Management Policy regarding cases of violence and harassment, thus providing a framework and overall guidance on the reporting in good faith of any incidents of violence and harassment at work. Complaints may be submitted via e-mail, registered, confidential letter or through the HR intranet website.

All complaints are taken seriously and investigated with full impartiality and independence. The Bank assures that those who make complaints will be protected from retaliation, and that the personal data of all parties involved will be protected through the implementation of the necessary technical and organizational security measures.

Listening to the needs of our customers

In 2023, the Bank continued to conduct surveys aiming to better understand its customers' needs and to design action plans based on their expectations. In this context, more than 35 consumer research programmes were designed and implemented in 2023, including both qualitative (focus groups and in-depth interviews) and quantitative techniques (interviews through email or telephone and online panels). The consumer research programmes were conducted with external partners (research agencies) or internal resources.

The consumer research programme included studies across four different pillars, with the aim to provide insights on:

- **Customer Experience:** optimization of the experience offered across different touchpoints and journeys.
- **Segments:** exploration of the different needs & motivations of NBG's customer segments.
- **Market & Greek banks:** understand consumers' social and financial needs, and record perceptions related to the image, offering and positioning of the Greek banks.
- **Product & services:** design of new propositions & optimization of the current products and services, offered across the different channels of the Bank.

Sponsorships for health and sports

Health

Demonstrating a profound commitment to both the broader community and our dedicated workforce, the Bank has undertaken the sponsorship of Greek hospitals, by providing the newest and innovative medical equipment and upgrading the health services, especially in the field of proactive medicine.

Moreover, in the context of prevention and combating COVID-19, NBG extended its assistance to TYPET in 2023 through the provision of PCR tests, an initiative aimed at safeguarding the health and well-being of our employees.

See also "Provision of Medical Care via NBG's Personnel Mutual Health Fund (TYPET)", above.

Sports

The Bank continued its sponsorship to sports organizations and to distinguished individual athletes for their participation in international sports events. Specifically, throughout 2023, the Bank continued the support of Miltos Tentoglou, Maria Sakkari, Michalis Seitis, Kristian Golomeev, Spyridoula Karydi, Elina Jengo and Christos Frantzeskakis.

NBG stands by these athletes in their endeavor to place Greece firmly on the global sports map. Our aim is to support this new generation of athletes, so that they can continue undistracted their efforts to gain distinctions in major sporting events. To be a global sporting champion is a highly demanding endeavor physically, mentally and financially. Through their competitions and awards, our young athletes generate admiration for Greece on the international stage and embody the values of fair play and the sporting spirit, as well as commitment to goals and achievement.

Support **prosperity through learning and digital literacy**

2023 Highlights:

- **€2 million** investments in internal and external learning courses
- 184,609 people-hours in trainings
- **2.9 million** digital active users, regarding the "Engage" stage of Bank's digital strategy.

Training & Development

In 2023, Group Human Recourses intensified further its Talent Development efforts, to drive organizational performance, productivity and results, by offering a wide variety of learning opportunities, aligned with the strategic priorities of the Bank, aiming to foster employee engagement and unleash human potential.

Academies & Role-specific Learning Paths

A skills-based approach has been adopted in the last couple of years, where role-specific expectations are tied to defined in-demand skills. As a next step, relevant trainings are designed to formulate comprehensive learning paths or Academies for the development of those skills, ensuring functional expertise now and in the future, and effective leadership to inspire, motivate, and drive teams towards their shared goals.

In this context, and through the specialized **Corporate Academy**, that is focused on the development of key Corporate and Investment Banking roles, a four-day seminar was designed and offered to c. 170 Corporate and Investment Banking Relationship Managers and Credit Analysts. The course intended to cover a critical skill gap regarding the preparation and writing of effective credit approval documents that are clear, concise, consistent, cashflow focused and supported by facts, including information that is relevant for the decision-makers and highlighting key risks and mitigants. It focused on the practical application of knowledge learned and on competencies related to communicating key issues through effective executive summaries by utilizing a multitude of learning methods and tools such as practical group exercises, assignments, case studies and valuable feedback from the Subject Matter Experts and Trainers (c. 5,500 people-hours of training).

Comprehensive and specialized learning paths were also designed to cover learning and development needs of key roles in critical Bank domains and functions such as Internal Control, Segment Risk and Control Officers and Technology.

As for the latter and for yet another year, particular emphasis was placed on large-scale trainings for our IT Developers, aiming to enhance cutting-edge skills, through the specialized learning paths of our **IT Academy**, such as Programming Languages and frameworks, Cloud Engineering and Computing, Software and Applications Engineering, Data management and Business Intelligence skills (including large-scale data), in order to support and further accelerate our Bank's digital transformation, improve customer experience and help our organization make informed decisions, create more effective strategies and streamline operations (5 Learning Paths and c. 200 participants and 9,000 people-hours of trainings).

Moreover, we continued the development of a sales culture and relevant skills within our **Branch Network Relationship Managers** population, to support them in their new advisory role, boost their confidence and consequently their performance and achievement of results. The fundamental principles behind the design of our Learning Paths, were the adequacy of technical knowledge (product, services and/or procedures) to leverage expertise, the adoption of a customer-centric approach and entrepreneurship orientation, the promotion of excellence in customer service and experience as well as competence in communication and building relationships of trust and mutual value.

More specifically, a detailed mapping of Mass Segment Branch roles was carried out throughout 2023, in-demand skills were also identified, an extended skills gap analysis was performed to c. 1,800 Mass employees and Managers, and new personalized learning journeys were designed, based on formal training, social learning tools and on-the-job training, to boost team collaboration and exchange of experience.

Accordingly, a smaller-scale training plan was developed for the role of Premium Customer Segment's Relationship Manager while it will be gradually extended for the role of Business Banking Relationship Managers.

Based on the above, a total of more than 8,000 participations of Branch Network Relationship Managers was recorded in corresponding learning activities throughout 2023 (a total of c. 97,000 people-hours of training).

More specifically, in 2023 the following training programmes were implemented for Branch Network Officers:

- Sales Skills Development (Integrity Selling): three-day seminar, attended by 870 employees, combining live classroom training, live online experiential webinars and microlearning.
- Excellence in Customer Service: separate experiential courses targeting employees and Team Leaders, attended by a total of 300 officers.
- Role onboarding & orientation programs for c. 100 Relationship Managers.
- Investments Academy Program: designed to provide advanced banking and investment knowledge and expertise to 60 selected Premium Banking RMs and further develop their skills in asset management and investment solutions through a wide range of topics and tools (financial environment awareness, investment products, basic investment principles, sales skills and best practices).
- Video Banking, Digital Banking.
- Product trainings (e.g., Bancassurance, Dual Card, etc.).

Additionally, and in order to successfully engage Branch Managers in the on-going challenge of activating Branch Network Relationship Managers' sales mindset and capabilities, special emphasis was placed on the development of key leadership skills of Branch Network Managers with a view of strengthening their management, coaching and influence skills so that they can guide their teams effectively to overcome challenges and achieve success in delivering the best possible results (c. 200 Branch Managers with 7,700 people-hours of training).

ESG & Sustainability

The implications of the ongoing climate transition are a challenge for all companies and banks. In NBG, we strongly believe that beyond ECB's expectations regarding banking sector's readiness to manage climate-related and environmental risks, it is a moral obligation but also a major strategic priority, fully aligned with our Bank's Purpose and Values, to raise awareness on corresponding implications for the planet, our Bank and our clients, to enable an ambitious sustainability transformation journey and a successful ESG cultural shift. In this context, an ESG Awareness Programme was launched and delivered. The ESG Awareness Programme was also included in our Bank's Transformation Program. For the first time, 28 Executive Committee members (CEO, General and Assistant General Managers), 100 Business Unit senior managers & managers and 190 middle management Officers from the commercial, risk areas and regulatory compliance areas, were trained in parallel and sometimes together in blended groups (top-down approach), through a variety of training methods (seminars, webinars, workshops and e-learning) with a focus on:

- building acute awareness on the existing sustainability regulatory framework impacting the bank and expertise on climate transition fundamentals, risks and opportunities;
- leading the market in sustainable energy financing;
- accelerating the transition to a sustainable economy;
- role-modelling environmentally responsible practices.

Selected commercial, risk teams and regulatory compliance teams were also introduced to the key concepts, regulations and frameworks that must be integrated into the sustainability strategy of financial organizations and detailed content (on transition assets & sectoral decarbonization approaches) was delivered to help shape business decisions. All teams took ownership of sustainability challenges through brainstorming and working sessions on climate-related topics. Business opportunities in the climate and environmental space were identified and prioritized including new assets and clients to finance and new products to launch.

At the same time, a new mandatory e-learning course was launched for all Group personnel to ensure that the whole organization was on board and moving in the same direction, building awareness on the major environmental challenges and their implications for the planet, themselves, the Group and its clients.

The entire training programme, with more than 2,500 participations, resulting in 7,000 people hours in training, was supported by a dedicated communication campaign that reinforced the engagement of the participants.

In addition to the above-mentioned large-scale top-down training initiative, numerous other programs were offered to our staff from a variety of Business Units (including the Internal Audit Function) aiming to amplify ESG awareness as well as building necessary expertise in all ESG dimensions such as factor analysis, integration and reporting skills and modelling approaches of C&E risks.

Other Learning & Development actions

Furthermore, large-scale and priority developmental actions were launched in 2023 for key populations, supporting the Bank's Transformation Agenda.

Within this context, a strategic priority was the development of Project Management skills to a population of c. 330 staff members across various levels, with a key role in the Bank's transformation or other important projects. Through this initiative, we also supported in creating a "community" that interacts and works on the basis of a common approach and methodology and in accordance with modern principles of Project Management (c. 7,000 people training hours).

The enhancement of digital skills of our staff continues to be a priority, thus more than 1,400 people hours in training were devoted to the development of Data Engineering & Business Intelligence capabilities (incl. Power BI) and keeping up with trends in digital innovation.

Leadership competencies development is critical for driving the evolution of NBG towards a dynamic, adaptive, and customer-focused bank and improving overall business performance. More than 1,700 people hours in training were devoted to help our employees from various hierarchical levels to lead themselves and their teams confidently in a changing and challenging environment (c. 160 participants).

At the same time, trainings through various methods (video-based asynchronous courses, live online webinars and traditional classroom training) enabled c. 1,450 Branch Network and Central Operations Units participants to be familiarized with Cosmos, the new Core Banking System, which supports and manages Corporate Loans and other Credit Lines, and successfully adopt this major systemic change (c. 4,650 people training hours).

Other trainings targeting selected officers, who deal with product and process design, on the basic principles of customer experience management, the improvement of business processes, performance, and quality assurance were also a priority, aiming at increasing the degree of our organization's response to our customers' needs and subsequently the satisfaction rate from their interaction with various service points.

Moreover, new additions in our offering for the development of Operational Risk Management Framework skills (key risk indicators (KRIs), Risk and Control Self-Assessment (RCSA), GRC Platform, system etc.) of targeted roles contribute to the effective identification and mitigation of various operational risks.

Finally, new mandatory e-learning programs were made available relating to Cyber-Security and Business Continuity principles, while other e-learning programs on work ethics, the whistle-blowing policy and internal control continued to be available to all Group Personnel, significantly backing our efforts to establish a respective culture among our people.

Training programs based on international professional certifications

The Bank provides financial support to its employees in order to encourage participation in training programs that lead to role-specific international professional certifications, such as Association of Chartered Certified Accountants (ACCA), Chartered Financial Analyst (CFA), Certified Internal Auditor (CIA), Committee of Sponsoring Organizations-Internal Control Certificate (COSO-ICC), Certified Anti-Money Laundering Specialist (CAMS) etc. In 2023, we had 45 participations in professional certification programs. These mainly included: Project Management Professional (PMP), Certified Anti-Money Laundering Specialist (CAMS), Committee of Sponsoring Organizations-Enterprise Risk Management (COSO-ERM), Certified Information Privacy Professional - Europe (CIPPS/E), Information Technology Infrastructure Library (ITIL).

Accreditation of professional skills required under the applicable legal framework

The Bank, in compliance with the regulatory framework, provides to its personnel the appropriate training in order to acquire and/or renew certifications of their professional competence. These certifications allow them to provide services in business banking, insurance intermediation, investment products and services, etc.

In 2023, 378 employees participated in the suitability certification exams for persons providing investment services and acquired 300 relevant certificates, while 179 employees participated in (re) insurance intermediation exams with a success rate of 53%.

As per the relevant legal framework concerning re-certification of already accredited individuals in investment services, a total of 288 certificates (types A1-D) held by NBG employees were renewed in 2023, through the successful participation in the Hellenic Banking Institute's (Hellenic Bank Association) respective e-seminar.

Furthermore, with the aim of updating professional competence of certified insurance intermediaries on an annual basis, two new e-seminars were made available, namely "Insurance Products" and "Pre-Contractual Information and Insurance-based Investment Products". Following the successful completion of a total of 15 hours of training each, 2,812 insurance intermediaries renewed their accreditation within 2023.

Training data

	2022	2023
Number of courses run	1,329 [A]	682 [A]
Participation in in-house training courses	46,398	28,025
Participation in outsourced seminars	4,976	7,200
Total participation in training courses	**51,374 [B]**	**35,225 [D]**
Training people-hours	211,058 [B]	184,609 [D]
Average training hours per employee [C]	30.78 [B]	27.83 [D]
Training expenditure (€ million)	2	2

Note:
[A] The number for 2022 concerns the total number of training sessions run (incl. 75 available e-Learning courses), while for 2023 concerns distinct course titles.

[B] 14,530 training people-hours (4,516 participations) that concern other employees - associates were not considered. The unique participants amounted to 8,017.

[C] the breakdown of calculation is: Total training hours (people-hours) of employees in Greece/total number of employees in Greece.

[D] 8,382 training people-hours (1,930 participations) that concern other employees - associates were not considered. The unique participants amounted to 6,801.

Supporting digitalization and digital literacy

The Bank 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 customer engagement, to digital products that meet personalized customer needs.

In 2023, the Bank enriched the digital banking offering with new products and functionalities, such as a complete credit card offering with new design, a simplified customer journey, a new prepaid card and also the new Flexy virtual credit card with Buy-Now-Pay Later capabilities. Also, Payday loan allows customers to receive part of their salary or pension in advance, thus covering any need for liquidity and serving the customer, at the time of need.

The Bank also enriches the solutions it offers in investment products, through Digital, offering Mutual Funds acquisition and time deposits with duration, 1, 3, 6 and 12 months.

In tandem with our dedication to customer security, the Bank implemented advanced security measures. Notable enhancements include the introduction of Three-Factor Authentication and block user functionalities, providing an additional layer of protection against fraudulent attempts. Customers also have advanced card management features (freeze card or specific transactions) and account security settings (block transfers from their accounts).

Additionally, the Bank unveiled an appointment booking system through Internet Banking, further contributing to the enhancement of the digital customer journey and the overall upgrade of digital customer experience, allowing customers to schedule meetings with Bank representatives via Video Banking, by phone or at the Branch. Presently, the Video Banking service is exclusively available to our business and premium banking customers, providing them with a personalized and technologically advanced channel for engaging with Bank professionals.

Furthermore, in 2023, the Bank launched a new application, NBG Business Mobile Banking, designed exclusively to address the needs of business and corporate customers for seamless financial monitoring and easy approval/completion of their transactions (e.g., FX transactions, card management features, instant notifications, etc.). Moreover, the Bank enabled end-to-end digital onboarding for new self-employed customers via NBG Mobile Banking.

Looking forward, the Bank intends to maintain its leading market position in digital banking, through continuously enriching its list of digital products and services, focusing on active users and their engagement with the Bank. The Bank intends to achieve this objective by redesigning the internet banking platform dedicated to Business and Corporate customers, enhancing functionalities and products offered via the new business mobile banking application, and offering a new revamped mobile banking application for Retail customers and launch a new application, aiming to attract the youth segment (18-30 years old).

The use of Internet and Mobile Banking continued to increase rapidly in 2023. The number of users registered with NBG's digital channels (Internet and Mobile Banking) surpassed 3.9 million (+7.4% y-o-y), active users reached 2.9 million (+6.8% y-o-y), while transactions through digital channels increased by 9.6% y-o-y. It is noted that, as part of its commitment to financial health and inclusion in the context of the UNEP-FI PRB, the Group has set a target of reaching 3 million digital active users by the end of 2024[43], a target which is almost competed.

For more information regarding the acceleration of digital transformation and new digital functionalities, please refer to section "*Key Highlights*".

Promote **Greek heritage, culture and creativity**

2023 Highlights:

- **Over €4.2 million** sponsorships programme for Culture, Communities, Environment (including NBG Cultural Foundation (MIET)
- **€12.5 million** for the restoration of fire and flood-impacted areas of Thessaly.

The Bank standing by its commitment to social support during 2023, continued its sponsorship programme in line with the three pillars of the "RESPONSIBILITY" CSR Action Programme: Culture - Society - Environment.

The aggregate amount disbursed by NBG Group for sponsorships in 2023, including the completion of the prior year projects, amounted to €4.2 million (net value), of which €2.3 million refers to the annual support for actions of the NBG Cultural Foundation ("MIET").

The one-off amount of €12.5 million relates mainly to the restoration projects and development of new infrastructure in the Thessaly region following the catastrophic results of storm "Daniel", as part of the €50 million support to be provided by the four Greek systemic banks in total, at the initiative of the Hellenic Banking Association (see above subsection "Investing in society and environmentally responsible actions - *Restoration projects and development of new infrastructure in the Thessaly region*").

- Culture

Culture initiatives

At NBG, we support activities that showcase the national heritage and promote culture by enhancing and promoting actions and endeavors that highlight history, arts and creativity. Respecting the past, we contribute to the safeguarding of knowledge and pass it on from generation to generation. The archives and collections

[43] By reference to the 12 months period ending 31 December 2024.

of our Historical Archive and our Cultural Foundation (MIET) include valuable documents of the Bank and other companies, institutions and individuals, which are accessible to students, the academic community and the general public.

In 2023, the Bank supported the following culture initiatives:

- the **Sani Festival** and the **Sani Gourmet**, which took place in the summer of 2023, at the Sani Hotel;
- the 9th **International Molivos Music Festival**, themed "COEXISTENCE," held in the summer of 2023;
- the non-profit organization **"DIAZOMA"**, to enhance its operations and assist to the implementation of its activities, including the protection and promotion of ancient venues of performance (theaters, concert halls, stadiums, amphitheaters);
- the 8th International **Documentary Festival of Kastellorizo** with the theme "Beyond Borders," held in the summer of 2023 in Kastellorizo, under the auspices of the President of the Hellenic Republic;
- the 2nd **Patmos Chamber Music Festival**, held in the summer of 2023 in Patmos;
- the **theatrical performance** "The Revenge of Melito" by Christoforos Christofis.

NBG Cultural Foundation (MIET)

The NBG Cultural Foundation (MIET) continued to have a remarkable presence in the fields of publications, collections and cultural events through a series of significant exhibitions and publications.

MIET, with its distinguished actions, claims a worthy leading role in Greece's cultural life.

NBG Historical Archive

Particularly noteworthy, is the NBG's Historical Archive, an important centre of documentation regarding the economic, political, cultural and social history of the country, which brings together a complete historical archive, with time limits almost identical with the existence of the modern Greek state. Today, NBG's Historical Archive operates in the fields of archival, historical, research, publishing and educational activities, pioneering in the implementation of new technologies regarding the management of its archival material.

NBG Art Collection

In the context of its CSR, the Bank systematically supports the arts, thereby contributing to the showcasing and protection of our cultural heritage, while at the same time it endeavors to make its collection accessible to the public by means of its participation in exhibitions, publications, arts reviews, and television productions.

- Community support programmes

Society/vulnerable groups

NBG continued its social policy, through actions aiming to upgrade health services, development of social solidarity programmes, as well as contributions to bodies and organizations with distinguished presence in the alleviation of social problems, and support of vulnerable social groups and individuals. Specific examples of bodies and organizations, supported by the Bank in 2023, include the following:

- the NGO **"Mission"** of the Holy Archbishopric of Athens, for offering meals to homeless people;
- the **Relief Foundation of the Ecumenical Patriarchate**, the actions of which aim, among others, to promote health, public welfare, education and strengthening of civil society;
- the Social Cooperative Enterprise **"Flower Power",** for the support of the social integration of people with disabilities;
- the **Association of Friends of the Patriarchal Great School**, and **"Melissa"** orphanage for girls, for hosting children in TYPET summer camps during the summer season;
- the **"LADIES RUN"** sports event;
- the special center **"HARA"** which accommodates individuals with severe intellectual disabilities, autism, and cerebral palsy;
- the **"Color Bank"** created by Vitex, regarding the design of the "2nd color donation", aiming to provide color material for the immediate restoration of school buildings, affected by floods in Thessaly.

Education, research, innovation, and scientific excellence

At NBG, we recognize that science, research, and innovation are the main drivers of economic growth and prosperity, as well as the starting point of transformational change. In this context, the Bank supports programmes and initiatives that promote innovation, technological development and entrepreneurship as follows:

- targeted scholarship programmes for bachelor's and master's degrees in Greece and abroad;
- various educational and research programmes;
- awards and support for innovative ideas;
- scientific meetings (conferences, workshops) covering a broad spectrum of sciences;
- publications, conferences and other events dealing with investment and financial issues.

The actions below are some indicative programmes and initiatives that NBG supported in 2023:

- long-standing sponsorship of the non-profit organization "ExcellenSeas" for two scholarships to students of frontier islands to cover their academic studies costs;
- the Fulbright Scholarship Program;
- the Finance Club of the University of Macedonia for organizing a student business planning competition;

- the University of Patras awards ceremony, honoring its distinguished students;
- the University of Ioannina, for the scientific publication of 350 copies (volumes) on the topic of the Greek Revolution;
- the Athens University of Economics and Business, for organizing the two-day conference on entrepreneurship, THINKBIZZ Academy.

NBG also supported various events, inter alia, the:

- Hellenic Exporters Association for organizing their annual conference on the topic: Redesigning the Map of Greek Exports, the Target Countries of Greek Exports;
- Upfront-Diversity & Inclusivity Conference, addressing: Equality, Inclusion, Diversity, and Visibility in the workplace;
- 8th Delphi Economic Forum;
- Exporters Association for organizing the hybrid conference "Export Summit IX - Greek Exporters Hall of Fame, Honouring our Partners";
- Athens University of Economics and Business for organizing the annual conference in Economics: "Conference on Research on Economic Theory and Econometrics";
- University of Piraeus for organizing the international conference "Rethinking Economic Theory. An International Workshop";
- 16th Annual RED Business Forum;
- "Great Place to Work", for the awards ceremony of the Best Workplaces 2023;
- 10th Technology Forum;
- 10th Digital Banking Forum;
- Athens Democracy Forum 2023;
- Fin Forum and PRODEXPO 2023,
- the Propeller Club, for organizing the first annual American-Hellenic shipping gala;
- the 27th Annual Government Roundtable by "The Economist";
- the 25th Annual Capital Link Invest in Greece New York Forum;
- the 6th Athens Investment Forum, with the theme "The vision of sustainable development and the challenges for the Greek economy,"

Sponsorships for health and sports

Please see above under the sub-section "*Enable public health & well-being*".

Protecting the environment

In the context of CSR, the Bank is committed to continuing and further enhancing its actions related to the environment and the community at large, by affirming its key role in our country's progress towards a better and more sustainable future.

Besides its own strategy and actions to support the sustainability transition of the Greek economy, the Bank sponsors and supports initiatives, that have substantial positive impact, with respect to the climate and the environment. In 2023, such initiatives included:

- programmes and conferences that highlight the benefits of sustainable development and environmentally friendly technologies;
- production of publications and digital content to enhance environmental awareness and aiming to mitigate the effects of climate change;
- environmental preservation and sustainable development actions of other non-profit organizations.

Please see for more information the sub-section "*Role modelling environmentally responsible practices*".

Foster **entrepreneurship and innovation**

2023 Highlights:

- **€5.6 million** in start-ups through NBG Business Seeds

NBG Business Seeds is an integrated programme designed to foster innovation and export-oriented entrepreneurship with focus on Fintech and ESG. At the same time, it highlights ideas and new projects through an annual Innovation & Technology competition, educates and mentors teams participating in the competition, but also provides infrastructure, networking, and financing to startups.

All the participants of the competition receive information and mentoring by the Bank's executives and executives of selected partners. Furthermore, participating teams have the opportunity to present their idea, meet the other participants, as well as learn more about the innovation support programmes provided by our partners. Aside from the competition phase and the awarding of the proposals, through the annual Innovation & Technology Competition, emphasis is given to supporting selected proposals that received a distinction.

During the 13 years of its operation and up to 2023, NBG Business Seeds has authorized participations in the share capital of eleven companies amounting to €2.5 million and has provided lending to seven companies amounting to €3.1 million.

Finally, €0.6 million have been awarded to date to the 130 winning teams and companies in the Innovation & Technology Competition.

Governance

NBG acknowledges its key role in the transition to a greener and more sustainable economy by financing and/or investing in green, social and sustainable projects. This role brings opportunities but also risks that may have an impact on its operations. Strong governance structure and processes provide the essential foundation for long-term value creation and protect our investors' interests. In this context, 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.

Actions taken and our progress

In line with our Government Strategic Theme for adhering to the highest governance standards, important steps have been taken towards the enhancement of the Bank's internal practices (e.g., reporting and governance) in managing Climate and Environmental issues and risks, and in adopting supervisory requirements and recommendations (see section "*Risk Management - Management of Risks - Climate and Environmental Risk*").

Specifically, the actions taken as per Government Strategic Theme, is:

Adhere to the **highest governance standards**

2023 Highlights:

- **69%** of Board of Directors are independent non-Executive members
- **31%** of Board of Directors are female
- **80%** of the Board committee's members are Independent Non-Executive members
- **71%** of the Board Committees chaired and/or co-chaired by a woman
- "Best Corporate Governance Greece", according to CFI

The Group adheres to high standards of corporate governance, following the provisions of the applicable corporate governance legal and regulatory frameworks and best practices. The Bank has again received the "Best Corporate Governance-Greece" award for 2023 from the international organisation Capital Finance International (CFI)[44], on the basis of the corporate governance practices that it has in place.

Board of Directors' composition

The Board is distinguished for its diversity in terms of gender, age, nationality, education and subject matter expertise, while maintaining a greater share of Independent Non-Executive Directors than required by the minimum regulatory provisions by Greek Law 4706/2020 on Corporate Governance of Sociétés Anonymes. Specifically, the Board of Directors consists of 13 members, where in terms of gender representation, age, nationality and their appointments, they are as follows:

	# of Members	%
Gender		
Female	4	31%*
Male	9	69%
Age		
Under 50	1	8%
50 to 70	11	84%
Over 70	1	8%
Nationality		
Greek	7	53%
Belgian	1	8%
Dutch	1	8%
French	2	15%
British	1	8%
Romanian	1	8%
Board of Directors' composition		
Chair (Non-Executive)	1	8%
Executive members	2	15%
Independent Non-Executive members	9	69%
Non-Executive member/HFSF Representative	1	8%
Total Non-Executive members	11	85%

*One Executive Member and three Independent Non-Executive Members of the Board of Directors are women.

For Directors Nomination - Directors Suitability and Independence Assessment, please see section "*Corporate Governance Statement - D. Board of Directors and Other Management, Administrative and Supervisory Bodies*". Regarding the composition of our Board Committees, the majority of the members are Independent Non-Executive members (80%, see below table). Moreover, the percentage of the Board Committees chaired and/or co-chaired by a woman is 71% (see below table).

		Of which			
				of which	
Board Committees	# of members	*Independent Non-Executive members*	Female	*chair*	*Vice chair*
Audit Committee	**5**	*4*	-	-	-
Board Risk Committee	**4**	*3*	1	-	-
Corporate Governance and Nominations Committee	**5**	*4*	-	-	*1*
Human Resources and Remuneration Committee	**5**	*4*	2	*1*	*1*
Strategy and Transformation Committee	**5**	*4*	1	-	-
Compliance, Ethics and Culture Committee	**4**	*3*	2	*1*	-
Innovation and Sustainability Committee	**5**	*4*	2	-	*1*
Total %:				***71%***	

[44] Capital Finance International enjoys the support of international bodies and organisations such as the OECD, the European Bank for Reconstruction and Development and the United Nations Conference on Trade and Development.

It should be noted also that, in any case, the Bank's purpose is to ensure that areas of knowledge and experience required in accordance with the Bank's business activities are covered, while at the same time being aligned with the provisions of the applicable legal and regulatory framework.

More information regarding NBG's organizational structure, other significant positions/commitments held by the Board Members and their tenures can be found on the following sources:

- Bank's website (Board of Directors) https://www.nbg.gr/en/group/esg/corporate-governance/board-of-directors.
- Corporate Governance Code, (https://www.nbg.gr/-/jssmedia/Files/Group/esg/plaisio-etairikhs-diakuvernhshs/en/CORPORATE-GOVERNANCE-CODE_2023_.pdf?rev=4c7abfba51ce4279b4c662758879da77&hash=7907E6E55C61362D4B463C9EB3704C0F&_gl=1*1xtqukj*_up*MQ..*_ga*MjYxNjQ2OTk5LjE3MDYxNjc0ODM.*_ga_44Y14P97V7*MTcwNjE2NzQ4Mi4xLjAuMTcwNjE2NzQ4Mi4wLjAuMA).
- In section "*Corporate Governance Statement -D. Board of Directors and Other Management, Administrative and Supervisory Bodies*" and "*Corporate Governance Statement -Board of Directors Committees*".

ESG Governance Framework

Through the ESG governance framework, at NBG the role of the Board in ensuring the highest risk oversight standards, is explained in the Bank's effort to create transparent and effective oversight over ESG issues, while the management is entrusted with the day-to-day operations, business and longer-term strategic planning, subject to board oversight.

Our current ESG Governance Framework is depicted in the diagram below:

Management Body			
Board & Board Committees		Management Committees	
Board of Directors	Board Committees		
	Innovation & Sustainability Committee	Senior Executive Committee	
	Risk Committee	ESG Management Committee	
	Compliance, Ethics & Culture Committee	Asset and Liability Committee ("ALCO")	
	Strategy & Transformation Committee	Senior Credit Committee	
	Corporate Governance & Nomination Committee	Provisions and Write-Offs Committee	
	Human Resources and Remuneration Committee		
	Audit Committee		

Organizational Structure			
1st Line of Defence	2nd Line of Defence – Risk	2nd Line of Defence – Compliance	3rd Line of Defence
Transformation & Strategy Corporate Social Responsibility & ESG Reporting Division	Risk Functions Strategic Risk Management	Data Privacy, Technology & ESG Compliance Advisory Division	Internal Audit
Business Units (Corporate & Investment Banking, Retail Banking)			
Other 1st Line Functions (Real Estate, Finance/Procurement, IT/Ops, HR, etc.)			

The Group's Board provides the necessary oversight across all ESG matters. In this context, the Board has explicitly allocated duties and tasks related to ESG risks among its seven Committees (see above) 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. Within 2023, the Bank further updated the Board Committee Charters, by elaborating more responsibilities relevant to ESG issues.

The Board Innovation & Sustainability Committee came into force in February 2022, to oversee the Group's medium-to-long-term ESG strategy, while the Board Strategy & Transformation Committee oversees progress on relevant Transformation Programme initiatives and the Board Risk Committee oversees the management of C&E factors across all risk types.

For more details for the Board of Directors Committees and their key working for 2023, see section "*Corporate governance Statement – Board of Directors Committees*".

Our ESG Management Committee, chaired by the Chief Executive Officer, set the direction in terms of ESG strategy and targets, and provided oversight for key business initiatives and risks related to ESG. For more details on the ESG Management Committee key working for 2023, see section "Corporate governance Statement – Management, administrative and supervisory bodied of the bank-Executive Committees".

Importantly, we strengthened our capacity and skills with respect to ESG, with the appointment of specific roles and responsibilities within existing organisational units, as well as the establishment of new ESG-related teams. In this context, a new independent sector, the C&E strategy Sector, was set up in December 2022 to define, coordinate and monitor implementation of C&E strategy across the first line business units and functions, including CIB, Retail Banking, Real Estate, Procurement, HR, Marketing and Finance.

In addition, a dedicated team was established in 2022, within the Group Strategic Risk Management ("GSRM") Division under the Group Chief Risk Officer ("CRO"), to monitor and manage C&E factors across all risk types.

In December 2023, the Bank proceeded to organizational changes to further strengthen the governance of its ESG strategy and to address the upcoming regulatory requirements more effectively. In this context, the pre-existing Corporate Social Responsibility & Sustainable Development Division of the Bank & Group, was split into two new Divisions: the Corporate Social Responsibility & ESG Reporting Division and the Data Privacy, Technology & ESG Compliance Advisory Division. By creating separate divisions, the focus on the specific areas of expertise, alongside the clearly defined roles and responsibilities, will lead to increasingly effective and efficient operations in the context of ESG.

The Corporate Social Responsibility & ESG Reporting Division of the Bank & Group, is under the supervision of the General Manager of Transformation, Strategy & International Activities. Its main responsibilities include sustainability reporting, ESG raters' assessments and communication, the formulation and execution of the Group's Social Strategy and the development of CSR programmes, as well as coordination across the first line business units and functions pertaining to these issues. Furthermore, the Division closely works with the C&E Strategy Sector, aiming at better coordination and a holistic approach on ESG Strategy, within the responsibilities of the same General Manager.

The Data Privacy, Technology & ESG Compliance Advisory Division of the Bank & Group, operates within the Group Compliance function, under the supervision of the General Manager of Group Compliance and Corporate Governance. The objective of this new Division, apart from monitoring of issues pertaining to personal data and AI, is to enhance the monitoring of the respective regulatory framework and advise on its implementation, overseeing and assessing compliance and reputational risks related to ESG and also conducting ESG due diligence for service providers/suppliers.

Finally, the Group Internal Audit Function, audits procedures and practices relevant to ESG across the first and second lines of defence.

Acting with integrity: Our key Policies, Codes & Practices

NBG ensures ethical factors are properly embedded when conducting business. In this context, we adhere to several polices and internal procedures by incorporating the applicable Greek and EU legal and regulatory framework and best practices into the Group's operation.

The Bank's Board of Directors is responsible for the approval of the Bank's policies and strategies and the supervision of their application, including the Sustainability Policy and our ESG Strategy (see respective sections above "*NBG Group Sustainability Policy*" and "*ESG Strategy*".

Other than the policies included in section "*Corporate Governance Statement – A. Corporate Governance Code – B. NBG's Corporate Governance Key Policies and Practices"*), the key policies and procedures that support our responsible banking practices and mitigate social, governance and reputational risks are as follows:

i) Responsible behavior

Code of Ethics

Last updated:	2023
Available on our website:	https://www.nbg.gr/-/jssmedia/Files/Group/esg/plaisio-etairikhs-diakuvernhshs/en/NBG-CODE-OF-ETHICS-V2023-ENG-10-2023.pdf?rev=7fcdf98f2748438e8bf25304631ec271&hash=CEF559CDBB9EF699E38AF7E4B7588CB6

As defined within the NBG Group Code of Ethics, the Bank constantly aims at ensuring equal treatment of all staff members. The Bank:

- Develops a meritocratic system for the assessment of performance, promotions and remuneration of the staff.
- Designs and implements actions, development and incentive systems aiming at the recruitment, selection and further leverage of human resources.
- Supports the constant improvement of the staff's skills by holding significant training and educational programmes for their professional development.

The Bank and the Group's subsidiaries philosophy is founded on respect for each employee's personality. In this context, the Bank and Group companies express their commitment to observe and promote values such as integrity, accountability, honesty, transparency, trust, equality and high ethical standards in all operations. To this end, the Group:

- Without restricting the independence of employees, fosters equality, diversity, respect and team spirit, in a positive and fulfilling working environment.
- Does not tolerate any kind of discrimination or offensive behavior against one's personality (for example, moral, sexual or other kind of harassment, intimidation, persecution and other), or social exclusion or unfair treatment due to nationality, race, colour, ethnic or social origin, membership of a national minority, property, birth, disability, age, sexual orientation, gender, genetic features, family status, religious or political views or physical disabilities, veteran status, citizenship status, marital status, or pregnancy.
- Highly values the ideas and perspectives of employees from different backgrounds and who possess diverse talents and characteristics, which contribute to business growth and ensures that equal opportunities are provided to employees.
- Aims at implementing measures that ensure equal opportunities for all genders, including with regard to career perspectives and improving the representation of the underrepresented gender in management positions.

The Bank highly appreciates the importance of ethics and ethical behavior. Therefore, the relevant issues are escalated to Board of Directors level. Specifically, as it is described in the charter of the Board Compliance, Ethics & Culture Committee, its purpose is to assist the Board of Directors in performing its duties in respect of enhancing the internal ethics culture and business integrity, by:

- ensuring that the highest standards of ethics and integrity are applied throughout all of the activities of the Bank in accordance with international best practice; and
- overseeing senior management's efforts to foster a culture of ethics and compliance within the Bank and the Group, to enhance the internal ethics culture and business integrity and to discourage unethical behavior.

The NBG Group Code of Ethics is periodically reviewed, integrating new principles, updating and enriching the context of the respective Code, as well as redesigning the format of the Code, so as to facilitate a better understanding of the rules of conduct and obligations arising from the regulatory framework. In this context, specific sections of the Code of Ethics, i.e., on Personal Trading and Whistleblowing, were updated in 2022 and 2023, respectively.

It should be noted that throughout 2023, there were no completed legal actions concerning anti-competitive behaviour and there were no violations of anti-trust and monopoly legislation or any monetary losses, as a result of business ethics violations. In addition, there were no critical concerns raised or communicated to the Board of Directors.

Respect of human rights

The Code of Ethics sets out clearly the ethical moral principles and values, as well as the rules of conduct upheld by the Bank and Group. To this end, the Bank, is aware of its responsibility to respect human rights, meaning avoiding infringing human rights of others and addressing such impacts, where they occur, and shows zero tolerance to forced and child labor.

For the 7th consecutive year, the Bank's participation in the International Index Bloomberg Gender Equality Index (GEI), proves the constant dedication to ESG issues, as well as its commitment to continue and strengthen gender equality initiatives and eliminate all forms of discrimination (see section above "*ESG indices & ratings*").

The Bank's policies on gender equality, non-discrimination (such as pay, education and development, benefits, etc.) and its corporate culture for labor equal opportunities were assessed for Bank's inclusion in the Gender Equality Index.

No incidents of discrimination have been recorded or reported across the entire NBG staff and no complaints have been filed by employees or third parties on discrimination incidents.

Code of Ethics for Financial Professionals

The Code of Ethics for Financial Professionals sets out the key ethical obligations and standards of conduct applying to persons who are involved in the procedures for the preparation, compilation and submission of financial statements and other financial disclosures of the Bank and the Group companies.

Its main purpose is to promote ethical conduct, including the prevention of situations where there is actual or potential conflict of interest, to promote transparency and ethical conduct during the performance of Financial Professionals' duties, as well as to ensure compliance with the applicable regulatory framework, complete and accurate preparation of financial statements and any other financial disclosures, timely submission of internal reports in the event of the Code's breach and binding of Financial Professionals, to comply with the provisions of the Code and the ethical rules underlying the regulatory framework applying to the Bank and/or the Group companies.

Policies for the Prevention of Conflict of Interest

The Bank and the Group companies place emphasis and take the appropriate measures to handle cases that may cause or lead to conflict of interest within the context of the services they provide. With the purpose of preventing real or potential cases of conflict of interest, the Bank and the Group have adopted the following Policies:

- Policy for avoiding Conflicts of Interest for Board Members, senior executives and other related parties of NBG (last update in 2023, and non-publicly available).
- Conflict of Interest Policy that sets out the framework for the prevention, detection, and management of conflict of interest between the Bank, the Group, and its customers, as well as among the customers themselves, during the provision of investment and ancillary services. For further details please see below "*Policies for the proper provision of Investment and Insurance Services*".
- Policy for Connected Borrowers of the Bank and the Group in Greece, which establishes the basic rules applying in extending credits and in the treatment of forbearance and restructuring requests concerning loans of Connected Borrowers (last update in 2023, and non-publicly available).

Further details regarding the Bank's Codes and Policies, the related parties' transactions and the disclosures in compliance with the provisions of Article 6 of Greek Law 4374/2016, regarding transparency in the relationships between banks, media companies and sponsored persons, are included in the *"Disclosures on a group level of article 6 of Greek Law 4374/2016"* of this Annual Financial Report.

Whistleblowing Policy

Last updated:	2023
Available on our website:	https://www.nbg.gr/-/jssmedia/Files/Group/esg/NBG-GROUP-WHISTLEBLOWING-POLICY-ENG.pdf?rev=973598ee8be346b79992c483282cc839&hash=A26629E95EB69747846202D2954FCD00

NBG has adopted the Whistleblowing Policy for the Bank and the Group, through which, procedures are established for the submission of confidential reports or comments by any party, anonymously or not, regarding behaviour of the Bank and the Group's executives which might indicate the existence of misconduct, serious irregularity or violation of Greek and EU law, as well as the Bank's internal Policies and Procedures. In 2023, the Whistleblowing Policy was revised with a view to further strengthen the existing procedures for the submission of whistleblowing reports and the protection of whistleblowers in compliance with the provisions of Greek Law 4990/2022 on the "Protection of persons reporting breaches of Union law". Further, in compliance with the requirements of the aforementioned Law, the Head of the Group Corporate Governance Division was appointed as the Receiving and Monitoring Reports Officer (hereinafter the "RMRO") for the Bank.

The Compliance, Ethics and Culture Committee of the Bank's Board of Directors (see section "*Corporate Governance Statement – D. Board of Directors and Other Management, Administrative and Other Supervisory Bodies*") is responsible for the establishment and the continuous monitoring of the implementation of these procedures, which ensure confidentiality and secrecy of the reports or comments received.

During 2023, in total 11 substantial reports of potential misconduct, breach or serious irregularity were received through the available whistleblowing channels of the Bank and were further investigated by the RMRO and the competent NBG Units and, where required, also reviewed by Internal Audit. It should be emphasized that no evidence was identified to verify the existence of an irregular activity incident, yet in certain cases improvement/corrective actions were taken by the Bank.

Contact details for the submission of whistleblowing reports are available on the Bank's website (https://www.nbg.gr/en/group/esg/corporate-governance/whistleblowing).

NBG Group Policy against Violence and Harassment at Work

Last updated:	2021
Available on our website:	Not public

The development of a working environment that respects, guarantees and promotes the right of every person to work without violence and harassment is a commitment and priority for the Group of Companies of the National Bank of Greece.

In this context, the purpose of the Policy is to create a specific framework for the prevention and control of all forms of violence and harassment that may occur at work, whether related to or arising from work, including gender-based violence and harassment, as well as sexual harassment.

It is noted that the Policy is in accordance with the provisions of the International Labor Convention No. 190 for the elimination of violence and harassment in the world of work, which was ratified by Article 1 of Greek Law 4808/2021, as well as the provisions of articles 2 et seq. of Greek Law 4808/2021.

NBG Group Internal Violence and Harassment Complaints Management Policy

Last updated:	2022
Available on our website:	Not public

To the same direction, and in order to best implement the Group's commitment to tackling and – ultimately – eliminating violence and harassment in the workplace, the Bank implements the Internal Violence and Harassment Complaints Management Policy, which provides guidance on the credible reporting of an incident or incidents of violence and harassment at work.

In general, the Bank encourages all those involved in the scope of the Policy to report any form of violence and harassment that occurs during, or is associated with, the work, including violence and harassment due to gender and sexual harassment as soon as it comes to their notice. These reports can be made anonymously or signed through the established whistleblowing channels.

Accordingly, the Bank is committed, both through the Policy and through its other procedures, to ensure the complete confidentiality and protection of the complainant. All complaints will be taken seriously and investigated with full objectivity and independence. The Bank assures that those who make complaints will be protected from retaliation, and that the personal data of all parties involved will be protected through the implementation of the necessary technical and organizational security measures.

- Training Programmes on Ethics and Business culture

Mandatory learning programmes on the NBG Group's applicable Code of Ethics, which, focus, among others, on bribery, corruption issues, and Whistleblowing Policy, are provided to all employees of the Bank.

All personnel have access to the internal e-communication network of the Bank (intranet), through which they are able to get prompt and full information on all key matters regarding Group's developments and operations, including internal communication announcements, internal circulars, policies that the Bank has in place etc. More specifically, the relevant learning programmes include:

- NBG Group Code of Ethics:

The Code of Ethics e-learning programme, ensures that the principles and requirements of the Code are properly understood and implemented by the Bank's personnel, and incorporates the latest provisions of the Code, as well as the Bank's Purpose and Values and the application of high ethical standards in all of NBG's operations.

The revised "NBG Group Code of Ethics" e-learning course has been offered for mandatory attendance to all NBG employees since 2021 and is available to all NBG Group staff including new hires. This course provides a clear framework for all Group employees, who are expected to behave and work in a way that ensures respect for the human rights of internal and external customers (i.e., personal data, racial or other discrimination, etc.). The course provides that unconscious bias is not acceptable at NBG, and for that reason includes a specific section on raising awareness. Since 2021, more than 6,840 participants were trained and the course is always available for anyone that may wish to re-attend.

NBG's zero tolerance to sexual harassment is also embedded in the "Code of Ethics" e-learning course.

- Whistleblowing Policy for the Bank and the Group

The Whistleblowing Policy e-learning course has been offered for mandatory attendance to all employees since 2021.

Following the recent update of the NBG Group Whistleblowing Policy in compliance with Greek Law 4990/2022, as also mentioned above under the relevant section, the e-learning course is currently under revision to align with the changes in the Policy. The e-learning course content is expected to be finalized within 2Q.2024.

- Anti-fraud, anti-money laundering and regulatory compliance

In 2023, NBG continued its efforts to enhance anti-fraud and anti-money laundering culture, whereas regulatory compliance issues were a priority once more through various training initiatives.

Significant examples of such initiatives are the specialized mandatory e-learning courses regarding policies for anti-money laundering ("AML") and countering the financing of terrorism ("CFT"), and are available to all NBG Group personnel, as well as new hires. Furthermore, the Bank hosted numerous in-house targeted training events regarding the enhancement of compliance culture throughout the organization.

More than 1,600 participants were trained during 2023 regarding the aforementioned agenda.

ii) Combating financial crime

Anti-Bribery and Anti-Corruption Policy

Last updated:	2021
Available on our website:	The policy is not public. For the respective statement see:https://www.nbg.gr/en/footer/compliance-in-the-bank-and-the-group-companies/combating-financial-crime/financial-crime-policy/anti-corruption-bribery-policy

Aiming to further strengthen the commitment to the ethical values and credibility of the Bank and the Group and recognizing the negative consequences of its possible involvement in bribery or corruption events that could jeopardize both its reputation and its interests, NBG has set in force the Anti-Bribery & Anti-Corruption Policy of the Bank and the Group. The Board of Directors is responsible for approving the relevant policy, as well as overseeing its implementation and periodic assessment.

The Anti-Bribery and Anti-Corruption Policy has been set according to the requirements of the legal framework for combating bribery and corruption, as well as the international best practices and guidelines of international organizations and bodies for preventing and combating financial crime (OECD Financial Action Task Force, FATF, Wolfsberg Group, etc.).

The revised Anti-Bribery and Anti-Corruption Policy was circulated in the Bank in June 2021 and respectively communicated to the Group's entities in Greece and abroad for their own actions.

The Anti-Bribery and Anti-Corruption Policy applies to all activities and operations of the Group, irrespective of their jurisdiction, country or business, including all activities performed by any Bank Unit, Group subsidiary or affiliate company, as well as by agents, consultants or others acting on behalf of or in co-operation with the Group. More specifically, the Anti-Bribery and Anti-Corruption Policy:

- establishes the basic principles of the Bank and the Group Companies for preventing and combating bribery and corruption;
- applies to all third parties who provide services for or on behalf of the Group;
- applies wherever the Group does business;
- aims to manage, monitor and address all types of bribes that can take place within the context of the Bank's operations (e.g., Procurement, Credit, Branches, payments, disbursements etc.);
- aims to be embedded in the NBG Group's culture and its people's behavior and attitude.

In addition to the above, the Compliance Risk Governance and Monitoring Division in 2023 monitored three risk indicators targeted to Anti-Bribery and assessed the Anti-Bribery and Anti-Corruption risk. The results of these exercises identified no material issues.

Finally, the Bank is certified with the international standard ISO 37001:2016 (in process of renewal) for its anti-bribery management system.

It is important to note that, in 2023, there were no identified cases of employee corruption.

Anti-fraud Policy

Last updated:	2017
Available on our website:	Not public

The Bank, as all credit institutions, is exposed to the risk of fraud and illegal activities of any type, which, if not addressed in a timely and effective manner, could have negative effects on its business activities, financial condition, results of its activities and its prospects for success. Through the Anti-fraud Policy, and taking into account the obligations stemming from the institutional, legal and regulatory framework, at a national and international level, the Bank aims at:

- Defining specific principles and rules for the prevention and combating of fraud and developing a single business conduct for its handling.
- Raising awareness and vigilance of Group employees for the detection and avoidance of actions related to fraud.
- Encouraging the submission of confidential reports on suspicions of fraud, through appropriate communication channels that ensure the protection of the persons and the proper investigation of the reported incident.
- Developing systems, procedures and control mechanisms that help to promote prevention and combating of fraud.

Policies for combating money laundering and terrorist financing issues

The Bank and the Group consider of primary importance the prevention and combating of money laundering and terrorist financing phenomena (Anti-Money Laundering / Counter-Terrorist Financing – ("AML/CFT")), through the use of their products and services. These actions are contrary to the fundamental values and principles governing the conduct of the business activities of the Group and lead or could lead to undesirable consequences, with a significant impact on the Bank and the Group companies' reputation, as well as on the interests of its customers, shareholders and staff, exposing the Group to an unacceptable level of associated risks.

For this reason, and in compliance with applicable regulatory requirements for the prevention and combatting of AML/CFT issues, the Group has adopted the following Policies:

- AML/CFT Policy, which incorporates the Customer Acceptance Policy

The Group AML/CFT Policy and Customer Acceptance Policy is now in a process of being reviewed and updated, in order to effectively incorporate the current developments in the legislative and regulatory framework both at national and at EU level, as well as to include procedures already adopted by the Bank, especially regarding the use of digital channels for the establishment of new business relationships, all the important international trends regarding the assessment of ML/TF risks and targeted provisions related to financing of terrorism.

AML/CFT Policy on Cross-border correspondent banking relationships

- Our AML/CFT Policy sets the context, the basic principles and the regulations for the protection of NBG and the Group's companies, in compliance with the current regulatory requirements for the prevention and combating of ML/TF phenomena, upon entering and during the cross-border correspondent relationships with foreign banks.
- Main targets of our AML/CFT Policy regarding the cross-border correspondent bank relationship are the following:
- To establish an adequate, harmonized and effective framework, through which, the principles, the regulations and the standards that govern our cross-border correspondent bank relationship will be set and notified to the Group at the same time.
- To ensure our compliance with the requirements of the supervisory authorities with respect to combating ML/TF in the context of our relationships with the correspondent banks.
- To prevent the imposition of penalties and criminal and/or administrative sanctions on NBG, due to direct or indirect implication in ML/TF affairs.
- To recognize and effectively manage the risks that may arise from our cross-border relationship with another credit institution, as well as to take timely and appropriate measures to prevent the use of our services for ML/TF purposes, with the ultimate goal to safeguard our reputation.

In a move to enhance regulatory compliance and stay aligned with the evolving financial landscapes, our AML/CFT Policy on Cross-border correspondent banking relationships was updated during 2023, in order to incorporate all the current applicable regulatory framework and the EBA guidelines, new responsibilities of the competent Bank Divisions, red flags for Financial Institutions in a risk sensitive basis and updated enhanced due diligence measures regarding the handling of relationships with Financial Institutions of higher risk.

- The NBG Group Sanctions Policy

The NBG Group Sanctions Policy is one more evident step of the Group's commitment to comply with all laws, regulations and decisions related to sanctions. The Policy describes the required criteria and the systemic controls that the Group already adopts and implements in order to handle sanctions and restrictive measures efficiently and effectively.

- The NBG Group Policy for Virtual Assets

The NBG Group Policy for Virtual Assets, which incorporates all the currently available national and international guidelines and legislation, supplements the AML/CFT Policy of the Bank and aims to identify, assess and effectively manage -via commensurate measures- the ML/TF risk connected to Virtual Assets.

The adoption of the above-mentioned Policies ensures compliance with the applicable regulatory requirements of the Supervisory Authorities on combatting ML/TF, averts the imposition of criminal and/or administrative sanctions against the Bank and the Group companies, on the basis of direct or indirect involvement in ML/TF issues and protects the Group's good reputation, by taking timely and appropriate measures that will prevent the use of its services for ML/TF purposes. The Policies are accompanied by the necessary procedures, guidelines and systemic implementations and are supported by appropriate IT systems for the continuous monitoring and identification of suspicious or unusual transactions or activities, aiming at the mitigation of ML/TF risks that are emerging in the Bank.

Policy on Donations, Sponsorships, Charity Contributions and other Actions of the Group

Last updated:	2016
Available on our website:	Not public

The NBG Group has developed and implemented, since May 2016, Policy on Donations, Sponsorships, Charity Contributions and other Actions of the Group. This Policy aims, among others, at setting specific principles and rules concerning actions related to donations, sponsorships, charitable contributions, scholarships and other related activities in the context of this Policy, at ensuring high level of ethics on donations, complying with the applicable legal and regulatory framework regarding actions that fall into the scope of this policy (e.g., transparency), as well as adopting procedures that promote transparency in NBG Group's donations. According to the Policy, the NBG Group shall not undertake and / or participate in actions to support political organizations, parties or movements. The Bank does not make grants and donations to political parties and does not offer contributions or other facilities to public office candidates or political parties or other political bodies. This Policy applies in parallel, complements and is complemented by the provisions set out in other Group Policies, such as the Conflict of Interest Policy for Senior Executives and the Anti-Bribery Policy.

Furthermore, in accordance with international best practices related to donations, sponsorships and other related actions and in compliance with the provisions of Article 6 of Greek Law 4374/2016 regarding transparency in the relationships between banks and media companies and sponsored persons, the Bank discloses information on all payments made within the relevant fiscal year, to media companies and sponsored persons.

iii) Acting with responsibility towards customers

Customer protection & Marketing practices

In its endeavor to remain fully compliant on an ongoing basis with its legal and regulatory requirements, the Bank places special emphasis on the provision of accurate information to customers and ensures, through its staff and procedures, transparency and objectivity.

Responsible practices on informational/promotional activities

The Bank follows specific control procedures, prior to the implementation of any informational/promotional activities concerning existing and/or new products and/or services, which provide the necessary information to customers. In this context, during 2023 all the Bank's promotional and advertising activities, were reviewed by the Compliance Function and the Bank's Legal Function, in terms of their content, presentation, and recipients, according to the legal and regulatory framework regarding consumer protection, transaction transparency and personal data protection.

Moreover, the Bank ensured that its communications and promotional material are consistent with the provisions of the applicable legislative and regulatory framework, and particularly the Hellenic Code of Advertising-Communications, and the provisions on unfair competition.

Launching new products & services and updating of existing ones

In its endeavor to ensure full adherence with legal and regulatory requirements at all times, the Bank implements a procedure for controlling newly launched products and services, according to the regulation for the introduction, modification, withdrawal of the products and services of the Bank. In this context, product characteristics are checked regarding regulatory compliance while the contents of contracts, as well as terms of use and forms providing pre-contractual information, that are intended for contractual agreements between the Bank and its customers, are updated (on the basis of current guidelines, legislation, and optional rules on communication and marketing, or relevant business decisions) by the Bank's Legal Services and the Bank's and Group's Compliance function, aiming to provide customers with complete and accurate information on the characteristics of our products and services.

In addition, the New Products Committee was set up in 2013 and is operating to ensure full compliance of every new product and service, with the applicable legislative and regulatory framework, as well as compatibility of the new products and services with the risk appetite and capital and liquidity management framework of the Bank.

Pre-contractual information

The general information documents on the Bank's retail loan products and services are posted on the Bank's website so as to be easily and instantly accessible to any party interested in obtaining information prior to signing any agreement.

In addition, by means of the precontractual information leaflets, handed out to customers, in line with the applicable legislative and regulatory framework on the provision of pre-contractual information, customers are informed on the individual features of the products offered, as well as the terms and provisions under which they can obtain such products.

Strategic Communication Committee

With a view to coordinating the actions required to promote the Bank's corporate identity, the Bank has established the Strategic Communication Committee. The Committee's duties include the approval of programmes regarding the promotion of the Bank's corporate image, products and services, as well as the evaluation of proposals for the best development of the Bank's website and alternative channels as a means of marketing its products and services.

Customer complaint Management

The Bank's unwavering commitment is the continuing enhancement of cooperation with its customers and the delivery of exceptional service. In this context and in order to facilitate the submission of customer complaints, comments, suggestions, the Bank provides this option on a 24/7 basis and has made available a variety of channels to its customers, such as:

- an electronic complaint, comment or suggestion form, accessible through the Bank's website;
- a printed complaint form, available in all Bank's Branches, as well as;
- the possibility of communicating via email or by letter.

Moreover, the Bank ensures that all relevant stakeholders engaged in the complaint management process, participate in regular meetings aimed at refining and enhancing the Case Management Tool ("CMT") system.

Complaints Handling Policy of the Bank and the Group

Last updated:	2021
Available on our website:	Not public

To effectively manage customer complaints, the Bank has introduced the Complaints Handling Policy of the Bank and the Group which sets out the key rules and principles that govern the handling of complaints in respect of products and services provided. Furthermore, the specialized Client Conduct Sector of the Group Business Regulatory Compliance and Client Conduct Division, operates as the Complaints Handling Function aiming at the implementation of the Complaints Handling Policy, ensuring the investigation of complaints which are submitted either directly by the Bank's customers or by other bodies / Supervisory and other Authorities, in an impartial manner, as well as their resolution by minimizing any potential conflicts of interests and within the deadlines, according to the provisions of the current regulatory framework.

Given the importance of the appropriate handling of complaints the Bank has established a reporting line at Board level. In this context the Compliance, Ethics and Culture Committee of the Board of Directors shall:

a. be responsible for monitoring on an ongoing basis the implementation of the Policy and the processes established within its context,

b. evaluate on a regular basis the adequacy and the effectiveness of the Policy and be responsible for submitting any recommendations to the Bank's Board of Directors for its review, upon proposal of the Group Business Regulatory Compliance and Client Conduct Division, whenever required, depending on any changes in the legal and regulatory framework,

c. proceed to further assessment of the analysis of the information deriving from complaints handling, especially regarding significant risks associated with or arising from the complaints handling, and take the measures or corrective actions required, following relevant recommendation by the Group Business Regulatory Compliance and Client Conduct Division.

Policies for the proper provision of Investment and Insurance Services

The Bank recognizes the need to maintain and operate effective organizational and administrative arrangements in order to act honestly, impartially, and professionally in the provision of investment or, as the case may be, ancillary services to clients as well as in insurance distribution activities so as to best serve their interests.

The Bank provides the investment services of receiving/transmitting and/or executing orders on behalf of clients in relation to financial instruments/investment products, and not, the investment services of portfolio management and investment advice.

To ensure compliance with the requirements of the EU regulatory framework on markets in financial instruments (Directive 2014/65/EU on markets in financial instruments/ MiFID II, as incorporated into Greek legislation with Law 4514/2018) and on the distribution of insurance products (Directive 2016/97/EU on the distribution of insurance products, as incorporated into Greek legislation with Law 4583/2018), the Bank has established a number of Policies, amongst others, the "Best Execution Policy", the "Conflicts of Interest Policy", the "Policy for the Control of Marketing Activities for Financial Instruments & Insurance Products", the "Financial Instruments & Insurance Products Governance Policy" and the "Suitability Policy on Insurance-based Investment Products".

Best Execution Policy

The Bank implements the Best Execution Policy which sets out the basic principles governing the receipt and transmission of orders to third parties and the execution of orders on behalf of clients. The Bank systematically monitors the implementation of this Policy and evaluates its effectiveness. With this Policy, it is able to demonstrate, whenever requested, that it is implementing all sufficient and enforceable measures foreseen by the relevant legislation to achieve the best execution of orders for all financial instruments whether traded on trading venues or over-the-counter. This Policy is implemented in accordance with the Law 4514/2018 for all transactions where the Bank receives and/ or transmits orders to third parties or executes orders on financial instruments for its clients who have been categorized as "Retail" or "Professional" according to MiFID II regulatory and legislative framework.

Conflicts of Interest Policy

In the context of sound, secure, transparent and effective provision of investment and/or ancillary services and insurance distribution activities, including insurance-based investment products, on behalf of clients, the Bank and the Group have established, implemented and maintained in written form the Conflict of Interests Policy concerning the identification and management of cases that lead or likely to lead to conflict of interest within the Bank, the Group and clients, or among the clients themselves.

The Conflict of Interest Policy aims at providing clients with high-quality investment, ancillary services and insurance distribution activities, and to prevent or manage conflicts of interest.

Policy for the Control of Marketing Activities for Financial Instruments & Insurance Products

The Bank implements this Policy, in compliance with the current legislation, in order to ensure effective control of the marketing communication of its investment products and/or ancillary services, as well as insurance products provided to its clients and potential clients. The Bank ensures that the marketing communication is fair, impartial, decent, clear, intelligible, sincere, and not misleading.

Financial Instruments & Insurance Products Governance Policy

This Financial Instruments & Insurance Products Policy sets out the basic principles of product governance for issuers and distributors of financial instruments and insurance products that the Bank must follow when operating as an issuer and distributor of investment products and as a distributor of insurance products.

The Bank ensures that relevant staff participating in the distribution of financial instruments and insurance products possess the necessary expertise to understand the characteristics and risks of the offered products and the services provided as well as the needs, characteristics and objectives of the identified target market. The Bank, as distributor has in place adequate organizational arrangements for receiving from the products' manufacturers all relevant information and understand each product's features and identified target market.

Suitability Policy on Insurance-based Investment Products

In the context of distribution of Insurance-Based Investment Products (IBIPs), the Bank has adopted the Suitability Policy on Insurance-based Investment Products, which complies with the applicable regulatory and legislative requirements and especially with the provisions of Greek Law 4583/2018 on the distribution of insurance products.

In the context of IBIPs distribution, the Bank conducts a suitability assessment and offers advice, which is reflected in the suitability statement. During the suitability assessment, the Bank obtains from the customer or potential customer, such information as is necessary for it to understand the essential facts and to have a reasonable basis for determining that its advice (personal recommendation) to the customer is consistent with such information. The said information relates to the customer's financial standing, including that person's ability to bear losses, knowledge and experience in the field of insurance-based investment products, and investment objectives, including risk tolerance and any sustainability preferences.

The Bank takes every measure needed to ensure the consistency, reliability and accuracy of the information received from customers. Accordingly, customers are encouraged to provide the information required for the suitability assessment.

iv) Responsible approach for the protection of personal data and data security

NBG Group Enterprise Information Security Policy

Last updated:	2022
Available on our website:	Not public

The NBG Group Enterprise Information Security Policy is supplemented by an extensive set of Information Security Procedures and Guidelines (Information Security Management System), based on international standards, compliance regulations and best practices.

It should be noted that, the Bank has been certified by the internationally recognized ISO/IEC 27001:2013 standard to manage information security which includes requirements for establishing, implementing, maintaining, and continually improving an information security management system (ISMS) in order to identify potential threats, evaluate their impact, and develop appropriate mitigation strategies. The scope of ISO 27001:2013 certification is the Bank's and the Group's companies IT Infrastructure and Services. Please also see section "*Risk Management- Other Risk Factors – Cyber security*".

Personal Data Management

NBG recognizes and attaches particular importance to the obligation of both the Bank and its Group companies to comply with the applicable legislative and regulatory framework, in general, on the protection of natural persons to the processing of personal data. The Bank and its Group companies collect and manage specific information, which concerns their employees, shareholders, customers with whom they maintain any kind of business relationship, persons with whom they maintain a customer relationship, and third parties in the context of any relationship other than those mentioned above. This information, which contains personal data, is managed in a lawful manner, regardless of the means of collection or storage, ensuring compliance with the current legislative and regulatory framework and the provisions for confidentiality.

Personal Data Management Policy

Last updated:	2022
Available on our website:	Not public

NBG has adopted the Personal Data Management Policy, which has been reviewed within 2022 and approved by the Board of Directors.

By means of this Personal Data Management Policy, the Bank aims to:

- ensure compliance of the Bank and its Group companies with the applicable legal and regulatory framework regarding the management of personal data;
- strengthen the information governance system at Group level and ensure that management of information containing personal data is carried out in accordance with the provisions of the applicable local legislation in the countries where the Group operates;
- ensure the protection of personal data in the context of integration of the Group's systems functions;
- clearly define the principles and rules governing the processing of personal data that come to the knowledge of the Bank and its Group Companies in the context of a business or other relationship, in order to protect the rights and fundamental freedoms of natural persons and particularly their privacy;
- raise staff awareness and provide guidelines for the avoidance of actions that could lead to administrative, civil or criminal penalties for violation of the provisions of the applicable national and European legislation on the protection of personal data;
- safeguard the reputation and credibility of the Bank and the Group.

The Personal Data Management Policy:

- is binding on the Bank and the Group companies as it establishes the basic principles that govern the processing of personal data;
- is binding on all members of the Board of Directors, senior executives, employees of the Bank and the Group companies, and in general all persons employed in the Group either by employment contract or otherwise (including Management Advisors, Special Associates, Staff of companies associated with the Bank or the Group companies);
- is binding on 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);
- covers all activities of the Group in Greece and abroad, including all operations carried out by any Bank Unit, by a subsidiary or an associated Company, agent, advisor or

third party acting on behalf of or in collaboration with the Group;

- covers all forms of processing that are carried out in the context of servicing the operations of the Bank and the Group companies and relate to the maintenance of either physical or electronic data.

Training Programmes on Personal Data Protection

To educate and familiarize the Bank personnel with data protection issues and raise their awareness, a dedicated e-learning programme has been developed, which is reevaluated periodically, while specific reference to data protection issues is included in seminars that are addressed to the Bank's personnel regarding the Bank's products and services.

v) Responsible supply chain management

Outsourcing Policy

Last updated:	2022
Available on our website:	Not public

NBG maintains the strategic option to outsource some of its operations/functions/activities (partially or fully) to Service Providers and/or to provide products and services through third parties. Such cases are ruled by the provisions of its Outsourcing Policy and the relevant Outsourcing Procedures. The Outsourcing Policy, defines and specifies the involvement of the Bank's Units, in all stages of the life cycle of outsourcing agreements, from the design of outsourcing agreements, their implementation, monitoring and management, documentation and other issues. Through the adoption and implementation of the Outsourcing Policy, NBG among others:

- Complies with the relevant legal and regulatory framework.
- Achieves more efficient and effective management of outsourced activities.
- Achieves more efficient and effective identification, assessment and management of risks deriving from and connected to its outsourced activities (third party vendors outsourcing arrangements).
- Applies efficient and effective controls and enables immediate initiation of risk mitigating actions.
- Establishes and maintains outsourcing risk awareness, identifying significant relevant risk exposures within the Group.

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

Outsourcing procedures

Standing by its longstanding commitment to responsible operations, NBG has adopted policies, regulations and processes which are given formal substance in relevant Codes of Conduct ensuring transparency and impartiality as well as avoidance of conflicts of interest in its supplies and implementation of technical projects. NBG uses a Suppliers Relationship Management System (SRM-SAP), which facilitates cooperation with its suppliers representing most of the business sectors. Pursuant to the institutional framework, all parties involved in procurement and technical projects must be aware of and conform with the Bank's and the Group's Code of Ethics, which also applies to purchasing and technical projects. The Bank reviews and evaluates its suppliers (in terms of quality, certifications, respect for human/employee rights, etc.) on an ongoing basis. Regular sample qualitative and quantitative controls are carried out for every order and delivery of goods/equipment, etc.

In 2023, there were no confirmed incidents where contracts with business partners were terminated or not renewed due to violations related to corruption. All prospective suppliers are under the obligation to comply with Corporate Social Responsibility requirements (documenting compliance by sending relevant supporting material), as these are stipulated in the relevant EU Directives, on issues such as:

- Environmental protection
- Child labour
- Work health and safety
- Social equality/solidarity.

All NBG suppliers resulting from tender procedures comply with this obligation. Based on the above, it is estimated that c. 97% of the suppliers, associated with the Bank, have been assessed with regard to environmental criteria as well.

Furthermore, the Bank has developed:

i. a supplier bribery risk assessment through a specially designed questionnaire, where the Bank assesses the bribery/corruption risk its Third Parties may pose to the Bank; and

ii. NBG Group's Outsourcing Policy where among others enacts the ESG questionnaire for the Service Providers/ third parties.

vi) Responsible approach to tax

The effective collection of taxes is a key component of an orderly, well-governed state operation, with the fair allocation of the tax burden being one of the state's principal contributions to society. The NBG Group is subject to income tax, which is paid duly and on time.

The NBG Group's primary principles regarding tax compliance are to:

- handle tax issues in accordance with best international practices, guidelines (including OECD Transfer Pricing Guidelines) and EU legislation (EU Directives);
- act under transparency;
- render taxes in a responsible and effective manner;

- maintain good cooperative relations with the Tax Authorities based on the principles of transparency and mutual trust;
- adopt safe handling on tax matters, in particular by avoiding abusive tax planning, by rejecting transactions which have no economic or commercial substance;
- avoid the creation of non-transparent corporate organizational structures;
- do not promote or even encourage tax avoidance, both for their own transactions and for those of their customers;
- do not provide tax advice to their customers.

Information about Article 8 of the EU Taxonomy Regulation

EU Taxonomy Disclosures

The Commission Delegated Regulation (EU) 2021/2178 of 6 July 2021, supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council, specifies the content and presentation of information to be disclosed by undertakings subject to Articles 19a or 29a of Directive 2013/34/EU, concerning environmentally sustainable economic activities, and states the methodology to comply with that disclosure obligation. More specifically, it establishes the criteria for determining whether an economic activity qualifies as environmentally sustainable and incorporates an obligation that companies subject to the Non-Financial Reporting Directive ("NFRD"), including financial corporations, must disclose how their operations align with the EU Taxonomy.

The Taxonomy Regulation is a key component of the European Commission's action plan to redirect capital flows towards a more sustainable economy. The primary aim of the Taxonomy is to help investors identify environmentally sustainable investments.

As per the Taxonomy Regulation, credit institutions are required to disclose information and relevant KPIs based on the scope of their prudential consolidation. These disclosures should focus on how their financing and investments contribute to environmental objectives, the degree of alignment with the EU Taxonomy, and the significant adverse impacts of investment decisions on sustainability factors. The uniform application of these disclosure standards is intended to enhance transparency, facilitating informed decision-making for investors and users of the Financial Statements.

In particular, starting from January 1st, 2024, credit institutions are required to disclose the Green Asset Ratio ("GAR") KPI and KPIs for off-balance sheet exposures regarding financial guarantees to either financial or non-financial undertakings and assets under management, as per the Delegated act 2021/2178. Additionally, credit institutions should assess their exposures to economic activities related to fossil gas and nuclear energy according to Delegated Regulation 2022/1214.

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

The GAR for the Group for 2023 is 1.8% and 3.4% based on Turnover and CapEx, respectively. For both eligibility and alignment ratios calculation the NBG Group evaluated the relevant criteria for the two environmental objectives of Climate Change Mitigation (CCM) and Climate Change Adaptation (CCA). Aligned amount included in the numerator of GAR refer to exposures to financial corporations, non-financial corporations subject to NFRD, as well as exposures related to mortgage loans and repossessed assets. For both eligibility and alignment assessment of financial and non-financial corporations, publicly available information was retrieved regarding the disclosed EU taxonomy relevant KPIs, as well as for the number of employees and listing status of each counterparty, to determine NFRD perimeter. Finally, the European Commission published, on 21st of December, an additional notice regarding the legal interpretation and implementation of the provisions covering the technical screening criteria for Taxonomy-aligned economic activities set out in the Climate Delegated Act. Those guidelines considered in relevant calculations and disclosures to the extent possible.

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

Appendix A includes the detailed analysis of exposures and calculations as per the EU taxonomy disclosure requirements.

Considerations

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

- Given the timing of the disclosure requirements, GAR calculation leverage on published eligibility and alignment ratios of the counterparties for the financial year 2022, reflecting in most cases the latest available data. For financial corporations only eligibility ratios were required to be disclosed in 2022 and therefore used in Group's EU taxonomy assessment.
- NFRD perimeter is limited compared to total Group's portfolio since Greek economy incorporates a lot of unlisted and SMEs that are out of scope of EU taxonomy assessment. Furthermore, in certain cases, non-financial corporations subject to NFRD regulations have reported only eligibility ratios on the backdrop of the difficulty in applying the EU taxonomy criteria.
- Currently, there is no publicly available registry in Greece regarding the properties' energy performance information that could be used as a source of mortgage portfolio alignment assessment by credit institutions. Also, there is lack of actual Energy Performance Certificates (EPCs), as their issuance is mandatory only upon a transaction according to the provisions of the relevant EU Directives (Energy Performance of Buildings Directive (2010/31/EU) and the Energy Efficiency Directive (2012/27/EU).
- Collection of relevant and adequate documentation as evidence for evaluating the alignment of specialized lending, and, more specifically, for conducting due diligence on the Technical Screening Criteria ("TSC") for Significant Contribution and DNSH, as well as for checking compliance with minimum social safeguards, is also proving a significant challenge.

Other disclosures

Payments for donations, grants and sponsorships

According to Greek Law 4374/2016, art 6, par. 2, a report of the payments for donations, grants and sponsorships is required. Therefore, the net amount paid for the year and per legal entity/beneficiary/individual, is already included in "*Disclosures on a group level of article 6 of Greek Law 4374/2016 – Table 2*" of the Group and Bank Annual Financial Report.

Country by Country report

According to Greek Law 4261/2014, art 81, a report of financial, and other information is required for each country where the Bank operates. Therefore, turnover, profit before tax, income tax, number of employees and subsidies per country, are already included in "*Disclosures of Greek Law 4261/2014*" of the Group and Bank Annual Financial Report.

ESG annual reporting

The Group's ESG annual reports cover its business activities in Greece and present the key sustainability-related actions implemented and their impact, as well as the Group's targets and commitments for the coming years. The ESG Report is prepared on an annual basis in accordance with the applicable standards and are addressed to all Group stakeholders, aiming to meet their needs with respect to disclosures regarding the Group's contributions to sustainable development. The ESG Report is subject to external independent assurance. The Group's latest ESG report (available at https://www.nbg.gr/-/jssmedia/Files/Group/esg/ESG_Annual_Reports/nbg-esg-report-2022-en.pdf), covering the period from 1 January to 31 December 2022, was published in October 2023.

The NBG ESG Report 2023 will be published in 3Q.2024.

Relationship with shareholders and the financial community

Our Investor Relations team maintains an active dialogue with the financial community through conference calls, physical and virtual meetings and by attending investor conferences throughout the year. The engagement extends to institutional equity investors, fixed-income funds, financial analysts and credit rating agencies so as to communicate efficiently and effectively the country's economic outlook, the Group's financial performance and business strategy, ensuring equal and accurate treatment among stakeholders.

Participation in major financial conferences and events

In the context of actively communicating with the market, NBG, represented by its top management CEO, CFO and Group Head of Investor Relations, participates in a wide array of financial conferences, events and roadshows hosted in major financial centers in US, UK and continental Europe.

Meetings with investors

The Investor Relations team communicates with institutional shareholders and investors also with regards to providing an update on the Bank's ESG efforts towards reducing its environmental footprint, supporting the sustainability transition of businesses and households in Greece and being the "Bank of first choice" in financing RES projects.

In 2023, Investor Relations Division has held nearly 350 meetings with equity and fixed income investors, physically and virtually.

Moreover, the Investor Relations team had a significant role in the Divestment of HFSF's 22% shareholding stake in NBG to institutional and retail investors (for details see "*Key Highlights*"), especially with regards to targeting investors, preparing the required offering material and communicating with shareholders and new investors through non deal and deal roadshows in the UK, Continental Europe and the US.

Communication with analysts

Our team interacts on an ongoing basis with financial analysts, domestic and international, communicating the Bank's financial performance and business targets. In 2023, a total of 17 investment banks and brokers covered NBG, out of which 16 assigned an Overweight recommendation on the stock, recognizing the consistent and impressive results in our financial performance, including with regards to the notable progress we have achieved over the past few years in strengthening our balance sheet and capital, and improving our profitability and returns to our shareholders, despite globally challenging conditions.

Hosting annual review meetings with rating agencies

We are holding multiple meetings every year with all major credit rating agencies, covering in detail the Bank's performance and prospects, discussing our core banking business, operations, financials, strategy, treasury, ESG and macro-outlook. In 2023, the Bank's rating was upgraded to 'Ba1' by Moody's and 'BB' by S&P and Fitch, all assigning a positive outlook.

Quarterly financial results presentations and press releases

Following the end of every fiscal quarter, the Group announces its financial results through the release of a detailed presentation and press release posted on our corporate website. At the date of the publication as is customary a conference call takes place, hosted by NBG's CEO, CFO and Group Head of Investor Relations to present and discuss through a Q&A session the results with the investor and analyst community.

2023 Results announcements	Dates
4th quarter results (2022)	14 March 2023
1st quarter results	23 May 2023
2nd quarter results	1 August 2023
3rd quarter results	7 November 2023

All financial data are subsequently uploaded on our website (https://www.nbg.gr/en/group/investor-relations).

The site contains among others press releases, presentations, Annual & Interim Financial Report, quarterly financial statements, audio-visual files, Pillar III Reports and Offering Circulars.

2023 Annual General Meeting of Shareholders

Our Annual General Meeting of Shareholders ("AGM") took place remotely, in real-time via teleconference, on 28 July 2023.

Quorum actually recorded

The quorum was 79.67% representing 728,723,178 common voting shares of a total of 914,715,153 common voting shares (previous year: 75.65%).

The following table summarizes the resolutions approved and voting results per Item:

Item #	Results of voting (%)			Quorum
	Yes	No	Abstained	
ITEM 1[A]: Board of Directors Report on the Annual Financial Statements of the Bank and the Group for the financial year 2022 and submission of the respective Auditors' Report.	99.33	0.00	0.67	79.67
ITEM 2[A]: Annual Financial Statements of the Bank and the Group for the financial year 2022	99.33	0.00	0.67	79.67
ITEM 3[B]: Annual Audit Committee Report on its activities during 2022 pursuant to Article 44 par. 1 case i) of Greek Law 4449/2017		*No votes permitted*		
ITEM 4[C]: Overall management by the Board of Directors as per Article 108 of Greek Law 4548/2018 and discharge of the Auditors of the Bank, with respect to the financial year 2022, in accordance with par. 1 case c) of article 117 of Greek Law 4548/2018	99.04	0.24	0.72	79.67
ITEM 5: Election of regular and substitute Certified Auditors for the audit of the Financial Statements of the Bank and the Financial Statements of the Group for the financial year 2023, and determination of their remuneration	99.80	0.19	0.01	79.67
ITEM 6: Independent Non-Executive Directors' Report pursuant to Article 9 par. 5 of Greek Law 4706/2020.		*No votes permitted*		
ITEM 7[C]: Revised Directors' and senior managers' Remuneration Policy in accordance with Greek Law 4548/2018	86.99	12.97	0.04	79.67
ITEM 8: Remuneration of the Board of Directors of the Bank for the financial year 2022 and determination of the remuneration of the Chairman of the Board and executive and non-executive members as per Article 109 of Greek Law 4548/2018 through to the AGM of 2024.	99.83	0.13	0.04	79.67
ITEM 9: Submission for discussion and advisory vote on the fiscal year 2022 Directors' Remuneration Report, in accordance with Article 112 of Greek Law 4548/2018.	94.02	5.94	0.04	79.67
ITEM 10: Approval of a programme for the purchase of own shares in accordance with article 49 of Law 4548/2018, as in force, and granting of authorization to the Board of Directors.	99.76	0.20	0.04	79.67
ITEM 11: Programme for the free distribution of shares of the Bank to senior management executives or/and staff of the Bank and its affiliated companies in the context of article 32 of Greek Law 4308/2014, in accordance with the provisions of article 114 of Greek Law 4548/2018 (stock awards). Granting of relevant authorizations to the Bank's Board of Directors.	74.27	25.69	0.04	79.67

Notes:

[A] Submission for approval

[B] Submission

[C] Approval

For more info please refer to NBG website https://www.nbg.gr/en/group/investor-relations/reports/taktiki-geniki-syneleusi-tis-28-07-2023

NBG share and shareholder structure

NBG Share

In 2023, most listed companies observed their share prices posting significant gains, outperforming their international peers. This performance was supported by the positive course of the Greek economy, political stability, and the upgrade of Greece's credit rating to Investment Grade. The banking sector further benefited from the significant progress made in improving balance sheet health, through reducing the stock of non-performing loans, as well as the improved profitability, partly due to increased interest rates.

In this context, the General Index of the Athens Stock Exchange increased by 39.08% on an annual basis, with the Industrial sector leading the rise, recording gains of 68.92% followed by the Banking sector with gains of 65.73%. During this period, trading activity increased significantly, with the average daily value of transactions on the Athens Stock Exchange settling at €111.04 million in 2023 compared to €73.72 million in 2022.

Keeping pace with the market, NBG's share price increased from €3.782 on 2 January 2023 (year low) to €6.480 on 22 August 2023 (year high), closing at €6.290 on 29 December 2023. NBG's market capitalization on 29 December 2023 stood at €5.76 billion from €3.43 billion on 31 December 2022. Finally, NBG's annual trading volume amounted to €4.04 billion in 2023, increasing by 86.69% compared to the previous year.

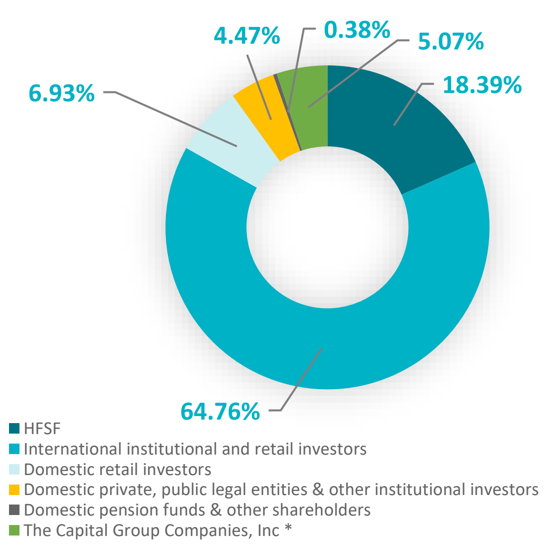
NBG Stock Market Data	2023	2022
Year-end price (€)	6.29	3.75
Year high (€)	6.48	4.06
Year Low (€)	3.78	2.66
Yearly standard deviation for NBG share price (%)	2.38	2.73
Yearly standard deviation for banking sector (%)	2.46	2.80
NBG market capitalization at year end (€ billions)	5.76	3.43
Annual trading volume (€ billions)	4.04	2.16
NBG to ATHEX trading volume ratio (%)	15.11	12.29

Shareholder Structure

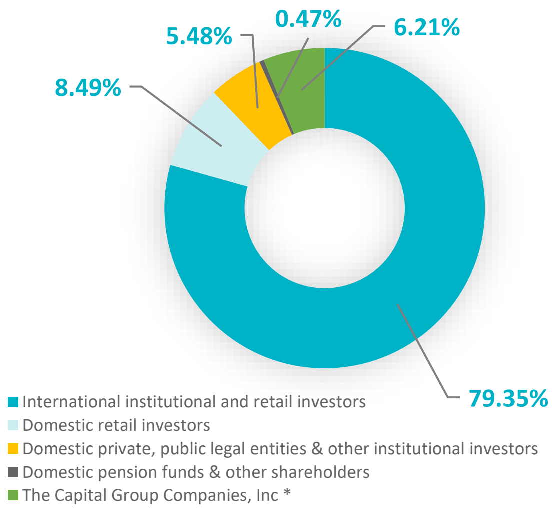
As at 31 December 2023, NBG's share capital was divided into 914,715,153 common shares of a nominal value of €1.00 each. As at 31 December 2023, NBG's free float was broad-based, including c. 97,650 institutional and retail shareholders of which 18.39% is held by the HFSF, 5.07% by The Capital Group Companies Inc*, while 64.76% was held by other international institutional and retail investors, and 6.93% by domestic retail investors.

**Indirect holding, by accounts under the discretionary investment management of one or more of the investment management companies of its Group.*

NBG's Shareholders Structure
as of 31 December 2023



NBG's Shareholders Structure (excl. HFSF)
as of 31 December 2023



Corporate Governance Statement

Introduction

In accordance with Article 152 of Greek Law 4548/2018 on Sociétés Anonymes, the Bank is obliged to include the Corporate Governance Statement, as a specific part of the Annual Board of Directors' Report. As per the said article, the Bank's Corporate Governance Statement includes the following sections, in which additional information required by other applicable framework, e.g. Greek Law 4706/2020 on "Corporate Governance for Sociétés Anonymes, Contemporary Capital Market, transposition of Directive (EU) 2017/828 of the European Parliament and of the Council, implementation measures of Regulation (EU) 2017/1131 and other provisions", is also included:

A. Corporate Governance Code

B. NBG's Corporate Governance Key Policies and Practices

C. General Meeting of Shareholders and Shareholders' rights

D. Board of Directors and Other Management, Administrative and Supervisory Bodies

E. Internal Control System and Risk Management

It is noted that additional information in relation to public offers for acquisitions, as mandated by Article 10 of the European Directive 2004/25/EC, required pursuant to par. 1 d) of Article 152 of Greek Law 4548/2018, is included in a separate section of the Board of Directors' Report, namely, the Supplementary Report to the Annual General Meeting of Shareholders.

A. Corporate Governance Code

The Bank is aligned with the requirements of Greek and European legislation, on corporate governance, including the decisions and acts of the Bank of Greece, the guidance of the European Central Bank, the guidelines of the European Banking Authority and the European Securities and Markets Authority, as well as the decisions and guidance of the HCMC. Additionally, the stipulations of the Relationship Framework Agreement ("RFA") between the Bank and the HFSF as each time in force are applied.

In February 2006, the Bank's Board of Directors adopted a directional framework that describes the Bank's corporate governance structure and policy, while throughout the years this framework has been revised as deemed necessary, in alignment to regulatory provisions, guidelines, best practices and developments in the Bank's internal governance arrangements. As of June 2021, in accordance with article 17 of Greek Law 4706/2020, the Bank has adopted and follows the Hellenic Corporate Governance Code of the Hellenic Corporate Governance Council, which constitutes the Hellenic Corporate Governance Code for Companies with securities listed on the stock market, in accordance with Article 17 of Greek Law 4706/2020 and Article 4 of the Decision of the Hellenic Capital Market Commission (Decision 2/905/3.3.2021 of the Board of Directors of the HCMC). Further, the Bank's Corporate Governance Code includes additional provisions in compliance with more specific corporate governance framework applying to credit institutions, as well as provisions on internal arrangements and processes that the Bank implements in compliance with the relevant legal and regulatory framework. The Bank monitors developments in the applicable framework and relevant guidelines, as well as best practices in the area of corporate governance and proceeds to actions deemed appropriate in order to ensure compliance with the applicable legal and regulatory framework, as in force, as well as relevant guidelines. The Bank's Corporate Governance Code was lastly amended in November 2023, so as to align with developments in the regulatory framework and especially the provisions of the new RFA and HFSF Law (as amended by Greek Law 4941/2022), the revised Board Committees Charters and amendments in internal Bank Policies.

The determination of authorities and responsibilities of the Bank's management bodies and the delegation of authorities of the Board of Directors to Bank's executives are carried out in accordance with its Articles of Association and the applicable legislation, as incorporated in the Bank's internal Corporate Governance Framework.

The Bank's internal Corporate Governance Framework including the Bank's Corporate Governance Code can be viewed on the Bank's website: www.nbg.gr (https://www.nbg.gr/en/group/esg/corporate-governance/corporate-governance-framework).

B. NBG's Corporate Governance Key Policies and Practices

The Bank continuously monitors developments in the applicable framework and relevant guidelines and best practices and proceeds to the actions deemed appropriate in order to ensure that the policies followed are in alignment with the prevailing applicable regulatory framework and relevant guidelines:

Group Governance Policy (B.1)	Includes the main corporate governance principles at NBG Group level and provisions concerning Group companies' governance bodies, collaborating with NBG, the Internal Control System and regulatory requirements, establishing a unified Corporate Governance Framework for the Group.
Group Remuneration Policy (B.2)	Sets out the general framework for remuneration throughout the Group and defines the basic principles on which the NBG Group approaches issues regarding the remuneration of executives and employees.
NBG Board of Directors' & Senior Managers' Remuneration Policy (B.3)	Sets out the general framework for the remuneration of the members of the Board of Directors and Senior Managers (General & Assistant General Managers), in accordance with the applicable legal and regulatory provisions, and in alignment with the principles set out in the NBG Group Remuneration Policy, and covers the total remuneration awarded to all Board Directors (Executive and Non-Executive), i.e. fixed and variable remuneration, including benefits, and other potential compensation, as well as the total remuneration awarded to all members of Senior Management (i.e. General Managers and Assistant General Managers).
Policy for the Induction and Training of members of the Board of Directors and its Committees	Establishes procedures with the purpose of induction and continuous training of the members of the Board of Directors in order to ensure their initial and ongoing suitability. More detailed information on this Policy is included in Section "D. Board of Directors and other management, administrative and supervisory Bodies/ Induction, Continuous Education and Training of Directors".
Board Evaluation Policy	Sets out the procedures for the evaluation of the Board of Directors and Board Committees effectiveness with the view of ensuring the effective workings of the Board of Directors. More detailed information on this Policy is included in Section "D. Board of Directors and other management, administrative and supervisory Bodies/ Evaluation of the Chief Executive Officer, the Board of Directors and the Board Committees".
Board Nomination Policy (B.4)	Sets the framework and describes the process for the nomination of candidates to the NBG Board, as well as the re-appointment of Board members, while it also includes provisions on the Target Board Profile.
Board Suitability Assessment Policy and Procedure (B.5)	Sets out the criteria to be used in the suitability assessment of the Board members (initial and ongoing), including the suitability criteria provided on the applicable regulatory framework and explains in greater detail the policies, practices and processes applied by the Bank when assessing the suitability of members of the Board.

Board of Directors Diversity Policy	Sets out the Bank's approach for accomplishing the desired diversity on its Board of Directors, in order to achieve a variety of views, experiences and perceptions which facilitate independent opinions and sound decision-making within the Board. More detailed information on this Policy is included in Section "B.9 Diversity policy concerning Bank's management, administrative and supervisory bodies"
Policy for the nomination and suitability assessment of Senior Management (B.6)	Sets out the principles and process for the nomination and suitability assessment of members of Senior Management with the highest professional and personal skills and moral caliber, while conforming to the applicable regulatory framework, internal bank regulations and international best practices.
Insurance Cover for members of the Board of Directors and Executives of the Group companies (B.7)	Covers the civil liability of the Directors and Executives of all the Group entities, with respect to the civil liability for claims against the Bank and its subsidiaries arising from negligence, error or oversight by Directors, Executives and employees, and damages arising from fraud, including electronic fraud, as well as cyber security breaches.
Internal Regulation of NBG S.A. (B.8)	Includes information on the Board of Directors and its Committees, the organizational structure of the Bank, the senior executives, the Internal Control System, compliance and notification procedures, transactions with related parties, and the policies of the Bank. The Regulation is supplementary to the provisions of the Articles of Association and the Corporate Governance Code.

- The Bank has also in place, among others, the following policies and practices, which are described in detail in the section "*Non-Financial Statement – Corporate Responsibility*":
  - NBG Group Code of Ethics.
  - Code of Ethics for Financial Professionals.
  - Group Anti-bribery and Anti-corruption Policy.
  - Whistleblowing Policy for the Bank and the Group.
  - Anti-Fraud Policy.
  - Policy for avoiding Conflicts of Interest for Board Members, Senior Executives and other Related Parties of NBG.
  - Policy for Connected Borrowers of the Bank and the Group in Greece.
  - Policy on Donations, Sponsorships, Charity Contributions and other Actions of the Group.
  - NBG Group Sustainability Policy.
- Furthermore, the Bank has established policies which ensure that the Board of Directors is provided with sufficient information on related parties transactions, by taking into account the abovementioned Policy in order to avoid Conflicts of Interest for Board Members, Senior Executives and other Related Parties of NBG, as well as the Policy for Connected Borrowers of the Bank and the Group in Greece.

(B.1) Group Governance Policy:

The NBG Group Governance Policy was initially adopted by the Board of Directors in January 2018 and subsequently revised in April 2020, with a view to further enhancing the unified corporate governance framework of NBG Group and further optimizing the cooperation between the NBG and its Group companies. One of the main novelties brought forward was the introduction of the Tiered Subsidiary Governance Model, in accordance with which the level of implementation of the group governance framework shall be determined based on the classification of group entities, thus establishing the appropriate governance/reporting structures and practices for each subsidiary.

Within the context of the Group Governance Policy, the Bank as the parent company aims to appropriately balance the degree of control that needs to be exercised by the parent company over the group subsidiaries and the degree of independence that needs to be provided to the subsidiaries. At the same time, it should be ensured that the Group places systems and processes which will assure the Bank's Board of Directors that the "downstream governance" of the subsidiaries reflects effectively the same values, ethics, controls and processes as at the parent level.

(B.2) Group Remuneration Policy:

The Bank's and the Group's remuneration practices are consistent with the framework provided by Greek Law 4261/2014 (which transposed European Directive 2013/36/EU CRD IV), as in force, Greek Law 4548/2018, Greek Law 3864/2010 ("the HFSF Law"), as in force, EBA Guidelines on sound remuneration policies, the Bank of Greece Governor's Act 2577/2006, as amended by the Bank of Greece Executive Committee's Act 158/10.5.2019, and in force, and the Relationship Framework Agreement between the Bank and the HFSF, as each time in force.

The Group Remuneration Policy was revised during 2023. The revision included, among others, further reference within the Policy to Environmental, Social and Governance (ESG) strategy objectives, as well as additions related to non-fixed remuneration components.

(B.3) Directors' & Senior Managers' Remuneration Policy:

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 Greek 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' Remuneration Policy was initially approved by the Bank's Annual General Meeting of Shareholders held on 31 July 2019 and was lastly revised in 2023 by the by the Bank 's Annual General Meeting of Shareholders, held on 28 July 2023, following proposal of the Board of Directors, as assisted by the Corporate Governance and Nominations Committee and the Human Resources and Remuneration Committee.

The main amendments brought within the revised Policy include adjustments required in alignment to the provisions of Law 4941/2022 amending HFSF Law (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 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 Board of 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 revised NBG Directors' and Senior Managers' Remuneration Policy was approved by the Annual General Meeting of Shareholders of 28 July 2023 by 86.99% favourable votes and no amendments were required to incorporate votes/shareholders' opinions expressed on the Policy.

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

(B.4) Board Nomination Policy:

The Board Nomination Policy complements the Bank's governance framework for nominating candidates to the Board of Directors and is read and interpreted in conjunction especially with the Board Suitability Assessment Policy and Procedure and the Board Diversity Policy, as well as the Bank's Corporate Governance Code and Internal Regulation.

The Policy applies to all NBG Board members designated by the Bank's relevant collective bodies (General Meeting or Board of Directors, in accordance with NBG' s Articles of Association), excluding the representative of the Hellenic Financial Stability Fund (HFSF), for whose appointment the relevant HFSF's provisions apply.

The Policy aims inter alia at establishing a transparent, effective and time-efficient nomination process, and ensuring that the NBG Board is a balanced, diverse and qualified Board and that the structure of the NBG Board meets the highest individual and collective suitability standards and requirements in terms of ethical principles standards and skills and is fully aligned with the regulatory framework governing the Bank.

The Policy was lastly revised in November 2022 by the Board of Directors, following proposal of the Corporate Governance and Nominations Committee, so as to align among others with the Board Suitability Policy and with changes in the relevant regulatory framework (e.g. new HFSF Law, ECB guidance).

More detailed information on this Policy is included in Section *"D. Board of Directors and other management, administrative and supervisory Bodies/ Directors' Nomination & Suitability Assessment".*

(B.5) Board Suitability Assessment Policy and Procedure:

Within the context of the Bank's obligations in relation to the (initial and ongoing) assessment of the suitability of Board members and the collective suitability of the Board, the Bank as of September 2020 has in place the Board Suitability Assessment Policy and Procedure. The Policy was initially adopted by the Board of Directors, following proposal of the Corporate Governance and Nominations Committee, while on 30 July 2021, in alignment to the provisions of Greek Law 4706/2020, the Policy was approved by the General Meeting of Shareholders, as submitted by the Board of Directors following proposal of the Corporate Governance and Nominations Committee.

In 28 July 2022 the Policy was further revised by the Annual General Meeting of Shareholders, following proposal of the Board of Directors as per recommendation of the Corporate Governance and Nominations Committee, with the aim to align with changes in the applicable relevant regulatory framework (e.g. revised ECB Guide to Fit and Proper assessments, Bank of Greece Executive Committee Act 205/1/18.05.2022, Greek Law 4941/2022 amending Law 3864/2010, all of which include important provisions relating to Board members' suitability/eligibility criteria). The revised Board Suitability Assessment Policy and Procedure was approved by the Annual General Meeting of Shareholders of 28 July 2022 by 100% favourable votes. 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-28-07-2022).*

The Policy aims to strengthen the internal fit and proper process and has incorporated the relevant obligations in alignment with the applicable framework (especially the Greek Laws 4706/2020, 4261/2014 and 3864/2010 and relevant Hellenic Capital Market Commission Circulars, the ECB/SSM Guide to Fit and Proper

Assessments, the joint EBA-ESMA Guidelines on the assessment of suitability of members of the management body and key function holders, the Bank of Greece Executive Committee Act 142/11.6.2018, as in force), so as to ensure prudent and effective management of the Bank.

The NBG Board Suitability Assessment Policy and Procedure is available on the Bank's website, at www.nbg.gr (https://www.nbg.gr/en/group/esg/corporate-governance/corporate-governance-framework).

More detailed information on this Policy is included in Section "D. Board of Directors and other management, administrative and supervisory Bodies/ Directors' Nomination & Suitability Assessment".

(B.6) Policy for the nomination and suitability assessment of Senior Management:

Within the context of enhancing the overall process for the nomination of the Bank's Senior Management, considering also the Bank's obligations in relation to the suitability assessment of key function holders, in January 2021 the Board of Directors, following proposal of the Corporate Governance and Nominations Committee, approved the Policy for the nomination and suitability assessment of Senior Management. The Policy lays out the applying Principles and the Nomination processes followed in the case of Senior Managers' positions falling within its scope, in alignment with regulatory provisions and taking also into account international best practices. Among the key objectives of the Policy are to establish a transparent, effective and time-efficient nomination and suitability assessment process; ensure that the structure of the Bank's Senior Management meets the highest suitability requirements in terms of ethical standards and skills, and is fully aligned with the current regulatory framework governing the Bank; and ensure the effective and prudent management of the Bank and the effectiveness and soundness of the Bank's governance arrangements, so as to protect the interests and the reputation of the Bank and its Group.

(B.7) Insurance Cover for members of the Board of Directors and Executives of the Group companies:

In compliance with the provisions of the Corporate Governance Code, the Bank has entered into a multi-insurance contract in order to cover the civil liability of the Directors and Executives of all the Group entities, with respect to the civil liability for claims against the Bank and its subsidiaries arising from negligence, error or oversight by Directors, Executives and employees, and damages arising from fraud, including electronic fraud, as well as cyber security breaches. The Insurance Cover contracts are subject to annual review and renewal.

(B.8) Internal Regulation of NBG S.A.

The Internal Regulation has been drafted in the context of Greek Law 4706/2020 on Corporate Governance of Sociétés Anonymes, taking into consideration the relevant provisions of the legal and regulatory framework (particularly Greek Law 4548/2018, Greek Law 4514/2018, Law 4261/2014, Law 3864/2010 (the "HFSF Law"), as in force, decisions, acts and clarifications/questions and answers issued by the Bank of Greece, the European Central Bank and the Hellenic Capital Market Commission, as well as the Relationship Framework Agreement with the HFSF, as each time in force and relevant Guidelines issued by the European Banking Authority (EBA) and the European Securities and Markets Authority (ESMA).

The Regulation includes information on the Board of Directors and its Committees, the organizational structure of the Bank, the senior executives, the Internal Control System, compliance and notification procedures, transactions with related parties, and the policies of the Bank.

The Regulation is supplementary to the provisions of the Articles of Association and the Bank' s Corporate Governance Code and the Hellenic Corporate Governance Code of the Hellenic Corporate Governance Council adopted by the Bank.

A summary of the Regulation is duly published on the Bank's website, at www.nbg.gr (https://www.nbg.gr/en/group/esg/corporate-governance/corporate-governance-framework).

The Board of Directors reviews the Regulation whenever required, in order to ensure its adequacy regarding the principles adopted and the rules applied by the Group, as well as the applicable legal and regulatory framework and international best practices. The Bank ensures that its key subsidiaries draft an Internal Regulation.

The Internal Regulation was adopted by the NBG Board of Directors at the meeting held on 30 June 2021. The Internal Regulation was lastly amended in November 2023, in order to align with developments in the regulatory framework and especially provisions of the new RFA and HFSF Law (as amended by Law 4941/2022), the revised Board Committees Charters and amendments in internal Bank Policies.

(B.9) Diversity policy concerning Bank's management, administrative and supervisory bodies

In accordance with Greek Law 4261/2014, as in force, which incorporated Directive 2013/36/EU into Greek legislation, Greek Law 4706/2020 and applicable guidelines (HCMC Circular No. 60, Joint European Banking Authority (EBA) and European Securities and Markets Authority (ESMA) Guidelines on the assessment of suitability of members of the management body and key function holders), as well as HFSF Corporate Governance Objectives and Standards and HFSF Voting Policy, the Bank should engage a broad set of qualities and competencies when recruiting members to the Board of Directors and for that purpose shall put in place a policy promoting diversity on the Board of Directors.

Within this context, the Bank follows practices and policies that promote diversity both at the level of the Board of Directors, as well as at executive level, aiming at promoting a diverse pool of members of its supervisory and management bodies. In particular, the Bank aims at engaging a broad set of qualities and competencies when recruiting members of the Board of Directors and of its executive management, with a view to achieving a variety of views and experiences and to facilitating sound decision making. Collectively, there is a set of skills and expertise in place so as to contribute to the efficient operation of the Bank's supervisory and management bodies, aiming at collective suitability of the said, while the Board of Directors shall collectively have the skills to present its views and influence the decision-making process within the executive management body.

In particular, the Bank gives great emphasis on ensuring diversity including in terms of gender representation, age, nationality and variety of educational background, experience and expertise. As regards the composition of the Board of Directors, which is in accordance with the Bank's Board of Directors Diversity Policy, the Corporate Governance and Nominations Committee during the process for the selection and appointment of Board members, as well as during the assessment (collectively and individually) of Board suitability and succession planning, takes into account the aforementioned diversity aspects, while also considering particular provisions on Board members eligibility criteria to which the Bank is subject to, including the criteria provided in Article 10 of Greek Law 3864/2010, as each time applicable.

The Corporate Governance and Nominations Committee, as the responsible body for monitoring the implementation and reviewing the Bank's Board of Directors Diversity Policy and relevant procedures, reviews and assesses, both annually and ad hoc, the Board and Board Committees' composition also on the basis of the aforementioned diversity aspects and recommends to the Board any changes required in order to ensure that it reflects an appropriate range and balance of skills, experience and backgrounds.

As far as gender representation to the Board is concerned, the Bank, in line with the Board of Directors Diversity Policy, has already achieved and aims to maintain an adequate representation of at least 30% Board members of both genders and in any case of no less than 25% of total Board members (rounded to the previous integer). More specifically, currently the representation of women on the Board of Directors is at 31% (one Executive Member and three Independent Non-Executive Members of the Board of Directors are women).

Further, at General Managers and Assistant General Managers level, the Bank has 12 women in the positions of: General Manager of Retail Banking and Executive Member of the Board of Directors, General Manager of Group Human Resources, General Manager of Group Marketing, Assistant General Manager - Group Chief Control Officer, Assistant General Manager of Group Real Estate, Assistant General Manager - Corporate Special Assets, Assistant General Manager - Head of Network, Assistant General Manager Group Financial Services, Assistant General Manager Group Strategic, ESG and Operational Risk Management, Assistant General Manager Group Financial Planning and Performance Management, Assistant General Manager Strategy and Sustainability, and Assistant General Manager Structured Financing and Investment Banking.

Additionally, the Bank has 33 women in the position of Directors, and Independent Sector Heads.

In terms of age, the age of Board members varies and is in the range of 50 to 70, except for two Directors being over 70, while the age of Senior Executives is mainly in the range of 40 to 60, except for 7 Senior Executives being over 60.

The Board of Directors of the Bank has a multinational composition, including six different nationalities, with Greek, Dutch, French, British, Belgian and Romanian Board members having international experience among others by previously being Board members or Senior Executives in a number of different countries, including the United Kingdom, U.S., France, China, the Netherlands and Romania.

The Bank's Directors and Senior Executives have a variety of educational backgrounds and work experience, including indicatively educational background in Economics, Business Administration, certifications and prior experience in Accounting, Audit and Risk, extensive Banking and Financial Services experience, corporate governance and legal background, strategy development, transformation, retail and commercial prior experience as well as in human resources, culture and in digital banking, IT and operations. In any case, the purpose is for the Bank to ensure that areas of knowledge and experience required in accordance with the Bank's business activities are covered, while at the same time also being aligned with the provisions of the applicable legal and regulatory framework that applies, like for example as aforementioned in terms of specific eligibility criteria applying to Board members in accordance with Greek Law 3864/2010 as in force.

The Bank's Board of Directors Diversity Policy is available on the Bank's website, at www.nbg.gr (https://www.nbg.gr/en/group/esg/corporate-governance/corporate-governance-framework).

C. General Meeting of Shareholders and Shareholders' rights

The Bank's Articles of Association (Articles 7-16 and 30-35) describe the modus operandi of the General Meeting of Shareholders, its key responsibilities and authorities as well as the Shareholders' rights, taking into consideration especially the provisions of Greek Law 4548/2018, Greek Law 3864/2010, as in force, and the Relationship Framework Agreement between the Bank and the HFSF, as each time in force.

The Bank's Articles of Association are available on the Bank's website www.nbg.gr (https://www.nbg.gr/en/group/esg/corporate-governance/corporate-governance-framework).

1. Responsibilities of the General Meeting

The General Meeting is the Bank's supreme, collective body. Its lawful resolutions are binding to all Shareholders, even to those absent or dissenting. All of the Bank's Shareholders are entitled to participate in the General Meeting. Shareholders may be represented at the General Meeting by other, duly authorised persons, in line with the applicable provisions of law. Each share entitles the holder to one vote as stipulated by law. Prior to the amendment of Greek Law 3864/2010 by means of Greek Law 4941/2022, restrictions used to apply on ordinary shares held by HFSF which were subject to the provisions of article 7a par. 2 of Greek Law 3864/2010. In accordance with Greek Law 4941/2022, which amended Greek Law 3864/2010, as of 16 July 2022, the

HFSF, pursuant to Article 7a of Greek Law 3864/2010, as amended by Greek Law 4941/2022 and in force, fully exercises voting rights corresponding to the total shares that it holds, i.e., to 168,231,441 shares, as described in detail in Section E *("Restrictions to voting rights")* of the Supplementary Report of the Board of Directors. The Bank ensures the equal treatment of Shareholders who hold the same position.

The General Meeting is the sole corporate body vested with authority to decide on:

- amendments to the Bank's Articles of Association; such amendments shall be deemed to include share capital increases (ordinary or extraordinary) or decreases;
- election of the members of the Board of Directors and the auditors;
- determination of the type of the Audit Committee, the term of office, the number and the qualities of its members, in line with article 44 of Greek Law 4449/2017;
- approval of the overall management in line with Article 108 of Greek Law 4548/2018 and discharge of the auditors;
- approval of the Group and the Bank's Annual Financial Report (including Annual Financial Statements of the Bank and the Group);
- appropriation of the annual profits;
- approval of remuneration or advance payment of remuneration in line with Article 109 of Greek Law 4548/2018;
- approval of the remuneration policy under Article 110, which may also apply to senior managers upon relevant resolution of the General meeting approving the policy, and of the remuneration report under Article 112 of Greek Law 4548/2018;
- approval of the board members suitability policy, under Article 3 of Greek Law 4706/2020;
- merger, split-off, transformation, revival, extension of duration or dissolution of the Bank;
- appointment of liquidators; and
- any other matter provided for by law.

The provisions of the previous paragraph do not apply to the issues provided under Article 117 par. 2 of Greek Law 4548/2018, as also to other issues provided for in the law and the current Articles of Association.

2. Operation of the General Meeting

2.1. Convening of General Meeting

a) Ordinarily

The General Meeting decides on all Board of Directors proposals included in the agenda. It is convened by the Board of Directors, or as otherwise provided for by law and held on a mandatory basis at the Bank's registered office or in the area of another municipality within the region where the Bank's registered office is located, at least once a year, at the latest until the tenth (10th) calendar day of the ninth month following the end of each financial year, in order to approve the annual financial statements and the election of auditors (ordinary general meeting). The ordinary General Meeting may decide on any other matter within its remit.

b) Extraordinarily

- Subject to Article 121, par. 2 of Greek Law 4548/2018, the Annual General Meeting may also be convened extraordinarily whenever deemed expedient, at the discretion of the Board of Directors.
- At the independent auditors' request, the Board of Directors is obliged to convene a General Meeting within ten days as of the date such request was submitted to the Chair of the Board of Directors, determining the agenda thereof as per the independent auditors' request.
- In line with para. 4 of Article 7 of Greek Law 3864/2010, as amended by Greek Law 4340/2015 and Greek Law 4346/2015, the minimum time limits for the calling of the General Meeting is seven (7) days and the deadline for the convocation of the General Meeting that will decide on the share capital increase for the issuance of common shares, convertible bonds or other financial instruments, is ten (10) calendar days. The deadline for the convocation of every repeat or adjourned meeting is reduced to the one third (1/3) of the deadlines stipulated in Greek Law 4548/2018, as in force. The previous subparagraph is applied in every General Meeting convened in the context of Greek Law 3864/2010 or related thereto.

2.2 Invitation to the General Meetings and relevant disclosures

a) Invitation

With the exception of repeated General Meetings and General Meetings deemed similar thereto, the invitation to the General Meeting shall be published at least 20 full days before the date set for it. The said 20-day period shall be exclusive of the date the invitation is published and the date the General Meeting is held.

The invitation to the General Meeting, shall include the information provided for by law from time to time, including inter alia the place where the General Meeting is to be held, i.e. the premises along with the exact address, the date and time thereof, the items on the agenda, clearly specified, and the shareholders entitled to participate therein, along with precise instructions as to the method of participation and exercise of the rights thereof in person or by legally authorized proxy or even by distance participation.

The invitation shall be published within the above 20-day deadline, and registered with the General Commercial Register ("GEMI") in line with the provisions of law, posted on the Bank's website and published within the same deadline in a manner that ensures fast and non-discriminatory access thereto, by whatever means the Board of Directors, at its discretion, considers reliable for effective communication of information to investors, such as, in particular, through printed and electronic media on a national and European basis.

In the event of repeat General Meetings, the specific provisions of the current legal and regulatory framework apply.

b) Annual Financial Report

The Annual General Meeting reviews and approves the Annual Financial Report. The Annual General Meeting elects at least one certified auditor or audit firm, as specifically provided for under Article 32 of the Articles of Association.

The Annual Financial Report is available to the Shareholders at least ten days prior to the Annual General Meeting, and in accordance with the applicable regulatory framework shall incorporate: a) the Certifications of the Board of Directors, b) Board of Directors' Report, c) Supplementary Report, d) the Audit Committee Report, e) Independent Auditor's Report, f) the Annual Financial Statements including the separate and consolidated financial statements and the notes thereto, g) Disclosures of Greek Law 4261/2014 Art. 81 & Art. 82 & Disclosures of Greek Law 4374/2016 Art. 6, h) the Annual Report for the distribution of capital of the financial year it concerns, provided that the distribution has not been finalized or that it was finalized during the second semester, and was drawn from a share capital increase in the form of cash or upon issuance of a bond loan, following the references made in the relevant Prospectus of the issuance, and i) reference to the website where the Annual Financial Reports at www.nbg.gr, *(https://www.nbg.gr/en/group/investor-relations/financial-statements-annual-interim/financial-statements)* and the Annual Financial Statements of the consolidated non-listed companies (at www.nbg.gr, https://www.nbg.gr/en/group/activities/companies) that represent an amount higher than 3% of the consolidated turnover or the consolidated assets or the consolidated results after the deduction of the corresponding part concerning minority shareholders are published.

2.3. Right to participate and vote

a) General provisions

Persons entitled to participate in and vote at the General Meeting (initial and repeat), whether in person or by legally authorized proxy, are those who have shareholder's status according to the provisions of Article 124 par. 6 of Greek Law 4548/2018 in the files of the organization holding the securities of the company.

Shareholder status is evidenced by any means provided by law and, in any case, by means of the information obtained by the Bank from the central securities depository, if providing registry services, or, in any other case, through the registered intermediaries who are members of the central securities depository.

In accordance with the provisions of Article 127 of Greek Law 4548/2018, the members of the Board, as well as the independent auditors are entitled to be present at the General Meeting. Additionally, the Chair of the General Meeting may, under their responsibility, allow the presence of other persons, who do not have shareholder status or are not shareholders' representatives, insofar as this is not against the company interest. These persons are not considered to participate in the Meeting just for having received the floor on behalf of a present shareholder or at the invitation of the Chair. The participation of the aforementioned persons in the General Meeting can also be done by electronic means, if the invitation of the General Meeting so provides.

In case of a General Meeting that decides the share capital increase for the issuance of common shares, convertible bonds or other financial instruments as well as every General Meeting convened in the context of Greek Law 3864/2010 or related thereto, Article 7 of Greek Law 3864/2010 shall apply.

The HFSF exercises its voting right in the General Meeting as stipulated in Article 7a of Greek Law 3864/2010, as amended and in force.

The procedure and deadline for submitting the legalization documents of proxies and representatives of the Shareholders are set out in par. 3 to 5 of Article 128 of Greek Law 4548/2018. Disclosure of the appointment and revocation of appointment or replacement of the proxies can be effected in writing or via e-mail at the address stated in the General Meetings Invitation. Shareholders that have not adhered to the above provisions, may participate in the General Meeting, unless the General Meeting refuses their participation on serious grounds.

Upon relevant decision of the Board, the shareholders may participate in the General Meeting by electronic means without attending the Meeting in person at the place where it is held. The General Meeting can be held in the same way, in accordance with the applicable legal framework. In addition, following relevant decision of the Board of Directors, the shareholders may vote at the General Meeting by distance voting, either by exercising their voting rights by electronic means or by mail, prior to the meeting, as per the applicable provisions of law. In that case, the shareholders shall be specifically notified on the procedure via the relevant General Meeting Invitation.

Moreover, upon relevant decision of the Board of Directors, the General Meeting may not convene in a place, but may convene entirely with the participation of the shareholders remotely by electronic means, in accordance with the provisions and conditions of the applicable legislation (i.e., Greek Law 4548/2018).

b) Approval of overall management/Discharge of auditors from liability

Following approval of the Annual Financial Report, the Annual General Meeting, by virtue of a decision taken by open vote and as per the Articles of Association, may approve the overall management carried out during the relevant financial year, as well as the discharge of the independent auditors from any liability.

The members of the Board of Directors that are shareholders of the Bank may take part in the said voting, only on the basis of the number of shares they hold or as proxies of other shareholders provided they have obtained relevant authorization with express and specific voting instructions. The same apply to the Bank's employees.

The Bank may waive claims against members of the Board of Directors or other individuals or proceed with a settlement with them, only if the conditions of Article 102 par.7 of Greek Law 4548/2018 are met.

2.4. Chairing of the General Meeting

The Chair of the Board provisionally chairs the General Meeting. Should s/he be unable to attend the General Meeting, s/he will be replaced by her/his substitute as per par. 3 of Article 20 of the Articles of Association or by the CEO. Should such substitute be also unable to attend, the General Meeting will be provisionally chaired by the Shareholder that owns the largest number of shares, or by the proxy thereof. The Chair, or her/his substitute, shall appoint individuals to serve as provisional Secretaries of the General Meeting. Subsequently, the General Meeting promptly elects the Chair and two secretaries, the latter also acting as vote counters.

2.5. Quorum and Majority required to passing resolutions

The General Meeting forms a quorum and validly deliberates on the items on the agenda when Shareholders owning at least 1/5 of the paid-up capital are present or represented thereat.

Should there be no such quorum, the General Meeting must reconvene within twenty (20) days as of the date of the meeting that was cancelled, by at least ten (10) full days prior invitation to this effect; at such repeat meeting, the General Meeting forms a quorum and validly deliberates on the original agenda irrespective of the portion of the paid-up share capital represented.

In the event that no quorum is formed, if the place and time of the repeat meetings prescribed by law are specified in the original invitation, no further invitation is required, provided the repeat General Meeting takes place at least five days after the cancelled General Meeting.

Exceptionally, with respect to resolutions concerning:

- a change in corporate nationality;
- a change in corporate activities;
- an increase in Shareholder liability;
- an ordinary share capital increase, unless imposed by law or implemented through capitalization of reserves;
- a decrease in share capital, unless carried out in accordance with Article 21 par. 5 or Article 49 par. 6 of Greek Law 4548/2018;
- a change in the profit appropriation method;
- a corporate merger, split-off, transformation, revival, extension of duration or dissolution of the Bank;
- delegation or renewal of powers to the Board of Directors to decide for the share capital increase as per para. 1 of Article 24 of Greek Law 4548/2018;
- a Bond issue in the form of convertible bonds, as per Article 71 par. 1a of Greek Law 4548/2018;
- an issue of Warrants as per Article 56 par. 1 of Greek Law 4548/2018;
- the approval of deviations in the use of capital raised as per Article 22 of Greek Law 4706/2020, the disposal of assets as per Article 23 of Greek Law 4706/2020; and
- in any other case provided for by law.

The General Meeting forms quorum and validly deliberates on the agenda when Shareholders representing ½ of the paid-up share capital are present or represented thereat. Should no quorum be formed at the first meeting, as described in the preceding paragraph, a repeat meeting must convene within twenty (20) days as of the first meeting, with at least ten (10) full days prior invitation, and forms quorum and validly deliberates on the original agenda when at least 1/5 of the paid-up share capital is represented thereat. If the place and time of the repeat meetings prescribed by law in the event that no quorum is formed are specified in the original invitation, no further invitation is required, provided each repeat General Meeting takes place at least five (5) days after the cancelled General Meeting.

Resolutions are adopted by absolute majority of the votes represented at the General Meeting. Exceptionally, resolutions on items that require increased quorum are adopted by a majority of 2/3 of the votes represented at the General Meeting. The voting results shall be subject to the applicable legislation.

Specifically, for the resolutions for the share capital increase mentioned in para. 2 of Article 7 of Greek Law 3864/2010, including the resolutions for the issuance contingently convertible bonds or other convertible financial instruments, are taken by the General Meeting, representing at least 1/5 of the paid-up share capital and with absolute majority of the votes represented in the General Meeting. If this is not the case, para. 2 of Article 130 of Greek Law 4548/2018 is applied.

2.6. Rules governing amendments to the Articles of Association

The General Meeting is the sole corporate body vested with authority to decide on amendments to the Bank's Articles of Association, in accordance with Article 117 of Greek Law 4548/2018 and Article 9 of the Bank's Articles of Association. The General Meeting convened for the purpose of introducing amendments to the Articles of Association or for the adoption of resolutions requiring enhanced quorum and majority (statutory General Meeting) may be ordinary or extraordinary.

3. Minority Shareholder's Rights

The shareholders' rights of minority are in accordance with the applicable provisions of Greek Law 4548/2018, as in force, and also, with the relevant Articles of Association. In particular:

Rights regarding the General Meeting

- At the request of Shareholders representing 1/20 of the paid-up share capital, the Board of Directors is obliged to convene an extraordinary General Meeting setting the date thereof not later than forty-five (45) days as of the date on which the request was submitted to the Chair of the Board of Directors. The request indicates the items on the agenda.
- At the request of Shareholders representing 1/20 of the paid-up share capital, the Board of Directors shall add to the agenda of the General Meeting that has been convoked additional items, provided the respective

request is submitted to the Board of Directors at least fifteen (15) days prior to the said General Meeting and meets the requirements of Article 30 par.2 of the Articles of Association.

- Shareholders representing 1/20 of the paid-up share capital may submit, pursuant to Article 123 par.3 of Greek Law 4548/2018, draft resolutions on the items included in the initial or the revised agenda, provided the respective request has been submitted to the Board of Directors at least seven (7) days prior to the date of the General Meeting and the draft resolutions be made available to the shareholders, pursuant to par. 3 Article 123 of Greek Law 4548/2018, at least six (6) days prior to the date of the General Meeting. The Board of Directors is under no obligation to take any of these steps if the content of the respective request by shareholders clearly infringes the law and decent conduct.
- Specifically, for the General Meetings convened in accordance with Article 7 of Greek Law 3864/2010, the above deadlines are reduced to four (4) and three (3) days respectively.
- At the request of Shareholder(s) representing 1/20 of the paid-up share capital, pursuant to Article 123 par.3 of Greek Law 4548/2018, the Chair of the General Meeting shall postpone, only once, decision-making by the General Meeting, whether it is annual or extraordinary, for all or certain items in the Agenda, for a new General Meeting to be held on the continuation date indicated in the Shareholders' request, but not later than twenty (20) days as of the said postponement.
- Specifically, for the General Meetings convened in accordance with Article 7 of Greek Law 3864/2010, the above deadline is reduced to three (3) days.
- The General Meeting held following such postponement, being a continuation of the previous General Meeting, is not subject to publication requirements as regards the invitation to Shareholders, and new Shareholders may also participate therein, duly complying with the formalities regarding participation.
- At the request of Shareholders representing 1/20 of the paid-up share capital, decision-taking on the General Meeting agenda shall be by open vote.
- At the request of any Shareholder filed to the Bank at least five (5) full days before the date of the General Meeting, the Board of Directors provides the General Meeting with any such specific information on the Bank's business as may be requested, insofar as they are relevant to the items in the Agenda.
- Specifically, for the General Meetings convened in accordance with Article 7 of Greek Law 3864/2010, the above deadline is reduced to three (3) days.
- The Board of Directors may provide a single answer to shareholders' requests that are of similar content. No such obligation to provide information applies, in the event that the said information is already available on the company's website, particularly in the form of questions and answers. Moreover, at the request of Shareholders representing 1/20 of the paid-up share capital, the Board of Directors informs the General Meeting, provided it is an annual one, of the amounts paid by the Bank to each Director or the Managers of the Bank over the last two years, and of any benefits received by such persons from the Bank for whatever reason or under any agreement with the Bank. In all of these cases, the Board of Directors is entitled to decline the provision of the information requested, for good reasons, which are recorded in the minutes. Depending on the circumstances, one such good reason may be the requesting Shareholders' representation on the Board of Directors as per Articles 79 or 80 of Greek Law 4548/2018.
- At the request of Shareholders representing 1/10 of the paid-up share capital, filed with the Bank at least five (5) full days before the General Meeting, the Board of Directors shall provide the General Meeting with information on the current status of corporate affairs and assets of the Bank.
- For the General Meetings convened in accordance with Article 7 of Greek Law 3864/2010 the above deadline is reduced to three (3) days.
- The Board of Directors may decline to supply the information requested for good reasons, which are recorded in the minutes. Such good reason may be, depending on the circumstances, the requesting shareholders' representation on the Board of Directors, pursuant to Articles 79 or 80 of Greek Law 4548/2018, provided that the respective directors have received the relevant information in an adequate manner.

In the cases of paragraphs 6 and 7 of Article 30 of the Bank's Articles of Association, any dispute as to the validity of the reason for declining to provide the Shareholders with the information requested shall be settled by a judgment rendered by the competent court of the place of the Bank's registered office. By virtue of the said judgment, the Bank may be required to provide the information it had declined. The said judgment shall not be challenged before Courts.

Under all circumstances, when requesting shareholders exercise their rights as above, they are required to produce proof of their shareholder capacity and number of shares, with the exception of first sub paragraph of par. 6 of Article 30 of the Bank's Articles of Association. Shareholder status is evidenced by any means provided by law and, in any case, by means of the information obtained by the Bank from the central securities depository, if providing registry services, or, in any other case, through the registered intermediaries who are members of the central securities depository.

b) Rights regarding extraordinary audit

- Shareholders representing at least 1/20 of the paid-up share capital are entitled to file with the competent court a petition for an extraordinary audit of the Bank in accordance with the procedure provided for by law. The said audit is ordered if the acts alleged by the petitioners are deemed likely to contravene provisions of the law, or of Articles of Association, or of General Meeting resolutions. Under all circumstances, audit requests as above must be filed within three (3) years of approval of the Annual Financial Statements for the year in which such acts allegedly occurred.

- Shareholders representing 1/5 of the paid-up share capital may file with the competent court a petition for an extraordinary audit of the Bank if the overall corporate performance suggests that the management of corporate affairs has not been based on sound or prudent practices.

Shareholders requesting an audit as above shall provide the court with proof of ownership of the shares entitling them to the audit request.

4. Other Shareholder Rights

Additional information on the Shareholder rights and their exercise is included in the Supplementary Report for the Annual General Meeting, as required by Article 4 of Greek Law 3556/2007, as in force, which is part of the Bank's Annual Financial Report.

D. Board of Directors and Other Management, Administrative and Supervisory Bodies

Board of Directors of the Bank

The Bank is managed by the Board of Directors, which is responsible for ensuring strategic direction, management supervision and adequate control of the Bank, with the ultimate goal of increasing the long-term value of the Bank and protecting the corporate interest at large, in compliance with the current legal and regulatory framework, including the provisions of the Relationship Framework Agreement between the Bank and the HFSF, as each time in force.

NBG's Board of Directors composition is as follows:

Gikas Hardouvelis
Chair of the Board
Non-Executive
Number of shares*
28,300

Prof. Gikas A. Hardouvelis is the Chair of the Board of Directors of the National Bank of Greece since July 2021. In the previous two years, he was already a member of the Board of NBG, serving as the Senior Independent Director. He is also Chair of the Board at the Hellenic Bank Association (HBA), emeritus Professor of Finance and Economics in the Department of Banking and Financial Management of the University of Piraeus in Greece and a Research Fellow at the Centre for Economic Policy Research in London.

Currently, he is also active in several non-profit organizations, being the First Vice Chair of the Board of Directors and Member of the Executive Committee of the Foundation of Economic and Industrial Research (IOBE), Member of the Board of Trustees of Anatolia College, a non-profit primary, secondary and tertiary private educational institution in Thessaloniki, and President of the Cultural Foundation of the National Bank of Greece (known as MIET) for the support of the Humanities, Fine Arts, and Sciences.

Prof. Hardouvelis holds a Ph.D. in Economics from the University of California, Berkeley (1985), as well as a B.A. (Magna Cum Laude) and a M.Sc. in Applied Mathematics from Harvard University (both in 1978). He has taught at Barnard College of Columbia University and the School of Business of Rutgers University. His academic work in Finance and Macroeconomics has been published in prestigious top-ranking academic journals.

Prof. Hardouvelis served as a Research Adviser & Senior Economist at the Federal Reserve Bank of New York (1987-1993) and as an Adviser to the Bank of Greece (1994-1995), where he also acted as an Alternate to the Governor at the European Monetary Institute ("EMI") -the precursor to the ECB.

In the private financial sector, he held key managerial positions at the National Bank of Greece (1996-2004) and Eurobank (2005-2014). He was a founding member of the Board of Directors of the Athens Derivatives Exchange (1997-2000), presently merged with the Athens Stock Exchange. He has also been a member of the Academic Council of the Hellenic Bank Association ("HBA"), its President and the HBA EBF-EMAC (European Banking Federation -Economic and Monetary Affairs Committee) representative.

His long standing academic and banking career was also accompanied by intermissions for public sector service in senior government positions. He served as the Minister of Finance of the Hellenic Republic from June 2014 to January 2015. Prior to being Minister of Finance, Prof. Hardouvelis had already served twice as the Director of the Economic Office of the Greek Prime Minister from May 2000 to March 2004 and from November 2011 to May 2012.

Pavlos Mylonas
Executive Board Member
Number of shares*
56,776

Chair of the Executive Committee, the Senior Credit Committee, the ALCO and the Provisions and Write-Offs Committee

Mr. Pavlos Mylonas was appointed Chief Executive Officer of National Bank of Greece in July 2018. He joined NBG in 2000 and served, inter alia, as Deputy CEO, CRO and Head of Strategy.

He worked as a Senior Economist at the Organisation for Economic Co-operation and Development ("OECD") from 1995 to 2000, as well as at the International Monetary Fund from 1987 to 1995. In the years 1985-1987 he was visiting Assistant Professor at the Department of Economics in Boston University.

He holds a Bachelor of Science in Applied Mathematics-Economics (Magna cum Laude and Phi Beta Kappa) from Brown University, as well as a Master of Arts and a Ph.D. in Economics from Princeton University.

Christina Theofilidi

Executive Board Member

General Manager of Retail Banking

Number of shares*

35,212

Member of the Executive Committee and the ALCO

Mrs. Christina Theofilidi was elected Executive Board Member in July 2019.

She was appointed as General Manager of Retail Banking and Member of the Executive Committee of NBG in December 2018. She also serves as a Non-Executive Member at the Board of Directors of Ethniki Insurance, and a Non-Executive Member on the Board of Directors of National Bank of Greece Cultural Foundation ("MIET").

She started her career in the banking sector in 1988 working for Societe Generale and Citibank by holding positions in Marketing and Branch Network. In 1997, she joined the Eurobank group and held various senior positions in Retail Banking, as Commercial Manager of Eurobank Cards S.A., as Assistant General Manager of International Activities of Eurobank, as General Risk Manager of Eurobank Household Lending S.A. and in 2013 as Managing Director of Eurobank Household Lending S.A. In 2014, she joined in Eurobank the newly founded Troubled Assets unit and held the position of Retail Remedial General Manager. From September 2016 up to December 2018, she served as Individual Banking and Retail Products General Manager.

She holds a Master in Business Administration ("MBA") Degree from INSEAD (European Institute of Business Management) and a Bachelor's Degree with a double major in Economics and Psychology from Swarthmore College of Pennsylvania, USA.

Avraam Gounaris

Senior Independent Director

Number of shares*

Nil

Member of the Audit Committee and the Compliance, Ethics and Culture Committee

Mr. Avraam Gounaris was appointed as Independent Non-Executive Director of the Board of Directors in July 2019. On 22 December 2021, the Board of Directors elected Mr. Avraam Gounaris as Senior Independent Director.

He has diverse managerial experience with an emphasis on restructuring and transition management and is considered an expert in multiple stakeholder management.

In the past, he held several senior positions in both the public and private sectors and has served, among others, as non-executive member of the Board of Directors of Euroconsultants, executive member of the Board of Directors of ECUSA and Chair of the Board of Directors of Investment Bank of Greece.

Currently, he provides consulting services to Octane Management Consultants.

He holds a Bachelor of Science in Business Administration (Finance) and an MBA from the University of Nevada, Reno.

Claude Piret

Independent Non-Executive Member

Number of shares*

Nil

Chair of the Board Risk Committee, Vice-Chair of the Audit Committee

Member of the Strategy and Transformation Committee

Mr. Claude Piret has been member of the Board of Directors of National Bank of Greece since November 2016 and for the period of April -December 2021 he was temporarily serving as interim Senior Independent Director.

He possesses extensive experience in the international financial sector, having a career of over 35 years in international banking institutions. He has served in high-ranking positions for a number of years at Dexia Group, and has extensive experience in audit, risk management commercial banking and in the areas of management of non-performing loans. Currently he is a member of the Board of Directors of Saint Pierre Hospital in Belgium.

Mr. Piret holds a Diploma in Civil Engineering from The Université catholique de Louvain (Belgium) and a post-graduate degree in Management (Finance) from The Université Libre de Bruxelles (ULB) – Solvay Institute.

Wietze Reehoorn

Independent
Non-Executive Member

Number of shares*

Nil

Chair of the Corporate Governance and Nominations Committee and the Strategy and Transformation Committee

Vice-Chair of the Board Risk Committee

Mr. Wietze Reehoorn was appointed as Independent Non-Executive Director of the Board of Directors in July 2019.

Mr. Reehoorn is an experienced senior banking executive, having held a number of senior managerial positions in a market leading international bank. His diverse experience offers skills relating to risk, strategy and corporate governance, as well as commercial, corporate, and wholesale banking experience.

He was a member of ABN AMRO for over 30 years, where he held various positions some of which include being a member of the Managing Board during the last 8 years (2010- 2017) being the Chief Risk Officer, as well as the Chief of Strategy/Corporate Development/Investor Relations/Economic Affairs. From the Managing Board, he was collectively responsible for the integration of ABN AMRO with Fortis and also co-led the IPO of ABN AMRO in 2015. Moreover, he held the position of Chair of the Supervisory Board of IFN Group.

Currently, Mr. Reehoorn serves as Chair of the Supervisory Board of MUFG Bank (Europe) N.V. (MBE) and MUFG Securities (Europe) N.V. and as member of the Supervisory Board of Anthos Private Wealth Management B.V. Additionally, he holds the positions of Chair of the Supervisory Council of Stichting Topsport Community, member of the Supervisory Council of Frans Hals Museum, member of the Board of Directors of ABE Bonnema Stichting and member of the Board of Directors of Koninklijke Hollandsche Maatschappij der Wetencchappen.

Mr. Reehoorn holds a Master's Degree in law from Rijksuniversiteit Groningen.

Anne Marion-Bouchacourt

Independent
Non-Executive Member

Number of shares*

Nil

Chair of the Human Resources and Remuneration Committee

Member of the Corporate Governance and Nominations Committee and of the Innovation and Sustainability Committee

Mrs. Anne Marion-Bouchacourt was appointed as Independent Non-Executive Member of the Board of Directors of the National Bank of Greece in April 2020.

During her long career, she has served in various positions, gaining extensive expertise in the fields of Human Resources and Culture, ESG, Banking and Transformation projects and having considerable experience in accounting, financial auditing, strategy and organization.

Mrs. Anne Marion-Bouchacourt possesses significant experience in the banking sector and has served in high-ranking positions in international financial organisations and firms.

She served, among others, as senior executive at Societe Generale Group for over 15 years, in particular, as Group Chief Country Officer for China (2012 – 2018), as Senior Executive Vice President, Corporate Human Resources (2006 – 2012), and she has also worked as an auditor (1981 – 1986) and as a consultant (1986 – 1999) with PricewaterhouseCoopers (PwC), having been appointed Director in PwC's Financial Services sector, while she had additionally been a consultant in strategy and organization at Solving International (2002 – 2004) and at Gemini Consulting (1999 – 2002).

Until recently, she was serving as Chair of Societe Generale Private Banking Switzerland and she also acted as Societe Generale Group Country Head for Switzerland and CEO of Societe Generale Zurich, while she was also serving as Vice-President of the Association of Foreign Banks in Switzerland, as well as Member of the Board of the Swiss Bankers Association.

Currently she serves as an Independent Non-Executive Member and Chair of the Nomination and Remuneration Committee at Ipsos. Additionally, she serves as President of 'Conseillers du Commerce extérieur de la France (Suisse)', as well as Member of the Board of the Swiss Sustainable Finance. Mrs. Marion-Bouchacourt graduated from the École Supérieure de Commerce de Paris. She holds a post-graduate diploma in Finance from the Paris Dauphine University and is a Chartered Accountant.

Matthieu Kiss

Independent
Non-Executive Member

Number of shares*

Nil

Chair of the Audit Committee

Vice-Chair of the Strategy and Transformation Committee

Member of the Corporate Governance and Nominations Committee

Mr. Matthieu Kiss was appointed as Independent Non-Executive Member of the Board of Directors of the National Bank of Greece in December 2020.

Mr. Kiss possesses extensive experience in the banking sector, having served in prominent financial organizations, and expertise in the area of audit.

He had served as Global CFO, Retail Banking & Wealth Management at HSBC Group, as well as CFO of HSBC France & Continental Europe. In addition, he has served as member of Boards and Audit Committees at various financial organisations, including at CCF-Charterhouse and Elysées-bourse (the brokerage subsidiary of CCF), Aurel-Leven and Charterhouse bank. Mr. Kiss had been a Member of the Board at HSBC Asset Management France from 2009 to 2022.

Until recently, he was serving as a Member of the Board and Chair of the Audit Committee at HSBC Insurance France.

Currently, he serves as Non-Executive Director at Europe Arab Bank S.A. (EAB) and he also chairs as a volunteer the Finance Committee of the French arm of the Salvation Army.

He holds a BA in law from the University of Paris II, an MBA Degree from Institut d'études Politique de Paris and a diploma in Public Administration from L' École Nationale d' Administration.

Elena Ana Cernat

Independent
Non-Executive Member

Number of shares*

Nil

Vice Chair of the Human Resources and Remuneration Committee and of the Innovation and Sustainability Committee

Member of the Board Risk Committee and the Compliance, Ethics and Culture Committee

Mrs. Elena Ana Cernat was appointed as Independent Non-Executive Director of the Board of Directors in July 2019.

Mrs. Cernat is a highly experienced banker, having held several senior executive and non – executive positions during her career, with emphasis in business development and innovation. She possesses substantial experience in retail banking, developing new business, digital and multichannel strategies.

In the past, among others, Ms. Cernat held the position of Executive Vice-President of Idea Bank, CEO of Alior Bank Warsaw – Bucharest branch and of a member of the Board of Directors of Euroline Retail Services (member of Eurobank Group).

Currently, she is a Board member at Tirana Bank Sh.A and a volunteer Board member of Cooperativadeenergie.ro (renewable energy cooperative).

She holds a B.A. in Philology, Applied Modern Languages from Babes – Bolyai University, Romania, an MBA degree, from the Romanian – Canadian MBA Program, certificate by University of Octava and HEC Montreal, as well as several certifications including among others Certification in Banking Marketing and she has been authorized by the Central Bank of Romania (BNR) KNF Poland and ECB. Ms. Cernat has also enrolled in a Sustainability Transition management executive master's degree with Bologna Business School.

Aikaterini Beritsi

Independent Non-Executive Member

Number of shares*

Nil

Chair of the Compliance, Ethics and Culture Committee

Vice-Chair of the Corporate Governance and Nominations Committee

Member of the Strategy and Transformation Committee

Mrs. Aikaterini Beritsi was appointed as Non-Executive Director of National Bank of Greece in July 2019. In July 2021, Mrs. Beritsi was appointed Independent Non-Executive Member of the Board.

She has substantial experience in the Greek Banking sector by holding senior positions at major systemic banks. In addition, she is an expert in corporate governance, following her directorships in three other Greek banks (two of them systemic), where she had a leading role in introducing best practice and addressing significant internal control issues.

In the past, she had served as member of the Board of Directors and all statutory committees of Piraeus Bank and Eurobank, Chair of the Board of Directors of New Proton Bank and of Proton Bank S.A., as well as member of the Board of Directors of Credit Agricole Group/Emporiki Bank's subsidiaries in South Eastern Europe.

Until recently, she was serving as an Independent Non-Executive Member of the Board of Directors and as the Chair of the Audit Committee and of the Remuneration and Nomination Committee of E.Y.D.A.P. S.A.

She is a graduate of the Department of Economics of the National and Kapodistrian University of Athens and she has completed the program Modern Governance in Banking at INSEAD, while she has participated in multiple financial seminars and managerial training programs.

JP Rangaswami

Independent Non-Executive Member

Number of shares*

Nil

Chair of the Innovation and Sustainability Committee

Member of the Audit Committee and of the Human Resources and Remuneration Committee

Mr. JP Rangaswami was appointed as Non-Executive Member of the Board of Directors of the National Bank of Greece in October 2020. In July 2021, Mr. Rangaswami was appointed Independent Non-Executive Member of the Board.

He possesses extended experience of over 35 years in the IT sector and has served in senior positions in multinational organizations, including financial institutions.

He has served, among others, as Chief Data Officer and Group Head of Innovation at Deutsche Bank, as well as Global Chief Information Officer at Dresdner Kleinwort Wasserstein.

Currently, he holds the position of an Independent Non-Executive Member of Admiral Group Plc, Allfunds Bank SA and the Daily Mail and General Trust Plc, he is Board Chair of Webscience Trust, member of the Trust Board at Cumberland Lodge, while he is also an Adjunct Professor in Electronics and Computer Science at the University of Southampton.

He holds a BA in Economics from the University of Calcutta, while he has extended his education having participated in high level educational programs.

Athanasios Zarkalis
Independent
Number of shares*
Nil

Member of the Human Resources and Remuneration Committee

Member of the Innovation and Sustainability Committee

Mr. Athanasios Zarkalis was elected as Independent Non-Executive Member of the Board of Directors of the National Bank of Greece in July 2022.

With more than thirty (30) years in diverse and highly competitive business environments, twenty (20) of which in the telecommunications sector, Mr. Zarkalis possesses extensive experience having served in positions of increasing responsibility, culminating in his most recent role as Chair & Chief Executive Officer at WIND Hellas Telecommunications S.A. (2009-2022). Mr. Zarkalis started his career in the fast-moving consumer goods (FMCG) sector (Procter & Gamble, Tasty Goods, Fort James Corporation), where he remained until 1999, when he moved to the telecommunications industry. In his 20-year career in telecommunications, he has assumed positions of increasing responsibility, initially in the commercial sector of Vodafone Greece, and subsequently (2007) at Hellas Online (HOL) as Chief Executive Officer.

Since 1 October 2023, Mr. Zarkalis has been serving as Non-Executive Chair of the Board of Ethniki Insurance.

Mr. Zarkalis holds a Bachelor of Science Degree in Chemical Engineering from National Technical University of Athens (Greece), as well as a Master of Science Degree in Chemical Engineering from the University of Delaware (USA) and an MBA from Henley Business School (UK).

Periklis Drougkas
Representative of the HFSF
Non-Executive Member

Number of shares*
Nil

Member of Board of Directors and Board Committees

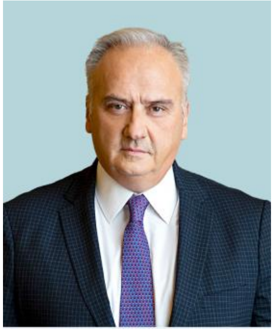
Mr. Periklis Drougkas was appointed as Representative of the HFSF at NBG Board of Directors in July 2018.

He has extensive professional experience in senior-level executive positions in leading regional and multinational banking and financial services organizations.

He held a series of executive roles with Citibank. From 1994 to 2004 Periklis Drougkas served as Assistant General Manager, Head of Retail Banking of ING BANK NV, as General Manager, Head of Retail Banking of Egnatia Bank S.A., while he was also appointed Chair of the Board and Managing Director of Egnatia Fin S.A. and General Manager of Egnatia Insurance Broker Co. Ltd. In 2004, he joined EFG Eurobank Group as General Manager in Open24 S.A. In 2008, he was appointed in Alpha Bank Serbia AD as Deputy President of Executive Board, Head of Retail Banking Business Unit. In 2012, he was appointed Chief Executive Officer and Chair of Management Board of Alpha Bank Albania SHA.

Furthermore, he held a series of advisory positions and served as Chair of the Albanian Association of Banks and President of the Hellenic Business Association in Albania. Currently, he serves as Independent Non-Executive Director of Board of Directors and Audit Committee in a regional bank (Tirana Bank ShA).

He graduated from the Athens University of Economics and Business while he has extended his education in advanced management programs.



Panos Dasmanoglou

Board of Directors and Board Committees Secretary

General Manager

Group Compliance and Corporate Governance

Number of shares*

26,706

Member of the Executive Committee with no voting rights

Mr. Panos Dasmanoglou has been serving as General Manager of Group Compliance and Corporate Governance at National Bank of Greece since 2016. In parallel, he has been elected as General Company Secretary of the Board of Directors and its Board Committees.

During the last 20-year period he has served as Senior Executive of the NBG Group, in various senior executive positions, in the field of International and Corporate Legal Affairs, Compliance and Anti-Money Laundering, Human Resources Management and Corporate Governance, while from July 2018 to July 2019 he served as Executive member of the Board of Directors of the National Bank of Greece. He is Chairman of the Board of Directors of National Securities Company and from 2016 to 2022 he served as Vice-Chairman of the Board of Directors of National Insurance Company, as well as Vice-Chairman of the Board of Directors of National Asset Management Company. For a number of years, he has been an active participant in the workings of the Hellenic Bank Association and the European Banking Federation in the International Affairs Committee. As of September 2022, he has been assigned Vice-Chairman of the new Management Committee on 'Banking Regulation, Compliance & Consumers' of the Hellenic Bank Association, while at the same time he participates as a member in the Board of Directors of the Hellenic Ombudsman for Banking-Investment Services.

He holds a law degree (LL.B) from the University of Athens Law School and a Master's degree in European Law from the University of Brussels. He has obtained postgraduate international certifications from INSEAD Business School in the field of modern corporate governance and banking management, as well as on matters relevant to anti-money laundering and international financial law from Oxford University.

**Number of common shares as at 31 December 2023.*

The composition of the Board of Directors reflects the knowledge, skills and experience required for the discharge of its responsibilities, in alignment to the Bank's Board Suitability Policy, its strategy and business model.

The Board of Director's tasks, key responsibilities and authorities are set out in Greek Law 4548/2018, Greek Law 4261/2014, EU Regulation 468/2014, Greek Law 4706/2020, Greek Law 3864/2010, the Relationship Framework Agreement between the Bank and the HFSF, all as each time in force, the Hellenic Corporate Governance Code of the Hellenic Corporate Governance Council and the Bank's internal Corporate Governance framework, i.e. the Bank's Articles of Association and the Corporate Governance Code, which is available on the Bank's website, at www.nbg.gr (https://www.nbg.gr/en/group/esg/corporate-governance/corporate-governance-framework).

Appointment of Directors and Operation of the Board

The members of the Board of Directors are elected by the Bank's General Meeting of the Shareholders for a term that cannot exceed three (3) years and ends at the ordinary General Meeting of the Shareholders of the year in which such provisioned term expires. Uneven terms of office may be provisioned for each Director, insofar as this is prescribed by the current legal and regulatory framework. All members can be re-elected, subject to the fulfillment of requirements set by each time applicable legal and regulatory framework. The General Meeting of Shareholders determines each time the exact number of the members of the Board of Directors (the Board of Directors may consist of a minimum of seven (7) up to a maximum of fifteen (15) members) and its independent members.

HFSF Representative

An HFSF Representative also participates in the Bank's Board of Directors, in line with Greek Law 3864/2010, and the RFA between the HFSF and the Bank, as in force. In accordance with the RFA between the HFSF and the Bank, as in force, the HFSF is also entitled to the appointment of an observer (HFSF Observer-without voting right) to the Board of Directors of the Bank and all Board Committees. Currently, Mr. Christoforos Koufalias is the HFSF's Observer to the Bank's Board of Directors and Board Committees.

Board Members' Removal and Replacement

The Board of Directors' members can be removed at any time by the General Meeting. In the event that a Director ceases to participate in the Board of Directors, due to resignation, death, disease or having forfeited their office for whatever reason, and in case its replacement by a substitute Director, that have potentially been elected by the General Meeting is not feasible, the remaining Directors may either provisionally elect another member to fill the unoccupied seat for the period of time that remains until the vacancy for the remaining term of office of the Director replaced, or may continue to manage and represent the Bank without replacing the missing Director(s), provided that the number of the remaining Directors shall remain within the range prescribed by the Bank's Articles of Association (currently at least seven), which is in accordance with the applicable framework.

In the event that a new Director is provisionally elected, the election shall be valid for the remaining term of office of the Director replaced and is announced by the Board of Directors at the immediately following General Meeting, which may replace the Directors elected even if no relevant item is included on the agenda. Under all circumstances, the remaining Directors, irrespective of number, may call a General Meeting solely for electing a new Board.

Election of Chair and CEO

The Board of Directors elects, by absolute majority from its members, the Chair and the CEO who manages the affairs of the Bank and decides on the appointment of executive and non-executive members of the Board. Moreover, the Board of Directors may also elect from among its members one or more Vice Chairs. Furthermore, the Board of Directors decides on the appointment and duties of the Deputy Chief Executive Officer(s).

The Bank constantly monitors developments internationally in the field of corporate governance and aims to adopt best practices and continuously updates its corporate governance framework, in which context, as well as in accordance with the current regulatory framework, and best practices in corporate governance, the Bank distinguishes the role of the Chair from that of the Chief Executive Officer.

Operation of the Board of Directors

i) Constitution into a Body

The Board of Directors is constituted into a body at its first meeting following each election of Directors by the General Meeting, as well as under any circumstances when the Chair's or the Chief Executive Officer's post is vacated for whatever reason. Until the Board of Directors elects a new Chair or Chief Executive Officer, the relevant duties are exercised by the substitute thereof. Furthermore, the Board of Directors may be constituted into a body anytime, following relevant decision by majority, determining anew its executive and non-executive members.

ii) Convocation

The Board of Directors convenes as prescribed by Greek legislation, the Bank's Articles of Association and the Corporate Governance Code, as well as according to the provisions of the Relationship Framework Agreement between the Bank and the HFSF, as in force. The Board of Directors is convened by the Chair:

- upon invitation sent by the Board of Directors Secretary to the Board of Directors members at least three (3) business days before the meeting. The invitation must clearly specify the items on the agenda, otherwise decisions cannot be reached unless all members of the Board of Directors' are present or represented at the meeting and no member objects to decision-making or
- at the request of at least two (2) Directors, within seven (7) days from the submission of the written request, which should clearly specify the agenda of the Board of Directors meeting requested or
- upon written request of the HFSF representative within seven (7) days from the submission of the request to the Chair. The relevant request shall include the proposed items of the agenda.

In case the Board of Directors Chair does not proceed with convocation of the Board of Directors upon request of at least two (2) directors or the HFSF representative within the above deadline or does not include in the invitation all proposed items on the agenda, then said directors or the HFSF representative respectively are entitled to convoke the Board of Directors within five (5) days from expiry of the above deadline of seven (7) days. The invitation shall be notified to all Board of Directors members and to the HFSF observer.

iii) Inclusion of Items on the Agenda

- Any member may request the Chair to include one or more items on the agenda of the next Board of Directors' meeting.
- Two (2) or more members may require the Chair to include one or more items on the agenda of the next Board of Directors meeting.

iv) Decision making

The Board of Directors forms a quorum and validly deliberates when one half plus one of the Board of Directors is present or represented, but under no circumstances may the number of Directors present be less than five (5). In case of meetings concerning the Bank's financial statements or issues for which General Meeting approval by increased quorum and majority is required in accordance with Greek Law 4548/2018, the Board shall form a quorum as provided by article 5 paragraph 3 of Greek Law 4706/2020. The Articles of Association describe in detail the requirements of Directors' representations for valid resolutions adoption.

v) Board Secretariat System

Since 2016 the Bank has implemented a special Board Secretariat system aiming to further enhance and support the efficient operation of the Board of Directors and its Committees. Through the Board Secretariat system the members of the Board of Directors are provided with appropriate information and notifications, and access remotely the Board of Directors and Board Committees' material. Moreover, through the Board Secretariat system exchange of opinions, and commenting on issues placed under consideration of the Board of Directors and Board Committees, and signing of meeting minutes is facilitated and issues discussed by the Board of Directors and its Committees are better monitored.

Responsibilities of the Board of Directors

Among other matters, the Board of Directors is responsible for:

- reviewing and approving the strategic direction of the Bank and the Group, including the 3-year business plan, the annual budget and the key strategic decisions as well as providing guidance to the Bank's and the Group's Management;
- reviewing the Group's corporate/organizational structure, monitoring any risks resulting from this structure and ensuring the coherence and effectiveness of the Group's corporate governance system;
- acquiring shareholdings in other banks in Greece or abroad, or divestment thereof;
- establishing Branches, Agencies, and Representation Offices in Greece and abroad;
- establishing associations and foundations under Article 108 and participating in companies falling under Article 784 of the Greek Civil Code;
- approving the Bank's internal labour regulations;
- nominating General Managers /Assistant General Managers, as appropriate in line with the applicable framework and accordingly following proposals by the Bank's responsible bodies;
- reviewing and approving the Group and the Bank's Annual Financial Report and six-month Financial Report, as well as the Group Interim Financial Statements;
- issuing Bonds of any type, with the exception of those for which the Bank's General Meeting is exclusively responsible in accordance with the Greek law;
- approving and reviewing a Code of Ethics for the employees of the Bank and the Group and the Code of Ethics for financial professionals;
- approving the Bank's Policies, including Policies on Sustainability and Corporate Social Responsibility; and
- approving and reviewing the Group Remuneration Policy upon decision of its non-executive members, following recommendation by the Human Resources and Remuneration Committee of the Board of Directors.

It is noted that, in accordance with the Bank's Corporate Governance Code, in setting strategy, the Board should focus on sustainability and consider among others climate-related and environmental risks when developing the overall business strategy, objectives and Risk Management Framework and exercise effective oversight of climate-related and environmental risks. Within this context, the Board should ensure that material environmental and social considerations are integrated into the Bank's strategy, business model and Risk Management Framework and addressed in its public disclosures.

Moreover, pursuant to Article 10 of Greek Law 3864/2010 (the "HFSF Law"), as in force, the representative of the HFSF has the following veto rights:

i. Regarding the distribution of dividends and the benefits and bonus policy concerning the Chairman, the Chief Executive Officer and the other members of the Board of Directors, as well as whoever exercises general manager' s powers and their deputies for any credit institutions whose ratio of non-performing loans to total loans, as calculated in accordance with subsection g(ii), of paragraph 2 of Article 11 of Commission Implementing Regulation (EU) 2021/451, exceeds 10%. The HFSF in order to be able to assess whether the above ratio of non-performing loans to total loans exceeds or is below 10%, it will be based on publicly available information.

ii. Regarding decision to amend the Articles of Association of the Bank, including the increase or decrease of capital or the granting of relevant authority to the Board of Directors, merger, division, conversion, revival, extension or dissolution of the company, transfer of assets, including the sale of subsidiary or for any other issue for which an increased majority is required according to the provisions of Greek Law 4548/2018 and which decision may significantly affect the participation of the HFSF in the share capital of the Bank.

Directors Nomination - Directors Suitability and Independence Assessment

According to Greek Laws 4548/2018 and 4706/2020 on corporate governance and Bank of Greece Executive Committee' s Act No 224/21.12.2023 on the suitability assessment of Members of the Board of Directors and Key Function Holders, as well as Article 9 of the Bank's Articles of Association, the General Meeting of the Shareholders is the sole corporate body vested with the authority to elect the members of the Board of Directors, as well as to determine the independent non-executive members, while a representative of the HFSF participates in the Bank's Board, pursuant to Greek Law 3864/2010, as in force. In particular, according to the Bank's Corporate Governance Code, the Board of Directors, assisted by the Corporate Governance and Nominations Committee, proposes to the General Meeting candidate Directors on the basis of Suitability Assessment Policy and Procedure, which is complemented especially by the Board Nomination Policy and the relevant regulatory framework which requires them to meet the "fit and proper" criteria and not have any systematic conflict of interest with the Bank. Exceptionally, according to the provisions of para. 3 of Article 17 of the Bank's Articles of Association and Article 82 of Greek Law 4548/2018, in the event that as a result of resignation, death or forfeiture for whatever reason a Director ceases to be on the Board of Directors and his replacement by substitute Directors elected by the General Meeting is not feasible, the remaining Directors may either provisionally elect another Director to fill the vacancy for the remaining term of office of the Director replaced, or continue to manage and represent the Bank without replacing the missing Director(s), provided that the number of the remaining Directors shall be within the range prescribed by the Bank's Articles of Association (currently at least seven), which is in accordance with the applicable framework. Additionally, particularly with regards to the independent non-executive members of the Board, according to the provisions of para. 4 of article 9 of Greek Law 4706/2020, in the event that as a result of resignation, death or in any other way loss of the status of an independent non-executive member, the number of the independent non-executive members becomes less than the minimum required by law, the Board of Directors appoints as independent non-executive member until the next General Meeting either an alternative member, where one exists under article 81 of Greek Law 4548/2018, or an existing non-executive member or a new member that is elected for substitution, under the condition that the independence criteria of par. 1 of article 9 of Greek Law 4706/2020 are fulfilled. When pursuant to a decision of the competent body of the company, it is provided for a number of independent non-executive members greater than the one provided in par. 2 of article 5 of Greek Law 4706/2020, and following the replacement, the number of the independent non-executive members of the Board of Directors is less than the aforementioned provided number, a relevant announcement shall be published to the website of the bank and remains published until the next General Meeting.

In any case, the election of members of the Board of Directors is subject to constant review and approval by the SSM.

The nomination of the Bank's Board of Directors is performed in accordance with the Bank's detailed Directors' Nomination Policy, the Board Suitability Assessment Policy and Procedure and the Board Diversity Policy, the provisions of the Bank's Articles of Association, the Corporate Governance Code and the Corporate Governance and Nominations Committee Charter, the provisions of the relevant regulatory framework (especially, Greek Laws 4706/2020, 4548/2018, 4261/2014 and 3864/2010, and the Bank of Greece Executive Committee's Act No. 224/1/21.12.2023 on the suitability assessment of Members of the Board of Directors and Key Function Holders, all as in force), as well as relevant guidelines of the European Central Bank and the European Banking Authority, while taking into account international best practices. Each nominee fulfils such criteria that ensure the appropriate governance and guidance of the Bank's strategy in respect of economic, business and policy issues, so as to ensure the required approval of the supervisory authorities in national and European level.

Following each election of Directors by the General Meeting of the Shareholders, as well as under any circumstances when the Chair's or the Chief Executive Officer's post is vacated for whatever reason, the Board of Directors constitutes into a body at its first meeting thereof and elects its Chair and the Chief Executive Officer who manages the affairs of the Bank, by absolute majority from among its members. According to the Bank's Corporate Governance Code, the Bank distinguishes the role of the Chair of the Board of Directors and the role of the Chief Executive Officer. Moreover, the Board of Directors has the authority to elect Vice Chair(s) and to decide on the appointment and duties of Deputy Chief Executive Officer(s), while also the Board may elect, from among its independent non-executive members, a Senior Independent Director.

The Bank's internal Corporate Governance Framework (especially, the Corporate Governance Code, as well as the Board Suitability Assessment Policy and Procedure) describes specific suitability criteria that shall be met by candidates as regards their initial and ongoing suitability, professional competencies that are incompatible with the position of Board member at the Bank, criteria concerning independence of non-executive members, participation of candidates on other boards, as well as other cases that are incompatible with the position of Board member. The Bank aims to ensure the best composition for the Board of Directors and that, in any case and at all times, all members of its Board of Directors are individually suitable for their respective roles and that the Board collectively possesses adequate knowledge, skills and experience to be able to understand the Bank's activities, including the main risks.

In order to be considered as a suitable candidate, prospective nominees should at least: (a) fulfil the minimum requirements provided in the regulatory framework, the Hellenic Corporate Governance Code of the Hellenic Corporate Governance Council, constituting the Hellenic Corporate Governance Code for Companies with securities listed on the stock market, which the Bank has adopted, the Bank's Corporate Governance Code, which includes additional provisions in compliance with more specific corporate governance framework applying to credit institutions, as well as provisions on internal arrangements and processes that the Bank implements, and internal policies, including with regard to qualifying criteria for Board membership, directors' incompatibilities, and independence criteria (where appropriate); (b) fulfil the minimum eligibility criteria stipulated in Greek Law 3864/2010 (HFSF Law), as in force; (c) meet the minimum suitability criteria set out in Article 91 of the CRD, as in force, namely: (i) experience; (ii) reputation; (iii) conflicts of interest and independence of mind; (iv) time commitment; and (v) collective suitability (as further detailed in Annex I of the Board of Directors Suitability Assessment Policy and Procedure); (d) have no systematic conflict of interest with the Bank as per the applicable regulatory and internal framework (including the Bank's Articles of Association, NBG Group Code of Ethics and Policy for avoiding Conflicts of Interest for Board members, Senior Executives and other Related Parties of NBG; (e) meet particular criteria as each time determined for the role and duties of the specific position.

In selecting and proposing to the General Meeting of the Shareholders potential members of the Board of Directors, or in appointing new members in replacement of members who for whatever reason cease to be on the Board of Directors, the Board of Directors shall seek to propose candidates whose nomination ensures that the Board of Directors as a collective body presents above all the following profile:

- has a thorough knowledge of the financial industry, counting among its members individuals who are serving or have served in the past in leadership positions in financial institutions. More specifically, Board membership shall have the appropriate mix and experience in financial services or commercial banking and adequate time to provide effective oversight of a Group that offers a diverse range of financial services and operates on an international scale. Some of its members have significant long-time experience in financial management, accounting, and risk and capital management and control. Board members are also aware of the legal and regulatory requirements of the banking industry;
- has substantial business and professional experience, counting among its members individuals who are serving or have served in the past as Chair, Chief Executive Officers or senior managers of large organizations that are active in the areas of banking, audit, risk management or distressed asset management and have built a reputation that demonstrates the ability to make the kind of important and sensitive business decisions that the Board of Directors is called upon to make;
- has a full understanding of the structure and dynamics of NBG's customer universe, and of the principal markets in which the Group is currently active;
- has substantial international experience and can contribute to NBG's aspirations in the specific geographical region in which NBG is active;
- ensures, as far as possible, adequate representation of both genders, in alignment to respective legal provisions and the Bank's Board Diversity Policy;
- reflects the business model and the financial condition of the Bank;
- the principle of diversity is respected in the selection of Directors for the Board, in alignment to respective legal provisions and the Bank's Board Diversity Policy. Diversity is one factor that can enhance the functioning of the Board of Directors, as it addresses the phenomenon of "group think" and facilitates independent opinions and constructive challenging in the process of decision making.

The Board's Corporate Governance and Nominations Committee monitors on an ongoing basis the suitability of the members of the Board to identify, in light of any relevant new fact, situations where a reassessment of their suitability should be performed, while in any case, the Corporate Governance and Nominations Committee performs a periodic suitability re-assessment at least annually.

Particularly in case a member takes on an additional directorship or starts to perform new relevant activities, the Corporate Governance and Nominations Committee shall provide clearance on the assumption of the new position, assessing among others that the Board member is able to commit sufficient time to perform their functions in the Bank and whether or not the limitation of directorships under Article 91(3) of Directive 2013/36/EU, as each time in force, is being complied with, with the aim to ensure that the Bank operates in full compliance with the regulatory prescribed limits applying and avoid any risk of overboarding.

Furthermore, the Bank, in alignment also to the provisions of Greek Law 4706/2020 and Bank of Greece Executive Committee' s Act No 224/21.12.2023 on the suitability assessment of Members of the Board of Directors and Key Function Holders, affirms on an annual basis fulfilment by independent non-executive Board members of the independence criteria set by the above applicable framework. Specifically, the Bank has carried out checks to confirm fulfilment by independent non-executive Board members of the independence requirements laid down in the applicable framework, including the independence requirements of Article 9 of Greek Law 4706/2020, before publication of the present Annual Financial Report. Furthermore, it is noted that the Board Chairman also meets in substance the independence requirements laid down in the applicable framework, however the Bank considers that the Board Chair position qualifies as non-executive, given the fact that a service provision contract is in place for the Board Chair position.

The Bank monitors developments in the applicable framework and relevant guidelines and best practices and proceeds to the actions deemed appropriate in order to ensure that the policies followed are in alignment with each time applicable regulatory framework and relevant guidelines.

Evaluation of the Chief Executive Officer, the Board of Directors and the Board Committees

According to the Bank's Corporate Governance Code and the Policy and Procedures for the annual evaluation of the Board of Directors (Board Evaluation Policy), the Board, assisted by the Corporate Governance and Nominations Committee, conducts an annual Board effectiveness review to evaluate the effectiveness of the Board and each Board Committee, as collective bodies, as well as its members' contribution in line with the Board of Directors evaluation procedure formulated by the Corporate Governance and Nominations Committee, taking also into consideration the applicable legal and regulatory framework and corporate governance best practices. The evaluation is carried out every three (3) years by an external consultant whose oversight is the responsibility of the Corporate Governance and Nominations Committee.

The Corporate Governance and Nominations Committee determines the timing for the initiation of the annual evaluation of the Board and its Committees and the assessment of the Board members on an individual basis, as well as the evaluation timetable and the methodology that shall be applied and oversees the evaluation process. The self-evaluation is carried out through questionnaires to be completed by members of the Board, while the questionnaires related to the performance of each Board Committee are completed only by the members of such Committee. The content of the questionnaires is reviewed by the Corporate Governance and Nominations Committee, in consultation also with the external advisor, if one has been appointed, before conducting each evaluation in order to ascertain that the questionnaires continue to correspond to the conditions each time prevailing, including the Bank's priorities, the applicable regulatory framework and the best corporate governance practices. The results of the overall evaluation of the Board of Directors and its Committees, as well as anonymous statistical data regarding members' self-evaluation on an individual basis are presented and discussed at Board level, while the individual outcome reports are discussed in individual feedback sessions, as appropriate.

In 2023, within the context of initiating a number of important governance projects at NBG and Group entities and following an extensive Request-For-Proposal (RFP) process, the Corporate Governance and Nominations Committee assigned to Egon Zehnder the facilitation of the Board evaluation, in conjunction also with an assessment of the Board ESG readiness. All Board members participated in the exercise (namely, all executive and non-executive Board members). The process included the completion of online anonymous questionnaires relating to both the collective review of Board and Board Committees and the individual, peer-to-peer review of each Board member, followed at a second stage by in-depth interviews of Egon Zehnder with each Board member. The areas covered in the collective review questionnaires included especially: NBG Strategy and Performance; Board Structure and Composition; Board Dynamics and Relationships (Role of Chairman, CEO, Senior Independent Director, Company Secretary); Board Processes & Information Flow; Board Members Appointment & Integration; CEO Succession Planning; ESG Readiness; Board Committees, while the areas covered in the peer-to-peer review questionnaires included especially: Board Result Orientation; Board Strategic Orientation; Collaboration and Influencing; Participation and Engagement; Independence and Integrity; Skills and Market Credibility. The results of the Board evaluation/Board ESG readiness were presented to the Corporate Governance and Nominations Committee and the Board in January 2024. Among others, it was highlighted that the Board is highly effective and engaged, dedicated, experienced and professional. Board composition is differentiated, with complementary experiences and skills offering a diversity of views and supported by a very high level of trust which allows the Board to be constructive and effective. The level of efficiency at Board meetings is very high (solid attendance, well-prepared Directors, good information flow, all mechanisms in place to ensure good governance). The Board Committees are well managed and effective in delivering on their respective mandates. Good progress has been achieved on ESG Readiness. The Board of Directors has noted the results of the evaluation and shall consider further enhancement areas, in the context of ensuring continuous upholding of best practices and effective operation.

Furthermore, during 2023 the Board, with the assistance of the Corporate Governance and Nominations Committee (jointly with the Strategy and Transformation Committee where appropriate) reviewed the framework for the evaluation of the CEO for the year 2023. Additionally, during 2023 the Board conducted the CEO Evaluation for the year 2022, with the facilitation of Egon Zehnder. The results of the CEO evaluation were presented to the Board in September 2023.

Directors Remuneration

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 Corporate Governance and Nominations Committee. The Executive members do not attend or take part in the Committee meetings at which their remuneration is discussed and decided. Prior to its submission to the Annual General Meeting, the remuneration proposal is subject to consultation with the competent bodies according to the applicable governance legal and regulatory framework, as in force. 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 Corporate Governance and Nominations Committee 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 and 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.

According to Article 10 of Greek Law 3864/2010, as in force, the representative of the HFSF 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%), Directors' fixed remuneration shall in no case exceed remuneration received by the Governor of the Bank of Greece. Any additional variable remunerations (bonuses) of Directors shall be abolished as long as the ratio of non-performing loans to total loans exceeds ten percent (10%). Similarly, for the period of participation of the credit institution 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 Regulation 575/2013, in accordance with Article 86 of Greek Law

4261/2014 (A' 107). In this context during 2023 no variable remuneration was granted to Non-Executive Board members.

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.

Executive Members of the Board participated in the Stock Award Program established by the Bank following the respective approval of the AGM held on 28 July 2023.

On 28 July 2023, following the proposal by the Board of Directors after relevant recommendation of the Board’s Corporate Governance and Nominations Committee, 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 2022, and determined their remuneration through to the Annual General Meeting of 2024 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 28 July 2023, following proposal by the Board of Directors, as assisted by the Corporate Governance and Nominations Committee, casted an advisory positive vote on the fiscal year 2022 NBG Board of Directors’ Remuneration Report, in alignment with the relevant applicable provisions.

Further information and the NBG Board of Directors’ Remuneration Report are available on the Bank’s website, at www.nbg.gr (https://www.nbg.gr/en/group/investor-relations/general-meetings-all-data).

Induction, Continuous Education and Training of Directors

The Bank offers new Board members an introductory informative program, which includes an induction program, covering among others, issues concerning the Bank’s corporate governance and organizational arrangements and including meetings with key executives of Bank. As part of the induction program, new Directors are informed about governance, compliance, key developments at Group level, matters concerning internal audit, finance and accounting. Upon their appointment, new Board members are also provided with detailed material that includes a manual prescribing basic rights and obligations of Board members in accordance with applicable legislation, the Bank’s key policies, as well as all other relevant regulatory provisions or documents concerning for example obligations of the Bank deriving from the Relationship Framework Agreement with the HFSF. Additionally, induction and thematic sessions per Board Committee take place, focused on the particular issues falling within the competence of each Board Committee.

Further, the Board of Directors has adopted a Policy for the Induction and Training of members of the Board of Directors and its Committees, lastly revised in February 2024, placing special emphasis on their induction and continuous training, as these are key to ensuring their initial and ongoing suitability. The Policy is in line with the applicable regulatory framework and especially with the provisions of Greek Law 4261/2014 incorporating into Greek Law the provisions of Directive 2013/36/EU, the Bank of Greece Executive Committee Act 224/1/21.12.2023 and the joint ESMA and EBA Guidelines on the assessment of the suitability of members of the management body and key function holders. The Policy sets out the induction and training objectives and the development of the Annual Training Plan for members of the Bank’s Board of Directors and Board Committees, the resources allocated by the Bank for induction and training and procedures for organizing training/educational programs. In this context, briefings and thematic sessions of the Board by Bank’s competent executives may be arranged on matters with which Directors should familiarise themselves while also external trainings can take place as may be deemed appropriate. During 2023, extensive external Board training programs were conducted, including important topics such as, Long-term strategy, Artificial Intelligence (AI) and Digital Assets, Cybersecurity Awareness, Value Based Management (VBM). At Committee level, external trainings conducted included Corporate Reporting Updates IFRS and Non-financial climate related, Corporate Sustainability Reporting Directive (CSRD). Further, internal Board training programs provided included topics such as, Partnerships, ESG, Sustainability, AI/ChatGPT, Board Training Session on ICAAP, Internal informative presentations on Corporate and Investment Banking (CIB) business and Deep dive in Corporate Transaction Banking (CTB), while at Committee level internal training conducted included topics such as, Data and Artificial Intelligence and overview of the Digital Operational Resilience Act - DORA: preliminary compliance considerations. Finally, briefings were provided on Regulatory Compliance and AML issues (e.g. on Compliance Risk Assessment Methodology), regular presentations/information on Credit risk, Market risk. Updates on stress tests and on scenarios considered, as well as Compliance/Conduct Culture initiatives.

Board of Directors – Structure

HFSF Representative

Pursuant to Greek Law 3864/2010, and the Relationship Framework Agreement between the Bank and the HFSF, as in force, the HFSF participates in the Board of Directors through the appointment of a representative. As notified to the Bank by HFSF's Letter dated 23 July 2018, the duties of the HFSF's Representative, in the context of Greek Law 3864/2010, as in force, are exercised by Mr. Periklis Drougkas. The HFSF representative is entitled to participate in the Board Committees and has the rights and authorities prescribed by Greek Law 3864/2010 and the Relationship Framework Agreement between the NBG and the HFSF, as each time in force. The HFSF Representative may request an adjournment of any meeting of the Bank’s Board of Directors for up to three (3) business days, in order to receive instructions by the HFSF. Moreover, the Relationship Framework Agreement, as in force, provides for the appointment of an HFSF Observer (with no voting rights) at the Board of Directors and all Board Committees.

Senior Independent Director

Furthermore, as of July 2019, the Bank's Board of Directors established the role of the Senior Independent Director (SID), who is selected among its independent non-executive members. The duties of the Senior Independent Director, as set out in the Bank's Corporate Governance Code indicatively include: acting as a sounding board for the Chair and serving as an intermediary for the other Directors; being a key point of contact for shareholders, regulators and other stakeholders along with the Chair of the Board; coordinating the non-executive Board members, and discussing with other Directors issues on which the Chair might have a conflict of interest and acting as intermediary between Directors and the Chair, as necessary; acting as a facilitator, to facilitate and improve relations with shareholders and to assist in the resolution of conflict in case of crisis or in case of dispute, as for instance: i) there is a dispute between the Chair and CEO; ii) shareholders or non-executive directors have expressed concerns that are not being addressed by the Chair or the Chief Executive Officer; iii) the relationship between the Chair and CEO is particularly close; and leading the annual evaluation of the Chair according to the Bank's Board Evaluation Policy.

A detailed profile for the role of SID has been formulated under the oversight of the Corporate Governance and Nominations Committee and approved by the Board based on regulatory provisions, international best practices and relevant HFSF guidelines (role specification). The SID Profile specifies the role of the SID and the desired skills and qualities given the key responsibilities of the position, as well as eligibility in accordance with the current regulatory and legal framework and international best practice, while also foresees provisions relating to time commitment and participation in Board Committees. The profile includes, inter alia, elaborated provisions in the areas of acting as liaison between Board members and the Board Chair and fulfilling the role of acting as a sounding Board to the Board Chair, as suggested by international best practices; in fostering an environment of open dialogue and constructive feedback; and in the area of promoting solid and continuous interaction with shareholders and stakeholders (e.g. regulators, employees, clients, etc.) and the investor community (existing and potential shareholders). The selection of the Senior Independent Director is conducted in accordance with a process which has been determined by the Corporate Governance and Nominations Committee, having previously considered relevant international best practices.

The following table sets forth the current composition of National Bank of Greece Board of Directors:

Position in Board | Name	Start of Term*	End of Term	Profession | Main Expertise, Experience
The Non-Executive Chairman of the Board of Directors			
Gikas Hardouvelis Chair (Non-Executive)	30 July 2021	2024	Chair of the Board/Professor/Economist/Risk, Strategy and Corporate Governance Experience
Executive members			
Pavlos Mylonas (CEO)	30 July 2021	2024	Chief Executive Officer
Christina Theofilidi	30 July 2021	2024	Executive Board Member, General Manager of Retail Banking
Independent non-executive members			
Avraam Gounaris (Senior Independent Director as of December 2021)	30 July 2021	2024	Economist / Financial Services
Anne Marion-Bouchacourt	30 July 2021	2024	HR / Culture / ESG / Banking / Transformation Projects Experience
Claude Piret	30 July 2021	2024	Risk experience/ Financial Services
Wietze Reehoorn	30 July 2021	2024	Risk, Strategy and Corporate Governance Experience and Commercial / Corporate / Wholesale Banking Experience
Matthieu Kiss	30 July 2021	2024	Investment Banking/ Retail Banking/ Strategy/ Bank CFO/ Audit Experience
Elena Ana Cernat	30 July 2021	2024	Banking/Digital Banking Experience
Aikaterini Beritsi	30 July 2021	2024	Corporate Governance Experience / Financial Services
JP Rangaswami	30 July 2021	2024	IT/Digital Transformation Experience
Athanasios Zarkalis	28 July 2022	2024	Commercial, Retail and Strategy Experience
Non-Executive Representative of the HFSF (Greek Law 3864/2010)			
Periklis Drougkas	30 July 2021	2024	Economist / Financial Services
Board and Board Committees' Secretary			
Panos Dasmanoglou	30 July 2021	2024	General Manager of Group Compliance and Corporate Governance

- Date of election of the Members of the Board of Directors by the Annual General Meeting of Shareholders of 2021 and 2022.
- During 2023 the Board of Directors convened 25 times in total.
- During 2023 the Bank's Board Committees convened 79 times in total.
- The 31% (4 out of 13) of the Board of Directors Members are women.
- A budget exists for the Board of Directors.
- During 2023, the Board was assisted by international advisory firms on corporate governance projects.

Board activities during 2023

During 2023, 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;
- in the context of HFSF's divestment reviewed and approved the Prospectus for the placement of NBG Shares, was updated as required and oversaw all the necessary procedures in this respect;
- as part of best practice regular corporate governance exercises**,** completed the annual suitability assessment at individual and collective level and assessment of fulfillment of independence criteria for the independent members of the Board of Directors prior to the Annual General Meeting;
- initiated extensive governance projects, in collaboration with specialized consultants, including a broad scope covering among others ESG readiness, Executive Committee effectiveness review and Group companies' governance bodies;

- hosted the Annual Strategy Days Off Site event and extensive Board training programs, including important topics such as European banking trends, Strategic Partnerships, ESG Sustainability, Artificial Intelligence, Data Management, Cybersecurity etc. ;
- monitored developments in terms of changing conditions, e.g. macroeconomic environment, geopolitical factors, inflationary pressure, and of the successful implementation of the Bank's Business Plan and Budget;
- received on a monthly basis, the Monthly business performance reviews on the Bank's preliminary results with benchmarks to the 2023 Budget targets and 2022 Actual results and regular update on the evolution of the Group Regulatory Capital Ratios;
- reviewed and approved the 2024-2026 Business Plan (incl. stress scenarios and highlights of: NPE plan and Capital plan), as well as the 2024 Annual Budget;
- monitored the Bank's initiatives in the context of the Bank's Transformation Program, e.g. for digitalisation and evolution of systems used, initiatives on Purpose and Values and the Bank's Culture;
- carried out oversight of key risks, including for example, credit risk, IT/Cyber risk, outsourcing risk;
- monitored the effective implementation of important projects and transactions of the Bank;
- reviewed and approved the Annual Assessment Report on the effectiveness and efficiency of the Bank's and the Group's System of Internal Control;
- reviewed regular/annual submissions, such as ICAAP, ILAAP, Annual Reports to Supervisory Authorities (e.g. Annual Compliance and AML Reports), Pillar III disclosures;
- approved the initiation of the implementation of the shares buy-back Program, as well as the Regulation for the specific terms and conditions regarding the implementation of the Stock Awards Program and the respective list of beneficiaries, following the respective decisions of the AGM held on 28 July 2023 *(see Notes 36 and 46 of the Annual Financial Statements).*

Moreover, during 2023, the Board of Directors focused on ESG and Sustainability. In this context, the Board of Directors, during the Off-Site Strategy Days Meetings was presented and discussed ESG and Sustainability. Furthermore, the Board of Directors reviewed the Bank's initiatives in the context of the Bank's ESG Strategy and climate risk related initiatives.

In particular, the Board of Directors through the Innovation and Sustainability Committee, the Board Risk Committee and the Strategy and Transformation Committee reviewed and discussed on the Bank's Climate and Environment (C&E) Strategy, with special focus in the area of emissions measurement & target-setting (Net Zero targets for financed and non-financed emissions), C&E governance, C&E risk management and C&E data, systems & reporting, and respective disclosures.

The Bank's Climate and Environment Strategy was also incorporated in the Annual Budget 2024 & Business Plan 2024 - 2026, reviewed and approved by the Board of Directors in 2023.

Board of Director's Committees

Seven Committees operate at Board level:

- **Audit Committee**
- **Board Risk Committee**
- **Corporate Governance and Nominations Committee**
- **Human Resources and Remuneration Committee**
- **Strategy and Transformation Committee**
- **Compliance, Ethics and Culture Committee.**
- **Innovation and Sustainability Committee**

In the context of the annual review of Board Committee Charters, all Board Committee Charters were revised, in May 2023, effective as of 26 October 2023, for the purpose of incorporating certain developments in internal Policies/principles that the Bank applies and being aligned with regulatory developments (mainly the revised HFSF Law and the revised Relationship Framework Agreement).

The Charters of the Committees are posted on the Bank's website, at www.nbg.gr (https://www.nbg.gr/en/group/esg/corporate-governance/bod-committees).

Audit Committee

The Audit Committee was established in 1999 and operates in accordance with the provisions of the Bank of Greece Governor's Act No. 2577/2006 and Greek Law 4449/2017 (Article 44), as in force.

During 2023 the Audit Committee convened nineteen times.

The members of the Committee are appointed by the Board or by the General Meeting of Shareholders on recommendation of the Corporate Governance and Nominations Committee. In any case, in accordance with Greek Law 4449/2017, as in force, the structure of the Audit Committee, and the number and capacity of the Committee members shall be decided by the General Meeting of Shareholders. The Chair and the Vice Chair of the Committee should be appointed by its members. In accordance with its existing Charter, the Committee shall be composed of at least three (3) Board members. One member shall be the HFSF representative at the Board of Directors. Furthermore, the members of the Committee shall not exceed 40% (rounded to the nearest whole number) of total Board members (excluding the HFSF Representative on the Board). All members of the Committee shall be non-executive members of the Board, while 75% (rounded to the nearest whole number) of the members (excluding the HFSF Representative on the Board), including the Chair, shall be independent non-executive members of the Board, as per the definition of director independence included in NBG's Corporate Governance Code and in any case according to the provisions of the legal and regulatory framework in force. At least one member of the Committee, which is an independent non-executive member, should have adequate knowledge and experience in auditing or accounting.

The Committee is currently composed of five non-executive Members, of which four are independent and one is the HFSF Representative at the Board of Directors. The mandates of the Committee members shall automatically expire if they cease to be members of the NBG Board, while in accordance with Greek Law 4449/2017, as in force, the term of appointment shall be decided by the General Meeting of Shareholders. In that context, pursuant to the resolution of the Annual General Meeting of Shareholders of 28 July 2022, the term of office of the Committee members appointed by the Board of Directors in accordance with Article 44 par. 1 case c) of Greek Law 4449/2017 shall be as determined by the Annual General Meeting of Shareholders of 30 July 2021, i.e. shall follow their term of office as Board members, i.e. until the Annual General Meeting of year 2024 and shall, in any case, automatically expire if they cease to be members of the NBG Board. The Committee employs a specialized consultant who reports directly to the Chair of the Committee. The Committee convenes regularly at least six times per annum or extraordinarily, whenever deemed necessary, keeps minutes of its meetings and reports to the Board of Directors every three months or more frequently if deemed necessary.

The Committee is comprised of the following members:

Audit Committee	
Chair	**Matthieu Kiss**
Vice-Chair	**Claude Piret**
Members	**Avraam Gounaris (Senior Independent Director)**
	JP Rangaswami
	Periklis Drougkas (HFSF representative)

Detailed information on the responsibilities, composition and modus operandi of the Committee are included in the Committee's charter (which was last revised by the Board on 26 May 2023, effective as of 26 October 2023) posted on the Bank's website, at www.nbg.gr (https://www.nbg.gr/en/group/esg/corporate-governance/bod-committees/audit-committee

Main responsibilities

- Review and approval of annual and interim Financial Statements and disclosures.
- Monitoring & assessment of Internal Control System (ICS), including the effectiveness of the Bank's Internal Controls over Financial Reporting.
- Monitoring internal controls and regulatory compliance.

- Recommendations for appointment & remuneration of the independent audit firm that conducts the statutory audit.
- Review and monitor the independence of the statutory auditor or the audit firm.
- Review of Internal Audit Function's effectiveness.
- Review of developments in legal and regulatory framework.
- Preparation of the Annual Audit Committee Report, to be submitted to the Annual General Meeting of Shareholders pursuant to Article 44 par. 1 case i) of Greek Law 4449/2017.
- Review and approval of policies.

The Audit Committee has received and reviewed the Annual Assessment Report by Group Internal Audit on Internal Controls System (SIC) and doubtful debt provisions' policies and procedures, in accordance with the provisions of the Bank of Greece Governor's Act 2577/2006 which are also submitted to the Bank of Greece through the Audit Committee.

The key workings of the Audit Committee in 2023 are presented in detail in the "*Audit Committee Report to the Shareholders on its activities during 2023*" (see separate section "Audit Committee Report").

Board Risk Committee

The Board Risk Committee ("BRC") was established by Board decision (meeting no. 1308/20.07.2006) in accordance with the requirements of Bank of Greece Governor's Act No. 2577/9.3.2006.

During 2023, the Board Risk Committee convened twelve times.

In accordance with its existing Charter, the BRC shall be composed exclusively of non-executive Board members. One member shall be the HFSF Representative at the Board of Directors. Committee members shall be at least three in number, the majority of which (excluding the HFSF representative), including the Chair, shall be independent non-executive members of the Board as per the definition of director independence included in NBG's Corporate Governance Code and in any case according to the provisions of the legal and regulatory framework in force. The members of the Committee (including the Chair and Vice-Chair) are appointed by the Board of the Bank, following recommendation by the Board's Corporate Governance and Nominations Committee. The Committee is currently composed of four non-executive Members, of which three are independent and one is the HFSF Representative at the Board of Directors. The Committee members shall be appointed for a term of one year, which shall be automatically renewed for successive one-year renewal terms, unless otherwise decided. In any case, the mandates of the Committee members shall automatically expire if they cease to be members of the Board of Directors.

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

The Committee is comprised of the following members:

Board Risk Committee	
Chair	**Claude Piret**
Vice-Chair	**Wietze Reehoorn**
Members	**Elena Ana Cernat**
	Periklis Drougkas (HFSF representative)

Detailed information on the responsibilities, composition and modus operandi of the BRC are included in the Committee's charter of the BRC (which was last approved by the Board on 26 May 2023, effective as of 26 October 2023) posted on the Bank's website at www.nbg.gr (https://www.nbg.gr/en/group/esg/corporate-governance/bod-committees/risk-committee).

Main responsibilities

- Ensuring that the Bank has clearly and adequately defined the Group's risk appetite & strategy and ensuring that the Board is adequately apprised of all matters relating to NBG's risk strategy, risk appetite and the Bank and the Group's actual risk profile.
- Ensuring the establishment of risk culture as a core component of effective risk management.
- Oversight of the overall effectiveness of risk governance and risk management, as well as Non-Performing Loans/Exposures (NPLs/NPEs) issues.
- Approval of risk strategies, frameworks and policies.
- Oversight of capital and liquidity management.
- Oversight of risk management function.
- Review and approval of policies that fall under its responsibilities.

2023 Key workings of the Committee include among others

- Review and update of ICAAP/ILAAP Annual Review and Update of ICAAP/Stress Test Frameworks, Risk Appetite Framework with additions among others in the area of Commercial Real Estate (CRE), Climate and Environment (C&E).
- Enhancements in risk reporting (e.g., disclosure of C&E qualitative and quantitative figures on Pillar III reporting).
- Ongoing-monthly updates on Risk Management issues and ad hoc briefings on developments.
- Review of Operational Risk KRI Dashboard, Risk & Control Self-Assessment (RCSA) process, Operational Risk training activity.
- Submission of ICAAP, ILAAP, CASt, NPE Plan & NPE Strategy Implementation report and Recovery Plan.
- Review of Annual Regulatory reports and disclosures (Pillar III Disclosures, Annual Report to the Bank of Greece on Risk Management Function activity, Annual Operational Risk Report).

- Review and approval of policies that fall under its responsibilities.
- Regular updates on Security posture.
- Review of Credit Risk Models used (IFRS 9 Term Loans LGD, ICAAP Corporate Rating Model).
- Introduction of Annual Stress Testing Plan, Briefings and monitoring of results of 2023 EU-wide EBA Solvency Stress Test and of Internal Cybersecurity Stress Test.
- Review of Stress scenarios & sensitivity as part of the regular BP approval process, including Budget approval for 2024 and the CRO Opinion on the BP 2024-26.
- Review of Contingency Funding Plan governance, NII hedging Strategy, NBG's AAA CLO Portfolio, capital impact analysis for Basel IV.
- Review/Deep dive on C&E risk materiality assessment, ECB C&E Thematic Review.
- Update on the Group's outsourcing arrangements and their compliance status (jointly with the CECC).
- Review of Critical Accounting Judgments and Estimates (jointly with the AC).

Corporate Governance and Nominations Committee

The Corporate Governance and Nominations Committee was established by Board decision (meeting no. 1259 on 5 May 2005).

During 2023 the Corporate Governance and Nominations Committee convened twelve times.

In accordance with its existing Charter, the Committee shall be composed of at least three Board members. One member shall be the HFSF representative at the Board of Directors. The members of the Committee (including the Chair and Vice-Chair) are appointed by the Board of the Bank, pursuant to proposal of the Chair of the Board in consultation with the Chair of the Corporate Governance & Nominations Committee and the Senior Independent Director. All members of the Committee shall be non-executive Board members, in their majority (including the Chair, excluding the HFSF representative) independent non-executive members of the Board, as per the definition of director independence included in NBG's Corporate Governance Code and in any case according to the provisions of the legal and regulatory framework in force. The Committee is currently composed of five non-executive Members, of which four are independent and one is the HFSF Representative at the Board of Directors. Committee members are appointed for a one-year term of office, which shall be automatically renewed for successive one-year renewal terms, unless otherwise decided. In any case, the mandates of the Committee members shall automatically expire if they cease to be members of the Board. Committee members' term shall not exceed nine years in total. The Committee convenes at least three times per annum and keeps minutes of its proceedings and reports regularly to the Board of Directors.

The Committee is comprised of the following members:

Corporate Governance and Nominations Committee	
Chair	**Wietze Reehoorn**
Vice-Chair	**Aikaterini Beritsi**
Members	**Matthieu Kiss**
	Anne Marion-Bouchacourt
	Periklis Drougkas (HFSF representative)

Detailed information on the responsibilities, composition and modus operandi of the Corporate Governance and Nominations Committee are included in the Committee's Charter (which was last revised by the Board on 26 May 2023, effective as of 26 October 2023) posted on the Bank's website, at www.nbg.gr (https://www.nbg.gr/en/group/esg/corporate-governance/bod-committees/corporate-governance-and-nomination-committee

Main responsibilities

- Review of Board of Directors composition and organization.
- Oversight of development and implementation of a sound group corporate governance framework.
- Development and review of NBG's Corporate Governance Code, policies in relation to the nomination and suitability assessment of the Board and Senior Management, Board evaluation, succession planning and remuneration, and other corporate governance policies.
- Review of Bank's organizational chart and delegation of authorities.
- Proposals on Board's induction and ongoing training.
- Suitability Assessment of individual Board members' knowledge, skills, experience and independence and the Board collectively, as well as of Senior Management.
- Board of Director's Members and Senior Executives nominations, as well as suitability assessment of candidates in subsidiary Boards.
- Review and monitoring of relevant policies and practices.

2023 Key workings of the Committee include among others

- Corporate Governance Framework – Policies: Revision of NBG Internal Governance Framework, in alignment to regulatory developments and global trends in corporate governance, as well as changes in the Bank's internal framework, including:
  - review of Corporate Governance Code;
  - review of Internal Regulation;
  - review of Directors' and Senior Managers' Remuneration Policy;
  - adoption of a new Framework on Board positions/Outside activities of NBG executives
  - review of Board Committee Charters;
  - adjustments to Board Committee Compositions Review Methodology;

- review of Board Evaluation Policy and Questionnaires, in alignment with global best practices;
- adoption of principles on Board communication;
- adoption of a new M&A and Partnership Framework (jointly with the Strategy & Transformation Committee);
- review and approval of policies that fall under its responsibilities.

- Governance projects:
  - Conduct of extensive process for the selection of independent international advisors to conduct a number of important governance projects at NBG and Group entities;
  - Initiation of extensive governance projects, including a broad scope covering among others ESG readiness, Executive Committee effectiveness review and Group companies' governance bodies, in collaboration with the selected specialised consultants;
  - Update of the CEO Evaluation Framework for the year 2023 and execution of the CEO Evaluation for the year 2022;
  - Annual review of the fulfillment of the independence criteria for the Independent Board members, prior to the publication of the Annual Financial Results of the Bank and the Group;
  - Initiation of Board Effectiveness Evaluation
- Governance issues:
  - Proposals on nominations for Senior Management positions
  - Annual Board Budget 2024
  - Proposal on Board remuneration review [November 2023]
  - Information on NBG Senior Executives other Board positions
- *Annual General Meeting*: Revision and approval (where appropriate) of Annual General Meeting Material, including the Annual General Meeting Invitation Agenda, the proposal for Board members remuneration, the Directors' and Senior Managers' Remuneration Policy and the Directors' Remuneration Report.
- *Ongoing monitoring of*: regulatory developments and best practices.
- *Group governance and Oversight*: Initiation of group governance projects (namely, Board effectiveness review, Board suitability assessment and CEO evaluation) with the assistance of external advisors; Nominations to NBG subsidiaries Boards, due diligence/suitability assessment of proposed members; Annual Reports of Group Companies included in the NBG Group Annual Compliance & Corporate Governance Report.
- *Ongoing training and development*: Development of Annual Board Training Plan for the year 2023, continuous training and education of Board members, through a series of trainings at Board/Committee level.

Human Resources and Remuneration Committee

The Human Resources and Remuneration Committee ("HRRC") was established by Board decision (meeting no. 1259/ 5.5.2005).

During 2023, the Human Resources and Remuneration Committee convened ten times.

In accordance with its existing Charter, the Committee shall solely consist of non-executive members of the Board, which shall be at least three in number. One member shall be the HFSF Representative at the Board of Directors. In their majority (including the Chair, excluding the HFSF representative) Committee members shall be independent non-executive Board members, as per the definition of director independence included in NBG's Corporate Governance Code and in any case according to the provisions of the legal and regulatory framework in force. The Committee composition shall include members possessing experience in the financial sector, while at least one member shall possess adequate expertise and professional experience in risk management and audit activities, mainly in alignment of remuneration policy with the risk and capital profile of the Bank.

The members of the Committee (including the Chair and Vice-Chair) are appointed by the Board of the Bank, following recommendation by the Board's Corporate Governance and Nominations Committee. The Committee members shall be selected on the basis of their competence and experience. The Committee is currently composed of five non-executive Members, of which four are independent and one is the HFSF Representative at the Board of Directors. The Committee members shall be appointed for a term of one year, which shall be automatically renewed for successive one-year renewal terms, unless otherwise decided. In any case, the mandates of the Committee members shall automatically expire if they cease to be members of the Board. Committee members' term shall not exceed nine years in total. The Committee convenes at least four times a year and keeps minutes of its proceedings and reports regularly to the Board of Directors.

The Committee is comprised of the following members:

Human Resources and Remuneration Committee	
Chair	**Anne Marion-Bouchacourt**
Vice-Chair	**Elena Ana Cernat**
Members	**JP Rangaswami**
	Athanasios Zarkalis
	Periklis Drougkas (HFSF representative)

Detailed information on the responsibilities, composition and modus operandi of the HRRC are included in the Committee's charter of the HRRC (which was last revised by the Board on 26 May 2023, effective as of 26 October 2023) posted on the Bank's website, at www.nbg.gr (https://www.nbg.gr/en/group/esg/corporate-governance/bod-committees/human-resources-and-remuneration-committee).

Main responsibilities

- Review and monitoring of Group Human Resources policies and practices.
- Oversight of Group's Remuneration Policy and relevant procedures.
- Formulation of a framework for fairly evaluating effort and rewarding performance. Developing and maintaining a coherent system of values and incentives for Human Resources throughout the NBG Group.
- Proposals on executive contract terms and remuneration.

2023 Key workings of the Committee include among others

- Monitoring of Performance Management System ("PMS") implementation (conclusion of PMS cycle (2022 review, 2023 goal setting).
- Review of NBG Group Remuneration Policy and of NBG Directors' and Senior Managers' Remuneration Policy according to Greek Law 4548/2018.
- Continuous oversight/monitoring of the Human Resources master plan.
- Review of the defined contribution pension scheme for Senior Staff positions.
- Review of variable remuneration cycle (Head Office Schemes payout for the assessment period 2022, retention based Long Term Incentive scheme (LTI) for Senior Management, as well as performance based LTI scheme for Directors, Stock awards program, regulation and list of beneficiaries).
- Launch of 2023 Voluntary Exit Scheme ("VES") – Update on 2023 VES results.
- Review of Proposals on adjustments of Executive remuneration terms.
- Review of the overall framework/compensation scheme for Senior Managers.
- Update on Succession Planning for Senior Leadership positions (jointly with the CGNC).
- Review and approval of policies that fall under its responsibilities.
- Review and validation of the list of Identified Staff (Risk Takers) with criteria provided by Commission Delegated Regulation 923/2021.
- Update on Learning Initiatives, review of training programs and initiatives for personnel upskilling/reskilling.

Strategy and Transformation Committee

The Strategy Committee was established by Board decision (meeting no. 1387/ 29.9.2009), while it was renamed to Strategy and Transformation Committee by Board Decision (meeting no. 1622/26.07.2018).

During 2023 the Strategy and Transformation Committee convened thirteen times.

In accordance with its existing Charter, the Committee shall solely consist of non-executive members of the Board, with a total number of members as each time determined in accordance with Board resolution. One member shall be the HFSF Representative at the Board of Directors. The Committee shall be composed of at least three independent non-executive Board members (excluding the HFSF Representative), including the Chair, as per the definition of director independence included in NBG's Corporate Governance Code and in any case according to the provisions of the legal and regulatory framework in force.

The Committee members (including its Chair and Vice-Chair) are appointed by the Board of Directors upon recommendation of the Corporate Governance and Nominations Committee. The Committee members shall be selected on the basis of their competence and experience and appointed for a one-year term of office, which can be automatically renewed for successive one-year renewal terms, unless otherwise decided. In any case, the mandates of the Committee members shall automatically expire if they cease to be members of the Board. The Committee is currently composed of five non-executive Members, of which four are independent and one is the HFSF Representative at the Board of Directors. The Committee shall meet at least three times per year, keeps minutes of its proceedings and reports regularly to the Board of Directors.

The Committee is comprised of the following members:

Strategy and Transformation Committee	
Chair	**Wietze Reehoorn**
Vice-Chair	**Matthieu Kiss**
	Claude Piret
Members	**Aikaterini Beritsi**
	Periklis Drougkas (HFSF representative)

Detailed information on the responsibilities, composition and modus operandi of the Committee are included in the Committee's charter (which was last revised by the Board on 26 May 2023, effective as of 26 October 2023) posted on the Bank's website, at www.nbg.gr (https://www.nbg.gr/en/group/esg/corporate-governance/boards-of-directors).

Main responsibilities

- Approval and review of Bank's and Group's strategic direction.
- Review of all significant actions concerning corporate and Group structure.

- Oversight of Strategic and Corporate Transformation Projects implementation.
- Proposals on Bank and Group Business Plan and review of its implementation.
- Review and monitoring of the Bank and the Group Annual Budget.
- Review and monitoring of relevant policies and practices.

2023 Key workings of the Committee include among others

- Extensive discussions on important strategic matters at Board level as part of Annual Strategy Days, covering, among others, the Bank's Long-Term Strategy, Partnership Strategy, C&E Strategy, best practices on ESG.
- Oversight/monitoring of the implementation of the Bank's Transformation Program Initiatives
- Review of the 2024-2026 Business Plan.
- Update on Real Estate Footprint and Cost Optimization, International Organic Strategy, the Bank's Capital and Liquidity position and on Net Zero target setting.
- Adoption of a new M&A and Partnership Framework (jointly with the CGNC).
- Oversight of Bank's Strategic Transactions.

Compliance, Ethics and Culture Committee

The Ethics and Culture Committee was established by Board decision (meeting no. 1622/26.07.2018). In November 2020, the Committee was renamed to Compliance, Ethics and Culture Committee and its Charter was revised, aiming to strengthen the holistic compliance supervision at Board level.

During 2023, the Compliance, Ethics and Culture Committee convened ten times.

In accordance with its existing Charter, the Committee shall be composed of at least three Board members. One member shall be the HFSF representative at the Board of Directors. All members of the Committee shall be non-executive Board members, in their majority (including the Chair, excluding the HFSF representative) independent non-executive members of the Board, as per the definition of director independence included in NBG's Corporate Governance Code and in any case according to the provisions of the legal and regulatory framework in force. The Compliance, Ethics and Culture Committee Chair shall be an Independent Non-Executive Director with deep knowledge in Ethics and Compliance and good understanding of Social and Environmental issues. The members of the Committee (including the Chair and Vice – Chair) shall be appointed by the Board of Directors on the recommendation of the Corporate Governance & Nominations Committee. The Committee is currently composed of four non-executive Members, of which three are independent and one is the HFSF Representative at the Board of Directors. The Committee members shall be appointed for a term of one year, which shall be automatically renewed for successive one-year renewal terms, unless otherwise decided. In any case, the mandates of the Committee members shall automatically expire if they cease to be members of the Board. The Committee convenes regularly, keeps minutes of its proceedings and reports regularly to the Board of Directors.

The Committee is comprised of the following members:

Compliance, Ethics and Culture Committee	
Chair	**Aikaterini Beritsi**
Members	**Elena Ana Cernat**
	Avraam Gounaris (Senior Independent Director)
	Periklis Drougkas (HFSF representative)

Detailed information on the responsibilities, composition and modus operandi of the Committee are included in the Committee's charter (which was last revised by the Board on 26 May 2023, effective as of 26 October 2023) 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/boards-of-directors).

Main responsibilities

- Monitor and assess the regulatory and compliance environment.
- Oversee compliance issues and the compliance function.
- Promote the highest standards of ethics and integrity in accordance with international best practices.
- Oversee senior management's initiatives on ethics and culture.
- Review the NBG Group Codes of Ethics.
- Review the Code of Ethics for Financial Professionals.
- Review the Policy on Politically Exposed Persons.
- Have authority over cases of misconduct and any other ethical issue.
- Review the Bank's Corporate Social Responsibility policies.

2023 Key workings of the Committee include among others

- Regular briefings and in-depth discussion on compliance and regulatory framework developments and matters relevant to Interaction with Supervisory Authorities
- Briefing on developments concerning the Digital Operational Resilience Act (DORA).
- Review of compliance reports (such as the Annual Compliance Report and Plan, the AML/CFT Annual Report and Plan, Annual Transactions Transparency Report submitted to the BoG, Report over the suitability of measures taken by the Bank as regards safeguarding of financial instruments and client's funds as well as of use

of client's financial instruments -MiFID II), report and statistical data on Complaints, whistleblowing reports submitted, briefings on related parties' transactions.

- Review of AML/CFT Business Risk Assessment (BRA) Methodology.
- Oversight of Compliance / AML Strategic Projects
- Oversight of Ethical Conduct Framework and Bank initiatives on raising awareness on misconduct behaviours (e.g. Whistleblowing training program, Code of Ethics Monitoring Project).
- Review and approval of policies that fall under its responsibilities.
- Oversight of Compliance Dashboard and regular review of metrics.
- Oversight of Compliance Monitoring Program.
- Update on the Group's outsourcing arrangements and their compliance status (jointly with the BRC).
- Deep dive/analysis of information and actions on KYC KRI.

Innovation and Sustainability Committee

The Innovation and Sustainability Committee ("ISC") was established by Board decision (meeting no. 1718/24.2.2022), following the elevation of the IT & Innovation Advisory Council (established by the Board in January 2021) to a Board Committee and the enhancement of its duties.

During 2023, the Innovation and Sustainability Committee convened three times.

In accordance with its existing Charter, the Committee composition is as each time determined by the Board of Directors upon proposal of the Corporate Governance and Nominations Committee. One member shall be the HFSF Representative at the Board of Directors. The members of the Committee (including its Chair and Vice-Chair) are appointed by the Board of the Bank, on the recommendation of the Corporate Governance & Nominations Committee. The Committee Chair shall be independent non-executive Board member, as per the definition of director independence included in NBG's Corporate Governance Code and in any case according to the provisions of the legal and regulatory framework in force. The Committee is currently composed of five non-executive members, of which four are independent and one is the HFSF Representative on the Board of Directors. The Committee members shall be appointed for a term of one year, which shall be automatically renewed for successive one-year renewal terms, unless otherwise decided. In any case, the mandates of the Committee members shall automatically expire if they cease to be members of the Board. The Committee may convene with an estimated quarterly frequency and keeps minutes of its proceedings.

The Committee is comprised of the following members:

Innovation and Sustainability Committee	
Chair	**JP Rangaswami**
Vice-Chair	**Elena Ana Cernat**
Members	**Anne Marion-Bouchacourt**
	Athanasios Zarkalis
	Periklis Drougkas (HFSF representative)

Detailed information on the responsibilities, composition and modus operandi of the Committee are included in the Committee's charter (which was last revised by the Board on 26 May 2023, effective as of 26 October 2023) 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).

Main responsibilities

- Support the Board of Directors in ensuring there is 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.

2023 Key workings of the Committee include among others

- Review of the Bank's ESG Strategy and the respective implementation roadmap.
- Review of the Digital Banking Strategy, as well as of the initiatives regarding the use of Artificial Intelligence and Data Management.
- Update on Digital laws (Digital Operational Resilience – DORA) and on anti-fraud status (inc. phishing laws).
- Formulation of Proposals/arrangements for Board trainings, including in the areas of ESG (Net Zero Lessons) and Digital.

Attendance rate of each member of the Board of Directors and the Board Committees' meetings in 2023 and their compensation

The table below sets out the attendance rate of each member of the Board of Directors and the Board Committees' meetings in 2023, as follows:

	Board	Audit Committee	Board Risk Committee	Human Resources and Remuneration Committee	Corporate Governance and Nomination Committee	Strategy & Transformation Committee	Compliance, Ethics & Culture Committee	Innovation and Sustainability Committee
Number of meetings	**25**	**19**	**12**	**10**	**12**	**13**	**10**	**3**
Name								
Chair (Non-Executive member)								
Gikas Hardouvelis	100% (25/25)	-	-	-	-	-	-	-
Executive members								
Pavlos Mylonas	100% (25/25)	-	-	-	-	-	-	-
Christina Theofilidi	100% (25/25)	-	-	-	-	-	-	-
Independent Non-Executive Members								
Aikaterini Beritsi	100% (25/25)	-	-	-	100% (12/12)	100% (13/13)	100% (10/10)	-
JP Rangaswami	96% (24/25)	84% (16/19)	-	90% (9/10)	-	-	-	100% (3/3)
Claude Piret(	100% (25/25)	100% (19/19)	100% (12/12)	-	-	100% (13/13)	-	-
Avraam Gounaris	100% (25/25)	100% (19/19)	-	-	-	-	100% (10/10)	-
Wietze Reehoorn	80% (20/25)	-	92% (11/12)	-	92% (11/12)	85% (11/13)	-	-
Elena Ana Cernat	100% (25/25)	-	100% (12/12)	100% (10/10)	-	-	100% (10/10)	100% (3/3)
Anne Marion Bouchacourt	96% (24/25)	-	-	100% (10/10)	100% (12/12)	-	-	100% (3/3)
Matthieu Kiss	100% (25/25)	100% (19/19)	-	-	100% (12/12)	100% (13/13)	-	-
Athanasios Zarkalis	100% (25/25)	-	-	100% (10/10)	-	-	-	100% (3/3)
Non-Executive member/ HFSF Representative								
Periklis Drougkas	100% (25/25)	100% (19/19)	100% (12/12)	100% (10/10)	100% (12/12)	100% (13/13)	100% (10/10)	100% (3/3)

As a result of the relationship with the Bank, in 2023, the Chair, the Executive members and the Non-executive members of the Board of Directors, received fixed compensation (gross amounts), as follows:

Name	Board member Remuneration (in €)	Senior Independent Non-Executive Director Remuneration (in €)	HFSF Representative Remuneration (in €)	Committee Chair Remuneration (Regulated Committees) (in €)	Committee Chair Remuneration (Non -Regulated Committees) (in €)	Gross Annual Remuneration for Dependent Employment for year (in €)
Chair (Non-Executive member)						
Gikas Hardouvelis	-	-	-	-	-	295,000.00
Executive members						
Pavlos Mylonas	-	-	-	-	-	590,000.00
Christina Theofilidi	-	-	-	-	-	360,000.00
Independent Non-Executive members						
Aikaterini Beritsi	-	-	-	-	135,000.00	-
JP Rangaswami	-	-	-	-	135,000.00	-
Claude Piret	-	-	-	144,999.96	-	-
Avraam Gounaris	-	135,000.00	-	-	-	-
Wietze Reehoorn	-	-	-	144,999.96	-	-
Elena Ana Cernat	124,999.92	-	-	-	-	-
Anne Marion Bouchacourt	-	-	-	144,999.96	-	-
Matthieu Kiss	-	-	-	144,999.96	-	-
Athanasios Zarkalis[1]	124,999.92	-	-	-	-	-
Non- Executive member/HFSF Representative						
Periklis Drougkas	-	-	139,999.92	-	-	-

Additionally, it is noted that in accordance with the provisions of the NBG Board of Directors' & Senior Managers' Remuneration Policy Executive Members of the Board participate in pension schemes taken out by the Bank, as well as in the Stock Award Program established by the Bank following the respective approval of the AGM held on 28 July 2023.

It is further noted that, more detailed information on the remuneration granted to the members of the Board of Directors during 2023 will be included in the fiscal year 2023 Directors' Remuneration Report. The fiscal year 2022 Directors' Remuneration Report had been published, along with the other documents on the items of the agenda of the Annual General Meeting of 28 July 2023, within the deadline set by Greek Law 4548/2018. The fiscal year 2023 Directors' Remuneration Report will be published accordingly, along with the other documents on the items of the agenda of the Annual General Meeting of 2024.

Management team

The table below presents the profiles of the Bank's executive management (other than the Executive Members of the Board of Directors and the Board of Directors and Board Committees Secretary - General Manager of Group Compliance and Corporate Governance, described in Section D. Board of Directors and other management, administrative and supervisory Bodies above) that are members of the Bank's Senior Executive Committee and the Bank's key Executive Committees as described below under section "Management, administrative and supervisory bodies of the Bank-Executive Committees":

Christos Christodoulou
General Manager
Group Chief Financial Officer

Number of shares: 30,430*

Member of the Executive Committee, the ALCO, the Senior Credit Committee, the Provisions and Write-Offs Committee and the ESG Management Committee

Christos Christodoulou was appointed Group Chief Financial Officer and a Member of the Executive Committee of National Bank of Greece in July 2019.

Before rejoining NBG he was Chief Executive Officer and Executive member of the Board of Directors of National Bank of Greece (Cyprus) Ltd, while before that he served as CFO of United Bulgaria Bank A.D. (UBB, a former NBG Group subsidiary).

He also serves as a Non-Executive member at the Board of Directors of Stopanska Banka A.D., National Bank of (Cyprus) Ltd and Ethniki Insurance (Cyprus) Ltd.

Mr. Christodoulou holds a BSc Honors degree in Economics from the University College London and is a Fellow Chartered Accountant (FCA) with the Institute of Chartered Accountants of England and Wales (ICAEW).

Ioannis Vagionitis
General Manager
Group Risk Management
(Chief Risk Officer)

Number of shares: 27,469*

Member of the Executive Committee, the Senior Credit Committee, the ALCO, the Provisions and Write-Offs Committee and the ESG Management Committee

Ioannis Vagionitis was appointed General Manager of Group Risk Management (Chief Risk Officer) in September 2017. Since April 2017 he was General Manager - Chief Credit Officer, and previously, in July 2015, he was appointed Assistant General Manager - Chief Credit Officer.

He has served as a Board Member of Finansbank from January 2014 up to June 2016 and he was member of the Risk Management Committee, the Audit Committee and the Credit Committee of Finansbank.

From October 2010 up to November 2013 he was Head of Corporate Banking - Large Corporate Division of NBG.

From May 2008 up to October 2010 he was Head of Credit Division and International Credit Division of NBG Group, while from October 2006 up to May 2008 he was Head of Credit Division of National Bank of Greece. Mr. Vagionitis joined NBG in 2004 under the Group Risk Management Division. He worked for HSBC for over ten years (1992-2003). He also held executive level positions in the field of corporate banking at the Bank of Cyprus (2003-2004).

Mr. Vagionitis holds a BSc and an MSc in Mechanical Engineering from the University of Manchester Institute of Science & Technology (UMIST) and an MBA from Manchester Business School.

Vassilis Karamouzis
General Manager Corporate and Investment Banking

Number of shares: 41,130*

Member of the Executive Committee, the Senior Credit Committee, the ALCO and the ESG Management Committee

Vassilis Karamouzis was appointed General Manager of Corporate and Investment Banking in February 2020. He joined NBG in September 2017, as Assistant General Manager of Corporate and Investment Banking.

He worked for eight years (2009-2017) at HSBC in various managerial positions: he started at HSBC in Greece as Head of Global Market Sales and Debt Capital Markets for Greece and Cyprus. Later on he moved to HSBC in London, where he worked as Head of Structured Finance Origination for Southern Europe and Capital Financing for Greece and Cyprus, and, finally, as Managing Director, Member of EMEA Financing Management and Head of Investment Banking Greece and Cyprus.

He started his professional career in 2001 at Deutsche Bank in London, where he stayed until mid-2009. Initially he worked in Hedge Fund Sales, while in the period 2006-2009 he held the position of Head of FX and Commodities Sales for Greece and Middle East.

Vassilis Karamouzis holds an MSc in Finance from Birkbeck College, University of London and a bachelor degree of Economics from the University of Piraeus.

Ernestos Panayiotou
General Manager Transformation, Strategy & International Activities

Number of shares: 30,443*

Member of the Executive Committee, the ALCO and the ESG Management Committee

Ernestos Panayiotou was appointed General Manager of Transformation, Strategy and International Activities in September 2020. He joined NBG in May 2019, as General Manager of Transformation and Business Strategy.

Before rejoining NBG in 2019, he was Partner at McKinsey & Company, where he worked during the periods 2001-2005 and 2012-2018. At McKinsey, he focused on serving financial institutions in Greece, Cyprus, the USA and the Middle East on strategy, transformation and risk management topics. During the period of 2006-2011, he worked for the NBG Group as strategy advisor.

He holds a Bachelor of Arts in Philosophy, Politics & Economics (First Class Honours) from the University of Oxford and a Master in Public Administration & International Development from the Kennedy School of Government, Harvard University.

Vasileios Kavalos
General Manager Group Treasury and Financial Markets

Number of shares: 27,470*

Member of the Executive Committee and the ALCO

Vasileios Kavalos was appointed General Manager - Group Treasury and Financial Markets in July 2019. In June 2015 he was appointed Assistant General Manager - Group Treasurer and Financial Markets.

He joined NBG in 1981 and from 2011 up to 2015, he served as Corporate Treasurer with the main task of securing liquidity and allocating it within the Group.

He holds a BSc in Business Administration from Deree College of American College of Greece and is a certified Portfolio Manager by the Bank of Greece.

Stratos Molyviatis
General Manager
Group Chief Operating Officer

Number of shares: 28,317*

Member of the Executive Committee and the ESG Management Committee

Stratos Molyviatis was appointed General Manager of Group Chief Operating Officer (Group COO), managing both IT and Operations, in October 2020. He joined NBG in August 2018, as Assistant General Manager Group Chief Information Officer.

He started his professional career working for Andersen Consulting in 1998, and continued in its successor Accenture, where he worked for 15 years. During this period, he was engaged in large core banking implementations, strategic initiatives, system integration projects and M&As, in Greece, Europe and Middle East. In 2011 he became the Financial Services lead for Accenture's Greek Office.

In late 2012, he joined the global payments leader First Data as the CIO for its local office, in 2013 he undertook Poland and the Baltic countries, whereas in 2015 he was promoted to VP Technology for First Data Europe. In 2017, he became First Data CIO for Central, Eastern and South Eastern Europe.

He holds a BSc in Mathematics from the National University of Athens and an MSc in Informatics and Cybernetics from the University of Reading in U.K.

Evi Hatzioannou
General Manager
Group Human Resources

Number of shares: 25,356*

Member of the Executive Committee and the ESG Management Committee

Evi Hatzioannou, holds the position of General Manager – Group HR Officer at National Bank of Greece, which joined in 2019.

Prior to her current role, she worked, from 2008 to 2019, for the Barilla Group, holding various senior positions in Human Resources Department: Human Resources Manager Greece, Human Resources Senior Manager Eastern Europe, Human Resources Director Europe and Group Organization Director. During the period 2003 to 2008 she worked at Elais Unilever Hellas S.A., where from 2005 she assumed the position of Human Resources Manager.

She is a graduate in Mechanical Engineering from the Aristotle University of Thessaloniki and holds a MSc in Human Resources Management & Industrial Relations from the University of Manchester.

Georgios Triantafillakis
Group General Manager
Group Legal Services

Number of shares: 28,369*

Member of the Executive Committee with no voting rights

Georgios Triantafyllakis was appointed General Manager of Legal Services in April 2017.

In June 2015 was appointed as Assistant General Manager of Group Legal Services, responsible for the supervision and coordination of the activities of the Legal Services Division and external lawyers providing services to the Bank.

Since 2017, he has served as President of the Legal Council of the Hellenic Bank Association ("HBA") and since 2022 as member of the HBA's Executive Committee and as President of the HBA's Legal Steering Committee. Since 1992 he is Attorney-at-law authorised to practice before the Supreme Court.

Georgios Triantafillakis is Professor of Law School at the Democritus University of Thrace ("DUTH") and was Professor at the National School of Judges. He was member of the Competition Commission for 10 years and member of legislative committees and legal science societies. He is the vice-president of the scientific association of Greek Commercialists. He was President of the Association of Greek Delegation to the Working Group which was established by the European Council in Brussels to assess the Commission's Amendment Proposal of the European Insolvency Regulation.

He is a graduate of the University of Athens Law School (with honors) and holds a doctoral degree in commercial law from the German University of Tübingen Law School.

Ioannis Kyriakopoulos
General Manager
Group Real Estate

Number of shares:*
36,805

Member of the Extended Executive Committee and the ESG Management Committee

Ioannis Kyriakopoulos was appointed General Manager of Group Real Estate in July 2019, while during the period, September 2015 to July 2019, he held the position as Group Chief Financial Officer.

He joined NBG in 1977 and through the course of his career he served as Deputy General Manager of International Activities from April 2011 to January 2012 and as Deputy Chief Financial Officer from April 2009 until April 2011 while from August 2002 to April 2009, he was the Director of the Financial and Management Accounting Division. During the period February 2012 to June 2015 he was the Chief Financial and Operating Officer of the Hellenic Financial Stability Fund.

He holds a BSc in Mathematics and a BSc in Economics from the University of Athens and an MSc in Statistics and Operational Research from Loughborough University in the United Kingdom.

Chara Dalekou
General Manager
Group Marketing

Number of shares:*
16,054

Member of the Extended Executive Committee and the ESG Management Committee

Chara Dalekou was appointed General Manager of Group Marketing in March 2019.

Ms Dalekou has 27 years of experience in commercial roles in Multinational and Greek companies. Her career started when she joined the Fast-Moving Consumer Goods (FMCG) industry at Unilever in 1996 where she worked initially in sales and then in managerial positions in marketing. In 2004 she was appointed Commercial Manager of Hellenic Entertainment Parks and in 2008 she joined Sony Ericsson, where she was a head of Marketing initially for Greece and the Balkans and then for the wider Southeast Mediterranean region. Her career continued at AEGEAN where she was heading Company's Marketing department for 8 years. During these years she also worked systematically for the development of the Tourism as a member of the Board of Director's of Marketing Greece and This is Athens and Partners.

She is a member of the Women's Business Committee of the Hellenic American Chamber of Commerce.

She holds a Bachelor's degree in Business Administration from the Athens University of Economics and Business and a Master's degree in Marketing from the University of Stirling, Scotland. She also holds a Certificate in French Business and Economic Studies from the Commercial and Industrial Chamber of Paris.

Beate Randulf
Assistant General Manager
Group Chief Control Officer

Number of shares:*
16,100

Member of the Extended Executive Committee

Beate Randulf was appointed Assistant General Manager of Group Chief Control Officer in April 2019, having already served the NBG Group as the NBG Group external auditor, during the period from 2007-2014.

Before joining the NBG Group, she was the Senior Director of the CFO Office of Piraeus Bank (November 2017 to March 2019). She has 26 years of public audit practice with Deloitte Greece during the period 1991-2017 and was an Equity Partner since 2006. During the period 2007 to 2014 she served as the external audit partner of the NBG Group.

She is a Fellow Certified Charted Accountant (FCCA), a member of the Association of Chartered Certified Accountants (ACCA) as well as a Greek CPA, she is also a Certified Internal Control Auditor (CICA) and a member of the Institute of Internal Controls. Beate is Norwegian and holds a Bachelor's Degree in Business Administration with a major in Accounting and Finance from Deree College of the American College of Greece

Constantinos Vossikas

General Manager Group Chief Credit Officer

Number of shares: 16,967*

Member of the Credit Committee

Constantinos Vossikas was appointed General Manager – Group Chief Credit Officer in May 2019.

He joined NBG in 2005 as a Credit Risk Manager for Group Risk Management and subsequently as a Senior Credit Officer for Credit Division. Since 2010, he served as Director of NBG Group International Credit and in 2013 he was appointed Assistant General Manager and Chief Credit Risk Officer. In July 2015 he was appointed Assistant General Manager of Corporate Special Assets and in April 2017, he was appointed General Manager of Corporate Special Assets.

Before joining NBG, during the period from 1994 to 2005, he worked in the Corporate Banking Departments of Midland Bank as a Credit Officer and Egnatia Bank, where he held the position of Head of Corporate and Investment Banking. During the period from 1990 to 1994 he worked in the audit departments of Moore Stephens and Arthur Andersen, participating in external and internal audits for companies operating in various sectors of the Greek economy, valuations, feasibility studies, etc.

Mr. Vossikas is a Certified Public Accountant, member of the Institute of Certified Public Accountants in Ireland and holds a degree (B.Sc.) in Accounting and Finance from Deree College.

**Number of shares as at 31 December 2023.*

Management, administrative and supervisory bodies of the Bank-Executive Committees

The following executive committees are included in the supervisory, management and administrative bodies of the Bank, being the key executive committees which have, apart from strategic and executive duties, approval authority as well: 1) the Executive Committee and Extended Executive Committee, 2) the Asset and Liability Committee ("ALCO"), 3) the Senior Credit Committee, 4) the Provisions and Write-Offs Committee, 5) ESG Management Committee. The committees are composed of executive Board members, General Managers and Assistant General Managers of the Bank.

Executive Committee

The Executive Committee was established in 2004 and operates via a specific Charter. It is the supreme executive body that supports the Chief Executive Officer of the Bank in his duties. The Executive Committee has strategic and executive powers in regard to the more efficient operation of the Group and the monitoring of the execution of the Bank's business plan, as well as approval authority that cannot be delegated to other members of the Bank's management or to other collective bodies of the Bank, while it exercises supervisory powers on risk management in accordance with the decisions taken by the Board of Directors and the Board Risk Committee.

The Executive Committee has the authority to decide on matters falling within the authority of the Compliance and Reputational Risk Committee, whenever deemed necessary by the Chair or Deputy Chair of the Compliance and Reputational Risk Committee.

The Executive Committee is comprised of the following members:

Chair	Pavlos Mylonas	CEO
Members	Christina Theofilidi	Executive Board Member & General Manager – Retail Banking
	Vassilis Karamouzis	General Manager – Corporate and Investment Banking
	Vasileios Kavalos	General Manager – Group Treasury and Financial Markets
	Ioannis Vagionitis	General Manager – Group Risk Management, Chief Risk Officer ("CRO")
	Christos Christodoulou	General Manager – Group Chief Financial Officer ("CFO")
	Stratos Molyviatis	General Manager – Chief Operations Officer ("COO")
	Ernestos Panayiotou	General Manager – Transformation, Strategy & International Activities
	Evi Hatzioannou	General Manager – Group Human Resources
Members without voting rights	Panos Dasmanoglou	General Manager – Group Compliance and Corporate Governance
	Georgios Triantafillakis	General Manager – Group Legal Services

The Committee is convened by its Chair and meets regularly at least twice every calendar month and extraordinarily, whenever deemed necessary by its Chair.

At the invitation of its Chair, it is possible for (Assistant) General Managers as well as other Bank executives to attend the meetings of the Executive Committee, the presence of which is deemed necessary.

An Extended Executive Committee also operates which, additionally to the above members, is comprised of the following members:

Members	Ioannis Kyriakopoulos	General Manager – Group Real Estate
	Chara Dalekou	General Manager – Group Marketing
	Beate Randulf	Assistant General Manager – Group Chief Control Officer

The Committee is convened by its Chair and meets regularly at least once every calendar month and extraordinarily, whenever deemed necessary by its Chair.

The Committee members do not receive any remuneration for their participation in the Committee.

Asset and Liability Committee

ALCO was established in 1993 and operates via a specific Charter. The Committee's key purpose is to establish the Bank's and its Group financial sector entities' strategy and policy as to matters relating to the structuring and management of assets and liabilities taking into account the current regulatory framework and market conditions, as well as the risk limits set by the Bank.

The ALCO Committee is comprised of the following members:

Chair	Pavlos Mylonas	CEO
Deputy Chair and Member	Ioannis Vagionitis	General Manager – Group Risk Management, Chief Risk Officer ("CRO")
Members	Christina Theofilidi	Executive Board Member & General Manager – Retail Banking
	Christos Christodoulou	General Manager – Group Chief Financial Officer ("CFO")
	Vassilis Karamouzis	General Manager – Corporate and Investment Banking
	Vasileios Kavalos	General Manager – Group Treasury and Financial Markets
		General Manager – Legacy Portfolio & Specialized Asset Solutions*
	Ernestos Panayiotou	General Manager – Transformation, Strategy & International Activities

*Ms. Fotini Ioannou was General Manager - Legacy Portfolio & Specialized Asset Solutions and member of the Committee until 09.06.2023.

The Committee convenes regularly once a month or extraordinarily, at the invitation of its Chair.

At the invitation of its Chair, it is possible for other executives of the Bank and the Group to attend its meetings.

The Committee members do not receive any remuneration for their participation in the Committee.

Senior Credit Committee

The Senior Credit Committee was established in 2008, operates via a specific Charter and its purpose is the optimization and the sound operation of the risk-taking limits.

The Senior Credit Committee is comprised of the following members:

Chair	Pavlos Mylonas	CEO
Members	Vassilis Karamouzis	General Manager – Corporate and Investment Banking
	Ioannis Vagionitis	General Manager – Group Risk Management, Chief Risk Officer ("CRO")
	Constantinos Vossikas	General Manager – Chief Credit Officer

* In the case of meetings where issues regarding corporate special assets are discussed, Mr. Dimitris Papadopoulos, Assistant General Manager – Corporate Special Assets, participates in the Committee.

** In case of impediment or absence of the General Manager – Corporate and Investment Banking, the General Manager of Corporate SMEs and Shipping, Mr. Georgios Koutsoudakis, shall participate in the Committee.

The Committee convenes regularly at least twice every calendar month and extraordinarily, whenever deemed necessary by its Chair.

The General Manager of Group Legal Services is invited and attends the meetings of the Committee.

The Chair can invite other executives of the Bank and Group to attend, if necessary.

The Committee members do not receive any remuneration for their participation in the Committee.

Provisions and Write Offs Committee

The Committee was established in 2010 and operates via a specific Charter. Its purpose is the decision-making process on the provisions and write offs of NBG Group claims of any nature, which are considered by the Committee to be liable of a loss in value in accordance with the relevant "Provisions and Write Offs Policy" of the Group.

The Provisions and Write Offs Committee is comprised of the following members:

Chair	Pavlos Mylonas	CEO
Members	Christos Christodoulou	General Manager - Group Chief Financial Officer ("CFO")
	Ioannis Vagionitis	General Manager - Group Risk Management, Chief Risk Officer ("CRO")

The Committee is convened at the invitation of its Chair.

The Chair can invite other executives of the Bank and Group to attend, if necessary.

The Committee members do not receive any remuneration for their participation in the Committee.

ESG Management Committee

The Committee was established in 2021 and operates via a specific Charter. Its purpose is in the context of its strategic approach and commitment to continuously promote sustainable development and responsible entrepreneurship, and aiming at effective management of ESG, sustainability and sustainable financing issues, in line with regulatory requirements and taking into account best practices included in international treaties and initiatives, the Bank established the ESG Management Committee to contribute to the governance of multiple aspects of NBG's ESG strategy and implementation.

The ESG Management Committee is comprised of the following members:

Chair	Pavlos Mylonas	CEO
Members	Christina Theofilidi	Executive Board Member & General Manager – Retail Banking
	Panos Dasmanoglou	General Manager – Group Compliance and Corporate Governance
	Ioannis Vagionitis	General Manager – Group Risk Management, Chief Risk Officer ("CRO")
	Vassilis Karamouzis	General Manager – Corporate and Investment Banking
	Ernestos Panayiotou	General Manager – Transformation, Strategy & International Activities
	Christos Christodoulou	General Manager – Group Chief Financial Officer ("CFO")
	Stratos Molyviatis	General Manager – Chief Operations Officer ("COO")
	Evi Hatzioannou	General Manager – Group Human Resources
	Chara Dalekou	General Manager – Group Marketing
	Ioannis Kyriakopoulos	General Manager – Group Real Estate

The Committee is convened by its Chair and meets regularly once every calendar month and extraordinarily, whenever deemed necessary by its members.

At the invitation of its Chair, it is possible for (Assistant) General Managers as well as other Bank executives to attend the meetings of the ESG Management Committee, the presence of which is deemed necessary.

E. Internal Control System and Risk Management

Objectives of the Internal Control System

Aiming to safeguard the reputation and credibility of the Bank and the Group towards its shareholders, customers, investors and the supervisory and other independent authorities, the Board of Directors provides for the continuous enhancement, at Group level, of its **Internal Control System ("ICS")**.

The ICS is designed to ensure effective and efficient operations, adequate identification, measurement and mitigation of risks through adequately and efficiently designed and implemented controls, prudent conduct of business, sound administrative and accounting procedures, reliability of financial and non – financial information reported or disclosed (both internally and externally) and compliance with laws, regulations, supervisory requirements and the NBG Group Internal Policies, Procedures and Regulations.

"Internal control" is a process effected by the Board of Directors, Senior Management, Risk Management and other Control Functions, as well as by the staff within the Organisation to provide reasonable assurance regarding the achievement of objectives relating to operations, reporting and compliance. The Bank uses as a reference the Committee of Sponsoring Organizations of the Treadway Commission ("COSO") 2013 Internal Control Integrated Framework and the ICS is based on the five integrated, components of Internal Control under COSO: **Control Environment, Risk Assessment, Control Activities, Information and Communication as well as Monitoring Activities**. The Internal Control process aims to create the necessary fundamentals for the entire Group to contribute to the effectiveness and high quality of internal controls through, for instance, clear definitions, assignments of roles and responsibilities and methodologies, tools and procedures.

The ICS aims to achieve, among others, the following key objectives:

- Consistent implementation of the Group's business strategy through the efficient use of available resources;
- Pursuit of a risk-based decision making;
- Identification of the Group's process universe;
- Identification and management of all undertaken risks, including operational risks;
- Compliance with the local, European and international legal and regulatory frameworks that governs the operations of the Bank and the Group, including internal regulations, IT systems and Code of Ethics;
- Adequate and efficient design of controls as well as their operating effectiveness;
- Completeness, accuracy and reliability of data and information that are necessary for the accurate, timely preparation and true and fair view of the Bank and the Group's published financial information and financial performance;
- Adoption of international Corporate Governance best practices; and
- Prevention and detection and correction of any errors and irregularities that may put at risk the reputation and the credibility of the Bank and the Group towards its, shareholders, customers, investors and the supervisory and other independent authorities.

In the context of developing the business strategy and identifying the main business risks, the **Board of Directors**, with the support of its committees, adopts appropriate policies, procedures and regulations aiming to ensure an adequate and an effective ICS for the Bank and the Group.

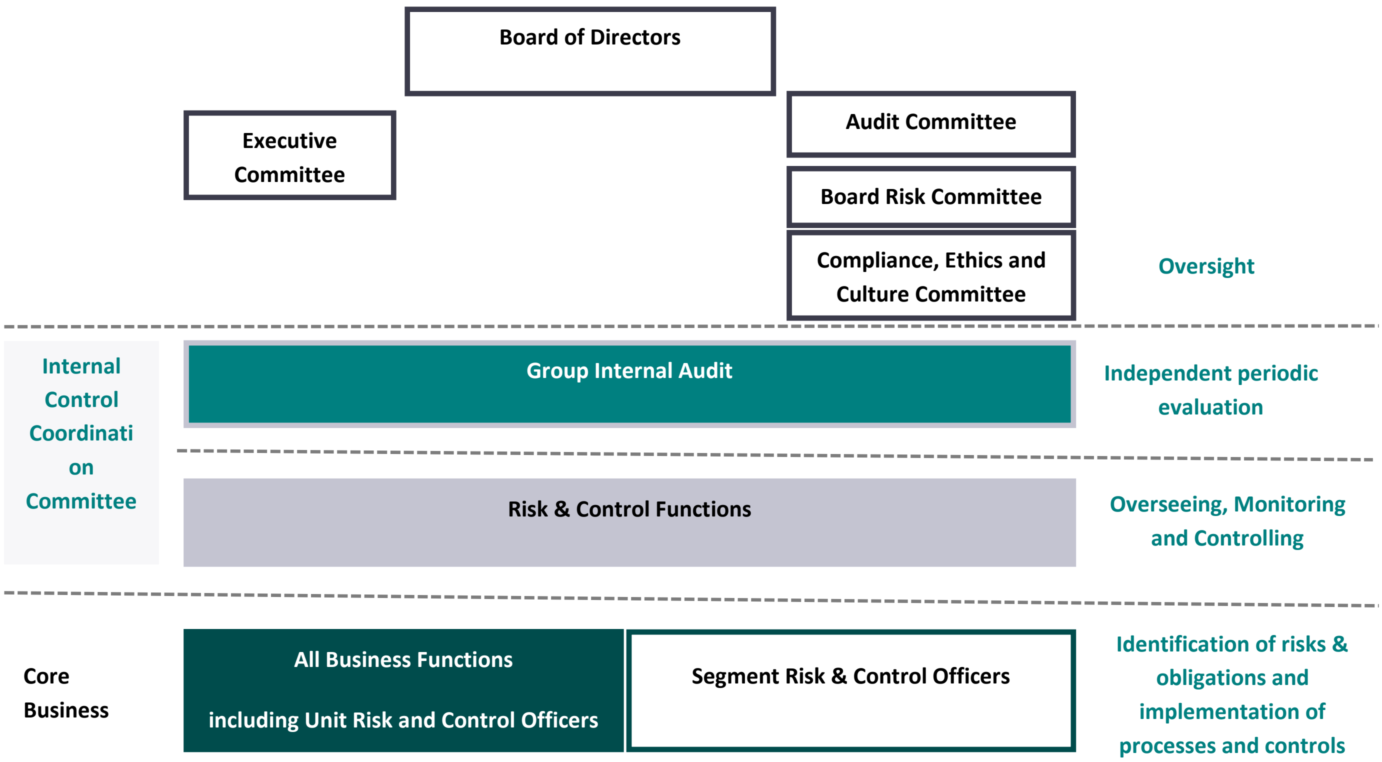
Management is responsible for:

- the effective design and implementation of adequate and efficient controls, as well as their operating effectiveness, arising from adequate and efficient procedures, relevant to the range, risks and nature of the activities undertaken by the Bank and the Group,
- identifying and assessing any ICS's deficiencies and
- undertaking the necessary corrective actions through the establishment of the appropriate and timely action plans.

Specifically, the ICS and Risk Management related activities are performed by the First and Second Line of Defence. The roles and responsibilities with respect to Risk Management are divided into Three Lines of Defence, as follows:

- **First Line of Defence ("1loD"),** includes the Business and Support Functions which are responsible for identifying, assessing and managing the risks and compliance obligations they undertake by designing and implementing adequate and efficient controls as well as by monitoring their operating effectiveness on a continuous basis.
- **Second Line of Defence ("2loD")**, includes the various Risk and Control Functions that monitor the effectiveness of risk management, the fulfilment of compliance obligations and the adequate and efficient design of controls as well as their operating effectiveness.
- **Third Line of Defence ("3loD"),** includes the Group Internal Audit ("GIA") which performs periodic assessment, in order to evaluate the adequacy and effectiveness of the Bank's and the Group's governance, risk management and internal control processes, as these are designed by the Board of Directors and Management. The Group Chief Audit Executive reports GIA's activities to the Bank's Board of Directors, through the Audit Committee, regularly and on an ad-hoc basis.

Roles and responsibilities for the ICS



The Board of Directors and Senior Management aims at the continuous enhancement of the ICS in order to mitigate risks through the establishment of adequate and efficient controls and ensure their operating effectiveness. The Group Internal Control Coordination Committee ("ICCC") which comprises of the Group Internal Audit and the various Risk and Control Functions assists in the continuous enhancement of the ICS.

Internal Control Coordination Committee

The ICCC whose aim is to foster collaboration among the various Risk and Control Functions has the following key objectives:

- the enhancement of synergies among the Group Internal Audit and the Risk & Control Functions across the Three Lines of Defence;
    - the adoption of a common methodology framework;
    - the monitoring and reporting of emerging risks;
    - the monitoring and reporting of the effectiveness of the Internal Control System.

The ICCC is coordinated by the General Manager of Group Internal Audit and its members are the General Manager of Group Risk Management (Group Chief Risk Officer), the General Manager of Group Compliance and Corporate Governance, the General Manager of Group Legal Services, the General Manager - Group Chief Operating Officer, the Assistant General Manager - Group Chief Control Officer, the Assistant General Manager of Operations, the Assistant General Manager - Group Chief Information Officer, the Group Chief Information Security Officer,

the Head of Group Operational Risk Division and the Head of Regulatory Affairs & HFSF Relations Division.

The ICCC convened four times during 2023 and dealt with the following matters, supported by multiple working groups, as required, to address the key initiatives of the ICCC:

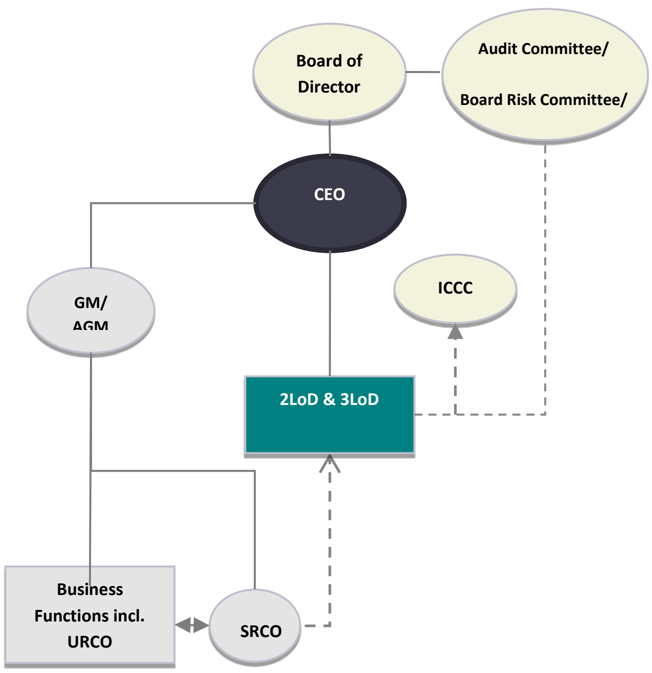
- Initialization of the development of an assurance map for the Bank's processes and key risks
- Initialization of the development of integrated reporting to the Board / Board Committees
- Implementation of the common Governance, Risk, Compliance ("GRC") Platform – at the Bank and Group level - for the rest of the project's phases
- Training, support and updates to the roles of Segment Risk and Control Officer ("SRCO") and "Unit Risk and Control Officer ("URCO")
- Consolidation and review of the emerging risks deriving from macroeconomic or regulatory environment as well as changes of the Bank's internal processes and systems and their impact on the Bank's System of Internal Control
- Review and update of common methodologies of Group Internal Audit and Risk & Control Functions

- Initialization of further alignment in common risk and control elements among Group Internal Audit & Risk and Control Functions
- Internal communication process for the significant issues identified from the Risk and Control Functions
- Update of the ICCC members on the content of the Annual Internal Audit report for the assessment of the System of Internal Control (BoG Act 2577/2006)
- Update of the ICCC members on the NBG Information Security Posture

Segment Risk and Control Officers ("SRCO") and Unit Risk and Control Officers ("URCO")

The Senior Management in its effort to further strengthen the ICS established the roles of the SRCO and the URCO in January 2020.

- The SRCO reports to the respective business line General Manager ("GM")/Assistant General Manager ("AGM"), is independent from the respective Business Units and liaises with second and third line of Defence Units with main responsibility to coordinate efforts in order to ensure that operational risks are appropriately identified and assessed, the internal controls are appropriately designed and operate effectively, as well as to assist in further enhancing the risk, compliance and control awareness and culture.
- The URCOs report to the Head of the Division or Independent Sector to which they belong and cooperate on the responsibilities set out above with the respective SRCO of the respective business line.



Common Governance, Risk and Compliance ("GRC") Platform

As part of the Board of Directors and Senior Management's efforts to further enhance the efficiency and the effectiveness in operational risk management, compliance, internal control and internal audit activities, the Bank has selected an integrated GRC Platform to be used by the various Risk and Control Functions (Operational Risk Management, Internal Control Function, Compliance, Information Security, Model Validation, Regulatory Affairs and HFSF Relations) and Internal Audit Function. Following the common GRC Platform implementation, the Bank will be able to further enhance the management of its operational risks, increase the Board's and Management's oversight and use a homogenized integrated reporting tool contributing to the holistic view of the ICS of the Bank and the Group. The GRC Platform's implementation is performed in phases due to its complexity and the number of the involved functions. Each phase is supported and closely monitored by a Steering Committee combining experts from all the above functions. The Steering Committee has established a Project Management Office to ensure the successful implementation. Phase 1, Model Validation Module, was successfully implemented in December 2020. Phase 2, Group Operational Risk Management Module and Phase 3, Group Internal Audit Module, were successfully implemented in March 2022 and August 2022, respectively. Phase 4 that includes the design and implementation of the module that will be commonly used by the Group Compliance, the Group Internal Control Function and the Group Information Security commence in 4Q.23 and is expected to be implemented by 3Q.24.

Group Internal Control Function ("Group ICF")

The Group ICF is mainly responsible for:

a) Contributing to the establishment and enhancement of a robust control culture and promoting control awareness within the Bank and the Group.

b) Developing and regularly reviewing and updating, if required, the NBG Group Methodology for the Control Identification & Assessment (NBG Group IC Methodology) based on the mutually agreed by the members of the ICCC, "Common Principles of Operational Risk and Control Assessment" for the Bank and the Group regarding roles, responsibilities, policies, procedures, flows of information and systems required for the appropriate design and the operating effectiveness of controls.

c) Ongoing monitoring of the adequate and efficient design of controls, their operating effectiveness, as well as the monitoring of the progress of the pending action plans for the remediation of control deficiencies identified to ensure their timely and appropriate execution.

d) Providing training and support to the Bank's Units and the SRCOs & SRCO Teams/URCOs & URCO Teams in the application of the approved NBG Group IC Methodology as well as providing specialized knowledge with respect to the controls.

e) Collaborating with the Group Companies and supporting their work, in the application of the NBG Group IC Methodology.

The Group Internal Control Function consists of:

- Group Internal Control Retail Banking, Branch Network and Back Office Operations Independent Sector;
- Group Internal Control Corporate Banking, Finance and Back Office Operations Independent Sector;
- Group Internal Control IT Independent Sector; and
- Group Internal Control Quality Assurance & Project Management Independent Sector.

As of 31 December 2023, Group ICF employed 19 Full-Time Employees ("FTEs") with in-depth knowledge and experience in banking and internal controls. These FTEs continuously adapt to the use of new technology and advance their skills and knowledge through training and international professional certifications.

During 2023, the Group Internal Control Function achieved the following:

- **Successful execution of the Group ICF Activity Plan 2023-2024 in the context of which it:**
  - facilitated the documentation and design of adequate and efficient controls for very high priority processes as identified by the GMs/ AGMs, as well as the assessment of the design effectiveness in close collaboration with the SRCOs;
  - monitored the progress of open Remediation Action Plans relating to control deficiencies identified;
  - reviewed and provided comments on matters relating to internal controls on more than 100 Bank's institutional documents (Policies, Frameworks, Procedures, Circulars, etc.);
  - participated in workshops of critical projects in order to provide consultation on matters relating to internal controls.
- **Roll out of a quarterly forum initiative to enhance the control awareness and collaboration with the SRCOs.**
- **Enhancement of the documentation of controls through the utilization of the NBG Process Framework to increase efficiency and synergies within the Bank.**

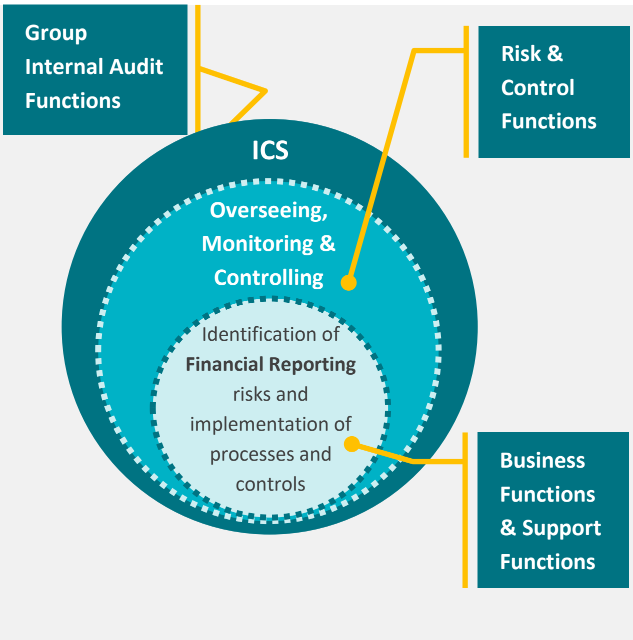
For 2024-2025 the NBG Group ICF Activity Plan will focus on the following:

- Facilitation of the documentation of adequate and efficient controls and assessment of design effectiveness for very high and high priority processes based on the NBG Group IC Methodology in close collaboration with the SRCOs.
- Facilitation of Operating Effectiveness Testing and assessment of its results for prioritized controls mitigating Very High and High inherent risks based on the NBG Group IC Methodology in close collaboration with the SRCOs.
- Implementation of the shared module in the GRC Platform, by the Group Compliance, the Group Internal Control Function and the Group Information Security Function.
- Continuing provision of consulting and advisory services on matters relating to internal controls.
- Roll out of various training initiatives to further enhance the control awareness mainly focused on operating effectiveness assessment.

Management of risks relating to the Internal Controls over Financial Reporting process

The **Audit Committee**, in accordance with the Greek Law 4449/2017, Article 44 para. 3b, is responsible for the oversight of the **Internal Controls over Financial Reporting ("ICFR")** and reports any improvements to ensure its integrity to the Board of Directors. Furthermore, the Audit Committee monitors the progress of the corrective actions undertaken in the context of ICS including ICFR.

Management is responsible for the preparation and fair presentation of the Bank and Group financial statements in accordance with the International Financial Reporting Standards ("IFRS") and for **such ICFR** as Management determines are necessary to enable the preparation of these financial statements to be free from material misstatement, whether due to fraud or error.



Roles and responsibilities are clearly defined in the NBG Operating Model, where the identification of Financial Reporting risks along with the implementation of processes and controls to mitigate these risks lie with the **Business Functions and Support Functions** while the **Risk & Control Functions** oversee, monitor and control the Financial Reporting risks and the Internal Controls over Financial Reporting process.

Group Internal Audit

The Group Internal Audit Function is an independent NBG Group wide function, which assists the Group to achieve its strategic objectives as well as enhance and protect the organization's value, by providing risk-based and objective assurance, advice and insight. In fulfilling its third line role, Group Internal Audit provides the Board of Directors and the Audit Committee with independent assurance regarding the quality, adequacy and effectiveness of corporate governance, risk management and internal control frameworks and processes. The Group Chief Audit Executive ("CAE") reports, functionally, to the Audit Committee and, administratively, to the CEO and has unrestricted access to:

a) all systems, files, data, physical assets, organizational units of the Bank and companies of the Group, officers and personnel of the Bank and the Group and

b) all policies, procedures, systems, files, data and personnel of third parties (outsourcers), in the context of an outsourcing contract with the Bank or a company of the Group.

In addition, the CAE has direct and unrestricted access to the Bank's Audit Committee and may attend the meetings of the Audit Committees of the Group companies.

The CAE or senior executives of Group Internal Audit, authorized by him, may attend as observers the meetings of the Committees of the Board of Directors, the Executive Committee and other Bodies of the Bank or its subsidiaries, either upon a relevant invitation from the Chairman of the Body or upon a CAE's request submission to the Chairman of the Body, when deemed necessary, in the context of the function of the Internal Audit.

Group Internal Audit, through a risk-based approach, covers all entities and activities of NBG Group. It evaluates the risk exposures relating to, among others, the:

- achievement of the Group's strategic objectives,
- compliance with applicable regulatory framework and supervisory requirements,
- adherence to policies, procedures and contracts,
- reliability of financial and operating information,
- implementation of information systems and projects,
- conduct of operational activities, and
- safeguarding of assets.
- Executive management is responsible for ensuring that issues identified by Group Internal Audit are addressed within an appropriate and agreed timeframe.

Group Internal Audit uses:

- an audit methodology, which is in compliance with the Committee of Sponsoring Organizations of the Treadway Commission ("COSO 2013") principles and the International Internal Auditing Standards of the Institute of Internal Auditors ("IIA");
- an information systems audit methodology that is based on the Control Objectives for Information and Related Technologies ("COBIT") framework of the Information Systems Audit and Control Association ("ISACA");
- a web-based software platform, which allows for the effective management and documentation of the audit activities and provides: (i) real time monitoring of the audit function activities across all subsidiaries, (ii) information and knowledge sharing among the Group's internal auditors and (iii) standardisation of the audit methodology. Moreover, audit efficiency and effectiveness are monitored through established key performance indicators and internal quality assessments;
- an artificial intelligence-based software that provides near real time risk assessment in selected areas and automated testing of selected automated controls. The same software is used for the detection and prevention of internal fraud.

As of 31 December 2023, Group Internal Audit of the Bank employed 73 internal auditors with in-depth knowledge and experience in banking and auditing, independent to the audited activities and with no involvement in the design, selection, implementation or operation of the Group's internal controls. Internal auditors continuously advance their knowledge and competencies, through a robust training program and international professional certifications, focusing on their adaptation to latest developments and new technology.

Each year, Group Internal Audit, based on a multi-factor risk assessment process, prepares an annual audit plan, at Group level, ensuring synergies and adequate audit coverage of the business areas. Group Internal Audit, as part of its 2023 Audit Plan, covered risks related to, among others, Retail & Corporate Banking, NPE Management, risk Management including the Risk Appetite Framework, Strategic & Transformation Planning including ESG aspects, Digital Banking / e-Banking, Cybersecurity, Enterprise Data Warehouse, IT Governance, Network and Telecommunications, Trade Finance Services, Global Markets and Banks' own portfolio, Regulatory and Financial Crime Compliance, Procurement – Vendor Management including ESG aspects, New Banking Accounting Engine, Legal Services and Taxation. Group Internal Audit also performed branch network and subsidiaries' audits, follow up of open audit issues, anti-fraud and continuous auditing as well as several consulting engagements. For 2024, the Audit Plan will focus, among others, on the following areas:

Capital and Liquidity Adequacy

NPE Management Strategy Implementation & Early Warning System, as well as Loan Portfolios Sales Post-Implementation

Retail and Corporate Banking, including Private Banking and Corporate Client Services, respectively

Group and Bank Financial Statements preparation

Counterparty Credit Risk Management

Group Operational Risk Management

Compliance Risk Governance and Monitoring & Financial Crime Compliance

Corporate Governance – Implementation of key policies

Human Resources Management & Operations

ESG preparedness for the Bank's compliance with the related regulatory requirements and responsibilities

Real Estate: Property valuations and Technical Services

Core Banking System for Corporate Clients

Cybersecurity

Data Governance

"NBG Pay" joint venture

Anti-fraud and continuous auditing

Follow up of the open audit issues including issues identified by the Joint Supervisory Team ("JST").

Consulting engagements, including a readiness review of the Bank's compliance to "Digital Operational Resilience Act ("DORA").

The use of data analysis and continuous auditing technology is an on-going strategic objective for Group Internal Audit. In this context, during 2023, Group Internal Audit focused, inter alia, on both the development and the examination of continuous auditing & fraud prevention / detection scenarios, across various product and business areas.

In 2023, Group Internal Control Coordination Committee, under the coordination of Group Internal Audit, continued its mandate to enhance synergies and cooperation among Internal Audit and Risk & Control Functions.

Risk Management Governance Framework

See section "*Risk Management*".

Regulatory Compliance and Corporate Governance

Within the context of appropriately incorporating the applicable Greek and EU legal and regulatory framework and best practices into the Group's operation, Group Compliance and Corporate Governance Function, oversee all compliance matters, in line with the applicable Greek and EU regulatory framework and supervisory authorities' decisions, as well as all Corporate Governance and Shareholder activities. In particular, the Group Compliance and Corporate Governance Function include distinct Divisions, having competence over Corporate Governance, Business Regulatory Compliance and Client Conduct, AML/CFT, Compliance Risk Governance & Monitoring, as well as Data Privacy, Technology & ESG Compliance. It is noted that in December 2023 a new Division was established, namely the 'Group Data Privacy, Technology & ESG Compliance Advisory Division' focusing, among others, on issues related to ICT & cloud outsourcing compliance, ESG compliance & Compliance Culture, as well as Payments & Digital Services and Data Privacy & Technology compliance.

The Group Compliance and Corporate Governance Function continuously monitor developments in the applicable framework and best practices, each in their field of responsibility, and provide guidelines and support to the Bank Units and the Group Entities, while they monitor implementation of the applicable provisions.

In that context, Group Compliance and Corporate Governance Function in 2023, continued to focus on the establishment of an adequate and effective compliance environment, in order to safeguard the reputation and credibility of the Bank and the Group against all stakeholders, including shareholders, customers, Supervisory and other Authorities.

Moreover, the Group Compliance and Governance Function, throughout 2023, in the context of their traditional role as key advisors and partners to the business continued to play a vital role providing ongoing support and guidance, to the Bank's governance bodies, the management and the Bank's Units. In order to comply with the regulatory framework in force, the Bank has set up policies and procedures. The monitored areas include among others Corporate Governance, AML/CFT, Tax and other Public Authorities requests, Consumer Protection, Banking secrecy, Personal Data Protection etc.

Given the particular emphasis which the Group places in ensuring constant enhancement of corporate governance arrangements and practices applied, during 2023, the Group Corporate Governance Division has continued to monitor, on an ongoing basis, all regulatory developments and best practices, and proceeded with incorporating these in the corporate governance policies, arrangements and practices (for further details see section "*A. Corporate Governance Code*" and section "*B. NBG's Corporate Governance Key Policies and Practices*" above). In this context Group Corporate Governance Division provided its continuous support to the Board of Directors and Board Committees in a number of initiatives such as: governance projects at Bank and Group level, with a broad scope, covering among others ESG readiness, Executive Committee effectiveness review and Group companies' governance bodies, in collaboration with specialized external consultants; review of Board Committee Charters; formulation of the Annual Board Budget, Annual BoD/Committee Reports and Annual Board Training Plan. Moreover, it has also catered for the effective adjustment of the Bank's Internal Governance Framework to the new legal and regulatory framework provisions (e.g., revised Relationship Framework Agreement between the Bank and the HFSF).

The Group Corporate Governance Division also proceeded with informing the Board Corporate Governance and Nominations Committee, the Audit Committee and the Compliance, Ethics and Culture Committee on developments in the legal and regulatory framework and latest trends and practices in corporate governance, as appropriate, while it also briefed the competent Board Committee on related parties' transactions.

Additionally, the Compliance and Corporate Governance Function also provided support, advice and guidance to the Bank's Units in the context of ensuring the alignment and compliance of the Bank to the new regulatory framework and proceeded to actions regarding changes in policies and procedures, as well as compliance with EU and national legislation. Furthermore, the Compliance and the Corporate Governance Function continued to support the Bank's transition to a new era and its further development in line with evolution of the banking sector, new trends and customer habits, in ensuring that the appropriate compliance control mechanisms are in place to protect the Bank and safeguard its operation in adherence to high standards of conduct and compliance, whilst at the same time protecting at all times the interests of stakeholders and contributing to the Bank's effective correspondence to stakeholder needs and priority areas. Within this context, the Compliance and the Corporate Governance Function continued to assist and support all business lines embed compliance vision, strategy, and principles into the Bank's culture and day-to-day operation and activities by strengthening their accountability as risk owners and grasping good compliance as a business enabler. Finally, the Compliance and Corporate Governance Function continued to systematically follow and monitor developments and compliance in accordance with the applicable framework, handled, participated and contributed to the successful implementation in a number of major projects of the Bank, provided continuous support and advice to the competent Units regarding issues falling under its competence, while in parallel also being involved in the submission of a series of regular and ad hoc reports to supervisory Authorities and constituting the point of contact and liaison between the Authorities and the Bank.

Non-audit related fees in 2023

The fees of the independent auditor PwC for non-audit related fees in 2023 amounted to €0.9 million for the Group and the Bank, with no impact on the auditor's objectivity and independence. For the monitoring of the auditor's fees, see "*Board of Director's Committees – Audit Committee – Main responsibilities*".

Information provided pursuant to Directive 2004/25/EU of the European Parliament and Council

The information of Directive 2004/25/EU of the European Parliament and Council, required pursuant Article 152 of Greek Law 4548/2018 on Sociétés Anonymes are included to the Supplementary Report to the Annual General Meeting of Shareholders, which is a separate section of this Annual Financial Report.

Athens, 11 March 2024

THE CHAIRMAN OF THE BOARD OF DIRECTORS	THE CHIEF EXECUTIVE OFFICER
GIKAS A. HARDOUVELIS	PAVLOS K. MYLONAS

Important Information

European Securities and Markets Authority ("ESMA") Alternative Performance Measures ("APMs"), definition of financial data and ratios used

The Board of Directors' report contains financial information and measures as derived from the Group and the Bank's financial statements for the year ended 31 December 2023 and 2022, which have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as endorsed by the EU. Additionally, it contains financial data which is compiled as a normal part of our financial reporting and management information systems. For instance, financial items are categorized as foreign or domestic on the basis of the jurisdiction of organization of the individual Group entity whose separate financial statements record such items.

Moreover, it contains references to certain measures which are not defined under IFRS, including "pre-provision income" ("PPI"), "net interest margin" and others, as defined below. These measures are non-IFRS financial measures. A non-IFRS financial measure is a measure that measures historical or future financial performance, financial position or cash flows but which excludes or includes amounts that would not be so adjusted in the most comparable IFRS measure. The Group believes that the non-IFRS financial measures it presents allow a more meaningful analysis of the Group's financial condition and results of operations. However, the non-IFRS financial measures presented are not a substitute for IFRS measures.

Name	Abbreviation	Definition
Adjusted Loan and other impairments		The sum of (i) Credit provisions and (ii) other impairment charges, excluding for the year ended 31 December 2023 credit provisions of €61 million for Project Frontier III and other 1-off impairments of €23 million.
Adjusted Operating Expenses		The sum of (i) Personnel expenses, (ii) Administrative and other operating expenses, (iii) depreciation and amortisation on investment property, property & equipment and software; excluding, for the year ended 31 December 2023 personnel expenses related to defined contributions for LEPETE to e-EFKA of €35 million and other one-off costs of €58 million. For the year ended 31 December 2022, adjusted operating expenses exclude personnel expenses of €35 million related to defined contributions for LEPETE to e-EFKA and other one off-costs of €15 million.
Adjusted Taxes		Tax benefit/(expense), excluding non-recurring taxes of €106 million for the year ended 31 December 2022.
Adjusted Total Income		The sum of (i) Core Income and (ii) Trading and Other Income.
Balance Sheet		Statement of Financial Position
Common Equity Tier 1 ratio	**CET1**	CET1 capital as defined by Regulation No 575/2013, with the application of the regulatory transitional arrangements for IFRS 9 impact over RWAs.
CET1 ratio fully loaded	**CET1FL**	CET1 capital as defined by Regulation No 575/2013, without the application of the regulatory transitional arrangements for IFRS 9 impact over RWAs.
Core Income		The sum of (i) Net Interest Income ("NII") and (ii) Net fee and commission income.
Core Operating Profit / (Loss)		Core income less adjusted operating expenses and adjusted loan and other impairments.
Core Profit after Tax from continuing operations	**Core PAT**	The sum of (i) Core Operating Profit/ (Loss) and (ii) Adjusted Taxes.
Core Pre-Provision Income	**Core PPI**	Core Income less adjusted operating expenses.
Core return on Tangible Equity	**Core RoTE**	Core Operating Profit / (Loss) for the period/ year + Adjusted Taxes, over average tangible equity
Cost of Risk	**CoR**	Loan impairments of the period/year over average loans and advances to customers, excluding the short-term reverse repo facility of €1.0 billion as at 31 December 2023 and €3.2 billion as at 31 December 2022.
Cost-to-Core Income ratio	**C:CI**	Adjusted operating expenses over core income.
Cost-to-Income ratio		Adjusted operating expenses over adjusted total income.
Deposits		Due to customers.
Depreciation		Depreciation and amortisation on investment property, property & equipment and software & other intangible assets
Disbursements of loans		Loan disbursements for the period/year, not considering rollover of working capital repaid and increase of unused credit limits.

Name	Abbreviation	Definition
Domestic banking activities		Refers to banking business in Greece and includes retail, corporate and investment banking. Group's domestic operations includes operations of the Bank in Greece, Ethniki Leasing S.A (Ethniki Leasing) and Ethniki Factors S.A. (Ethniki Factors).
Funding cost		The weighted average cost of deposits, ECB refinancing, repo transactions, covered bonds and securitization transactions.
Gross loans		Loans and advances to customers at amortised cost before Expected Credit Loss ("ECL") allowance and loans and advances to customers mandatorily measured at FVTPL.
International operations		International operations refers to the Group's banking business in North Macedonia (Stopanska Banka, Stopanska Leasing) and Cyprus (NBG Cyprus).
Liquidity Coverage Ratio	LCR	The LCR refers to the liquidity buffer of High-Quality Liquid Assets ("HQLAs") that a Financial Institution holds, in order to withstand net liquidity outflows over a 30 calendar-day stressed period as per Regulation (EU) 2015/61.
Loan Impairments		Credit provisions excluding for the year ended 31 December 2023 credit provisions of €61 million for Project Frontier III
Loans-to-Deposits Ratio	L:D ratio	Loans and advances to customers over due to customers, at period/year end, excluding the short-term reverse repo facility of €1.0 billion as at 31 December 2023 and €3.2 billion as at 31 December 2022.
Net cash position		Cash and balances with central banks + Due from banks and excluding Due to Banks.
Net Fees & Commissions / Fees / Net Fees		Net fee and commission income.
Net Interest Margin over average total assets	NIM	Net interest income over average total assets, with average total assets calculated as the sum of the monthly average total assets.
Net NPEs		NPEs less ECL allowance on loans and advances to customers at amortised cost.
Net Stable Funding Ratio	NSFR	The NSFR refers to the portion of liabilities and capital expected to be sustainable over the time horizon considered by the NSFR over the amount of stable funding that must be allocated to the various assets, based on their liquidity characteristics and residual maturities.
Non-Performing Exposures	NPEs	Non-performing exposures are defined according to EBA ITS technical standards on Forbearance and Non-Performing Exposures as exposures that satisfy either or both of the following criteria: a. Material exposures which are more than 90 days past due. b. The debtor is assessed as unlikely to pay its credit obligations in full without realization of collateral, regardless of the existence of any past due amount or of the number of days past due.
Non-Performing Loans NPLs	NPLs	Loans and advances to customers at amortised cost that are in arrears for 90 days or more.
NPE Coverage Ratio		ECL allowance for loans and advances to customers at amortised cost divided by NPEs, excluding loans and advances to customers mandatorily measured at FVTPL, at period/year end.
NPE formation		Net increase / (decrease) of NPEs, before write-offs.
NPE Organic Formation		NPE balance change, excluding sales and write-offs
NPE ratio		NPEs divided by loans and advances to customers at amortised cost before ECL allowance and loans and advances to customers at FVTPL at the end of the period/year, excluding the short-term reverse repo facility of €1.0 billion as at 31 December 2023 and €3.2 billion as at 31 December 2022.
Pre-Provision Income	PPI	Adjusted Total Income less adjusted operating expenses, before adjusted loan and other impairments.
Risk Weighted Assets	RWAs	Assets and off-balance-sheet exposures, weighted according to risk factors based on Regulation (EU) No 575/2013.
Staff Costs/ Personnel expenses		Personnel expenses excluding the additional social security contribution for LEPETE to e-EFKA and one-off costs. More specifically, for the year ended 31 December 2023, personnel expenses exclude defined contributions to LEPETE of €35 million and other one-off costs of €5 million. For the year ended 31 December 2022, operating expenses exclude personnel expenses of €35 million related to defined contributions to LEPETE and other one-off costs of €7 million.
Tangible Equity / Book Value		Equity attributable to NBG shareholders less goodwill, software and other intangible assets.

Name	Abbreviation	Definition
Trading and Other Income		The sum of (i) Net trading income / (loss) and results from investment securities, (ii) Gains / (losses) arising from the derecognition of financial assets measured at amortised cost, (iii) Net other income/(expense) and (iv) Share of profit / (loss) of equity method investments, excluding the gain from the sale of 51.00% of NBG Pay S.M.S.A and other one-off costs. More specifically, for the year ended 31 December 2023, Trading and Other Income excludes other one-off net income of €21 million. For the year ended 31 December 2022, Trading and Other income excludes the gain from the sale of 51.00% of NBG PAY S.M.S.A. of €297 million.
Total Capital Ratio		Total capital as defined by Regulation No 575/2013, with the application of the regulatory transitional arrangements for IFRS 9 impact over RWAs.

Disclaimer

The information, statements and opinions set out in the Board of Director's Report (the "Board of Director's Report") have been provided by National Bank of Greece S.A. (the "Bank") (together with its consolidated subsidiaries (the "Group"). They serve informational only purposes and should not be considered as advice or a recommendation to investors or potential investors in relation to holding, purchasing or selling securities or other financial products or instruments and do not take into account particular investment objectives, financial situation or needs. It is not a research report, a trade confirmation or an offer or solicitation of an offer to buy/sell any financial instruments.

Accuracy of Information and Limitation of Liability

Whilst reasonable care has been taken to ensure that its contents are true and accurate, no representations or warranties, express or implied are given in, or in respect of the accuracy or completeness of any information included in the Board of Director's Report. To the fullest extent permitted by law in no circumstances will the Bank, or any of its respective subsidiaries, shareholders, affiliates, representatives, directors, officers, employees, advisers or agents be responsible or liable for any direct, indirect or consequential loss or loss of profit arising from the use of the Board of Director's Report, its contents (including the internal economic models), its omissions, reliance on the information contained within it, or on opinions communicated in relation thereto or otherwise arising in connection therewith.

Recipients of the Board of Director's Report are not to construe its contents, or any prior or subsequent communications from or with the Bank or its representatives as financial, investment, legal, tax, business, or other professional advice. In addition, the Board of Director's Report does not purport to be all-inclusive or to contain all the information that may be required to make a full analysis of the Bank. Recipients of the Board of Director's Report should consult with their own advisers and should each make their own evaluation of the Bank and of the relevance and adequacy of the information.

The Board of Director's Report includes certain non-IFRS financial measures. These measures are presented in this section under "ESMA Alternative Performance Measures (APMs), definition of financial data and ratios used" and may not be comparable to those of other credit institutions. Reference to these non-IFRS financial measures should be considered in addition to IFRS financial measures but should not be considered a substitute for results that are presented in accordance with IFRS. Due to rounding, numbers presented throughout the Board of Director's Report may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

Forward-Looking Statements

The Board of Director's Report contains forward-looking statements relating to management's intent, belief, or current expectations with respect to, inter alia, the Bank's businesses and operations, market conditions, results of operation and financial condition, capital adequacy, risk management practices, liquidity, prospects, growth and strategies ("Forward Looking Statements"). Forward Looking Statements concern future circumstances and results and other statements that are not historical facts, sometimes identified by the words "may", "will", "believes", "expects", "predicts", "intends", "projects", "plans", "estimates", "aims", "foresees", "anticipates", "targets", "would", "could" or similar expressions or the negative thereof.

Forward Looking Statements reflect knowledge and information available at the date of the Board of Director's Report and are subject to inherent uncertainties and qualifications and are based on numerous assumptions, in each case whether or not identified in the Board of Director's Report. Although Forward Looking statements contained in the Board of Director's Report are based upon what management of the Bank believes are reasonable assumptions, because these assumptions are inherently subject to significant uncertainties and contingencies, including persisting inflationary pressures and risks related to increased geopolitical tensions, that are difficult or impossible to predict and are beyond the Bank's control, no assurance can be provided that the Bank will achieve or accomplish these expectations, beliefs or projections. Energy-related risks and a new upsurge of inflation pressures, in the event of a new escalation of Ukraine crisis or a stronger-than-expected increase in global demand and/or supply cuts by major energy producers, represent the key risk factors in view of the limited margins for new fiscal interventions. The delayed drag on activity and financial conditions from the ongoing monetary policy tightening could also affect business and banking activity. The Middle East and Red Sea conflicts have heightened geopolitical risks, with potential adverse implications for global growth via commodity prices and trade channels. Moreover, uncertainty exists over the scope of actions that may be required by us, governments, and others to achieve goals relating to climate, environmental and social matters, as well as the evolving nature of underlying science and industry and governmental standards and regulations. Therefore, these events constitute additional factors that could cause actual results to differ materially from the ones included in the Forward-Looking Statements. Forward-Looking Statements are provided for illustrative purposes only and are not intended to serve as, and must not be relied on as, a guarantee, an assurance, a prediction or a definitive statement of fact or probability. The Bank's actual results may differ materially from those discussed in the Forward-Looking Statements. Some important factors that could cause actual results to differ materially from those in any Forward Looking Statements could include, inter alia, changes in domestic and foreign business, market, financial, political and legal conditions including changing industry regulation, adverse decisions by domestic or international regulatory and supervisory authorities, the impact of market size reduction, the ability to maintain credit ratings, capital resources and capital expenditures, adverse litigation and dispute outcomes, and the effect of such outcomes on the Group's financial condition. There can be no assurance that any Forward-looking Statement will be realized, and the Bank expressly disclaims any obligation or undertaking to release any updates or revisions to any Forward-Looking Statement to reflect any change in the Bank's expectations with regard thereto or any changes in events, conditions, or circumstances on which any Forward-Looking Statement is based. Accordingly, the reader is cautioned not to place undue reliance on Forward-Looking Statements.

No Updates

Unless otherwise specified all information in the Board of Director's Report is as of the date of the Board of Director's Report. Neither the delivery of the Board of Director's Report nor any other communication with its recipients shall, under any circumstances, create any implication that there has been no change in the Bank's affairs since such date. Except as otherwise noted herein, the Bank does not intend to, nor will it assume any obligation to, update the Board of Director's Report or any of the information included herein. The Board of Director's Report is subject to Greek law, and any dispute arising in respect of the Board of Director's Report is subject to the exclusive jurisdiction of the Courts of Athens.

Appendix A - reporting templates in accordance with Delegated Regulation (EU) 2021/2178, Annexes VI and XII

0. Summary of KPIs to be disclosed by credit institutions under Article 8 Taxonomy Regulation

		Total environmentally sustainable assets (Turnover)	Total environmentally sustainable assets (CapEx)	Turnover KPI (1)	CapEx KPI (2)	% coverage (over total assets)(3)	% of assets excluded from the numerator of the GAR (Article 7(2) and (3) and Section 1.1.2. of Annex V)	% of assets excluded from the denominator of the GAR (Article 7(1) and Section 1.2.4 of Annex V)
Main KPI	**Green asset ratio (GAR) stock**	862	1,666	1.8%	3.4%	65.0%	42.8%	35.0%

		Total environmentally sustainable assets (Turnover)	Total environmentally sustainable assets (CapEx)	Turnover KPI	CapEx KPI	% coverage (over total assets)	% of assets excluded from the numerator of the GAR (Article 7(2) and (3) and Section 1.1.2. of Annex V)	% of assets excluded from the denominator of the GAR (Article 7(1) and Section 1.2.4 of Annex V)
Additional KPIs	**GAR (flow)**	357	823	10.4%	23.9%	-	-	-
	Trading book (4)	-	-	-	-			
	Financial guarantees	198	711	8.3%	29.9%			
	Assets under management	42	123	3.6%	10.8%			
	Fees and commissions income (4)	-	-	-	-			

(1) Based on the Turnover KPI of the counterparty
(2) Based on the CapEx KPI of the counterparty
(3) % of assets covered by the KPI over Group's total assets
(4) Fees and Commissions and Trading Book KPIs shall only apply starting 2026

1. Assets for the calculation of GAR based on Turnover

	Million EUR	Total gross carrying amount	2023 Climate Change Mitigation (CCM) Of which towards taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-aligned)	Of which Use of Proceeds	Of which transitional	Of which enabling	Climate Change Adaptation (CCA) Of which towards taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-aligned)	Of which Use of Proceeds	Of which enabling	TOTAL (CCM + CCA) Of which towards taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-aligned)	Of which Use of Proceeds	Of which transitional	Of which enabling
	GAR - Covered assets in both numerator and denominator															
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	16,773	9,563	846	714	0	41	453	16	-	-	10,016	862	714	0	41
2	**Financial undertakings**	2,137	406	-	-	-	-	-	-	-	-	406	-	-	-	-
3	Credit institutions	1,397	277	-	-	-	-	-	-	-	-	277	-	-	-	-
4	Loans and advances	719	118	-	-	-	-	-	-	-	-	118	-	-	-	-
5	Debt securities, including Up	666	159	-	-	-	-	-	-	-	-	159	-	-	-	-
6	Equity instruments	12	0	-		-	-	-	-		-	0	-		-	-
7	Other financial corporations	740	129	-	-	-	-	-	-	-	-	129	-	-	-	-
8	of which investment firms	565	122	-	-	-	-	-	-	-	-	122	-	-	-	-
9	Loans and advances	104	104	-	-	-	-	-	-	-	-	104	-	-	-	-
10	Debt securities, including Up	460	18	-	-	-	-	-	-	-	-	18	-	-	-	-
11	Equity instruments	-	-	-		-	-	-	-		-	-	-		-	-
12	of which management companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14	Debt securities, including Up	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15	Equity instruments	-	-	-		-	-	-	-		-	-	-		-	-
16	of which insurance undertakings	175	7	-	-	-	-	-	-	-	-	7	-	-	-	-
17	Loans and advances	175	7	-	-	-	-	-	-	-	-	7	-	-	-	-
18	Debt securities, including Up	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19	Equity instruments	-	-	-		-	-	-	-		-	-	-		-	-
20	**Non-financial undertakings**	4,757	1,555	833	701	0	41	453	16	-	-	2,008	848	701	0	41
21	Loans and advances	4,470	1,486	828	701	0	41	400	8	-	-	1,886	837	701	0	41
22	Debt securities, including Up	248	30	4	-	0	0	54	7	-	-	84	12	-	0	0
23	Equity instruments	39	39	-		-	-	-	-		-	39	-		-	-
24	**Households**	9,342	7,065	14	14	-	-	-	-	-	-	7,065	14	14	-	-
25	of which loans collateralised by residential immovable property	6,066	5,568	14	14	-	-	-	-	-	-	5,568	14	14	-	-
26	of which building renovation loans	1,020	1,020	-	-	-	-	-	-	-	-	1,020	-	-	-	-
27	of which motor vehicle loans	100	100	-	-	-	-					100	-	-	-	-
28	**Local governments financing**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
29	Housing financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
30	Other local government financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	537	537	-	-	-	-	-	-	-	-	537	-	-	-	-
32	**Assets excluded from the numerator for GAR calculation (covered in the denominator)**	32,356														
33	**Financial and Non-financial undertakings**	22,306														
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	12,807														
35	Loans and advances	12,787														
36	of which loans collateralised by commercial immovable property	3,769														
37	of which building renovation loans	32														
38	Debt securities	10														

1. Assets for the calculation of GAR based on Turnover

			2023													
			Climate Change Mitigation (CCM)					**Climate Change Adaptation (CCA)**				**TOTAL (CCM + CCA)**				
	Million EUR	Total gross carrying amount	Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				
				Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)			
					Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling
39	Equity instruments	10														
40	Non-EU country counterparties not subject to NFRD disclosure obligations	3,327														
41	Loans and advances	3,321														
42	Debt securities	0														
43	Equity instruments	6														
44	**Derivatives**	99														
45	**On demand interbank loans**	336														
46	**Cash and cash-related assets**	874														
47	**Other categories of assets (e.g. Goodwill, commodities etc.)**	8,742														
48	**Total GAR assets**	49,129	9,563	846	714	0	41	453	16	-	-	10,016	862	714	0	41
49	**Assets not covered for GAR calculation**	26,483														
50	**Central governments and Supranational issuers**	15,981														
51	**Central banks exposure**	8,141														
52	**Trading book**	2,361														
53	**Total assets**	75,612	9,563	846	714	0	41	453	16	-	-	10,016	862	714	0	41
	Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations															
54	Financial guarantees	2,379	661	185	-	0	42	50	13	-	-	711	198	-	0	42
55	Assets under management	1,143	159	34	0	0	5	27	8	0	-	186	42	0	0	5
56	Of which debt securities	604	85	5	-	0	0	14	2	-	-	98	7	-	0	0
57	Of which equity instruments	539	75	29	0	0	5	14	6	0	-	88	35	0	0	5

1. Assets for the calculation of GAR based on CapEx

	2023															
			Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				TOTAL (CCM + CCA)				
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				
	Million EUR	Total gross carrying amount		Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)			
					Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling
	GAR - Covered assets in both numerator and denominator															
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	16,773	10,947	1,651	714	5	54	398	14	-	-	11,345	1,666	714	5	54
2	**Financial undertakings**	2,137	407	-	-	-	-	-	-	-	-	407	-	-	-	-
3	Credit institutions	1,397	278	-	-	-	-	-	-	-	-	278	-	-	-	-
4	Loans and advances	719	118	-	-	-	-	-	-	-	-	118	-	-	-	-
5	Debt securities, including UoP	666	160	-	-	-	-	-	-	-	-	160	-	-	-	-
6	Equity instruments	12	0	-		-	-	-	-		-	0	-		-	-
7	Other financial corporations	740	129	-	-	-	-	-	-	-	-	129	-	-	-	-
8	of which investment firms	565	123	-	-	-	-	-	-	-	-	123	-	-	-	-
9	Loans and advances	104	104	-	-	-	-	-	-	-	-	104	-	-	-	-
10	Debt securities, including UoP	460	18	-	-	-	-	-	-	-	-	18	-	-	-	-
11	Equity instruments	-	-	-		-	-	-	-		-	-	-		-	-
12	of which management companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15	Equity instruments	-	-	-		-	-	-	-		-	-	-		-	-
16	of which insurance undertakings	175	7	-	-	-	-	-	-	-	-	7	-	-	-	-
17	Loans and advances	175	7	-	-	-	-	-	-	-	-	7	-	-	-	-
18	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19	Equity instruments	-	-	-		-	-	-	-		-	-	-		-	-
20	**Non-financial undertakings**	4,757	2,938	1,638	701	5	54	398	14	-	-	3,336	1,652	701	5	54
21	Loans and advances	4,470	2,742	1,560	701	2	53	397	14	-	-	3,140	1,574	701	2	53
22	Debt securities, including UoP	248	157	78	-	2	2	1	0	-	-	158	78	-	2	2
23	Equity instruments	39	39	-		-	-	-	-		-	39	-		-	-
24	**Households**	9,342	7,065	14	14	-	-	-	-	-	-	7,065	14	14	-	-
25	of which loans collateralised by residential immovable property	6,066	5,568	14	14	-	-	-	-	-	-	5,568	14	14	-	-
26	of which building renovation loans	1,020	1,020	-	-	-	-	-	-	-	-	1,020	-	-	-	-
27	of which motor vehicle loans	100	100	-	-	-	-					100	-	-	-	-
28	**Local governments financing**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
29	Housing financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
30	Other local government financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	537	537	-	-	-	-	-	-	-	-	537	-	-	-	-
32	**Assets excluded from the numerator for GAR calculation (covered in the denominator)**	32,356														
33	**Financial and Non-financial undertakings**	22,306														
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	12,807														
35	Loans and advances	12,787														
36	of which loans collateralised by commercial immovable property	3,769														
37	of which building renovation loans	32														
38	Debt securities	10														

1. Assets for the calculation of GAR based on CapEx

	Million EUR	Total gross carrying amount	2023													
			Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				TOTAL (CCM + CCA)				
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				
				Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)			
					Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling
39	Equity instruments	10														
40	Non-EU country counterparties not subject to NFRD disclosure obligations	3,327														
41	Loans and advances	3,321														
42	Debt securities	0														
43	Equity instruments	6														
44	**Derivatives**	99														
45	**On demand interbank loans**	336														
46	**Cash and cash-related assets**	874														
47	**Other categories of assets (e.g. Goodwill, commodities etc.)**	8,742														
48	**Total GAR assets**	49,129	10,947	1,651	714	5	54	398	14	-	-	11,345	1,666	714	5	54
49	**Assets not covered for GAR calculation**	26,483														
50	Central governments and Supranational issuers	15,981														
51	Central banks exposure	8,141														
52	Trading book	2,361														
53	**Total assets**	75,612	10,947	1,651	714	5	54	398	14	-	-	11,345	1,666	714	5	54
	Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations															
54	Financial guarantees	2,379	1,202	680	-	53	2	25	31	-	-	1,227	711	-	53	2
55	Assets under management	1,143	285	117	0	1	0	7	6	0	-	292	123	0	1	0
56	Of which debt securities	604	133	37	-	1	0	0	0	-	-	133	37	-	1	0
57	Of which equity instruments	539	152	80	0	1	0	7	6	0	-	159	87	0	1	0

2. GAR sector information based on Turnover

	Breakdown by sector - NACE 4 digits level (code and label)	Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				TOTAL (CCM + CCA)			
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount	
		Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Of which environmentally sustainable (CCM + CCA)	Mn EUR	Of which environmentally sustainable (CCM + CCA)
1	C13.93 Manufacture of carpets and rugs	1	-			-	-			1	-		
2	C13.95 Manufacture of non-wovens and articles made from non-wovens, except apparel	-	-			11	4			11	4		
3	C18.12 Other printing	2	-			2	-			2	-		
4	C18.20 Reproduction of recorded media	39	-			-	-			39	-		
5	C19.20 Manufacture of refined petroleum products	856	5			-	-			856	5		
6	C20.42 Manufacture of perfumes and toilet preparations	17	-			17	-			17	-		
7	C20.59 Manufacture of other chemical products n.e.c.	7	0			-	-			7	0		
8	C22.11 Manufacture of rubber tyres and tubes; retreading and rebuilding of rubber tyres	0	-			-	-			0	-		
9	C22.22 Manufacture of plastic packing goods	-	-			11	4			11	4		
10	C23.42 Manufacture of ceramic sanitary fixtures	2	0			-	-			2	0		
11	C23.51 Manufacture of cement	87	-			87	7			87	7		
12	C24.10 Manufacture of basic iron and steel and of ferro-alloys	40	17			-	-			40	17		
13	C24.20 Manufacture of tubes, pipes, hollow profiles and related fittings, of steel	79	40			-	-			79	40		
14	C24.42 Aluminium production	15	1			-	-			15	1		
15	C24.44 Copper production	158	-			-	-			158	-		
16	C24.51 Casting of iron	53	5			-	-			53	5		
17	C25.11 Manufacture of metal structures and parts of structures	6	0			-	-			6	0		
18	C27.20 Manufacture of batteries and accumulators	170	-			170	-			170	-		
19	C27.32 Manufacture of other electronic and electric wires and cables	52	26			-	-			52	26		
20	D35.11 Production of electricity	1,150	723			50	-			1,150	723		
21	D35.13 Distribution of electricity	124	-			-	-			124	-		
22	D35.14 Trade of electricity	378	0			0	-			378	0		
23	D35.22 Distribution of gaseous fuels through mains	0	0			-	-			0	0		
24	E38.11 Collection of non-hazardous waste	1	0			-	-			1	0		
25	E38.32 Recovery of sorted materials	2	0			-	-			2	0		
26	F41.20 Construction of residential and non-residential buildings	56	0			-	-			56	0		
27	F42.11 Construction of roads and motorways	28	3			24	-			28	3		
28	F42.21 Construction of utility projects for fluids	2	0			-	-			2	0		
29	F42.99 Construction of other civil engineering projects n.e.c.	41	4			41	-			41	4		
30	G45.31 Wholesale trade of motor vehicle parts and accessories	1	0			1	0			1	0		
31	G46.43 Wholesale of electrical household appliances	9	0			-	-			9	0		
32	G46.47 Wholesale of furniture, carpets and lighting equipment	12	-			-	-			12	-		
33	G46.51 Wholesale of computers, computer peripheral equipment and software	15	0			3	-			15	0		
34	G46.52 Wholesale of electronic and telecommunications equipment and parts	22	-			-	-			22	-		
35	G46.69 Wholesale of other machinery and equipment	2	0			-	-			2	0		
36	G46.71 Wholesale of solid, liquid and gaseous fuels and related products	174	2			-	-			174	2		
37	G46.77 Wholesale of waste and scrap	9	1			-	-			9	1		
38	G46.90 Non-specialised wholesale trade	1	0			-	-			1	0		
39	G47.64 Retail sale of sporting equipment in specialised stores	10	-			-	-			10	-		
40	H50.10 Sea and coastal passenger water transport	45	-			-	-			45	-		

2. GAR sector information based on Turnover

	Breakdown by sector - NACE 4 digits level (code and label)	Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				TOTAL (CCM + CCA)			
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount	
		Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Of which environmentally sustainable (CCM + CCA)	Mn EUR	Of which environmentally sustainable (CCM + CCA)
41	H52.10 Warehousing and storage	64	0			4	-			64	0		
42	H52.21 Service activities incidental to land transportation	-	-			283	-			283	-		
43	H52.22 Service activities incidental to water transportation	9	-			9	-			9	-		
44	H52.23 Service activities incidental to air transportation	265	2			99	-			364	2		
45	H52.29 Other transportation support activities	1	-			1	-			1	-		
46	I55.10 Hotels and similar accommodation	19	-			19	-			19	-		
47	J58.29 Other software publishing	5	-			-	-			5	-		
48	J61.20 Wireless telecommunications activities	32	-			-	-			32	-		
49	J61.90 Other telecommunications activities	30	-			-	-			30	-		
50	J62.01 Computer programming activities	18	0			-	-			18	0		
51	J62.02 Computer consultancy activities	1	0			-	-			1	0		
52	J62.03 Computer facilities management activities	2	0			2	-			2	0		
53	J63.91 News agency activities	12	0			-	-			12	0		
54	K64.19 Other monetary intermediation	0	-			-	-			0	-		
55	K65.12 Non-life insurance	2	-			-	-			2	-		
56	L68.20 Rental and operating of own or leased real estate	77	0			2	-			77	0		
57	M70.22 Business and other management consultancy activities	3	-			3	-			3	-		
58	M73.11 Advertising agencies	0	-			-	-			0	-		
59	N77.11 Rental and leasing of cars and light motor vehicles	65	3			65	0			65	3		
60	Q86.10 Hospital activities	37	-			37	-			37	-		
61	R92.00 Gambling and betting activities	14	-			1	-			14	-		
62	S96.01 Washing and (dry-)cleaning of textile and fur products	31	-			-	-			31	-		

Note: Exposures in the banking book towards Non-Financial Corporations subject to NFRD based on the principal activity of the counterparty.

2. GAR sector information based on CapEx

	Breakdown by sector - NACE 4 digits level (code and label)	Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				TOTAL (CCM + CCA)			
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount	
		Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Of which environmentally sustainable (CCM + CCA)	Mn EUR	Of which environmentally sustainable (CCM + CCA)
1	C13.93 Manufacture of carpets and rugs	1	-			-	-			1	-		
2	C13.95 Manufacture of non-wovens and articles made from non-wovens, except apparel	-	-			11	6			11	6		
3	C18.12 Other printing	2	-			2	-			2	-		
4	C18.20 Reproduction of recorded media	39	-			-	-			39	-		
5	C19.20 Manufacture of refined petroleum products	856	453			-	-			856	453		
6	C20.42 Manufacture of perfumes and toilet preparations	17	-			17	-			17	-		
7	C20.59 Manufacture of other chemical products n.e.c.	7	6			-	-			7	6		
8	C22.11 Manufacture of rubber tyres and tubes; retreading and rebuilding of rubber tyres	0	-			-	-			0	-		
9	C22.22 Manufacture of plastic packing goods	-	-			11	6			11	6		
10	C23.42 Manufacture of ceramic sanitary fixtures	2	0			-	-			2	0		
11	C23.51 Manufacture of cement	87	14			87	-			87	14		
12	C24.10 Manufacture of basic iron and steel and of ferro-alloys	40	16			-	-			40	16		
13	C24.20 Manufacture of tubes, pipes, hollow profiles and related fittings, of steel	79	37			-	-			79	37		
14	C24.42 Aluminium production	15	5			-	-			15	5		
15	C24.44 Copper production	158	-			-	-			158	-		
16	C24.51 Casting of iron	53	6			-	-			53	6		
17	C25.11 Manufacture of metal structures and parts of structures	6	0			-	-			6	0		
18	C27.20 Manufacture of batteries and accumulators	170	-			170	-			170	-		
19	C27.32 Manufacture of other electronic and electric wires and cables	52	25			-	-			52	25		
20	D35.11 Production of electricity	1,150	835			50	1			1,150	836		
21	D35.13 Distribution of electricity	124	-			-	-			124	-		
22	D35.14 Trade of electricity	378	0			0	0			378	0		
23	D35.22 Distribution of gaseous fuels through mains	0	0			-	-			0	0		
24	E38.11 Collection of non-hazardous waste	1	1			-	-			1	1		
25	E38.32 Recovery of sorted materials	2	0			-	-			2	0		
26	F41.20 Construction of residential and non-residential buildings	56	0			-	-			56	0		
27	F42.11 Construction of roads and motorways	28	16			24	0			28	16		
28	F42.21 Construction of utility projects for fluids	2	2			-	-			2	2		
29	F42.99 Construction of other civil engineering projects n.e.c.	41	24			41	1			41	25		
30	G45.31 Wholesale trade of motor vehicle parts and accessories	1	0			1	0			1	0		
31	G46.43 Wholesale of electrical household appliances	9	2			-	-			9	2		
32	G46.47 Wholesale of furniture, carpets and lighting equipment	12	-			-	-			12	-		
33	G46.51 Wholesale of computers, computer peripheral equipment and software	15	2			3	-			15	2		
34	G46.52 Wholesale of electronic and telecommunications equipment and parts	22	-			-	-			22	-		
35	G46.69 Wholesale of other machinery and equipment	2	0			-	-			2	0		
36	G46.71 Wholesale of solid, liquid and gaseous fuels and related products	174	128			-	-			174	128		
37	G46.77 Wholesale of waste and scrap	9	1			-	-			9	1		
38	G46.90 Non-specialised wholesale trade	1	1			-	-			1	1		
39	G47.64 Retail sale of sporting equipment in specialised stores	10	-			-	-			10	-		
40	H50.10 Sea and coastal passenger water transport	45	-			-	-			45	-		

2. GAR sector information based on CapEx

	Breakdown by sector - NACE 4 digits level (code and label)	Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				TOTAL (CCM + CCA)			
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount	
		Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Of which environmentally sustainable (CCM + CCA)	Mn EUR	Of which environmentally sustainable (CCM + CCA)
41	H52.10 Warehousing and storage	64	22			4	-			64	22		
42	H52.21 Service activities incidental to land transportation	-	-			283	-			283	-		
43	H52.22 Service activities incidental to water transportation	9	-			9	-			9	-		
44	H52.23 Service activities incidental to air transportation	265	33			99	-			364	33		
45	H52.29 Other transportation support activities	1	-			1	-			1	-		
46	I55.10 Hotels and similar accommodation	19	-			19	-			19	-		
47	J58.29 Other software publishing	5	-			-	-			5	-		
48	J61.20 Wireless telecommunications activities	32	-			-	-			32	-		
49	J61.90 Other telecommunications activities	30	-			-	-			30	-		
50	J62.01 Computer programming activities	18	0			-	-			18	0		
51	J62.02 Computer consultancy activities	1	0			-	-			1	0		
52	J62.03 Computer facilities management activities	2	1			2	0			2	1		
53	J63.91 News agency activities	12	2			-	-			12	2		
54	K64.19 Other monetary intermediation	0	-			-	-			0	-		
55	K65.12 Non-life insurance	2	-			-	-			2	-		
56	L68.20 Rental and operating of own or leased real estate	77	0			2	-			77	0		
57	M70.22 Business and other management consultancy activities	3	-			3	-			3	-		
58	M73.11 Advertising agencies	0	-			-	-			0	-		
59	N77.11 Rental and leasing of cars and light motor vehicles	65	7			65	0			65	7		
60	Q86.10 Hospital activities	37	-			37	-			37	-		
61	R92.00 Gambling and betting activities	14	-			1	-			14	-		
62	S96.01 Washing and (dry-)cleaning of textile and fur products	31	-			-	-			31	-		

Note: Exposures in the banking book towards Non-Financial Corporations subject to NFRD based on the principal activity of the counterparty.

3. GAR KPI stock based on Turnover

		2023														
	% (compared to total covered assets in the denominator)	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				TOTAL (CCM + CCA)					Proportion of total assets covered
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
				Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling	
	GAR - Covered assets in both numerator and denominator															
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	57.0%	5.0%	4.3%	0.0%	0.2%	2.7%	0.1%	-	-	59.7%	5.1%	4.3%	0.0%	0.2%	34.1%
2	**Financial undertakings**	19.0%	-	-	-	-	-	-	-	-	19.0%	-	-	-	-	4.3%
3	Credit institutions	19.8%	-	-	-	-	-	-	-	-	19.8%	-	-	-	-	2.8%
4	Loans and advances	16.4%	-	-	-	-	-	-	-	-	16.4%	-	-	-	-	1.5%
5	Debt securities, including UoP	23.9%	-	-	-	-	-	-	-	-	23.9%	-	-	-	-	1.4%
6	Equity instruments	0.5%	-		-	-	-	-		-	0.5%	-		-	-	0.0%
7	Other financial corporations	17.4%	-	-	-	-	-	-	-	-	17.4%	-	-	-	-	1.5%
8	of which investment firms	21.7%	-	-	-	-	-	-	-	-	21.7%	-	-	-	-	1.1%
9	Loans and advances	100.0%	-	-	-	-	-	-	-	-	100.0%	-	-	-	-	0.2%
10	Debt securities, including UoP	3.9%	-	-	-	-	-	-	-	-	3.9%	-	-	-	-	0.9%
11	Equity instruments	-	-		-	-	-	-		-	-	-		-	-	-
12	of which management companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15	Equity instruments	-	-		-	-	-	-		-	-	-		-	-	-
16	of which insurance undertakings	3.8%	-	-	-	-	-	-	-	-	3.8%	-	-	-	-	0.4%
17	Loans and advances	3.8%	-	-	-	-	-	-	-	-	3.8%	-	-	-	-	0.4%
18	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19	Equity instruments	-	-		-	-	-	-		-	-	-		-	-	-
20	**Non-financial undertakings**	32.7%	17.5%	14.7%	0.0%	0.9%	9.5%	0.3%	-	-	42.2%	17.8%	14.7%	0.0%	0.9%	9.7%
21	Loans and advances	33.2%	18.5%	15.7%	0.0%	0.9%	8.9%	0.2%	-	-	42.2%	18.7%	15.7%	0.0%	0.9%	9.1%
22	Debt securities, including UoP	12.2%	1.8%	-	0.0%	0.0%	21.6%	3.0%	-	-	33.8%	4.8%	-	0.0%	0.0%	0.5%
23	Equity instruments	99.5%	-		-	-	-	-		-	99.5%	-		-	-	0.1%
24	**Households**	75.6%	0.1%	0.1%	-	-	-	-	-	-	75.6%	0.1%	0.1%	-	-	19.0%
25	of which loans collateralised by residential immovable property	91.8%	0.2%	0.2%	-	-	-	-	-	-	91.8%	0.2%	0.2%	-	-	12.3%
26	of which building renovation loans	100.0%	-	-	-	-	-	-	-	-	100.0%	-	-	-	-	2.1%
27	of which motor vehicle loans	100.0%	-	-	-	-	-	-	-	-	100.0%	-	-	-	-	0.2%
28	**Local governments financing**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
29	Housing financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
30	Other local government financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	100.0%	-	-	-	-	-	-	-	-	100.0%	-	-	-	-	1.1%
32	**Total GAR assets**	19.5%	1.7%	1.5%	0.0%	0.1%	0.9%	0.0%	-	-	20.4%	1.8%	1.5%	0.0%	0.1%	34.1%

3. GAR KPI stock based on CapEx

	% (compared to total covered assets in the denominator)	2023														
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				TOTAL (CCM + CCA)					
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total assets covered
				Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling	
	GAR - Covered assets in both numerator and denominator															
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	65.3%	9.8%	4.3%	0.0%	0.3%	2.4%	0.1%	-	-	67.6%	9.9%	4.3%	0.0%	0.3%	34.1%
2	**Financial undertakings**	19.1%	-	-	-	-	-	-	-	-	19.1%	-	-	-	-	4.3%
3	Credit institutions	19.9%	-	-	-	-	-	-	-	-	19.9%	-	-	-	-	2.8%
4	Loans and advances	16.4%	-	-	-	-	-	-	-	-	16.4%	-	-	-	-	1.5%
5	Debt securities, including Up	24.1%	-	-	-	-	-	-	-	-	24.1%	-	-	-	-	1.4%
6	Equity instruments	0.5%	-		-	-	-	-		-	0.5%	-		-	-	0.0%
7	Other financial corporations	17.5%	-	-	-	-	-	-	-	-	17.5%	-	-	-	-	1.5%
8	of which investment firms	21.7%	-	-	-	-	-	-	-	-	21.7%	-	-	-	-	1.1%
9	Loans and advances	100.0%	-	-	-	-	-	-	-	-	100.0%	-	-	-	-	0.2%
10	Debt securities, including Up	4.0%	-	-	-	-	-	-	-	-	4.0%	-	-	-	-	0.9%
11	Equity instruments	-	-		-	-	-	-		-	-	-		-	-	-
12	of which management companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14	Debt securities, including Up	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15	Equity instruments	-	-		-	-	-	-		-	-	-		-	-	-
16	of which insurance undertakings	3.8%	-	-	-	-	-	-	-	-	3.8%	-	-	-	-	0.4%
17	Loans and advances	3.8%	-	-	-	-	-	-	-	-	3.8%	-	-	-	-	0.4%
18	Debt securities, including Up	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19	Equity instruments	-	-		-	-	-	-		-	-	-		-	-	-
20	**Non-financial undertakings**	61.8%	34.4%	14.7%	0.1%	1.1%	8.4%	0.3%	-	-	70.1%	34.7%	14.7%	0.1%	1.1%	9.7%
21	Loans and advances	61.3%	34.9%	15.7%	0.1%	1.2%	8.9%	0.3%	-	-	70.2%	35.2%	15.7%	0.1%	1.2%	9.1%
22	Debt securities, including Up	63.4%	31.5%	-	1.0%	0.6%	0.3%	0.2%	-	-	63.7%	31.7%	-	1.0%	0.6%	0.5%
23	Equity instruments	99.5%	-		-	-	-	-		-	99.5%	-		-	-	0.1%
24	**Households**	75.6%	0.1%	0.1%	-	-	-	-	-	-	75.6%	0.1%	0.1%	-	-	19.0%
25	of which loans collateralised by residential immovable property	91.8%	0.2%	0.2%	-	-	-	-	-	-	91.8%	0.2%	0.2%	-	-	12.3%
26	of which building renovation loans	100.0%	-	-	-	-	-	-	-	-	100.0%	-	-	-	-	2.1%
27	of which motor vehicle loans	100.0%	-	-	-	-	-	-	-	-	100.0%	-	-	-	-	0.2%
28	**Local governments financing**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
29	Housing financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
30	Other local government financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	100.0%	-	-	-	-	-	-	-	-	100.0%	-	-	-	-	1.1%
32	**Total GAR assets**	22.3%	3.4%	1.5%	0.0%	0.1%	0.8%	0.0%	-	-	23.1%	3.4%	1.5%	0.0%	0.1%	34.1%

4. GAR KPI flow based on Turnover

	2023															
	% (compared to total covered assets in the denominator)	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				TOTAL (CCM + CCA)					
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total assets covered
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
				Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling	
	GAR - Covered assets in both numerator and denominator															
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	43.5%	10.2%	9.2%	0.0%	0.2%	1.4%	0.2%	-	-	45.0%	10.4%	9.2%	0.0%	0.2%	100.0%
2	**Financial undertakings**	29.0%	-	-	-	-	-	-	-	-	29.0%	-	-	-	-	15.4%
3	Credit institutions	23.6%	-	-	-	-	-	-	-	-	23.6%	-	-	-	-	4.9%
4	Loans and advances	31.0%	-	-	-	-	-	-	-	-	31.0%	-	-	-	-	0.4%
5	Debt securities, including UoP	23.0%	-	-	-	-	-	-	-	-	23.0%	-	-	-	-	4.5%
6	Equity instruments	-	-		-	-	-	-		-	-	-		-	-	-
7	Other financial corporations	31.5%	-	-	-	-	-	-	-	-	31.5%	-	-	-	-	10.5%
8	of which investment firms	31.5%	-	-	-	-	-	-	-	-	31.5%	-	-	-	-	10.5%
9	Loans and advances	100.0%	-	-	-	-	-	-	-	-	100.0%	-	-	-	-	3.0%
10	Debt securities, including UoP	3.9%	-	-	-	-	-	-	-	-	3.9%	-	-	-	-	7.5%
11	Equity instruments	-	-		-	-	-	-		-	-	-		-	-	-
12	of which management companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15	Equity instruments	-	-		-	-	-	-		-	-	-		-	-	-
16	of which insurance undertakings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
17	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19	Equity instruments	-	-		-	-	-	-		-	-	-		-	-	-
20	**Non-financial undertakings**	34.3%	16.8%	15.0%	0.0%	0.3%	2.5%	0.3%	-	-	36.8%	17.1%	15.0%	0.0%	0.3%	59.1%
21	Loans and advances	35.2%	17.2%	15.4%	0.0%	0.3%	1.2%	0.1%	-	-	36.3%	17.3%	15.4%	0.0%	0.3%	57.7%
22	Debt securities, including UoP	-	-	-	-	-	55.8%	8.1%	-	-	55.8%	8.1%	-	-	-	1.4%
23	Equity instruments	-	-		-	-	-	-		-	-	-		-	-	-
24	**Households**	73.1%	1.1%	1.1%	-	-	-	-	-	-	73.1%	1.1%	1.1%	-	-	25.0%
25	of which loans collateralised by residential immovable property	100.0%	1.9%	1.9%	-	-	-	-	-	-	100.0%	1.9%	1.9%	-	-	15.0%
26	of which building renovation loans	100.0%	-	-	-	-	-	-	-	-	100.0%	-	-	-	-	1.5%
27	of which motor vehicle loans	100.0%	-	-	-	-	-	-	-	-	100.0%	-	-	-	-	1.4%
28	**Local governments financing**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
29	Housing financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
30	Other local government financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	100.0%	-	-	-	-	-	-	-	-	100.0%	-	-	-	-	0.5%
32	**Total GAR assets**	43.5%	10.2%	9.2%	0.0%	0.2%	1.4%	0.2%	-	-	45.0%	10.4%	9.2%	0.0%	0.2%	100.0%

Note: The GAR flow KPI is calculated based on the gross carrying amount of the total eligible covered assets.

4. GAR KPI flow based on CapEx

	% (compared to total covered assets in the denominator)	2023														
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				TOTAL (CCM + CCA)					
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total assets covered
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
				Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling	
	GAR - Covered assets in both numerator and denominator															
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	64.9%	23.8%	9.2%	0.1%	0.6%	0.7%	0.1%	-	-	65.6%	23.9%	9.2%	0.1%	0.6%	100.0%
2	**Financial undertakings**	29.1%	-	-	-	-	-	-	-	-	29.1%	-	-	-	-	15.4%
3	Credit institutions	23.8%	-	-	-	-	-	-	-	-	23.8%	-	-	-	-	4.9%
4	Loans and advances	31.0%	-	-	-	-	-	-	-	-	31.0%	-	-	-	-	0.4%
5	Debt securities, including UoP	23.2%	-	-	-	-	-	-	-	-	23.2%	-	-	-	-	4.5%
6	Equity instruments	-	-		-	-	-	-		-	-	-		-	-	-
7	Other financial corporations	31.6%	-	-	-	-	-	-	-	-	31.6%	-	-	-	-	10.5%
8	of which investment firms	31.6%	-	-	-	-	-	-	-	-	31.6%	-	-	-	-	10.5%
9	Loans and advances	100.0%	-	-	-	-	-	-	-	-	100.0%	-	-	-	-	3.0%
10	Debt securities, including UoP	4.0%	-	-	-	-	-	-	-	-	4.0%	-	-	-	-	7.5%
11	Equity instruments	-	-		-	-	-	-		-	-	-		-	-	-
12	of which management companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15	Equity instruments	-	-		-	-	-	-		-	-	-		-	-	-
16	of which insurance undertakings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
17	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19	Equity instruments	-	-		-	-	-	-		-	-	-		-	-	-
20	**Non-financial undertakings**	70.5%	39.8%	15.0%	0.1%	1.0%	1.1%	0.2%	-	-	71.6%	40.0%	15.0%	0.1%	1.0%	59.1%
21	Loans and advances	70.9%	40.4%	15.4%	0.1%	1.0%	1.1%	0.2%	-	-	72.1%	40.6%	15.4%	0.1%	1.0%	57.7%
22	Debt securities, including UoP	52.8%	15.1%	-	2.4%	-	-	-	-	-	52.8%	15.1%	-	2.4%	-	1.4%
23	Equity instruments	-	-		-	-	-	-		-	-	-		-	-	-
24	**Households**	73.1%	1.1%	1.1%	-	-	-	-	-	-	73.1%	1.1%	1.1%	-	-	25.0%
25	of which loans collateralised by residential immovable property	100.0%	1.9%	1.9%	-	-	-	-	-	-	100.0%	1.9%	1.9%	-	-	15.0%
26	of which building renovation loans	100.0%	-	-	-	-	-	-	-	-	100.0%	-	-	-	-	1.5%
27	of which motor vehicle loans	100.0%	-	-	-	-	-	-	-	-	100.0%	-	-	-	-	1.4%
28	**Local governments financing**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
29	Housing financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
30	Other local government financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	100.0%	-	-	-	-	-	-	-	-	100.0%	-	-	-	-	0.5%
32	**Total GAR assets**	64.9%	23.8%	9.2%	0.1%	0.6%	0.7%	0.1%	-	-	65.6%	23.9%	9.2%	0.1%	0.6%	100.0%

Note: The GAR flow KPI is calculated based on the gross carrying amount of the total eligible covered assets.

5. KPI off-balance sheet exposures (Turnover stock)

2023	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				TOTAL (CCM + CCA)				
% (compared to total covered assets in the denominator)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	Of which Use of Proceeds	Of which transitional	Of which enabling	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	Of which Use of Proceeds	Of which enabling	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	Of which Use of Proceeds	Of which transitional	Of which enabling
1 Financial guarantees (FinGuar KPI)	27.8%	7.8%	-	0.0%	1.8%	2.1%	0.6%	-	-	29.9%	8.3%	-	0.0%	1.8%
2 Assets under management (AuM KPI)	13.9%	3.0%	0.0%	0.0%	0.5%	2.4%	0.7%	0.0%	-	16.3%	3.6%	0.0%	0.0%	0.5%

5. KPI off-balance sheet exposures (CapEx stock)

2023	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				TOTAL (CCM + CCA)				
% (compared to total covered assets in the denominator)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	Of which Use of Proceeds	Of which transitional	Of which enabling	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	Of which Use of Proceeds	Of which enabling	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	Of which Use of Proceeds	Of which transitional	Of which enabling
1 Financial guarantees (FinGuar KPI)	50.5%	28.6%	-	2.2%	0.1%	1.0%	1.3%	-	-	51.6%	29.9%	-	2.2%	0.1%
2 Assets under management (AuM KPI)	24.9%	10.2%	0.0%	0.1%	0.0%	0.6%	0.6%	0.0%	-	25.5%	10.8%	0.0%	0.1%	0.0%

5. KPI off-balance sheet exposures (Turnover flow)

	2023													
	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				TOTAL (CCM + CCA)				
% (compared to total covered assets in the denominator)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
			Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling
1 Financial guarantees (FinGuar KPI)	17.4%	6.2%	-	0.0%	1.7%	0.8%	0.1%	-	-	18.2%	6.3%	-	0.0%	1.7%
2 Assets under management (AuM KPI)	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Note: AuM flow KPI has not been reported due to data availability.

5. KPI off-balance sheet exposures (CapEx flow)

	2023													
	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				TOTAL (CCM + CCA)				
% (compared to total covered assets in the denominator)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
			Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling
1 Financial guarantees (FinGuar KPI)	47.2%	21.9%	-	0.1%	2.2%	0.3%	0.5%	-	-	47.5%	22.3%	-	0.1%	2.2%
2 Assets under management (AuM KPI)	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Note: AuM flow KPI has not been reported due to data availability.

Disclosures according to ANNEX XII Nuclear energy and Fossil gas related activities
6.1 Nuclear and Fossil Gas related activities

	Nuclear energy related activities	
1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	NO
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	NO
	Fossil gas related activities	
4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	YES
5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	YES
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	NO

6.2 Nuclear and fossil gas related activities:
Taxonomy-aligned economic activities (denominator) - Turnover

		CCM + CCA		CCM		CCA	
	Economic activities based on Turnover	Amount	%	Amount	%	Amount	%
1	Amount and proportion of **Taxonomy-aligned** economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the **denominator** of the applicable KPI	-	-	-	-	-	-
2	Amount and proportion of **Taxonomy-aligned** economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the **denominator** of the applicable KPI	-	-	-	-	-	-
3	Amount and proportion of **Taxonomy-aligned** economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the **denominator** of the applicable KPI	-	-	-	-	-	-
4	Amount and proportion of **Taxonomy-aligned** economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the **denominator** of the applicable KPI	5	0.0%	5	0.0%	-	-
5	Amount and proportion of **Taxonomy-aligned** economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the **denominator** of the applicable KPI	0	0.0%	0	0.0%	-	-
6	Amount and proportion of **Taxonomy-aligned** economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the **denominator** of the applicable KPI	-	-	-	-	-	-
7	Amount and proportion of other **Taxonomy-aligned** economic activities not referred to in rows 1 to 6 above in the **denominator** of the applicable KPI	857	1.7%	842	1.7%	16	0.0%
8	**Total applicable KPI**	862	1.8%	846	1.7%	16	0.0%

6.2 Nuclear and fossil gas related activities:
Taxonomy-aligned economic activities (denominator) - CapEx

		CCM + CCA		CCM		CCA	
	Economic activities based on CapEx	Amount	%	Amount	%	Amount	%
1	Amount and proportion of **Taxonomy-aligned** economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the **denominator** of the applicable KPI	-	-	-	-	-	-
2	Amount and proportion of **Taxonomy-aligned** economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the **denominator** of the applicable KPI	-	-	-	-	-	-
3	Amount and proportion of **Taxonomy-aligned** economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the **denominator** of the applicable KPI	-	-	-	-	-	-
4	Amount and proportion of **Taxonomy-aligned** economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the **denominator** of the applicable KPI	31	0.1%	30	0.1%	1	0.0%
5	Amount and proportion of **Taxonomy-aligned** economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the **denominator** of the applicable KPI	0	0.0%	0	0.0%	-	-
6	Amount and proportion of **Taxonomy-aligned** economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the **denominator** of the applicable KPI	-	-	-	-	-	-
7	Amount and proportion of other **Taxonomy-aligned** economic activities not referred to in rows 1 to 6 above in the **denominator** of the applicable KPI	1,635	3.3%	1,622	3.3%	14	0.0%
8	**Total applicable KPI**	1,666	3.4%	1,651	3.4%	14	0.0%

6.3 Nuclear and fossil gas related activities:
Taxonomy-aligned economic activities (numerator) - Turnover

		CCM + CCA		CCM		CCA	
	Economic activities based on Turnover	Amount	%	Amount	%	Amount	%
1	Amount and proportion of **Taxonomy-aligned** economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the **numerator** of the applicable KPI	-	-	-	-	-	-
2	Amount and proportion of **Taxonomy-aligned** economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the **numerator** of the applicable KPI	-	-	-	-	-	-
3	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the **numerator** of the applicable KPI	-	-	-	-	-	-
4	Amount and proportion of **Taxonomy-aligned** economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the **numerator** of the applicable KPI	5	0.0%	5	0.0%	-	-
5	Amount and proportion of **Taxonomy-aligned** economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the **numerator** of the applicable KPI	0	0.0%	0	0.0%	-	-
6	Amount and proportion of **Taxonomy-aligned** economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the **numerator** of the applicable KPI	-	-	-	-	-	-
7	Amount and proportion of other **Taxonomy-aligned** economic activities not referred to in rows 1 to 6 above in the **numerator** of the applicable KPI	10,011	100.0%	9,558	95.4%	453	4.5%
8	**Total applicable KPI**	10,016	100.0%	9,563	95.5%	453	4.5%

6.3 Nuclear and fossil gas related activities:
Taxonomy-aligned economic activities (numerator) - CapEx

		CCM + CCA		CCM		CCA	
	Economic activities based on CapEx	Amount	%	Amount	%	Amount	%
1	Amount and proportion of **Taxonomy-aligned** economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the **numerator** of the applicable KPI	-	-	-	-	-	-
2	Amount and proportion of **Taxonomy-aligned** economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the **numerator** of the applicable KPI	-	-	-	-	-	-
3	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the **numerator** of the applicable KPI	-	-	-	-	-	-
4	Amount and proportion of **Taxonomy-aligned** economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the **numerator** of the applicable KPI	31	0.3%	30	0.3%	1	0.0%
5	Amount and proportion of **Taxonomy-aligned** economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the **numerator** of the applicable KPI	0	0.0%	0	0.0%	-	-
6	Amount and proportion of **Taxonomy-aligned** economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the **numerator** of the applicable KPI	-	-	-	-	-	-
7	Amount and proportion of other **Taxonomy-aligned** economic activities not referred to in rows 1 to 6 above in the **numerator** of the applicable KPI	11,315	99.7%	10,918	96.2%	397	3.5%
8	**Total applicable KPI**	11,345	100.0%	10,947	96.5%	398	3.5%

6.4 Nuclear and fossil gas related activities:
Taxonomy-eligible but not taxonomy-aligned economic activities - Turnover

	Economic activities based on Turnover	CCM + CCA		CCM		CCA	
		Amount	%	Amount	%	Amount	%
1	Amount and proportion of **Taxonomy-eligible but not Taxonomy-aligned** economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the **denominator** of the applicable KPI	-	-	-	-	-	-
2	Amount and proportion of **Taxonomy-eligible but not Taxonomy-aligned** economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the **denominator** of the applicable KPI	-	-	-	-	-	-
3	Amount and proportion of **Taxonomy-eligible but not Taxonomy-aligned** economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the **denominator** of the applicable KPI	-	-	-	-	-	-
4	Amount and proportion of **Taxonomy-eligible but not Taxonomy-aligned** economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the **denominator** of the applicable KPI	109	0.2%	104	0.2%	5	0.0%
5	Amount and proportion of **Taxonomy-eligible but not Taxonomy-aligned** economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the **denominator** of the applicable KPI	0	0.0%	0	0.0%	-	-
6	Amount and proportion of **Taxonomy-eligible but not Taxonomy-aligned** economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the **denominator** of the applicable KPI	-	-	-	-	-	-
7	Amount and proportion of other **Taxonomy-eligible but not Taxonomy-aligned** economic activities not referred to in rows 1 to 6 above in the **denominator** of the applicable KPI	9,045	18.4%	8,613	17.5%	432	0.9%
8	Total amount and proportion of **Taxonomy-eligible but not Taxonomy-aligned** economic activities in the **denominator** of the applicable KPI	9,154	18.6%	8,717	17.7%	437	0.9%

6.4 Nuclear and fossil gas related activities:
Taxonomy-eligible but not taxonomy-aligned economic activities – CapEx

	Economic activities based on CapEx	CCM + CCA		CCM		CCA	
		Amount	%	Amount	%	Amount	%
1	Amount and proportion of **Taxonomy-eligible but not Taxonomy-aligned** economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the **denominator** of the applicable KPI	-	-	-	-	-	-
2	Amount and proportion of **Taxonomy-eligible but not Taxonomy-aligned** economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the **denominator** of the applicable KPI	-	-	-	-	-	-
3	Amount and proportion of **Taxonomy-eligible but not Taxonomy-aligned** economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the **denominator** of the applicable KPI	-	-	-	-	-	-
4	Amount and proportion of **Taxonomy-eligible but not Taxonomy-aligned** economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the **denominator** of the applicable KPI	281	0.6%	281	0.6%	1	0.0%
5	Amount and proportion of **Taxonomy-eligible but not Taxonomy-aligned** economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the **denominator** of the applicable KPI	0	0.0%	0	0.0%	-	-
6	Amount and proportion of **Taxonomy-eligible but not Taxonomy-aligned** economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the **denominator** of the applicable KPI	-	-	-	-	-	-
7	Amount and proportion of other **Taxonomy-eligible but not Taxonomy-aligned** economic activities not referred to in rows 1 to 6 above in the **denominator** of the applicable KPI	9,398	19.1%	9,015	18.4%	383	0.8%
8	Total amount and proportion of **Taxonomy-eligible but not Taxonomy-aligned** economic activities in the **denominator** of the applicable KPI	9,680	19.7%	9,296	18.9%	384	0.8%

6.5 Nuclear and fossil gas related activities:
Taxonomy non-eligible economic activities – Turnover

	Economic activities based on Turnover	Amount	%
1	Amount and proportion of economic activity referred to in row 1 of Template 1 that is **Taxonomy-non-eligible** in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the **denominator** of the applicable KPI	-	-
2	Amount and proportion of economic activity referred to in row 2 of Template 1 that is **Taxonomy-non-eligible** in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the **denominator** of the applicable KPI	-	-
3	Amount and proportion of economic activity referred to in row 3 of Template 1 that is **Taxonomy-non-eligible** in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the **denominator** of the applicable KPI	-	-
4	Amount and proportion of economic activity referred to in row 4 of Template 1 that is **Taxonomy-non-eligible** in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the **denominator** of the applicable KPI	-	-
5	Amount and proportion of economic activity referred to in row 5 of Template 1 that is **Taxonomy-non-eligible** in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the **denominator** of the applicable KPI	-	-
6	Amount and proportion of economic activity referred to in row 6 of Template 1 that is **Taxonomy-non-eligible** in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the **denominator** of the applicable KPI	-	-
7	Amount and proportion of other **Taxonomy-non-eligible** economic activities not referred to in rows 1 to 6 above in the **denominator** of the applicable KPI	6,757	13.8%
8	Total amount and proportion of **Taxonomy-non-eligible** economic activities in the **denominator** of the applicable KPI	6,757	13.8%

6.5 Nuclear and fossil gas related activities:
Taxonomy non-eligible economic activities – CapEx

	Economic activities based on CapEx	Amount	%
1	Amount and proportion of economic activity referred to in row 1 of Template 1 that is **Taxonomy-non-eligible** in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the **denominator** of the applicable KPI	-	-
2	Amount and proportion of economic activity referred to in row 2 of Template 1 that is **Taxonomy-non-eligible** in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the **denominator** of the applicable KPI	-	-
3	Amount and proportion of economic activity referred to in row 3 of Template 1 that is **Taxonomy-non-eligible** in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the **denominator** of the applicable KPI	-	-
4	Amount and proportion of economic activity referred to in row 4 of Template 1 that is **Taxonomy-non-eligible** in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the **denominator** of the applicable KPI	-	-
5	Amount and proportion of economic activity referred to in row 5 of Template 1 that is **Taxonomy-non-eligible** in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the **denominator** of the applicable KPI	-	-
6	Amount and proportion of economic activity referred to in row 6 of Template 1 that is **Taxonomy-non-eligible** in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the **denominator** of the applicable KPI	-	-
7	Amount and proportion of other **Taxonomy-non-eligible** economic activities not referred to in rows 1 to 6 above in the **denominator** of the applicable KPI	5,427	11.0%
8	Total amount and proportion of **Taxonomy-non-eligible** economic activities in the **denominator** of the applicable KPI	5,427	11.0%

Supplementary Report

for the year ended 31 December 2023

Supplementary Report of the Board of Directors

To the Annual General Meeting of Shareholders of National Bank of Greece pursuant to article 4 of Greek Law 3556/2007

Pursuant to article 4 of Greek Law 3556/2007, listed companies must submit a Supplementary Report to the Annual General Meeting of Shareholders providing detailed information on specific issues. This Board of Directors' supplementary report to the Annual General Meeting of Shareholders contains all the required additional information.

A) Share capital structure

Following the resolution of the Bank's Annual General Meeting of 26 July 2018, the Bank's share capital amounted to €2,744,145,459, divided into 914,715,153 common shares of a nominal value of €3.00 each.

By resolution of the Bank's Annual General Meeting of 30 July 2021, it was decided to reduce the Bank's share capital by €1,829,430,306 through reduction of the nominal value of each common registered share from €3.00 to €1.00, for the purpose of setting off equal cumulative accounting losses of previous years, in the context of launching a Stock Options Program in accordance with Article 113(4) of Greek Law 4548/2018, described in detail in Section H below ("H. Board of Directors' authority for the issue of new shares or the purchase of own shares" – "Stock options"). As a result, the Bank's share capital stand at €914,715,153.00 divided into 914,715,153 common shares of a nominal value of €1.00 each.

Following the above resolution and the receipt of the required approvals by competent authorities, on 18 November 2021, the Bank announced the aforementioned share capital decrease by reduction of the nominal value of its share, determining 22 November 2021, as the date of change of the nominal value of the Bank's share to €1.00.

Further to the above, the Bank's share capital on 31 December 2023 amounted to €914,715,153.00 and is divided into 914,715,153 common shares of a nominal value of €1.00 each.

The Bank's shares are listed for trading on the Athens Exchange ("ATHEX").

The rights of the shareholders of the Bank, arising from each share, are proportional to the percentage of the share capital to which they correspond. Each share carries the rights stipulated by law and the Articles of Association. In particular, as of 31 December 2023 the following rights arise out of the 914,715,153 ordinary shares (corresponding to an amount of €914,715,153 or 100% of the Bank's total share capital) of which 168,231,441 owned by HFSF (corresponding to an amount of €168,231,441 or 18.39% of the Bank's total share capital), and 46,375,701 owned indirectly by "The Capital Group Companies, Inc." (corresponding to an amount of €46,375,701 or 5.07% of the Bank's total share capital):

- The right to participate in and vote at the General Meeting of Shareholders.
- The right to a dividend from the Bank's net profits for the year ended, following deduction of the amounts specified in the applicable legal framework, when a dividend distribution is decided by the Bank. The General Meeting of the Shareholders maintains the ultimate decision for capital distribution (including the distribution of supplementary dividend), with the exception of the ability for temporary dividend distribution as per par. 1 and 2 of Article 162 of Law 4548/2018 which may be decided upon the Board of Directors, as well as of the ability for distribution of profits or voluntary reserves within the current financial year as per par. 3 of Article 162, which may be decided upon by the General Meeting of the Shareholders or by the Board of Directors. Shareholders entitled to a dividend are those whose names appear in the Register of the Bank's Shareholders on the date the dividend beneficiaries are determined, and a dividend on each share owned by them is paid within two (2) months of the date of the General Meeting of Shareholders that approved the Annual Financial Statements of the Group and the Bank, as incorporated in the Annual Financial Report. The dividend payment method and place are announced as prescribed by the applicable framework. After the lapse of five years from the end of the year in which the General Meeting approved the dividend, the right to collect the dividend expires and the corresponding amount is forfeited in favour of the Greek state. It is noted that, in accordance with Article 149A par. 1 of Greek Law 4261/2014, as well as in accordance with Article 35 of the Bank's Articles of Association, by way of derogation from case c of par. 2 of Article 160, as well as from par. 2 of Article 161 of Greek Law 4548/2018, the Bank is not subject to obligation for minimum dividend distribution. Further, in accordance with par. 2 of Article 149A of Greek Law 4261/2014, and Article 35 of the Bank's Articles of Association, in case of dividend distribution in kind, in implementation of par. 4 and 5 of Article 161 of Greek Law 4548/2018 and/or for distribution in kind for additional Tier 1 capital instruments and Tier 2 capital instruments, prior approval by the Bank of Greece is required.
- Further to generally applicable restrictions on dividends distribution pursuant to Greek Law 4548/2018 and Greek Law 4261/2014 as in force, in accordance with the Greek Law 3864/2010 (HFSF Law) and the RFA, as in force, the HFSF's Representative on the Board of Directors of the Bank can veto any decision of the Board in connection with, among other matters, the distribution of dividends, if the ratio of non-performing loans to total loans, as calculated in accordance with subsection g(ii) of paragraph 2 of Article 11 of Commission Implementing Regulation (EU) 2021/451, exceeds 10%. Subject to the foregoing restrictions, under the Bank's Capital Distribution Policy, the targeted dividend payout ratio (whether in cash or in kind) is set at up to 30% of the Bank's net profit for the year. The Board of Directors may, at any time, modify the policy and the payout ratio depending on the results of operations and future projects and plans of the Group, among other factors. The payout ratio is subject to annual re-assessment on the basis of facts and circumstances prevailing at the date of re-assessment. In determining the payout ratio, if any, the Bank considers, in addition to the above operational, legal and regulatory restrictions, the limits set in the Group's ICAAP/Risk Appetite Framework regarding capital adequacy, liquidity adequacy and financial performance indicators, ensuring a robust and efficient management of its capital resources. Moreover, the Bank is required to obtain all relevant supervisory approvals prior to making any dividend distribution to its Shareholders. Starting with the year ending 31 December 2023, the target payout ratio (whether in cash or in kind) is between 20% and 30% of the Bank's net profit for the year. In any case, as stated above, any final proposal shall be formulated and is subject to approvals in accordance with the provisions of the Capital Distribution Policy and the applicable legal and supervisory framework.
- The pre-emptive right to each share capital increase in cash and issue of new shares.
- The right to access the Bank's Annual Financial Report which incorporates: a) the Certifications of the Board of Directors, b) Board of Directors' Report, c) Supplementary Report, d) Annual Report of the Audit Committee, e) Independent Auditor's Report, f) the Annual Financial Statements, including the separate and consolidated financial statements, and the notes thereto, g) the Annual Report for the distribution of

capital of the financial year it concerns, via the Bank's website ten (10) days before the Annual General Meeting.

- The General Meeting of Shareholders maintains all of its rights during liquidation proceedings (pursuant to Article 37 of the Bank's Articles of Association).

Furthermore, in addition to the rights granted to the HFSF under the provisions of general company law (Law 4548/2018 and any other relevant provision), all common shares held by the HFSF provide the HFSF representative to the Bank's Board of Directors, the following rights under the Greek Law 3864/2010, as in force, which shall be exercised taking into account the business autonomy of the Bank:

- Veto power over any decision taken by the Board of Directors:
    i. Regarding the distribution of dividends and the benefits and bonus (remuneration) policy concerning the Chair, the Chief Executive Officer (CEO) as well as other members of the Board of Directors, any person who exercises general manager's powers and their deputies, for any credit institutions whose ratio of non-performing loans to total loans, as calculated in accordance with subsection g(ii), of paragraph 2 of Article 11 of Commission Implementing Regulation (EU) 2021/451, exceeds 10%; or
    ii. Related to decision to amend the Articles of Association, including share capital increase or reduction or the granting of relevant authorisation to the Board of Directors of the credit institution, merger, division, conversion, revival, extension of the duration or dissolution of the company, disposal of assets, including the sale of subsidiaries, or for any other matter that requires an increased majority under Greek Law 4548/2018, which might materially affect the HFSF's participation in the share capital of the credit institution.
- The right to request an adjournment of any meeting of the Bank's Board of Directors for three (3) business days, until instructions are given by the HFSF's Chief Executive Officer. Such right may be exercised by the end of the Board of Directors' meeting.
- The right to request the convocation of the Bank's Board of Directors.

For the purpose of effective disposal of the Bank' s shares or other financial instruments that it holds, the HFSF has free access to the Bank's books and records with employees or with consultants of its choice.

B) Restrictions on transfers of the Bank's shares

The Bank's Articles of Association do not impose restrictions on the transfer of the common shares of the Bank. The disposal of shares of the Bank held by the HFSF is made pursuant to the provisions of HFSF Law, article 8, as amended and in force, i.e., based on a divestment strategy (a summary of which is available on the HFSF website: https://hfsf.gr/wp-content/uploads/2023/01/Divestment-Strategy-23_25-EN.pdf) with a specific time horizon of definite and full implementation, which is determined in accordance with Article 8, and in principle does not extend beyond the HFSF's termination, i.e., 31 December 2025.

C) Significant direct and indirect holdings as per Greek Law 3556/2007

Referring to the Shareholders of the Bank that own, directly or indirectly, at least 5% of the total shares and voting rights of the Bank as at 31 December 2023, it is noted that:

- As of 17.11.2023 the HFSF holds 168,231,441 voting rights deriving from an equal amount of common, registered, voting, dematerialized shares, corresponding to 18.39% of the total voting rights of the Bank, against 40.39% which it held prior to 17.11.2023.
- On 17.11.2023 "The Capital Group Companies, Inc." held indirectly voting rights that correspond to an equal amount of common, registered, voting, dematerialized shares, above the 5% threshold of the total voting rights of the Bank and specifically held indirectly 46,275,763 voting rights corresponding to 5.06% of the total voting rights of the Bank.
- On 31 December 2023, "The Capital Group Companies, Inc." held indirectly 46,375,701 voting rights corresponding to an amount of €46,375,701 or 5.07% of the Bank's total share capital.

It is noted that "The Capital Group Companies, Inc." ("CGC") is the parent company of Capital Research and Management Company ("CRMC") and Capital Bank & Trust Company ("CB&T"). CRMC is a U.S.-based investment management company that serves as investment manager to the American Funds family of mutual funds, other pooled investment vehicles, as well as individual and institutional clients. CRMC and its investment manager affiliates manage equity assets for various investment companies through three divisions, Capital Research Global Investors, Capital International Investors and Capital World Investors. CRMC is the parent company of Capital Group International, Inc. ("CGII"), which in turn is the parent company of six investment management companies ("CGII management companies"): Capital International, Inc., Capital International Limited, Capital International Sàrl, Capital International K.K., Capital Group Private Client Services Inc, and Capital Group Investment Management Private Limited. CGII management companies primarily serve as investment managers to institutional and high net worth clients. CB&T is a registered investment adviser and an affiliated federally chartered bank.

Neither CGC nor any of its affiliates own shares of the Bank for its own account. Rather, the abovementioned shares are owned by accounts under the discretionary investment management of one or more of the investment management companies described above.

D) Shares with special control rights

There are no shares with special control rights with the following exceptions.

According to the stipulations of article 10 par. 2 of Greek Law 3864/2010, as amended and in force, HFSF has since 11 June 2012 a representative to the Bank's Board of Directors, with the abovementioned rights of Greek Law 3864/2010, as in force.

In particular, the objective of the HFSF according to Greek Law 3864/2010, as amended and in force, is (a) to contribute to the maintenance of the stability of the Greek banking system, for the sake of public interest and (b) the effective disposal of shares or other financial instruments held by the HFSF in credit institutions, which is based on a divestment strategy with a specific time horizon of definite and full implementation, which is determined in accordance with Article 8 of the HFSF Law, and in principle does not extend beyond the HFSF's termination, i.e., 31 December 2025.

In pursuing its objective, the HFSF should, among others, (i) exercise its shareholding rights in compliance with the rules of prudent management of its assets and in compliance with the relevant European Union regulatory framework with respect to State Aid and competition, (ii) ensure that the Bank operates on market terms, and (iii) that in due time the Bank returns to private ownership in an open and transparent manner.

For the purpose of accomplishing its objectives set out in Greek Law 3864/2010 as in force at the time, the Bank and HFSF entered into a Relationship Framework Agreement dated 10 July 2013 (the initial Relationship Framework Agreement). Furthermore, in view of the capital injected to the Bank, as a result of the recapitalization, which was completed in December 2015, and in order for the HFSF to fulfill its objectives under Greek Law 3864/2010, as in force at the time, to exercise its rights and obligations and comply with the commitments undertaken through the Financial Assistance Facility Agreement[45] ("FFA") and the Memorandum of Understanding[46] ("MoU"), the HFSF and the Bank entered into the revised Relationship Framework Agreement dated 3 December 2015, which amended the initial Relationship Framework Agreement ("the RFA").

As communicated by the DG Competition in June 2022, the Bank exited the 2019 Revised Restructuring Plan and the restructuring period ended. Given the completion of the 2019 Revised Restructuring Plan and following the amendment in June 2022 of the HFSF Law by virtue of Greek Law 4941/2022, the HFSF and the Bank entered into a new Relationship Framework Agreement on 26 October 2023, which replaced the 2015 RFA (the "2023 RFA"), in order to depict, among other things, the new limited rights of the HFSF as provided for under the amended Article 10 of the HFSF Law.

The 2023 RFA mainly provides for (a) a framework for cooperation and exchange of information between the HFSF and the Bank, in compliance with obligations under the EU Market Abuse Regulation (596/2014), in relation to the HFSF's obligation with respect to the timely implementation of the divestment as provided in its Divestment Strategy in accordance with the HFSF Law, (b) the special rights of the HFSF Representative on the Bank's Board, reiterating the special rights provided in Article 10 of the HFSF Law and also its rights as part of the Committees of the Bank's Board.

According to the provisions of the 2023 RFA, further to the participation on the Board, the HFSF Representative shall be appointed as a member of the Committees of the Bank's Board of Directors, with similar procedural rights as to the adjournment and convocation of Committee meetings to the ones available at Board level.

The HFSF has the discretion to appoint an HFSF Observer with no voting rights, in order to assist the HFSF Representative on the Board and Committees of the Bank.

In exercising their rights, the HFSF, the HFSF Representative and the HFSF Observer shall respect the Bank's business autonomy and independence in the decision making and act according to the terms of all applicable law and the RFA, as in force.

According to the provisions of the RFA, in conjunction with the provisions of Greek Law 3864/2010 as amended and in force, the HFSF Representative in the Board of Directors has the following rights (additionally to rights referred to in Section *"A) Share capital structure"* above):

- To request that the Board of Directors is convened within the next seven (7) calendar days from the HFSF's Representative written request to the Chair of the Board of Directors. The relevant request shall be addressed to the Chair of the Board of Directors in writing and include the proposed items on the agenda. If the Chair of the Board of Directors does not proceed to the convocation of the Board of Directors within the above deadline or does not include all the proposed items in the invitation, then the HFSF Representative shall be entitled to convoke the Board of Directors within five (5) calendar days as of the expiry of the above seven (7) days period. Such invitation shall be notified to all the members of the Board of Directors and the HFSF Observer.
- To request that the Board Committee is convened within the next seven (7) calendar days from the HFSF Representative's written request to the Chair of the Committee. The relevant request shall include the proposed items of the agenda. If the Chair of the Committee does not proceed to the convocation of the Committee within the above deadline or does not include all the proposed items in the invitation, then the HFSF Representative shall be entitled to convoke the Committee within five (5) calendar days as of the expiry of the above seven (7) days period. Such invitation shall be notified to all the members of the Committee and to the HFSF Observer.

E) Restrictions to voting rights

There are no restrictions to voting rights attached to the Bank's ordinary shares.

Prior to the amendment of Greek Law 3864/2010 by means of Greek Law 4941/2022, restrictions used to apply on ordinary shares held by HFSF which were subject to the provisions of Article 7a par. 2 of Greek Law 3864/2010, as abovementioned.

In accordance with Greek Law 4941/2022, which amended Greek Law 3864/2010, as of 16 July 2022, the HFSF, pursuant to Article 7a of Greek Law 3864/2010, as amended by Greek Law 4941/2022

[45] The agreement signed on 19 August 2015 by and between the European Stability Mechanism ("ESM"), the Hellenic Republic, the Bank of Greece and the HFSF.

[46] Means the memorandum signed on 19 August 2015 between the ESM, on behalf of the European Commission, the Hellenic Republic and the Bank of Greece.

and in force, fully exercises voting rights corresponding to the total shares that it holds, i.e., to 168,231,441 shares.

F) NBG Shareholders' agreements

The Bank is not aware of any agreements between its shareholders resulting to restrictions in share transfers or in the exercise of voting rights. The only restrictions in share transfers concern shares held by the HFSF, as outlined in Section B above regarding the framework on disposal of shares of the Bank held by the HFSF ("*Restrictions on transfers of the Bank's shares*").

G) Rules regarding the appointment and replacement of Board of Directors members and amendments to Articles of Association

The provisions of the Bank's Articles of Association regarding the appointment and replacement of members of the Board of Directors, as well as for amendments to the Articles of Association are in alignment with the regulatory framework (e.g. provisions of Greek Law 4706/2020 and Greek Law 4548/2018), as in force.

Relevant provisions regarding the appointment and replacement of Board of Directors members are included in:

- the Hellenic Corporate Governance Code of the Hellenic Corporate Governance Council, dated June 2021, adopted and implemented by the Bank,
- the Bank's Corporate Governance Code,
- the Charter of the Corporate Governance and Nominations Committee,
- the Board of Directors Suitability Assessment Policy and Procedure and the Board of Directors Diversity Policy,

to which more detailed reference is made in Sections "*A. Corporate Governance Code*" and "*B. Corporate Governance Key Policies and Practices*" of the Corporate Governance Statement.

The last amendment of the Bank's Articles of Association took place in the Annual General Meeting of Shareholders of the 28th of July 2022, where the number of Board members was increased by one (1), with a total number of thirteen (13) Board members.

In the context of the recapitalization of the Greek banks and specifically pursuant to the provisions of Greek Law 3864/2010, as currently in force, a Representative to the Bank's Board of Directors is appointed by the HFSF with the rights provided by Greek Law 3864/2010 as amended and in force, and the terms of the new RFA, as each time in force (more details above under D "Shares with special control rights").

H) Board of Directors' authority for the issue of new shares or the purchase of own shares

Issue of new shares

Pursuant to the provisions of Greek Law 4548/2018 Article 24 par. 1, by General Meeting resolution, subject to the publication requirements provided for under Greek Law 4548/2018 Articles 12 and 13, the Board of Directors can increase the Bank's share capital through the issue of new shares by resolution adopted on a two-third-majority basis. In that case, pursuant to Article 5 of the Bank's Articles of Association, the Bank's share capital may increase up to three times the level of the capital in existence as at the date the said powers are delegated to the Board of Directors (extraordinary increase). The said authorization may be renewed from the General Meeting, each time for a period of up to 5 years.

Stock options

In accordance with Greek Law 4548/2018 Article 113, pursuant to a General Meeting resolution a Stock Options Program may be launched for the Board members and staff of the Bank and its affiliated companies in the form of options to acquire shares of the Bank as per the terms of the resolution. The General Meeting resolution determines how the programme will be exercised—either through a share capital increase or through the use of own shares purchased or to be purchased through a share buyback programme; the maximum number of shares to be issued if the beneficiaries' stock options are exercised, the total nominal value of which cannot by law exceed one-tenth (1/10) of the Bank's existing share capital; the purchase price of such shares or the method of its calculation; the terms of allocation of the shares to the beneficiaries; the beneficiaries or their categories, subject to Article 35, paragraph 2 of Greek Law 4548/2018; the duration of the programme and any other relevant term. Furthermore, the General Meeting of Shareholders may authorise the Bank's Board to launch a relevant programme, in accordance with the provisions of the legal and regulatory framework, as each time in force. The authorisation of the General Meeting to the Board lasts five years from the relevant approval of the General Meeting.

The Annual General Meeting of the Bank's shareholders held on 30 July 2021 approved the Bank's share capital decrease by reducing the nominal value of each common registered share of the Bank from €3.00 to €1.00 (without any change in the total number of common registered shares) in order to set off equal cumulative accounting losses of previous years, in the context of launching a Stock Options Program in accordance with Article 113(4) of Greek Law 4548/2018 (See also Section A "Share capital structure" above). Furthermore, it decided to amend accordingly Article 4 of the Bank's Articles of Association and to grant relevant authorizations. Further, the Annual General Meeting granted authorization to the Bank's Board of Directors to launch a five-year stock options scheme "Stock Options = Scheme") in the form of options to acquire shares of the Bank pursuant to Article 113(4) of Greek Law 4548/2018, addressed to Board members, Senior Management executives and staff of the Bank and its affiliated companies, in the context of Article 32 of Greek Law 4308/2014, subject to the restrictions imposed by Article 10(3) of Greek Law

3864/2010 (for as long as these restrictions remain in force) with respect to the provision of any kind of additional benefit (bonus) to Board members and Senior Management. To satisfy any stock options exercised under the Stock Options Scheme, the Bank would procced with a corresponding share capital increase and issuance of new ordinary shares as per relevant Board resolutions. The maximum total nominal value of ordinary shares that would be available through the Stock Options Scheme is up to 1.5 % of the paid-up share capital of the Bank, as it stands after the execution of the Board's decision to effect a share capital decrease.

On 25 November 2021, the Bank's Board of Directors approved the Proposal on the Stock Options Scheme, to complement and operationalize the existing provisions of the Group's Variable Remuneration Policy through the extension (issuance and award) of stock options as long-term incentives, and the authorization of the Group CEO to sign any and all respective documents required, to amend the schemes' operational terms.

However, the said Stock Options Scheme has not yet been activated.

Purchase of own shares

Articles 49 and 50 of Greek Law 4548/2018 prescribe provisions for the acquisition of own shares, pursuant to a General Meeting resolution. Further (i) pursuant to the restrictions imposed by article 16C of Greek Law 3864/2010 as in force, during the period of HFSF participation in the capital of the Bank, it is prohibited for the Bank to purchase own shares without HFSF approval and (ii) according to the particular regulatory provisions in force, including Article 77 of the CRR, the Bank should obtain the prior permission of the SSM in order to purchase its own shares.

The Bank's Annual General Meeting (AGM) of 28 July 2023 approved a programme for the purchase of own shares in accordance with Article 49 of Greek Law 4548/2018, as in force, for a period of 24 months as from the day of the AGM (i.e. through to 28/07/2025), and granted authorisations in that respect to the Board of Directors (the "Stock Buyback Programme"). The proposed maximum acquisition of own ordinary shares is up to 1.5% of the total outstanding ordinary shares, i.e. a maximum of 13,720,727 ordinary shares, to be acquired over a period of 24 months as from the day of the AGM (i.e. through to 28 July 2025). The approved price range for the purchase of own ordinary shares is €1.00 to €15.00 and the total cost of own share buybacks shall not exceed €30,000,000. This resolution has also received the approval of the SSM which has been granted dated 24 August 2023 and remains in force for a year, i.e. until 23 August 2024, according to the particular regulatory provisions in force, including Article 77 of the CRR. It is noted that the programme was approved by the AGM for a period of 24 months from the date of the AGM, i.e. until 28 July 2025, while, in case that the duration of the programme extends past 23 August 2024, the programme shall be subject to a renewal of the SSM's approval. It is noted that any extension beyond the original term of 24 months (which is the period covered by the relevant AGM authorisation) shall be subject to further consents and approvals (HFSF's consent included to the extent the HFSF Law is still applicable). Following the above resolution of its AGM and pursuant to the resolution of its Board dated 21 September 2023, the Bank announced to investors on 22 September 2023 that it intended to initiate implementing the aforementioned programme for the purchase of own shares.

The own shares purchased in the context of the abovementioned Stock Buyback Programme shall be offered as distribution in the context of a Programme for the free distribution of shares (Stock Awards) to Senior Management executives or/and staff of the Bank or/and its affiliated companies established by the AGM of 28 July 2023.

Following its announcement of 22 September 2023 regarding its intention to initiate the implementation of a share buy-back program, on 19 December 2023 the Bank announced that in the period from 11 December 2023 up to and including 18 December 2023 has purchased a total amount of 1,200,000 common shares of the Bank ("own shares") traded on the Athens Stock Exchange at a weighted average price of €6.1775 per share and at a total cost of €7,412,997.32. Following the above, on 19 December the Bank held directly 1,200,000 of its own shares, which corresponded to 0.13% of its share capital.

On 22 December 2023, the Bank announced that 882,576 own, common, registered shares of the Bank with voting rights (Common Equity Tier 1 instruments) were distributed free of charge to the first cycle of beneficiaries of the Programme for the free distribution of shares (Stock Awards). Following the above distribution, the Bank on 22 December 2023 held directly 317,424 of its own shares, which corresponded to 0.035% of its share capital.

Moreover, on 11 January 2024, the Bank, announced that, in the period from 3 January 2024 up to and including 10 January 2024 it has purchased a total amount of 1,102,506 of own shares" traded on the Athens Stock Exchange at a weighted average price of €6.5038 per share and at a total cost of €7,170,480.87. Following the above transactions, the Bank on 11 January 2024 held directly 1,419,930 of its own shares, which corresponded to 0.16% of its share capital.

During 2023, National Securities S.A. (the Bank's subsidiary which conducts treasury shares transactions for its brokerage business) acquired 3,062,601 and disposed 2,699,378 of the Bank's shares at the amount of €17 million and €15 million, respectively. On 31 December 2023, the Bank and NBG Securities S.A. hold 317,424 and 45,799 own shares, respectively.

I) Significant agreements that come into effect, are modified or terminated in the event of a change in control following a public offering

There are no significant agreements that shall come into effect, be modified or terminated in the event of a change in control of the Bank following a public offering.

J) Agreements with Board of Directors members or its staff providing for compensation in the event of resignation or dismissal without good reason or termination of their term of office or employment due to a public offering

In the case of the Chair and executive members of the Board of Directors and Senior Managers (General Managers and Assistant General Managers) the Bank reserves the right for groundless termination of their employment contracts by paying specific levels of compensation, as specified in the contract. Especially as to Executive directors and Senior Managers, (General Managers and Assistant General Managers), the compensation is determined in accordance with the NBG Directors' and Senior Managers' Remuneration Policy, as approved by the Annual General Meeting of Shareholders on 28 July 2023.

There are no agreements between the Bank's members of the Board of Directors, its Senior Managers (General Managers and Assistant General Managers) or its staff which provide for their compensation in the event of resignation or dismissal without good reason or termination of their term of office or employment as a result of a public tender offering.

Athens, 11 March 2024

THE CHAIRMAN OF THE BOARD OF DIRECTORS	THE CHIEF EXECUTIVE OFFICER
GIKAS A. HARDOUVELIS	PAVLOS K. MYLONAS

Audit Committee Report to the Shareholders on its activities during 2023

Chair of the Audit Committee

"Dear Shareholders

In my capacity as the Audit Committee Chair of NBG, I am pleased to submit to you on behalf of the Audit Committee (the "Committee") the Audit Committee Report (the Report) on its activities during 2023 pursuant to the applicable legal and regulatory framework, and especially article 44 of Greek Law 4449/2017, as currently in force.

During 2023, the Audit Committee worked systematically to achieve its purpose of assisting the Board of Directors in fulfilling its oversight responsibility relating to a) the Integrity of the Financial Reporting Process, b) the Independence, Objectivity and Effectiveness of the Independent Auditor, c) the Effectiveness of the Internal Control System and d) the Performance of the Internal Audit Function, by also taking into consideration developments and emerging areas of focus in the geopolitical and economic environment, as well as regulatory developments in the areas of financial reporting and disclosures; and their respective impact in the Group's and the Bank's operation.

The Committee devoted a significant part of its time in interacting and receiving updates from the Group Chief Financial Officer, the Group Chief Audit Executive, the Group Chief Compliance Officer, the Group Chief Control Officer, as well as the Independent Auditors as regards the progress and results of the matters relating to their area of responsibility. The Committee also assessed the effectiveness, objectivity and independence of the Independent Auditors and met with them to discuss any matters arising from their audit. Furthermore, in the same context of fostering open communication, the Committee also met with the Group Chief Audit Executive during the year to discuss issues falling under his competence.

The collaboration of the Committee with the Board of Directors is efficient, effective and constructive, whereas the communication with the Audit Committees of the subsidiaries is considered to be satisfactory as well. The Committee performed its self-evaluation for 2023, concluding that the Committee operates in an effective manner and that it discharges its duties fully.

During 2023, the systematic communication with the subsidiaries' Audit Committees continued and further enhanced in the basis of the Audit Committee Communication Framework established in 2022.

Concluding, I would like to express my gratitude to all the members of the Audit Committee for their valuable contribution and significant commitment in achieving the Committee's purpose and goals as well as in facing the continuous challenges arising both in the macroeconomic and the regulatory environment. ***Further, I would also like to extend my gratitude to the Executives of the Bank, as well as the Independent Auditors who have provided the Audit Committee with information of the highest quality, thus enabling the Committee to have a clear view of the Group's and the Bank's financials, the control system in place; and all matters under the Committee's supervision."***

Athens, 11 March 2024

Matthieu Kiss

Audit Committee Chair

The Audit Committee ("the Committee") is currently comprised of the following members:

Chair	**Matthieu Kiss**
Vice-Chair	**Claude Piret**
Members	**Avraam Gounaris**
	JP Rangaswami
	Periklis Drougkas (HFSF representative)

The Committee was assisted in its work by its Secretary and its external advisor.

The Committee met 19 times during 2023. In some instances, joint meetings, or parts thereof, were held with other Board Committees. The majority of the meetings were held by teleconference. For the frequency of the convention and the main responsibilities of the Audit Committee, please refer to the *"Corporate Governance Statement – Board of Director's Committees – Audit Committee"* of the Board of Director's Report.

Committee Governance

The Committee reported its activities to the Board of Directors through quarterly reports which included its comments and suggestions for the settlement of outstanding matters, covering activities included in the Annual Work Plan. At the end of the year the Committee reported to the Board of Directors an in-depth self-appraisal of its activities and its compliance with its Annual Work Plan.

Meetings were also attended by the Chair of the Board of Directors, the Chief Audit Executive, as well as the Independent Auditors. The CEO and other members of Management, were also invited to attend meetings according to the items on the agenda in order for the Committee to be updated on matters under its jurisdiction, giving priority to the areas of Finance, Internal Audit, Internal Control, Regulatory Compliance, and Management of Risks falling under its competence.

The meetings of the Committee were conducted in a way which ensured the regular and detailed updating of the Committee members. The attendance and participation by its members in the meetings are considered very satisfactory. Their participation was active and contributed to a free expression of speech in a spirit of constructive dialogue, while the discussion included constructive challenging. The Committee followed the terms of its Charter approved by the Board of Directors and satisfactorily completed its Annual Work Plan for 2023.

The Chair had regular communication with Senior Management, the Group Chief Audit Executive, the Group Chief Financial Officer, the Group Chief Compliance Officer, the Group Chief Internal Control Officer as well as the Independent Auditors to discuss agenda planning and specific issues as they arose during the year outside the formal Committee process. This helped to ensure that matters which needed to be discussed at the Committee were highlighted in time.

Throughout the year, the Committee, through its Chair, communicated with the Chairs of the Audit Committees of the Bank's subsidiaries so as to promote a common approach within the Group in the tackling of the various matters under discussion. The formally established Framework for the Committee's communication/exchange of information with the Audit Committees of the subsidiaries was followed.

The collaboration of the Committee with the Board of Directors, the Executives of the Bank and the Group, the Group Chief Audit Executive, other members of Management as well as the Independent Auditors is considered very satisfactory and did not present any hindrance to the operation of the Committee. The Committee was provided with all the details and information it requested, as well as the means necessary to carry out its work.

The Committee Secretary, as well as its external advisor met regularly with the Chair to ensure that the Committee fulfilled its governance responsibilities, and to consider input from stakeholders when finalizing meeting agendas, tracking progress on actions and Committee priorities.

Compliance with regulatory requirements

The Board of Directors has confirmed that each member of the Committee is independent, in accordance with the definition of independence specified in the relevant framework, and the Committee continues to have competence relevant to the sector in which the Group operates. The Board has determined that the Chair of the Committee meets the requirements of a "financial expert" for the purpose of EU Regulation 537/2017 as transposed into Greek Law 4449/2017. It also monitored the legal and regulatory environment relevant to its responsibilities.

How the Committee discharged its responsibilities

Internal Control System

The Committee monitored the effectiveness of the Internal Control System of the Group without impairing its independence.

In 2023, the Committee continued to devote significant time in overseeing Management's approach to enhancing the Internal Control System with particular focus on the control environment that supports financial, as well as regulatory reporting, to meet evolving expectations of regulators and other stakeholders.

The Committee received regular updates and confirmations that Management had taken, or was taking, the necessary actions to remediate timely and appropriately any control deficiencies identified by Operational Risk, Internal Control Function, Group Internal Audit, as well as the Independent Auditors and the Regulators. For further details on how the Board of Directors reviewed the effectiveness of the key aspects of the Internal Control System, please refer to "*Corporate Governance Statement – E. Internal Control System and Risk Management*" of the Board of Director's Report.

Financial Reporting

The Committee is responsible for reviewing the Group's financial reporting during the year, including the Annual and Interim Financial Statements, as well as quarterly press releases. As part of discharging its responsibilities the Committee:

- reviewed and approved the 2022 Annual Financial Statements, as well as the 2023 Interim Financial Statements and made positive recommendations to the Board of Directors for their approval;
- held meetings with the Group Finance Division regarding the adequacy and the effectiveness of the procedures for the preparation of the Group and Bank's Annual and Interim Financial Statements;
- received monthly reviews from the Group Finance Division on the Group's and the Bank's performance;
- was updated regarding the implementation of new or amended International Financial Reporting Standards (IFRS);
- was updated on the implementation of the Bank's new Banking Accounting Engine;
- was informed on the work performed by the Group Finance Division;
- assessed the adequacy of resources of the Group Finance Division.

True & Fair, balanced and understandable

Following its review and challenge of the Annual and Interim Financial Statements, including the disclosures, the Committee reported to the Board of Directors that it considered that the Annual and Interim Financial Statements, taken as a whole, were reasonably true and fair, balanced and understandable. The Annual and Interim Financial Reports provided the shareholders with the necessary information to assess the Group's and the Bank's financial position and performance, business model, strategy and risks facing the business, including the necessary disclosures regarding increasingly important ESG considerations.

More specifically, during 2023 the Committee reviewed the Group and Bank Annual Financial Report for the year ended 31 December 2022, the Group and Bank Interim Financial Report for the period ended 30 June 2023 and the Group Financial Statements for the periods ended 31 March 2023; and 30 September 2023. This enabled the Committee to give reasonable positive assurance to the Board of Directors to assist them in making the statement required in compliance with Greek Law 3556/2007.

Financial Statements

The accounting policies which were followed in the preparation of the Annual and Interim Financial Statements for 2023 were materially unchanged from those followed in the previous year. In their entirety they are in conformity with the IFRSs as these have been adopted by the European Union.

The preparation of financial statements in accordance with IFRSs requires the use of estimates and judgements by Management which affect not only the account balances of the assets and liabilities but also the income and expenses recognized in the financial statements of the Group and the Bank. The Group Finance Division regularly updated the Committee on the critical accounting judgments and estimates made by Management. Management believes that the estimations made, and the assumptions adopted, for the preparation of the financial statements reflect adequately the events and conditions which existed during 2023 and as at 31 December 2023.

During 2023, the Committee constructively challenged certain critical judgements and estimates as set out in Note 3 Critical Estimates and Judgements of the Annual Financial Statements as well as staff related matters, the upgrade of the Bank's IT applications etc. The Committee also reviewed the significant and unusual transactions that had a material effect on the Annual and Interim Financial Statements and the relevant disclosures.

The Committee had a series of meetings with the Bank's Independent Auditors and was regularly updated regarding the preparation and carrying out of their audit program for the audit of the Group and Bank's 2023 Annual Financial Statements, and the review of the Interim Financial Statements for the six months ended 30 June 2023; and nine months ended 30 September 2023 the progress of the audit/reviews and any significant audit and accounting issues which they encountered.

The Bank's Finance Division, Group Internal Audit and the Independent Auditors, based on the work that they have carried out, have confirmed to the Committee that they have not encountered any outstanding matters which, up to the date of their approval by the Board of Directors, would have had a material effect on the 2023 Annual Financial Statements of the Group and the Bank.

Going Concern

The Committee considered the current position of the Group and the Bank, along with the emerging risks and carried out a robust assessment of the Group's and the Bank's prospects before making a recommendation to the Board of Directors on the Group's Going Concern Assessment, that the Group continues to adopt the going concern basis in preparing the 2023 Annual Financial Statements. See also Note 2 *"Basis of preparation and material accounting policies – Going Concern"* of the Annual Financial Statements.

Group Internal Audit

Group Internal Audit is an independent and objective assurance and consulting activity, designed to add value and to improve the Group's operational effectiveness, and to protect its assets and its reputation. Group Internal Audit assists the Group in accomplishing its objectives by contributing to the regular, systematic evaluation and improvement of the Group's corporate governance, risk management and Internal Control System.

Group Internal Audit is independent of the audited activities, and is not involved in the design, selection, implementation or operation of specific internal control measures. It performs its assignments on its own initiative, in an unbiased manner, in all areas and activities of the Group.

Group Internal Audit adheres to the Institute of Internal Auditors' mandatory guidance. The Group Chief Audit Executive reports to the Board of Directors through the Committee and regular meetings are held between them.

The annual assessment of the Group's Internal Control System in accordance with Bank of Greece Governor's Act 2577/2006 was reported to the Committee which also issued its own evaluation of the Report. Regular reporting provided by Group Internal Audit to the Committee includes highlights of the Group Internal Audit activity and the key issues identified as well as the progress of the related remediation action plans. The risk-based Group Internal Audit Annual Plan for 2023 and its revisions, on the basis of emerging risks, were approved by the Committee. The Group Internal Audit Annual Plan for 2023 included Group Internal Audit's budget for the year and its staff capacity plan.

Pursuant to its responsibilities, during 2023, the Committee supervised the operation of Group Internal Audit, monitored its completion of the approved Group Internal Audit Annual Plan, including the follow up performed for the open internal audit issues. It also received information on the implementation of key new technologies by Group Internal Audit. Furthermore, the Committee assessed Group Internal Audit based on specific criteria and methodology which take into account, among others, the Institute of Internal Auditors (IIA) guidelines as well as other international best practices.

The Committee reviewed the revision of Group Internal Audit Units' charters and the Group Internal Audit organizational structure.

The Committee also presented reports to the Board, summarizing Group Internal Audit's quarterly activity reports and the quarterly reports relating to the developments regarding the reported internal audit issues. The Committee reports that the procedure for the mitigation and remediation of internal audit issues has significantly improved, resulting in a drastic decrease of internal audit issues with overdue remediation.

During the year, the Committee met with the Group Chief Audit Executive without the presence of Executive Management to discuss matters relating to the operations of Group Internal Audit Function. The Committee also carried out its annual evaluation of the performance of the Group Chief Audit Executive.

Group Compliance Function

In accordance with the Bank of Greece Governor's Act 2577/2006, the Committee evaluated the reports which the Group Compliance Function presented to the Board of Directors for approval and forwarding to the Bank of Greece, including the report for issues relating to money laundering and terrorist financing.

The Committee was also updated on regulatory developments and key interactions with the regulatory authorities, through the receipt of respective reports by the Group Compliance Function.

Group Internal Control Function

The Committee is responsible for monitoring the work of the Group Internal Control Function ("Group ICF") through regular meetings as provided by the Group ICF Charters. As part of discharging its responsibility the Committee:

- approved the Group ICF's Annual Activity Plan for 2023;
- received quarterly reports on the Progress and Results of the approved Group Internal Control Function Activity Plan for 2023 - 2024 which included:
  - the progress of the Documentation for Very High priority processes as included in the Group ICF Annual Activity Plan 2023-2024, in accordance with the NBG Group Internal Control Methodology for Control Identification and Assessment;
  - the progress of remediation of any control deficiencies in design, as well as the progress and results of the additional activities included in the Group ICF Annual Activity Plan for 2023.

Independent Auditors

The Committee has the prime responsibility for overseeing the relationship with PwC, the Group's Independent Auditors.

The Committee, following approval by the HFSF, recommended to the Board of Directors, the re-appointment of PwC as the Group's Independent Auditors for 2023 in order for the Board to propose them to the General Meeting of Shareholders.

For the 2023 Annual Financial Statements of the Group and the Bank, PwC completed their audit, providing a robust challenge to Management and sound independent advice to the Committee on specific financial reporting estimates and judgements and the control environment. The signing partner is Mr. Andreas Riris (SOEL Reg. No 65601). The Committee reviewed the Independent Auditors' approach and strategy for their annual audit and received regular updates, including observations on the control environment. The Key Audit Matters discussed with PwC are set out in the Independent Auditor's Report.

Additionally, PwC performed their Tax Certificate Audit of the Bank and its Greek subsidiaries in scope, for the year ended 31 December 2022, further to which, tax certificates for NBG, as well as subsidiaries in scope were issued without any qualification or matter of emphasis ("clean" opinions).

The Committee held meetings with the Independent Auditors during the planning, execution and completion of the audit to discuss accounting policies and practices, significant matters and communication with the Management and also met the Independent Auditors without the presence of Executive Management to discuss all issues occurring during the audit.

External audit plan

The Committee reviewed the audit approach, including the materiality, risk assessment and scope of the audit.

Effectiveness of the external audit process

The Committee assessed the effectiveness regarding the quality and output of PwC as the Group's Independent Auditor. PwC highlighted the actions taken in response to this assessment, including the development of audit quality indicators, which would provide a balanced scorecard and transparent reporting to the Audit Committee. The assessment focused on the following areas:

- **Quality of services and responsiveness:** The quality of the audit services provided by the audit firm throughout 2023 was in line with agreed performance standards in terms of efficiency and auditor's responsiveness required for the preparation of the Group's financial statements within the set strict deadlines. Furthermore, the audit work performed and the hours spent were sufficient for the size, complexity, and risks of the Group.
- **Audit team skills, expertise and resource:** The audit firm has the relevant industry expertise, geographical reach, sufficient network resources, and appropriate specialists necessary to continue to serve the Group. PwC has demonstrated the availability of the necessary mix of expertise, skills and knowledge of the specific business risks, processes, systems, and operations of the Group and the Bank in order to address the risks of any material misstatements. In this respect, any complex accounting and auditing matters are addressed by experts of the audit firm timely and efficiently.
- **Communication and interaction with the Bank's Management:** The lead audit partners as well as the audit engagement team maintained a professional and open dialogue with the Bank's management, explaining accounting and auditing issues or concerns in an understandable manner, and providing any additional feedback that was requested by the Group. There were no significant differences in views between Management and the Independent Auditor.

The Committee received regular updates from PwC and Management on the progress of the external audit plan and PwC performance across the audit quality indicators.

The Committee monitored the policy on hiring employees or former employees of the Independent Auditor, and there were no breaches of the relevant Bank's Policy during the year.

The Committee communicated to the Board of Directors the external audit results and elaborated on the role of the external audit and the Committee in relation to the integrity of the financial reporting.

The Independent Auditors provided the Committee with their special report on their audit of the 2023 Annual Financial Statements as required by EU and Greek legislation.

Further, in the context of the divestment of part of HFSF's stake in NBG and the approval of the relevant Prospectus for the placement of NBG Shares, the Independent Auditor also reviewed the Interim Financial Statements for the nine-month period ended 30 September 2023.

Independence and objectivity

The Committee assessed any potential threats to independence that were self-identified or reported by PwC. The Committee considered PwC to be independent and PwC, in accordance with professional ethical standards and applicable rules and regulations, provided the Committee with written confirmation of its independence for the duration of the audit of the financial year 2023.

The appointment of PwC was approved by the 2017 Annual General Meeting of the NBG Shareholders held on 30 June 2017 that elected PwC for the first time to undertake the audit of the 2017 Group and Bank Annual Financial Statements and the review of the Group and Bank Interim Financial Statements for the six-month period ended 30 June 2017. The Annual General Meeting of the NBG Shareholders held on 28 July 2023 re-elected PwC to undertake the audit of the 2023 Annual Financial Statements and the review of the Interim Financial Statements for the six-month period ended 30 June 2023 of the Group and the Bank. According to the Relationship Framework Agreement, as in force in 2023, the Bank should replace the audit firm every five years. However, in accordance with article 28 of Greek Law 4701/2020, allowing extension of statutory audit services beyond the five-year period for a period of up to 10 years, in accordance with article 17 of Regulation (EU) 537/2014 for credit institutions which have received capital support by HSFS, following the positive assessments and proposals of the Committee and subject to subsequent relevant reasoned proposals of the Board to the Annual General Meetings of Shareholders, the appointment of PwC as Independent Auditors is possible for a total period of up to 10 years.

Non-audit services

The Committee is responsible for setting, reviewing and monitoring the appropriateness of the provision of non-audit services by the Independent Auditor. It also applies the Group's Policy regarding non-audit services being awarded to the Independent Auditor. The non-audit services are carried out in accordance with the Independent Auditor's independence policy to ensure that services do not create a conflict of interest. All non-audit services are either approved by the Committee, or by the Group Chief Financial Officer when acting within delegated limits and criteria set by the Committee.

During the period, PwC did not provide any non-permissible non-statutory audit services. The non-statutory audit services carried out by PwC included engagements approved during the year. Group Finance Division, as a delegate of the Committee, considered that it was in the best interests of the Group to use PwC for these services because they were:

- audit-related engagements that were largely carried out by members of the audit engagement team, with the work closely related to the work performed in the audit;
- engagements covered under other assurance services that require obtaining appropriate audit evidence to express a conclusion designed to enhance the degree of confidence of the intended users other than the responsible party about the subject matter information; or
- other permitted services to advisory attestation reports on internal controls of a service organization primarily prepared for and used by third-party end users.

For fees paid to PwC, please refer to Note 45 of the Annual Financial Statements.

Whistleblowing regarding financial reporting and auditing matters

As set out in the "*Corporate Governance Statement – D. Board of Directors and Other Management, Administrative and Other Supervisory Bodies*" of the Board of Director Report, the Compliance, Ethics and Culture Committee of the Bank's Board of Directors is responsible for the establishment and the continuous monitoring of the implementation of these procedures, which ensure confidentiality and secrecy of the reports or comments received.

The Committee is informed by the Compliance, Ethics and Culture Committee regarding any whistleblowing cases that relate to financial reporting and auditing matters.

It is noted that during 2023 there were no cases of whistleblowing encountered relating to financial reporting and/or auditing matters.

Other Committee Activities

The Committee also approves any new or updated policies prepared by the Group Compliance Division, the Group Finance Division and the Group Legal Division on subjects under the Committee's jurisdiction.

The Committee was also updated on outstanding legal cases with emphasis on cases, the outcome of which could impact the financial statements.

Further, the Committee closely monitors the remediation of any Single Supervisory Mechanism (SSM)/ Joint Supervisory Team (JST) findings falling under its competence.

Finally, during the year the Chair of the Committee met with representatives of the Single Supervisory Mechanism (SSM) in the context of the relevant meeting that takes place annually.

Committee evaluation and effectiveness

Regarding the evaluation and the effectiveness of the Committee, see section "*D. Board of Directors and other management, administrative and supervisory Bodies - Evaluation of the Chief Executive Officer, the Board of Directors and the Board Committees*". The overall result was positive, indicating that there is an effective Committee in place discharging its duties fully.

NBG Group Sustainability Policy

In 2021, the Committee approved the NBG's Group Sustainability Policy (see "Non-Financial Statement - NBG Group Sustainability Policy" of the Board of Director's Report), which defines our actions and contributes to the optimal management of the Group's and the Bank's economic, environmental, social and governance impacts.

The NBG Group Sustainability Policy ("Sustainability Policy") adheres to the requirements of the applicable legislative and regulatory framework, as well as international practices included in international conventions and initiatives and aiming at sustainable development, corporate social responsibility and business ethics.

The purpose of Sustainability Policy is to set the framework for the development of actions that assist in the management of economic, social, governance and environmental impacts of the Bank and its Group of Companies.

A key principle of the NBG Group's philosophy is to operate effectively, in a timely and decisive manner, focusing on its long-term sustainability and growth, ensuring sustainable development through innovative ideas and breakthrough solutions, while contributing to addressing the challenges of climate change for the benefit of all Stakeholders who trust its brand and reputation.

Management is committed to continuing NBG's social contribution, demonstrating its respect for all stakeholders, and understanding their features, expectations and needs, through communication and interaction with them, to address the material issues that they are concerned about.

To this end, we further strengthened our ESG governance at the Board and management level:

- The Board Innovation and Sustainability Committee (see section "*Corporate Governance Statement - Board of Director's Committees - Innovation and Sustainability Committee*" of the Board of Director's Report) came into force in February 2022 to oversee the Group's medium-to-long-term ESG and innovation strategy.
- ESG Management Committee (see "Corporate Governance Statement - Management, administrative and supervisory bodies of the Bank- Executive Committees - ESG Management Committee" of the Board of Director's Report), chaired by the CEO, set the direction in terms of ESG strategy and targets, and provided oversight for key business initiatives and risks related to ESG.
- Dedicated teams in the First and Second Line of Defence of the Group with strengthened capacity and skills with respect to ESG. The independent sector, Climate & Environmental Strategy Sector, has been set up to define, coordinate and monitor implementation of Climate and Environmental Strategy across the front-line. Furthermore, a dedicated team was established within the Group Strategic Risk Management ("GSRM") Division under the Group Chief Risk Officer ("CRO") to monitor and manage C&E factors across all risk types. Moreover, within the fourth quarter of 2023, the Bank proceeded to organizational changes to further improve the governance of its ESG strategy. In this context, Group CSR & Sustainable Development Division was split into two new Divisions: the Group Corporate Social Responsibility & ESG Reporting Division and the Data Privacy, Technology & ESG Compliance Advisory Division.

For the Three Lines of Defence please refer to section "Corporate Governance Statement - E. Internal Control System and Risk Management") of the Board of Director's Report.

Lastly, in 2023, the Bank undertook important initiatives and implemented projects with positive actual and potential impact and further strengthened its ESG disclosures. The actions, taken in the context of NBG's ESG strategy pillars Environment ('E'), Society ('S') and Governance ('G'), are described in section "Non-Financial Statement" of the Board of Director's Report, by impact per pillar. For the environmental impact of financing activities and the environmental impacts of internal operation and infrastructure, please see subsection "Our ESG disclosures-Environment-Environmental impact and our approach". For the Socioeconomic Impact see subsection "Our ESG disclosures – Society - Socioeconomic impact".

Focus on future activities

At the beginning of each year, the Committee discusses its key priorities for the year ahead. In 2024, the Committee will continue to focus strongly on the successful execution of its approved Annual Work Plan for 2024. Among the Committee's key priorities is the close monitoring of the critical estimates and judgements in the context of the financial statements, the monitoring of developments in the legal and regulatory framework related to accounting and auditing matters, the update of relevant internal policies and the oversight of the additional disclosures as part of the Annual and Interim Financial Reports with a special focus on ESG/Sustainability Reporting matters.

Translation from the original text in Greek

Independent Auditor's Report

To the Shareholders of "National Bank of Greece S.A."

Report on the audit of the Group and Bank annual financial statements

Our opinion

We have audited the accompanying financial statements of "National Bank of Greece S.A." (Bank or/and Group) which comprise the statement of financial position as of 31 December 2023, the statements of income, comprehensive income, changes in equity and cash flow for the year then ended, and notes1 to the financial statements, comprising material accounting policy information.

In our opinion, the financial statements present fairly, in all material respects the financial position of the Bank and the Group as at 31 December 2023, their financial performance and their cash flows for the year then ended in accordance with International Financial Reporting Standards, as adopted by the European Union and comply with the statutory requirements of Law 4548/2018.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs), as they have been transposed into Greek Law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

During our audit we remained independent of the Bank and the Group in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) that has been transposed into Greek Law, and the ethical requirements of Law 4449/2017 and of Regulation (EU) No 537/2014, that are relevant to the audit of the financial statements in Greece. We have fulfilled our other ethical responsibilities in accordance with Law 4449/2017, Regulation (EU) No 537/2014 and the requirements of the IESBA Code.

[1] *Certain required disclosures have been presented elsewhere in the Board of Directors Report, rather than in the notes to the financial statements. These disclosures are cross-referenced from the financial statements and are identified as audited.*

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We declare that the non-audit services that we have provided to the Bank and its subsidiaries are in accordance with the aforementioned provisions of the applicable law and regulation and that we have not provided non-audit services that are prohibited under Article 5(1) of Regulation (EU) No 537/2014.

The non-audit services that we have provided to the Bank and its subsidiaries, for the year ended 31 December 2023, are disclosed in note 45 to the financial statements.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the year under audit. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	***How our audit addressed the key audit matter***
Expected credit loss allowances for loans and advances to customers under IFRS 9	
The pre-provision balance of the loans and advances to customers at amortized cost, excluding those held for sale, amounted to €32.8bn for the Bank and €34.9bn for the Group, with expected credit loss ("ECL") allowances of €1.0bn and €1.1bn respectively. The measurement of ECL requires Management to apply significant judgement and make estimates and assumptions that involve significant uncertainty, considering also the current uncertain macroeconomic environment. Due to the magnitude of ECL allowance and the extent of management judgement that is required for the impairment calculations, the aforementioned calculation has been identified as an area of most significance in the current year audit of the Bank and Group financial statements. The critical judgements and estimates on how the Bank and Group manage and measure credit risk, and for the allowance for impairment on loans and advances to customers, are included in note 3.6 of the annual financial statements. These included: o The development by the Group's Economic Analysis Division of a number of future macroeconomic scenarios and their relative probabilities of occurrence, which are incorporated into the Stage allocation process and the calculation of expected credit loss allowances. o For lending exposures with signs of credit impairment, that are assessed on an individual basis, the significant judgements made for determining whether these loans are impaired and the estimation of their ECL, based on the expected	Our work included understanding of management's process and assessment of the design of governance and controls over the determination of the allowance for impairment on loans and advances to customers. We understood the impairment estimation process due to credit risk and assessed the design, implementation and operation of key internal controls around: (i) the determination of the macroeconomic scenarios used and the probability weightings applied to them, (ii) the model monitoring and validation, and (iii) the flow of critical data from source systems to ECL models. With the support of our internal specialists, when needed, we performed the following procedures: o For the generation, selection and weighting applied to economic scenarios, we: (i) assessed the identification and use of appropriate external economic data, (ii) assessed the methodology for determining the economic scenarios used and the probability weightings applied to them, and (iii) assessed the risk of bias in the forecasts, as well as the existence of contrary evidence. o Where impairment provisions were calculated on a collective basis, we: (i) tested the completeness and accuracy of data used in the impairment models by agreeing details to the source systems, (ii) assessed the design and implementation of the models, including significant assumptions and the quality of the observable data used to derive model parameters, and (iii) assessed the reasonableness of the impairment model methodology applied by management and key modelling judgements to determine the credit risk parameters for the expected credit loss calculation. In addition, our procedures included, among others, the following test of details:

<table>
<tr><th>Key audit matter</th><th>How our audit addressed the key audit matter</th></tr>
<tr><td>future cash flows and collateral liquidations and the timing of their recovery.

○ For the collectively assessed lending exposures, for which ECL allowances are estimated on a portfolio basis, the modelling methodologies used for the determination of the probability of default (PD), the exposure at default (EAD) and loss given default (LGD) and the validation of their performance.

○ Management's applied overlays where they believe that the estimated loss amounts are not appropriate, either due to model limitations, or when the emerging risks or the current conditions are not captured.

○ Management's estimates around the measurement of loans classified as held for sale either due to direct portfolio sales or loans securitizations.</td><td>○ For a sample of individually impaired loans, we re-performed the impairment calculation and tested key inputs including the expected cash flows to be collected, expected timing of the collection, discount rates used and the valuation of any collateral held that was included in the expected cash flows.

○ For the aforementioned sample we inspected legal agreements and supporting documentation to confirm the existence and legal right to the collateral. We assessed the collateral valuation techniques applied against Bank and Group policy and valuation standards.

○ Assessed the appropriateness of management's overlays in light of recent economic events and circumstances.

○ For the loans held for sale, both through outright sales transactions and through securitisations, we inspected the respective offers and/or agreements and assessed management's calculations for determining their recoverable amount.

Based on the evidence obtained, we found that the methodologies, impairment model assumptions, management judgements, data used within the allowance assessment and the respective financial statements' disclosures were appropriate and in line with the requirements of IFRS 9.</td></tr>
<tr><td colspan="2">Recoverability of Deferred Tax Assets ('DTA')</td></tr>
<tr><td>The Bank and Group, as disclosed in note 27 of the annual financial statements, recognised DTA of €4.3bn in relation to tax deductible temporary differences.

The recognition and measurement of DTA has been identified as an area of significance as it requires significant assumptions, estimates and high degree of judgement by the management regarding the ability of generating future taxable profits. For more information regarding critical judgements and estimates please refer to note 3.2 of the annual financial statements.

The Bank and the Group have recognised DTA for deductible temporary differences to the extent it considers this to be recoverable. These differences relate to:
○ The losses resulted from Group's participation in the Greek debt voluntary restructuring ("PSI+") and subsequent debt buyback program of 2012, which are subject to a 30 year tax amortization, starting from year 2012; and</td><td>We have assessed the reasonableness of the assumptions used in drafting the business plan, that was approved by the Bank's and Group's Board of Directors taking into account the execution risks and uncertainties stemming from the macroeconomic environment in Greece. Specifically, we:

○ Compared these to our own expectations derived from our knowledge of the industry and our understanding obtained during our audit, and
○ Performed a sensitivity analysis to determine the effect of changes in the assumptions and how estimation uncertainty may affect the Bank's and the Group's projected profitability.

For the purpose of our recoverability assessment, we have evaluated the appropriateness of the adjustments applied to convert accounting profits into taxable ones and have assessed management's projections beyond the business plan horizon. Furthermore, our</td></tr>
</table>

Key audit matter	How our audit addressed the key audit matter
○ the loan impairment losses that can offset future taxable gains according to current tax legislation. The recoverability of the recognised DTA is dependent on the Bank's and the Group's ability to generate future taxable profits sufficient to cover the deductible temporary differences when such differences crystallise for tax purposes. Management's assessment regarding the ability of the Bank and the Group to generate future taxable profits requires the use of significant judgement and estimates as indicated below: ○ The assumptions that underpin the business plan of the Bank and the Group that may be impacted by the risks and uncertainties stemming from the macroeconomic environment in Greece; ○ the projections required to cover the time horizon up to the legal expiration of the period within which the DTA can be recovered; and ○ the adjustments required to derive the estimated tax profits from the projected accounting profits to infer the amount of DTA that will be recoverable in future periods.	procedures also included assessing management's interpretations of current tax legislation with respect to the accounting write-offs and the gradual amortisation of the crystallised tax loss arising from nonperforming loans' disposals, and debt forgiveness arrangements. Based on the evidence obtained, we found management's assessment with respect to the recoverability of the DTA to be reasonable. We evaluated the adequacy of the financial statements' disclosures, including disclosures of key assumptions and judgements. Based on the evidence obtained, we found that the management's assumptions, judgements, data within the DTA recoverability assessment and the respective financial statements' disclosures were appropriate and in line with the requirements of IAS 12.
IT systems	
The Bank's and Group's financial statements are highly reliant on information generated, processed and reported by the Bank's and Group's Information Technology (IT) systems and automated processes and controls implemented in these systems. The Bank and the Group have implemented a framework of governance and IT controls to address risks related to user access management, program development and changes as well as IT operations that support the continued proper operation of the IT environment, including the continued effective functioning of information processing controls and the integrity of information relevant to financial reporting. We considered this a significant area of focus for our audit, due to the complexity, the high volume of transactions and pervasiveness of IT systems on the Bank's and Group's operations and financial reporting processes as well as the phased rollout of the new Core Banking System during the year.	We involved specialists to evaluate IT general controls that support financially significant applications, underlying infrastructure and IT dependencies relevant to financial reporting. The IT General control areas evaluated included access to programs and data, IT operations, program development and changes as well as consideration of cyber security risks. With regards to the phased rollout of the new Core Banking System, we tested, on a sample basis, specific program development controls. Additionally, we performed substantive procedures over the completeness and the accuracy of data migration and conversion process, as well as the appropriate general ledger mapping and reporting. We also performed testing, on a sample basis, of supporting IT dependencies that were key to our audit in order to assess the accuracy of certain system calculations, the completeness and accuracy of system generated reports and where applicable, further supplemented by other substantive audit procedures.

Other Information

The members of the Board of Directors are responsible for the Other Information. The Other Information, which is included in the Annual Report in accordance with Law 3556/2007, is the Certification of the Board of Directors, the Board of Directors' Report, the Supplementary Report of the Board of Directors, the Audit Committee Report, Disclosures of Law 4261/2014 Art.81, Disclosures of Law 4261/2014 Art. 82 and Disclosures of article 6 of Law 4374/2016 (but does not include the financial statements and our auditor's report thereon), which we obtained prior to the date of this auditor's report.

Our opinion on the financial statements does not cover the Other Information and except to the extent otherwise explicitly stated in this section of our Report, we do not express an audit opinion or other form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the Other Information identified above and, in doing so, consider whether the Other Information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We considered whether the Board of Directors Report includes the disclosures required by Law 4548/2018 and the Corporate Governance Statement required by article 152 of Law 4548/2018 has been prepared.

Based on the work undertaken in the course of our audit, in our opinion:

- The information given in the Board of Directors' Report for the year ended at 31 December 2023 is consistent with the financial statements,
- The Board of Directors' Report has been prepared in accordance with the legal requirements of articles 150, 151, 153 and 154 of Law 4548/2018,
- The Corporate Governance Statement provides the information referred to items (c) and (d) of paragraph 1 of article 152 of Law 4548/2018.

In addition, in light of the knowledge and understanding of the Bank and Group and their environment obtained in the course of the audit, we are required to report if we have identified material misstatements in the Board of Directors Report and Other Information that we obtained prior to the date of this auditor's report. We have nothing to report in this respect.

Responsibilities of Board of Directors and those charged with governance for the financial statements

The Board of Directors is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards, as adopted by the European Union and comply with the requirements of Law 4548/2018, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Bank's and Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Bank and Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Bank's and Group's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs, as they have been transposed into Greek Law, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs that have been transposed into Greek Law, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Bank's and Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Bank's and Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Bank and Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the Bank and Group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the year under audit and are therefore the key audit matters. We describe these matters in our auditor's report.

Report on other legal and regulatory requirements

1. Additional Report to the Audit Committee

Our opinion on the accompanying financial statements is consistent with our, as per article 11 of Regulation (EU) 537/2014 required, Additional Report to the Audit Committee of the Bank.

2. Appointment

We were first appointed as auditors of the Bank by the decision of the annual general meeting of shareholders on 30 June 2017. Our appointment has been renewed annually by the decision of the annual general meeting of shareholders for a total uninterrupted period of appointment of 7 years.

3. Operating Regulation

The Bank has an Operating Regulation in accordance with the content provided by the provisions of article 14 of Law 4706/2020.

4. Assurance Report on the European Single Electronic Format

We have examined the digital files of the Bank and the Group, which were compiled in accordance with the European Single Electronic Format (ESEF) defined by the Commission Delegated Regulation (EU) 2019/815, as amended by Regulation (EU) 2020/1989 (hereinafter "ESEF Regulation"), and which include the financial statements of the Bank and the Group for the year ended December 31, 2023, in XHTML format 5UMCZOEYKCVFAW8ZLO05-2023-12-31-el.html, as well as the provided XBRL file 5UMCZOEYKCVFAW8ZLO05-2023-12-31-el.zip with the appropriate marking up, on the aforementioned financial statements, including the other explanatory information (Notes to the financial statements).

Regulatory framework

The digital files of the European Single Electronic Format are compiled in accordance with ESEF Regulation and 2020 / C 379/01 Interpretative Communication of the European Commission of 10 November 2020, as provided by Law 3556/2007 and the relevant announcements of the Hellenic Capital Market Commission and the Athens Stock Exchange (hereinafter "ESEF Regulatory Framework").

In summary, this Framework includes the following requirements:

- All annual financial reports should be prepared in XHTML format.
- For consolidated financial statements in accordance with International Financial Reporting Standards, the financial information stated in the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the Statement of Cash Flows, as well as the financial information included in the other explanatory information, should be marked-up with XBRL 'tags' and 'block tag', according to the ESEF Taxonomy, as in force. The technical specifications for ESEF, including the relevant classification, are set out in the ESEF Regulatory Technical Standards.

The requirements set out in the current ESEF Regulatory Framework are suitable criteria for formulating a reasonable assurance conclusion.

Responsibilities of the management and those charged with governance

The management is responsible for the preparation and submission of the financial statements of the Bank and the Group, for the year ended December 31, 2023, in accordance with the requirements set by the ESEF Regulatory Framework, as well as for those internal controls that management determines as necessary, to enable the compilation of digital files free of material error due to either fraud or error.

Auditor's responsibilities

Our responsibility is to plan and carry out this assurance work, in accordance with no. 214/4 / 11.02.2022 Decision of the Board of Directors of the Hellenic Accounting and Auditing Standards Oversight Board (HAASOB) and the "Guidelines in relation to the work and the assurance report of the Certified Public Accountants on the European Single Electronic Format (ESEF) of issuers with securities listed on a regulated market in Greece" as issued by the Board of Certified Auditors on 14/02/2022 (hereinafter "ESEF Guidelines"), providing reasonable assurance that the financial statements of the Bank and the Group prepared by the management in accordance with ESEF comply in all material respects with the current ESEF Regulatory Framework.

Our work was carried out in accordance with the Code of Ethics for Professional Accountants of the International Ethics Standard Board for Accountants (IESBA Code), which has been transposed into Greek Law and in addition we have fulfilled the ethical responsibilities of independence, according to Law 4449/2017 and the Regulation (EU) 537/2014.

The assurance work we conducted is limited to the procedures provided by the ESEF Guidelines and was carried out in accordance with International Standard on Assurance Engagements 3000, "Assurance Engagements other than Audits or Reviews of Historical Financial Information". Reasonable assurance is a high level of assurance, but it is not a guarantee that this work will always detect a material misstatement regarding non-compliance with the requirements of the ESEF Regulation.

Conclusion

Based on the procedures performed and the evidence obtained, we conclude that the financial statements of the Bank and the Group for the year ended December 31, 2023, in XHTML file format 5UMCZOEYKCVFAW8ZLO05-2023-12-31-el.html, as well as the provided XBRL file 5UMCZOEYKCVFAW8ZLO05-2023-12-31-el.zip with the appropriate marking up, on the aforementioned financial statements have been prepared, in all material respects, in accordance with the requirements of the ESEF Regulatory Framework.

pwc

PricewaterhouseCoopers S.A.
260 Kifissias Avenue, Halandri 152 32
SOEL Reg. No. 113

Athens, 13 March 2024
The Certified Auditor

Andreas Riris
SOEL Reg. No. 65601

NATIONAL BANK OF GREECE

Group and Bank Financial Statements

2023

As at and for the period ended 31 December 2023

Statement of Financial Position
as at 31 December 2023

€ million	Note	Group 31.12.2023	Group 31.12.2022	Bank 31.12.2023	Bank 31.12.2022
ASSETS					
Cash and balances with central banks	17	9,015	14,226	8,615	13,957
Due from banks	18	2,793	2,900	2,779	2,854
Financial assets at fair value through profit or loss	19	707	395	643	375
Derivative financial instruments	20	2,074	1,962	2,074	1,962
Loans and advances to customers	21	34,223	35,561	32,219	33,782
Investment securities	22	16,494	13,190	16,170	12,905
Investment property	23	60	71	1	2
Current tax asset		220	208	220	205
Deferred tax assets	27	4,346	4,705	4,335	4,692
Equity method investments	24	175	175	171	172
Investments in subsidiaries	43	-	-	779	759
Property and equipment	26	1,339	1,565	1,105	1,164
Software	25	524	431	516	424
Other assets	28	1,919	2,229	1,804	2,122
Non-current assets held for sale	29	695	495	638	441
Total assets		**74,584**	**78,113**	**72,069**	**75,816**
LIABILITIES					
Due to banks	30	3,800	9,811	3,832	10,027
Derivative financial instruments	20	1,414	1,923	1,413	1,923
Due to customers	31	57,126	55,192	55,582	53,704
Debt securities in issue	32	2,323	1,731	2,323	1,731
Other borrowed funds	33	96	63	-	-
Current income tax liabilities		6	2	-	-
Deferred tax liabilities	27	15	16	-	-
Retirement benefit obligations	11	248	248	246	246
Other liabilities	34	1,876	2,627	1,702	2,302
Liabilities associated with non-current assets held for sale	29	28	25	-	-
Total liabilities		**66,932**	**71,638**	**65,098**	**69,933**
SHAREHOLDERS' EQUITY					
Share capital	36	915	915	915	915
Treasury shares	36	(2)	-	(2)	-
Share premium	36	3,542	3,542	3,539	3,539
Reserves and retained earnings	38	3,171	1,995	2,519	1,429
Equity attributable to NBG shareholders		**7,626**	**6,452**	**6,971**	**5,883**
Non-controlling interests	39	26	23	-	-
Total equity		**7,652**	**6,475**	**6,971**	**5,883**
Total equity and liabilities		**74,584**	**78,113**	**72,069**	**75,816**

Athens, 11 March 2024

THE CHAIRMAN OF THE BOARD OF DIRECTORS	THE CHIEF EXECUTIVE OFFICER	THE CHIEF FINANCIAL OFFICER
GIKAS A. HARDOUVELIS	PAVLOS K. MYLONAS	CHRISTOS D. CHRISTODOULOU

The notes on pages 247 to 363 form an integral part of these Annual Financial Statements

Income Statement
for the year ended 31 December 2023

€ million	Note	Group 12-month period ended 31.12.2023	Group 12-month period ended 31.12.2022	Bank 12-month period ended 31.12.2023	Bank 12-month period ended 31.12.2022
Continuing Operations					
Interest and similar income		2,785	1,521	2,640	1,412
Interest expense and similar charges		(522)	(152)	(523)	(162)
Net interest income	6	**2,263**	**1,369**	**2,117**	**1,250**
Fee and commission income		462	464	407	414
Fee and commission expense		(80)	(117)	(64)	(103)
Net fee and commission income	7	**382**	**347**	**343**	**311**
Net trading income / (loss) and results from investment securities	8	14	346	11	339
Gains / (losses) arising from the derecognition of financial assets measured at amortised cost	8	49	60	49	60
Net other income / (expense)	9	52	233	34	220
Total income		**2,760**	**2,355**	**2,554**	**2,180**
Personnel expenses	10	(485)	(475)	(448)	(439)
Administrative and other operating expenses	12	(255)	(208)	(227)	(178)
Depreciation and amortisation on investment property, property & equipment and software	23, 25, 26	(188)	(172)	(172)	(155)
Credit provisions	13	(268)	(217)	(251)	(185)
Other impairment charges	13	(57)	(63)	(51)	(67)
Restructuring costs	14	(28)	(67)	(28)	(67)
Share of profit / (loss) of equity method investments		-	2	-	-
Profit before tax		**1,479**	**1,155**	**1,377**	**1,089**
Tax benefit / (expense)	15	(370)	(263)	(357)	(263)
Profit for the period from continuing operations		**1,109**	**892**	**1,020**	**826**
Discontinued Operations					
Profit / (loss) for the period from discontinued operations	29	**-**	**230**	**-**	**(13)**
Profit for the period		**1,109**	**1,122**	**1,020**	**813**
Attributable to:					
Non-controlling interests		3	2	-	-
NBG equity shareholders		**1,106**	**1,120**	**1,020**	**813**
Earnings per share (Euro) - Basic and diluted from continuing operations	16	**€1.21**	**€0.97**	**€1.12**	**€0.90**
Earnings per share (Euro) - Basic and diluted from continuing and discontinued operations	16	**€1.21**	**€1.22**	**€1.12**	**€0.89**

Athens, 11 March 2024

THE CHAIRMAN OF THE BOARD OF DIRECTORS	THE CHIEF EXECUTIVE OFFICER	THE CHIEF FINANCIAL OFFICER
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The notes on pages 247 to 363 form an integral part of these Annual Financial Statements

Statement of Comprehensive Income
for the year ended 31 December 2023

€ million	Note	Group 12-month period ended 31.12.2023	Group 12-month period ended 31.12.2022	Bank 12-month period ended 31.12.2023	Bank 12-month period ended 31.12.2022
Profit for the period		**1,109**	**1,122**	**1,020**	**813**
Other comprehensive income / (expense):					
Items that will be reclassified to the Income Statement:					
Available-for-sale securities, net of tax		-	(246)	-	-
Investments in debt instruments measured at fair value through other comprehensive income ("FVTOCI"), net of tax		78	(212)	77	(211)
Currency translation differences, net of tax		(21)	(125)	(8)	(13)
Cash flow hedge, net of tax		3	18	3	18
Net investment hedge, net of tax		-	110	-	-
Total of items that will be reclassified to the Income Statement		**60**	**(455)**	**72**	**(206)**
Items that will not be reclassified to the Income Statement:					
Investments in equity instruments measured at FVTOCI, net of tax		6	(10)	5	(11)
Remeasurement of the net defined benefit liability / asset, net of tax		(12)	44	(13)	35
Total of items that will not be reclassified to the Income Statement		**(6)**	**34**	**(8)**	**24**
Other comprehensive income / (expense) for the period, net of tax	37	**54**	**(421)**	**64**	**(182)**
Total comprehensive income / (expense) for the period		**1,163**	**701**	**1,084**	**631**
Attributable to:					
Non-controlling interests		3	2	-	-
NBG equity shareholders		1,160	699	1,084	631

Athens, 11 March 2024

THE CHAIRMAN OF THE BOARD OF DIRECTORS	THE CHIEF EXECUTIVE OFFICER	THE CHIEF FINANCIAL OFFICER
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The notes on pages 247 to 363 form an integral part of these Annual Financial Statements

Statement of Changes in Equity - Group
for the year ended 31 December 2023

	Attributable to equity holders of the parent company												
€ million	Share capital	Share premium	Treasury shares	Securities at FVTOCI reserve	Currency translation reserve	Net investment hedge reserve	Cash flow hedge reserve	Defined benefit plans	Other reserves	Retained earnings	Total	Non-controlling Interests	Total
	Ordinary shares	Ordinary shares											
Balance at 31 December 2021 and at 1 January 2022	**915**	**13,866**	**-**	**195**	**69**	**(111)**	**(18)**	**(199)**	**6,189**	**(15,156)**	**5,750**	**22**	**5,772**
Other Comprehensive Income/ (expense) for the period	-	-	-	(457)	(125)	110	18	44	-	(9)	**(419)**	-	**(419)**
Gains/(losses) from equity instruments at FVTOCI reclassified to retained earnings	-	-	-	(11)	-	-	-	-	-	11	**-**	-	**-**
Profit for the period	-	-	-	-	-	-	-	-	-	1,120	**1,120**	2	**1,122**
Total Comprehensive Income / (expense) for the period (see Note 37)	**-**	**-**	**-**	**(468)**	**(125)**	**110**	**18**	**44**	**-**	**1,122**	**701**	**2**	**703**
Offsetting of losses with share premium and reserves (see Note 36)	-	(10,324)	-	-	-	-	-	-	(5,014)	15,338	**-**	-	**-**
Acquisitions, disposals & share capital increases of subsidiaries/associates	-	-	-	-	-	-	-	-	12	(11)	**1**	(1)	**-**
Balance at 31 December 2022 and at 1 January 2023	**915**	**3,542**	**-**	**(273)**	**(56)**	**(1)**	**-**	**(155)**	**1,187**	**1,293**	**6,452**	**23**	**6,475**
Other Comprehensive Income/ (expense) for the period	-	-	-	90	(21)	-	3	(12)	-	11	**71**	-	**71**
Gains/(losses) from equity instruments at FVTOCI reclassified to retained earnings	-	-	-	(6)	-	-	-	-	-	6	**-**	-	**-**
Profit for the period	-	-	-	-	-	-	-	-	-	1,106	**1,106**	3	**1,109**
Total Comprehensive Income / (expense) for the period (see Note 37)	**-**	**-**	**-**	**84**	**(21)**	**-**	**3**	**(12)**	**-**	**1,123**	**1,177**	**3**	**1,180**
Acquisitions, disposals & share capital increases of subsidiaries/equity method investments	-	-	-	-	-	-	-	-	3	(4)	**(1)**	-	**(1)**
(Purchases)/ disposals of treasury shares	-	-	(2)	-	-	-	-	-	-	-	**(2)**	-	**(2)**
Balance at 31 December 2023	**915**	**3,542**	**(2)**	**(189)**	**(77)**	**(1)**	**3**	**(167)**	**1,190**	**2,412**	**7,626**	**26**	**7,652**

The notes on pages 247 to 363 form an integral part of these Annual Financial Statements

Statement of Changes in Equity - Bank
for the year ended 31 December 2023

€ million	Share capital	Share premium	Tresaury Shares	Securities at FVTOCI reserve	Currency translation reserve	Cash flow hedge reserve	Defined benefit plans	Other reserves	Retained earnings	Total
	Ordinary shares	Ordinary shares								
Balance at 31 December 2021 and 1 January 2022	**915**	**13,863**	**-**	**(59)**	**(51)**	**(18)**	**(189)**	**6,119**	**(15,339)**	**5,241**
Other Comprehensive Income/ (expense) for the period	-	-	-	(211)	(13)	18	35	-	-	**(171)**
Gains/(losses) from equity instruments at FVTOCI reclassified to retained earnings	-	-	-	(11)	-	-	-	-	11	**-**
Profit for the period	-	-	-	-	-	-	-	-	813	**813**
Total Comprehensive Income / (expense) for the period (see Note 37)	**-**	**-**	**-**	**(222)**	**(13)**	**18**	**35**	**-**	**824**	**642**
Offsetting of losses with share premium and reserves (see Note 36)	-	(10,324)	-	-	-	-	-	(5,014)	15,338	**-**
Balance at 31 December 2022 and 1 January 2023	**915**	**3,539**	**-**	**(281)**	**(64)**	**-**	**(154)**	**1,105**	**823**	**5,883**
Other Comprehensive Income/ (expense) for the period	-	-	-	88	(8)	3	(13)	-	-	**70**
Gains/(losses) from equity instruments at FVTOCI reclassified to retained earnings	-	-	-	(6)	-	-	-	-	6	**-**
Profit for the period	-	-	-	-	-	-	-	-	1,020	**1,020**
Total Comprehensive Income / (expense) for the period (see Note 37)	**-**	**-**	**-**	**82**	**(8)**	**3**	**(13)**	**-**	**1,026**	**1,090**
(Purchases)/ disposals of treasury shares	-	-	(2)	-	-	-	-	-	-	**(2)**
Balance at 31 December 2023	**915**	**3,539**	**(2)**	**(199)**	**(72)**	**3**	**(167)**	**1,105**	**1,849**	**6,971**

The notes on pages 247 to 363 form an integral part of these Annual Financial Statements

Statement of Cash Flows
for the year ended 31 December 2023

	Group		Bank	
	12-month period ended		12-month period ended	
€ million	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Cash flows from operating activities				
Profit before tax	**1,479**	**1,392**	**1,377**	**1,074**
Adjustments for:				
Non-cash items included in income statement and other adjustments:	**429**	**341**	**394**	**494**
Depreciation and amortisation on investment property, property & equipment and software (see Note 23, 25 & 26)	188	172	172	155
Amortisation of premiums /discounts of investment securities, debt securities in issue and other borrowed funds	(12)	65	(22)	72
Credit provisions and other impairment charges	356	104	343	188
Provision for employee benefits	11	15	11	8
Share of (profit) / loss of equity method investments	-	(2)	-	-
Result from fair value and cash flow hedges	(3)	(1)	(3)	(1)
Dividend income from investment securities	(3)	(3)	(3)	(3)
Net (gain) / loss on disposal of property & equipment and investment property	(22)	(21)	-	-
Net (gain) / loss on disposal of subsidiaries	-	(30)	-	-
Net (gain) / loss on disposal of investment securities	(75)	27	(75)	24
Accrued interest from financing activities and results from repurchase of debt securities in issue	11	6	22	(2)
Accrued interest of investment securities	(42)	(6)	(42)	(7)
Valuation adjustment on instruments designated at fair value through profit or loss	(1)	4	(1)	4
Other non-cash operating items	21	11	(8)	56
Net (increase) / decrease in operating assets:	**(1,496)**	**3,324**	**(1,248)**	**4,116**
Mandatory reserve deposits with Central Bank	(67)	21	(10)	(13)
Due from banks	45	2,621	(25)	3,179
Financial assets at fair value through profit or loss	(288)	(72)	(276)	(68)
Derivative financial instruments	(141)	2,492	(141)	2,492
Loans and advances to customers	(1,332)	(2,180)	(1,097)	(2,043)
Other assets	287	442	301	569
Net increase / (decrease) in operating liabilities:	**(5,081)**	**(3,148)**	**(5,263)**	**(3,649)**
Due to banks	(6,010)	(4,950)	(6,196)	(4,873)
Due to customers	1,880	1,696	1,825	1,472
Derivative financial instruments	(530)	(661)	(530)	(661)
Retirement benefit obligations	(23)	(10)	(23)	3
Insurance related reserves and liabilities	-	329	-	-
Income taxes (paid) / received	(19)	21	1	54
Other liabilities	(379)	427	(340)	356
Net cash from / (for) operating activities	**(4,669)**	**1,909**	**(4,740)**	**2,035**
Cash flows from investing activities				
Acquisition of subsidiaries, net of cash acquired	-	-	-	(2)
Participation in share capital (increase)/decrease of subsidiaries	-	-	(36)	(53)
Disposals of subsidiaries, net of cash disposed	-	214	3	623
(Acquisition) / disposal of equity method investments	1	(155)	1	(155)
Dividends received from investment securities & equity method investments	3	3	3	4
Purchase of investment property, property & equipment, software & other and intangible assets	(516)	(193)	(480)	(176)
Proceeds from disposal of property & equipment and investment property	57	51	9	10
Purchase of investment securities	(8,339)	(7,942)	(7,928)	(7,321)
Proceeds from redemption and sale of investment securities	5,556	6,940	5,241	5,908
Net cash (used in) / provided by investing activities	**(3,238)**	**(1,082)**	**(3,187)**	**(1,162)**
Cash flows from financing activities				
Proceeds from debt securities in issue and other borrowed funds	540	907	522	883
Repayments of debt securities in issue, other borrowed funds and preferred securities	14	(62)	(3)	(22)
Principal elements of lease payments	(62)	(61)	(54)	(50)
Proceeds from disposal of treasury shares	15	15	-	-
Repurchase of treasury shares	(17)	(14)	(2)	-
Net cash from/ (for) financing activities	**490**	**785**	**463**	**811**
Effect of foreign exchange rate changes on cash and cash equivalents	(7)	(8)	(9)	-
Net increase / (decrease) in cash and cash equivalents	**(7,424)**	**1,604**	**(7,473)**	**1,684**
Cash and cash equivalents at beginning of period	17,212	15,608	16,997	15,313
Cash and cash equivalents at end of period (see Note 41)	**9,788**	**17,212**	**9,524**	**16,997**

The notes on pages 247 to 363 form an integral part of these Annual Financial Statements

NOTE 1 General information

National Bank of Greece S.A. (hereinafter "NBG" or the "Bank") was founded in 1841 and its shares have been listed on the Athens Exchange since 1880. The Bank's headquarters are located at 86 Eolou Street, 10559 Athens, Greece (Register number G.E.MH. 237901000), tel. (+30) 210 334 1000, www.nbg.gr. By resolution of the Board of Directors, the Bank can establish branches, agencies and correspondence offices in Greece and abroad. In its 183 years of operation, the Bank has expanded on its commercial banking business by entering into related business areas. The Bank and its subsidiaries (hereinafter the "Group") provide a wide range of financial services including mainly retail, corporate and investment banking, non-performing exposures management, transactional banking, leasing, factoring, brokerage, asset management, real estate management and insurance services. The Group operates mainly in Greece but also through its branch in Cyprus and its subsidiaries in North Macedonia, Romania, Bulgaria, Cyprus, Luxembourg, Netherlands and U.K. Following the respective Bank's decision in 2021, the Group ceased its operation in Egypt, Malta and NBG London Branch; therefore, the NBG Egypt Branch, the NBG London Branch and the subsidiaries NBG Malta Ltd (formerly known as NBG Bank Malta Ltd) and NBG Malta Holdings Ltd are currently under liquidation.

The Board of Directors ("BoD") consists of the following members:

The Non-Executive Chairman of the Board of Directors
Gikas Hardouvelis

Executive members
Pavlos Mylonas
Christina Theofilidi

Independent Non-Executive Members
Avraam Gounaris - Senior Independent Director
Anne Clementine Marcelle Marion-Bouchacourt
Claude Edgard Louis Ghislain Piret
Wietze Reehoorn
Matthieu Joseph Kiss
Elena Ana Cernat
Aikaterini Beritsi
Jayaprakasa (JP) Rangaswami
Athanasios Zarkalis

Non-Executive Representative of the Hellenic Financial Stability Fund (Greek Law 3864/2010)
Periklis Drougkas

Board and Board Committees' Secretary
Panos Dasmanoglou

The Board of Directors Members are elected by the Bank's General Meeting of Shareholders for a maximum term of three years and may be re-elected. The term of the above Members expires at the Annual General Meeting of the Bank's Shareholders in 2024.

The Annual Financial Statements are subject to approval by the Bank's Annual Shareholder's Meeting.

These Annual Financial Statements have been approved for issue by the Bank's Board of Directors on 11 March 2024.

NOTE 2 Basis of preparation and material accounting policies

2.1 Basis of preparation

The consolidated Financial Statements of the Group and the separate Financial Statements of the Bank as at and for the year ended 31 December 2023 (the "Annual Financial Statements") have been prepared in accordance with International Financial Reporting Standards ("IFRSs") as endorsed by the European Union (the "EU").

The Annual Financial Statements have been prepared under the historical cost basis except for the financial assets measured at fair value through other comprehensive income andfinancial assets and financial liabilities (including derivative instruments) measured at fair-value-through-profit-or-loss. The carrying values of recognised assets and liabilities that are hedged items in fair value hedges, and otherwise carried at amortised cost, are adjusted to record changes in fair value attributable to the risks that are being hedged. In accordance with the transitional provisions provided by IFRS 9, the Group and the Bank have elected to continue accounting for hedging transactions under IAS 39 as adopted by the EU, including the provisions related to macro-fair value hedge accounting (IAS 39 "carve-out"). Certain provisions of IAS 39 on hedge accounting have been excluded (see Note 2.7.6 "Portfolio Hedges (Macro Hedge)").

The accounting policies for the preparation of the Annual Financial Statements have been consistently applied to the years 2023 and 2022, after considering the amendments in IFRSs as described in Section 2.3 "New and Amended Standards and Interpretations". Where necessary, comparative figures have been adjusted to conform to changes in presentation in the current year.

The preparation of the Annual Financial Statements in conformity with IFRSs requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the reporting date and the reported amounts of revenues and expenses during the reporting period. Use of available information and application of judgment are inherent in the formation of estimates in the following areas: impairment of loans-and-receivables, valuation of financial instruments not quoted in active markets, including OTC derivatives and certain debt securities, impairment of investment securities, impairment assessment of intangible assets, assessment of the recoverability of deferred tax assets ("DTA"), estimation of retirement benefits obligation, liabilities from unaudited tax years and contingencies from litigation. Although these estimates are based on management's best knowledge of current events and actions, actual results ultimately may differ from those estimates.

The Annual Financial Statements have been prepared on the basis that the Group will continue to operate as a going concern (see Note 2.2 "Going Concern").

The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the Annual Financial Statements are disclosed in Note 3 "Critical judgments and estimates".

The Group's presentation currency is the Euro (€) being the functional currency of the parent company. Except as indicated, financial information presented in Euro has been rounded to the nearest million.

2.2 Going concern

Going concern conclusion

After considering (a) the significant recurring profitability of the Group, (b) the significant liquidity buffer and Liquidity Coverage Ratio ("LCR") and Net Stable Funding Ratio ("NSFR") which are well above 100%, (c) the Group and the Bank's Common Equity Tier 1 ("CET1") ratio as at 31 December 2023 which exceeded the Overall Capital Requirements ("OCR"), (d) the increasing support from the Recovery and Resilience Facility ("RRF"), (e) the fiscal measures in force in response to pressures from increased inflation and (f) the Group and the Bank's insignificant exposure to Russia and Ukraine, the insignificant impact from floodings in Thessaly and the Management's actions with respect to the crises, the Board of Directors concluded that the Group and the Bank is a going concern and thus the application of the going concern principle for the preparation of these Annual Financial Statements is appropriate.

Profitability

For the year ended 31 December 2023, the profit from continuing operations amounted to €1,109 million and €1,020 million for the Group and the Bank, respectively, whereas earnings per share from continuing operations amounted to €1.21 and €1.12 for the Group and the Bank, respectively.

Liquidity

As at 31 December 2023, the Bank's liquidity buffer at cash values amounted to €25.6 billion, with the LCR and NSFR ratios well above 100%.

Capital adequacy

The Group's Common Equity Tier 1 ("CET1") and Total Capital ratios as at 31 December 2023 were 17.8% and 20.2% respectively, exceeding the OCR ratio of 9.76% and 14.57% for 2023, respectively (see Note 4.6 "*Capital Adequacy*").

Macroeconomic developments

Economic activity in Greece slowed but remained on a healthy upward trend in 9M.2023 (latest available national accounts data published on December 6, 2023), with GDP increasing by 2.2% y-o-y and outpacing by a significant margin – for a third consecutive year – the euro area average.

The slowing of GDP growth in 9M.2023, compared with the buoyant economic activity outcome in 2022 (+5.7% y-o-y), mainly reflects the unwinding of very favorable base effects on private consumption and tourism that continued to bolster economic activity until the first months of 2023, following the reversal of the COVID 19-related drag, and the exceptional fiscal support against the energy/inflation shocks.

The above trends led to a slowing in private sector corporate profits growth to a still healthy 6.1% y-o-y in 9M.2023, from 21.0% in 9M.2022 (+20.5% FY.22), as profit margins tend to normalize to more sustainable levels, whereas extraordinary profits in energy related activities decline.

The economy-wide compensation of employees grew by a solid 5.5% y-o-y in 9M.2023, reflecting an average employment growth of 1.9% y-o-y in the same period, according to Labor Force Survey (LFS) data, combined with increasing real wages. Moreover, the unemployment rate fell to a 14-year low of 9.2% in December 2023 (10.6% in FY.2023), with survey data on employment pointing to increased hiring activity in 4Q.2023 (+2.1% y-o-y compared with +0.9% in 3Q.2023).

Net exports had a nearly zero impact on economic growth in 9M.2023, as the positive contribution of strengthened tourism activity (+15.8% y-o-y, in 9M.2023 as regards tourism revenue) and lower energy prices has been offset by weakened external demand for goods exports and other services and – most importantly – resilient demand for imports due to the strength of domestic demand.

Conjunctural and leading indicators of economic activity remained above the euro area average and in expansion territory in FY.2023, with signs of strengthening in some indicators in 4Q.2023 (especially December 2023), as indicated by the pick-up in the retail, services and construction confidence as well as by solid manufacturing production growth in October-November 2023 (+6.0% y-o-y). Moreover, labor market conditions and employment prospects show signs of further improvement, in q-o-q terms, in 4Q.2023. Tourism activity has exceeded its 2019 record high, both in terms of revenue as well as of arrivals, with prospects remaining favorable for 2024.

Strong cyclical tailwinds and sustained efficiency gains bolstered the fiscal performance, with the State Budget for 2024 envisaging a general government primary surplus of 1.1% of GDP in 2023 and 2.1% for 2024. Most importantly, the General Government Debt is expected (State Budget 2024) to decrease further to 160.3% of GDP in 202023 and 152.3% in 2024, exhibiting an impressive cumulative decline of nearly 50% of GDP over the past 3 years.

Between July and December 2023, Greece's sovereign rating regained investment grade status from R&I, Scope, DBRS, S&P, and Fitch, while in mid-September 2023 Moody's upgraded the country's rating by two notches to "Ba1", just one level below investment grade.

The aggressive monetary policy tightening, reflected in the 450 bps hikes in policy rates by the ECB between July 2022 and September 2023, weighed on bank credit growth which slowed, compared with FY.2022, but continued to exceed the euro area average. Total credit to private sector increased by +3.6% y-o-y and credit to NFCs by +5.9% in December 2023, compared with +6.3% y-o-y and +11.8% in December 2022, respectively. Private sector deposits remained close to a 13-year high in December (€201.6 billion), on the back of a notable rebound in time deposits supported by rising interest rates.

The combined impact of the above-described supportive factors underpinned Greece's resilient growth performance in 2022, with the 9M.2023 growth outcome and information from monthly indicators of economic activity boding well for an annual GDP growth of c.2.3% y-o-y in 2023 and c.2.2% in 2024, according to the average of latest available official sector and private consensus estimates, with upside risks for 2024 due to deferred investment spending from 2023.

Greece's growth performance in the current year, but also in the medium term, is expected to be supported by the following factors, which bode well for maintaining a significant growth differential against the euro area average:

- Solid investment growth, on the back of a strong pipeline of private investment and increasing impact of the Recovery & Resilience Facility ("RRF"). Gross fixed capital formation is expected to rise at a double-digit pace, bolstered by positive demand prospects, high capacity-utilization rates, and resilient profitability.
- Moreover, the positive impact from final capital spending related to the Recovery & Resilience Plan ("RRP") will become stronger from 2024 onwards, due to time lags between the funds' absorption and final spending.
- Tourism is headed for a new record in 2024, according to early bookings and current estimates from major global tour operators.
- The expected slight pick-up in euro area growth led by Germany – Greece's major export market – should support demand for Greek exports in 2024.
- The damages on agricultural production caused by the storm "Daniel", which hit Central Greece in early-September, leading to a catastrophic flooding in Thessaly, appear to have a rather small negative impact on economy-wide GDP growth in 3Q.2023, as well as 4Q.2023, and contributed to the observed inertia in food price inflation. Nonetheless, additional fixed capital investment on reconstruction projects is expected to boost growth in 2024-2025, more than compensating for the persistent part of production losses.

Nonetheless, the above estimates are subject to some considerable downside risks, such as:

- A potential recurrence of the energy market tensions − resulting in a new spike in energy prices due to geopolitical frictions (Ukraine, Middle East, Red Sea) and/or near-term challenges surrounding the implementation of the ambitious EU climate agenda and the acceleration of energy transition − could bring the Greek economy to a disadvantaged position, applying downward pressures on

economic growth, given the decreasing capacity for large scale fiscal interventions and the relatively high energy and commodity input costs for the corporate sector, as well as for agriculture, compared to major competitors.
- The inflation drag on disposable income (including lagged effects from 2023) will remain sizeable especially for low-income population groups – mainly due to sluggish core inflation and food price increases – despite the moderation in headline inflation, weighing on private consumption.
- Accordingly, a slower-than-currently expected easing of inflation pressures globally, could lead to high interest rates for longer, giving rise to stronger recessionary and financial headwinds, weighing on fiscal capacity, weakening private investment spending and lowering credit demand.

Overall, the Greek economy seems well positioned to deal with the above challenges and continue outperforming its euro area peers, capitalizing on sustainable growth catalysts and the strong momentum built in previous years. Moreover, the return to investment grade and a prospective reversal of the monetary policy tightening cycle, as currently envisaged by financial markets and consensus estimates, could support a faster improvement in liquidity conditions and higher valuations of Greek assets, attracting new inflows of foreign investment.

2.3 New and Amended Standards and Interpretations

New standards effective from 1 January 2023

- IFRS 17 *Insurance Contracts and Amendments to IFRS 17* (effective for annual periods beginning on or after 1 January 2023). IFRS 17 was issued in May 2017, including amendments issued in June 2020 and supersedes IFRS 4. IFRS 17 establishes principles for the recognition, measurement, presentation and disclosure of insurance contracts within the scope of this standard and its objective is to ensure that an entity provides relevant information that faithfully represents those contracts. The new standard solves the comparison problems created by IFRS 4 by requiring all insurance contracts to be accounted for in a consistent manner. Insurance obligations will be accounted for using current values instead of historical cost. The standard has been endorsed by the EU.

Due to the sale of the Bank's insurance subsidiary Ethniki Hellenic General Insurance S.A. ("Ethniki Insurance" or "NIC") on 31 March 2022, there was no material impact from the adoption of IFRS 17.

Amendments to existing standards effective from 1 January 2023

- Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts (Amendment to IFRS 4). The amendment, which has been endorsed by the EU, introduces two approaches. The amended standard : a) gave all companies that issue insurance contracts the option to recognise in the Statement of Other Comprehensive Income, rather than in the Income Statement, the volatility that could arise when IFRS 9 is applied before the new insurance contracts standard is issued (i.e. the difference between the amounts that would be recognized in profit or loss in accordance with IFRS 9 and the amounts recognized in profit or loss in accordance with IAS 39) – "overlay approach" and b) give companies whose activities are predominantly connected with insurance an optional temporary exemption from applying IFRS 9 until 2021 – "deferral approach". The entities that defer the application of IFRS 9 will continue to apply IAS 39.

The Amendment 'Extension of the Temporary Exemption from Applying IFRS 9 (effective for annual periods beginning on or after 1 January 2021) extended the expiry date of the extension described above from 1 January 2021 to 1 January 2023.

On 31 March 2022, the Group sold its insurance subsidiary NIC. NIC applied this amendment using the deferral approach up to the date of sale.

- IAS 1 and IFRS Practice Statement 2 (Amendments): Disclosure of Accounting Policies (effective for annual reporting periods beginning on or after 1 January 2023). The amendments require that an entity discloses its material accounting policies, instead of its significant accounting policies. The Group and the Bank currently disclose their material accounting policies, see below for material accounting policies (Note 2.4-2.34).

- IAS 8 (Amendment): Definition of Accounting Estimates (effective for annual reporting periods beginning on or after 1 January 2023). The amendment replaces the definition of a change in accounting estimates with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in the financial statements to be measured in a way that involves measurement uncertainty. The amendments clarify that a change in accounting estimate that results from new information or new developments is not the correction of an error. There was no impact on the consolidated and separate Financial Statements from the adoption of this amendment.

- IAS 12 (Amendments): Deferred Tax related to Assets and Liabilities arising from a Single Transaction (effective for annual reporting periods beginning on or after 1 January 2023). These amendments clarify and narrow the scope of the exemption provided by the IAS 12 "Income Taxes" standard allowing institutions to not recognise any deferred tax during the initial recognition of an asset and a liability. All leases and decommissioning obligations are excluded from the exemption scope for which companies recognise both an asset and a liability and will now have to recognise deferred taxes. From the date of first application of IFRS 16 "Leases", the Group has considered the right of use assets and the lease-related liabilities as a single transaction. Consequently, on the initial recognition date, the amount of deferred tax asset offsets the amount of deferred tax liability. The net temporary differences resulting from later variations in the right of use assets and lease liabilities subsequently result in a deferred tax asset as of 1 January 2023 which is subject to the recoverability criteria of IAS 12 "Income Taxes". There was no impact on the consolidated and separate Financial Statements from the adoption of these amendments.

- IAS 12 (Amendments): International Tax Reform – Pillar Two Model Rules (effective for annual periods beginning on or after 1 January 2023). The amendments introduce a mandatory temporary exception from accounting for deferred taxes arising from the Organisation for Economic

Co-operation and Development's ("OECD") international tax reform. The amendments also introduce targeted disclosure requirements. The temporary exception applies immediately and retrospectively in accordance with IAS 8, whereas the targeted disclosure requirements are applicable for annual reporting periods beginning on or after 1 January 2023. The adoption of the above amendment had no impact on the financial statements of the Group. Since the relevant rules have not been adopted in Greece, the group has not yet applied the temporary exception from accounting for deferred taxes in relation to the Pillar two model rules. For further details see Note 15 "Tax benefit / (expense).

- IFRS 17 (Amendment): Initial Application of IFRS 17 and IFRS 9 – Comparative Information (effective for annual periods beginning on or after 1 January 2023). The amendment is a transition option relating to comparative information about financial assets presented on initial application of IFRS 17. The amendment is aimed at helping entities to avoid temporary accounting mismatches between financial assets and insurance contract liabilities, and therefore improve the usefulness of comparative information for the users of financial statements. Due to the sale of the Bank's insurance subsidiary NIC on 31 March 2022 there was no material impact on the consolidated and separate Financial Statements from the adoption of this amendment.

The amendments to existing standards effective from 1 January 2023 have been endorsed by the EU.

Amendments to existing standards effective after 2023

- IAS 1 (Amendments): Classification of liabilities as current or non-current (effective for annual periods beginning on or after 1 January 2024). The amendments clarify that the classification of liabilities as current or non-current should be based on rights that are in existence at the end of the reporting period. The amendments also clarify that the classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability and make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services. There was no material impact on the consolidated and separate Financial Statements from the adoption of these amendments.

- IAS 1 (Amendments): Non-current Liabilities with Covenants (effective for annual periods beginning on or after 1 January 2024). The new amendments clarify that if the right to defer settlement is subject to the entity complying with specified conditions (covenants), this amendment will only apply to conditions that exist when compliance is measured on or before the reporting date. Additionally, the amendments aim to improve the information an entity provides when its right to defer settlement of a liability is subject to compliance with covenants within twelve months after the reporting period. There was no material impact on the consolidated and separate Financial Statements from the adoption of these amendments.

- IFRS 16 (Amendment): Lease Liability in a Sale and Leaseback (effective for annual periods beginning on or after 1 January 2024). The amendment clarifies how an entity accounts for a sale and leaseback after the date of the transaction. Sale and leaseback transactions where some or all the lease payments are variable lease payments that do not depend on an index or rate are most likely to be impacted. The requirements are applied retrospectively back to sale and leaseback transactions that were entered into after the date of initial application of IFRS 16. There was no material impact on the consolidated and separate Financial Statements from the adoption of this amendment.

- IAS 7 and IFRS 7 (Amendments) - Disclosures: Supplier Finance Arrangements (effective for annual periods beginning on or after 1 January 2024). The amendments require companies to disclose information about their Supplier Finance Arrangements such as terms and conditions, carrying amount of financial liabilities that are part of such arrangements, ranges of payment due dates and liquidity risk information. The Group and the Bank do not expect any material impact on the consolidated and separate Financial Statements from the adoption of these amendments.

- IAS 21 (Amendments): The effects of Changes in Foreign Exchange Rates - Lack of Exchangeability (effective for annual periods beginning on or after 1 January 2025). The amendments specify when a currency is exchangeable into another currency and when it is not and clarify how an entity determines the exchange rate to apply when a currency is not exchangeable. A currency is not exchangeable into the other currency if an entity can only obtain an insignificant amount of the other currency. When a currency is not exchangeable at the measurement date, an entity estimates the spot exchange rate as the rate that would have applied to an orderly transaction between market participants at the measurement date and that would faithfully reflect the economic conditions prevailing. Additionally, the amendments require disclosure of information that enables users of financial statements to understand the impact of a currency not being exchangeable. The Group and the Bank do not expect any material impact on the consolidated and separate Financial Statements from the adoption of these amendments.

The amendments to these existing standards have been endorsed by the EU, except for the amendments to IAS 7 and IFRS 7 "Disclosures: Supplier Finance Arrangements" and the amendments to IAS 21 "The effects of Changes in Foreign Exchange Rates - Lack of Exchangeability", which have not yet been endorsed by the EU.

2.4 Consolidation

2.4.1 Basis of consolidation

The Annual Financial Statements incorporate the consolidated and separate Financial Statements of the Bank and its subsidiaries (including structured entities), which are entities controlled by the Bank. Control is achieved, if and only if, the Bank has: a) power over the subsidiaries, b) exposure, or rights to variable returns from its involvement with the subsidiaries and c) the ability to use its power over the subsidiaries to affect the amount of the Bank's returns.

Income and expenses and other comprehensive income of subsidiaries acquired or disposed of during the year are included in the consolidated Income Statement and in the consolidated Statement of Comprehensive Income, respectively, from the effective date of acquisition and up to the effective date of disposal, as appropriate.

When necessary, adjustments are made to the Financial Statements of subsidiaries to bring their accounting policies in line with those of the Group.

All intra-group transactions, balances, income and expenses are eliminated upon consolidation.

2.4.2 Non-controlling interests

Non-controlling interests may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity. Total comprehensive income/(expense) is attributed to non-controlling interests even if this results in the non-controlling interests having a deficit balance.

2.4.3 Changes in the Group's ownership interests in subsidiaries that do not result in loss of control

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Bank.

2.4.4 Loss of control

When the Group loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. For assets of the subsidiary carried at fair value with the related cumulative gain or loss recognised in other comprehensive income, the amounts previously recognised in other comprehensive income are accounted for as if the Bank had directly disposed of the relevant assets (i.e. reclassified to the Income Statement or transferred directly to retained earnings as specified by applicable IFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under IFRS 9 Financial Instruments or, when applicable, the cost on initial recognition of an investment in an associate or a jointly controlled entity. Upon loss of significant influence over the associate or joint control, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

2.4.5 Associates

Associates are entities over which the Group has significant influence, but which it does not control. If the Group holds, directly or indirectly, 20% or more of the voting power of the investee, it is presumed that the Group has significant influence, unless it can be clearly demonstrated that this is not the case. Investments in associates are accounted for by applying the equity method of accounting. Under the equity method of accounting, the investment is initially recorded at cost. Goodwill arising on the acquisition of an associate is included in the carrying amount of the investment (net of any accumulated impairment loss). The carrying amount of the investment is increased or decreased by the proportionate share of the associate's post-acquisition profits or losses (recognised in the Group income statement) and movements in reserves (recognised in reserves). Dividends received from the associate during the year reduce the carrying value of the investment. Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associate. Unrealised losses are also eliminated but considered as an impairment indicator of the asset transferred. Where necessary, the associate's financial statements used in applying the equity method are adjusted to ensure consistency with the accounting policies adopted by the Group.

2.4.6 Joint Venture

The Group recognises its interest in a joint venture, which is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement, as an investment and accounts for that investment using the equity method, based on IAS 28 "Investments in Associates and Joint Ventures" (see Note 2.4.5 "Associates" above).

2.4.7 Investments in subsidiaries, associates and joint ventures in individual financial statements

In the Bank's separate financial statements subsidiaries, associates and joint ventures are measured at cost less impairment.

2.4.8 Impairment assessment of investments in subsidiaries, associates and joint ventures in individual financial statements

At each reporting date, the Group and the Bank assess whether there is any indication that an investment in a subsidiary, associate or joint venture may be impaired. If any such indication exists, the Group estimates the recoverable amount of the investment. Where the carrying amount of an investment is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount.

2.5 Foreign currency translations

Items included in the separate Financial Statements of each entity of the Group are measured using the currency that best reflects the economic substance of the underlying events and circumstances relevant to that entity ("the functional currency"). The consolidated and separate Financial Statements of the Group are presented in millions of Euro (€), which is the functional currency of the Bank.

Foreign currency transactions are translated into the functional currency at the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies are recognised in the Income Statement, except when deferred in Other comprehensive income as gains or losses from qualifying cash flow or net investment hedging instruments. Translation differences on debt securities and other monetary financial assets re-measured at fair value are included in "Net trading income and results from investment securities". Translation differences on non-monetary financial assets are a component of the change in their fair value and are recognised in the Income Statement for equity securities held for trading, or in Other comprehensive income for equity securities measured at fair value through Other comprehensive income. Non-monetary items that are measured in terms of historical cost in a foreign currency shall be translated using the exchange rate at the date of the transaction.

When preparing these consolidated Financial Statements, assets and liabilities of foreign entities are translated at the exchange rates prevailing at the reporting date, while income and expense items are translated at average rates for the period. Differences resulting from the use of closing and average exchange rates and from revaluing a foreign entity's opening net asset balance at closing rate are recognised directly in foreign currency translation reserve within consolidated Statement of Other Comprehensive Income.

When a monetary item forms part of a reporting entity's net investment in a foreign operation and is denominated in a currency other than the functional currency of either the reporting entity or the foreign operation, the exchange differences that arise in the individual financial statements of both companies are reclassified to Other comprehensive income upon consolidation. When a foreign entity is sold, such translation differences are recognised in the consolidated Income Statement as part of the gain or loss on disposal.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

2.6 Classification and Measurement of financial instruments

2.6.1 Classification of financial assets

The Group uses the following measurement categories for financial assets:

- Debt instruments at amortised cost.
- Debt instruments at Fair Value through Other Comprehensive Income ("FVTOCI") with cumulative gains and losses reclassified to profit or loss on derecognition.
- Equity instruments measured at FVTOCI with gains and losses remaining in Other Comprehensive Income ("OCI") without recycling to profit or loss on derecognition.
- Debt instruments, derivatives, equity instruments and mutual funds at Fair Value through Profit or Loss ("FVTPL").

Except for debt instruments that are designated at initial recognition or mandatorily recognised at FVTPL, such assets are classified at amortised cost or FVTOCI on the basis of:

(a) The Group's business model for managing the financial asset and

(b) the contractual cash flow characteristics of the financial asset.

IFRS 9 precludes the separation of any embedded derivatives from a hybrid contract when the host contract is a financial asset within its scope. Instead, the entire hybrid financial asset is classified into one of the categories listed above. The Group continues to recognise financial assets on a trade basis.

2.6.2 Business model assessment

The business models reflect how the Group manages its debt financial assets in order to generate cash flows. This assessment is performed on the basis of scenarios that the Group reasonably expects to occur. The assessment is based on all relevant and objective information that is available at the time of the business model assessment. The Group has identified the following business models for debt financial assets:

- **Hold to collect contractual cash flows:** The Group's objective is to hold the financial assets and collect the contractual cash flows. All the assets in this business model give rise on specified dates to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. Debt instruments classified in this business model are measured at amortised cost. Loans and advances to customers within this category may be sold. Such sales are consistent with the business model's objective if they are infrequent (even if significant in value) or insignificant in value both individually and in the aggregate (even if frequent). In such cases, i.e. if more than an infrequent number of sales are made or those sales are more than insignificant in value (either individually or in aggregate), the Group assess whether and how such sales are consistent with the objective of collecting contractual cash flows.

- **Hold to collect contractual cash flows and sell:** The objective of this business model is to meet everyday liquidity needs and such objective is achieved by both collecting contractual cash flows and selling debt instruments. Assets within this business model are not sold with the intention of short-term profit taking, however frequent sales may occur and such sales may be significant in value. All the assets in this business model give rise to cash flows that are SPPI. Debt instruments held within this business model are accounted for at FVTOCI.
- **Held for trading:** Under this business model, the Group actively manages the instruments in order to realise fair value gains arising from changes in credit spreads and yield curves. The assets in this business model are accounted for at FVTPL.
- **Held and managed on a fair value basis:** Refers to assets that are managed by the Group on a fair value basis without the intention to sell them in the near future. The assets in this business model are accounted for at FVTPL.

2.6.3 Contractual cash flow characteristics

The Group assesses the characteristics of its financial assets' contractual cash flows at initial recognition in order to determine whether they are SPPI. This is referred to as the "SPPI test". Interest amount within a basic lending arrangement, is typically the consideration for the time value of money and the credit risk. Interest may also include consideration for other basic lending risks such as liquidity and costs (e.g. administration associated with holding the financial asset for a particular period of time), as well as a profit margin.

Contractually Specified Changes to cash flows

The Group assesses whether contractually specified changes in cash flows following the occurrence (or non-occurrence) of any contingent event would give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding. This assessment is done irrespective of the probability of the contingent event occurring (except for non-genuine contractual terms). For a change in contractual cash flows to be consistent with a basic lending arrangement, the occurrence (or non-occurrence) of the contingent event must be specific to the debtor. The occurrence of a contingent event is specific to the debtor if it depends on the debtor achieving a contractually specified target, even if the same target is included in other contracts for other debtors. However, the resulting contractual cash flows must represent neither an investment in the debtor nor an exposure to the performance of specified assets.

2.6.4 Debt with Non-recourse features

A financial asset has non-recourse features if the Group's contractual right to receive cash flows is limited to the cash flows generated by specified assets both over the life of the financial asset and in the case of default. However, the fact that a financial asset has non-recourse features does not in itself necessarily preclude the financial asset from passing the SPPI Test.

When assessing whether the contractual cash flows of a financial asset with non-recourse features are SPPI compliant, the Group considers factors such as the legal and capital structure of the debtor, including, but not limited to, the extent to which:

- the cash flows generated by the underlying assets are expected to exceed the contractual cash flows on the financial asset being classified; and
- any shortfall in cash flows generated by the underlying assets is expected to be absorbed by subordinated debt or equity instruments issued by the debtor.

The loan must have an adequate buffer to absorb credit losses and as such are not an investment in the underlying assets in order to pass the SPPI test.

Contractually linked instruments

An issuer may prioritize payments to the holders of financial assets using multiple contractually linked instruments (tranches). Each tranche has a subordination ranking that specifies the order in which any cash flows generated by the issuer are allocated to the tranche. The prioritization of payments to the holders of these tranches is established through a waterfall payment structure. That payment structure creates concentrations of credit risk and results in a disproportionate allocation of losses between the holders of different tranches. In such situations, the holders of a tranche have the right to payments of principal and interest on the principal amount outstanding only if the issuer generates sufficient cash flows to satisfy higher-ranking tranches, which means the tranches have non-recourse features.

A tranche has cash flow characteristics that are payments of principal and interest on the principal amount outstanding only if:

- the contractual terms of the tranche being assessed for classification (without looking through to the underlying pool of financial instruments) give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.
- the underlying pool of financial instruments has the cash flow characteristics that are SPPI compliant; and
- the exposure to credit risk in the underlying pool of financial instruments inherent in the tranche is equal to or lower than the exposure to credit risk of the underlying pool of financial instruments.

When assessing whether contractual cash flows are SPPI or not, the Group analyses the contractual terms, as well as the credit risk of each tranche and the exposure to credit risk in the underlying pool of financial instruments. Judgment is applied in both cases when determining whether certain contractual features significantly affect the future cash flows of the financial asset.

2.6.5 Equity instruments classified as FVTOCI

The Group may acquire an investment in an equity instrument that is not held for trading nor contingent consideration recognised by an acquirer in a business combination to which IFRS 3 applies. At initial recognition, the Group may make an irrevocable election to present in OCI subsequent changes to the fair value of this equity investment, except for equity securities that give an investor significant influence over an investee, which are accounted for in accordance with IAS 28 Investments in Associates and Joint Ventures.

The election to designate an investment in an equity instrument at FVTOCI is made on an instrument-by-instrument basis. Investments in mutual funds cannot be designated at FVTOCI, as they do not meet the definition of an equity instrument under IAS 32, hence these are mandatorily measured at FVTPL. These equity instruments are not subject to an impairment assessment.

2.6.6 Measurement of financial assets

Financial assets measured at amortised cost

A debt financial asset is measured at amortised cost if it is held in a business model that has an objective to hold financial assets to collect contractual cash flows and the contractual terms of the financial asset result in cash flows that pass the SPPI test.

The financial assets classified within this category, mainly include the following asset classes:

- Cash and balances with central banks
- Sight and time deposits with banks
- Securities purchased under agreements to resell
- Deposits in margin accounts
- Other receivables due from banks
- Loans and advances to customers at amortised cost
- Debt securities (Investment securities measured at amortised cost)
- Other receivables included in line item “Other assets”

Subsequent to initial recognition, the debt financial asset is measured at amortised cost using the effective interest rate (“EIR”) method for the allocation and recognition of interest revenue in line item “Interest and similar income” of the Income Statement over the relevant period. The amortised cost is the amount at which the financial asset is measured at initial recognition minus any principal repayments, plus or minus the cumulative amortisation using the EIR method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. The gross carrying amount is the amortised cost of a financial asset before adjusting for any loss allowance. Interest income on debt financial assets is calculated on the gross carrying amount if the asset is classified in Stage 1 or Stage 2. When a debt financial asset becomes credit-impaired (classified in Stage 3), interest income is calculated on the amortised cost (i.e. the gross carrying amount adjusted for the impairment allowance).

The EIR is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to its gross carrying amount. When calculating the EIR, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (e.g. prepayment, extension, call and similar options). The calculation includes all fees and points paid or received between parties to the contract that are an integral part of the EIR, transaction costs, and all other premiums or discounts. Fees that are an integral part of the EIR of a financial instrument are treated as an adjustment to the EIR.

Debt instruments measured at FVTOCI

A debt financial asset is measured at FVTOCI if it is held in a business model that has an objective to hold financial assets to collect contractual cash flows and sell the assets and the contractual terms of the financial asset result in cash flows that pass the SPPI test.

After initial recognition, investments in debt financial assets are measured at fair value in the statement of financial position (with no deduction for sale or disposal costs) with unrealised gains and losses reported in OCI, net of applicable income taxes, until such investments are derecognised (i.e. when sold or collected). Upon derecognition, the cumulative gains or losses previously recognised in OCI are reclassified from equity to “Net trading income/(loss) and results from investment securities” of the Income Statement, as a reclassification adjustment.

For debt financial assets measured at amortised cost or FVTOCI, the following items are recognised in the Income Statement:

- ECL allowance recognised in “Credit provisions and other impairment charges”.
- Foreign exchange gains and losses, calculated based on the amortised cost of the instrument, are recognised in “Net trading income/(loss) and results from investment securities”.
- Interest income calculated with the EIR method is recognised in “Interest and similar income”.

- Modification gains or losses, recognised in "Credit provisions and other impairment charges".

Equity instruments at FVTOCI

After initial recognition, investments in equity instruments at FVTOCI are measured at fair value, with no deduction for sale or disposal costs. With the exception of dividends received, the associated gains and losses (including any related foreign exchange component) is recognised in OCI. Amounts presented in OCI are not subsequently recycled to the Income Statement, instead the cumulative gain or loss is transferred within equity from accumulated OCI to retained earnings.

Dividends are recognised in "Net other income/(expense)" line item of the Income Statement when all of the following criteria are met:

- the Group's right to receive payment of the dividend is established;
- it is probable that the economic benefits associated with the dividend will flow to the Group;
- the amount of the dividend can be measured reliably;
- the dividend clearly does not represent a recovery of part of the cost of the investment.

Financial assets and financial liabilities measured at FVTPL

After initial recognition, financial assets and financial liabilities that are classified as at FVTPL are measured at fair value, with no deduction for sale or disposal costs. Gains and losses arising from fair value remeasurement are recognised in their entirety in "Net trading income/(loss) and results from investment securities". All changes to the fair value of a FVTPL liability due to market risk are recorded in profit and loss while changes due to the Group's own credit risk are recorded in OCI. The amount presented in OCI is not subsequently transferred to profit or loss even when the liability is derecognised and the amounts are realised. The cumulative gain or loss is transferred within equity from accumulated OCI to retained earnings.

2.6.7 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.

POCIs are classified as credit impaired at initial recognition. An instrument is POCI if it has been purchased with a material discount to its par value that reflects the incurred credit losses.

For POCI financial assets, the Group recognises adverse changes in lifetime ECL since initial recognition as a loss allowance with any changes recognised in the Income Statement. POCI are initially recognised at fair value with interest income subsequently being recognised based on a credit-adjusted EIR. POCI may also include financial instruments that are newly recognised following a substantial modification and remain a separate category until maturity. Any favourable changes for POCI assets are ECL impairment gains even if the resulting expected cash flows exceed the estimated cash flows on initial recognition.

The Group does not apply the practical expedient that allows a lifetime ECL for lease receivables to be recognised irrespective of whether a SICR has occurred. Instead, all such receivables are incorporated into the standard ECL calculation.

Impairment charge for ECL is recognised in the Income Statement with a corresponding ECL allowance reported as a decrease in the carrying value of financial assets measured at amortised cost on the statement of financial position. For financial assets measured at FVTOCI, the carrying value is not reduced, but the ECL allowance is recognised in OCI. For off-balance sheet financial instruments, the ECL allowance is reported as a provision in "Other liabilities". Impairment charge for ECL is recognised in the Income Statement in "Credit provisions and other impairment charges".

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.

Definition of default

The Group has aligned the definition of default for financial reporting purposes, with the non performing exposures (NPE) definition used for regulatory purposes, as per EBA Implementing Technical Standards on Supervisory reporting on forbearance and non-performing exposures, as adopted by the Commission Implementing Regulation (EU) 2015/227 of 9 January 2015 amending Implementing Regulation (EU) No 680/2014 laying down implementing technical standards with regard to supervisory reporting of institutions according to Regulation (EU) No 575/2013 of the European Parliament and of the Council ("EBA ITS"). Following the financial crisis, the EBA established tighter standards around the definition of default (CRR Article 178) to achieve greater alignment across banks and jurisdictions being applied from 1 January 2021. The definition of default for financial reporting purposes is consistent with the one used for internal credit risk management purposes.

For more information on the definition of default please refer to Note 4.2.6 "Impairment of amortised cost and FVTOCI financial assets".

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

The ECL calculations are based on the following factors:

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

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

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

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

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

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

i. has developed and implements bespoke ESG obligor assessment questionnaires (scorecards) in its credit approval process, in order to assess the performance of its corporate clientele on ESG factors, taking into account sector level characteristics and the significance of certain ESG factors for individual companies depending on their economic activity, and

ii. is in the process to investigate the incorporation of Climate and Environmental ("C&E") risks to credit rating, by combining the outcome of ESG scorecards with the obligor's internal risk rating. Relevant analyses are underway and are expected to be further enhanced, as more historical data becomes available and methodological approaches mature.

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

Management adjustments to expected credit losses

Management adjustments may be performed to factor in certain conditions and circumstances prevailing at the reporting date which are not fully captured into the ECL models, based on management judgment. These relate to post-model adjustments ("PMAs") to the ECL model output which are calculated and allocated at a granular level following relevant risk assessment and analysis, resulting in either an increase or a decrease in the total ECL allowance, and to in-model adjustments to model inputs. Further information on adjustments applied is disclosed in Note 4.2.6 "Impairment of amortised cost and FVTOCI financial assets".

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 liquidation of collateral) 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 with 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.

Further information on SICR is disclosed in Note 4.2.6 "Impairment of amortised cost and FVTOCI financial assets".

2.7 Derivative financial instruments and hedging

2.7.1 Derivative financial instruments

Derivative financial instruments including foreign exchange contracts, forward rate agreements, currency and interest rate swaps, interest rate futures, currency and interest rate options (both written and purchased) and other derivative financial instruments are initially recognised in the Statement of Financial Position at fair value and subsequently are re-measured at their fair value. Derivatives are presented in assets when favourable to the Group and in liabilities when unfavourable to the Group. Where the Group enters into derivative instruments used for trading purposes, realised and unrealised gains and losses are recognised in the Income Statement in "Net trading income / (loss) and results from investment securities".

A derivative may be embedded in another financial instrument, known as a "host contract". If the host is a contract other than a financial asset, the embedded derivative is bifurcated from its host contract and treated as a separate derivative, provided that its risk and economic characteristics are not closely related to those of the host contract, it meets the accounting definition of a derivative, and the host contract is not carried at fair value with unrealized gains and losses reported in the Income Statement.

If the host contract is a financial asset, IFRS 9 precludes the separation of any embedded derivatives from a hybrid contract that is a financial asset within its scope. Instead, the hybrid financial asset is measured at fair value in its entirety.

2.7.2 Continuation of IAS 39 hedge accounting requirements

IFRS 9 includes an accounting policy choice to continue IAS 39 hedge accounting, which the Group has exercised, and will comply with the revised annual hedge accounting disclosures as required by the related amendments to IFRS 7 *Financial Instruments: Disclosures*. Refer to Note 20 "Derivative financial instruments".

2.7.3 Hedge accounting

Certain derivative instruments transacted as effective economic hedges under the Group's risk management positions, do not qualify for hedge accounting under the specific rules of IAS 39 and are therefore treated in the same way as derivative instruments held for trading purposes.

The Group also uses derivative instruments as part of its asset and liability management activities to manage exposures to interest rate, foreign currency and credit risks, including exposures arising from forecast transactions. The Group applies fair value, cash flow or net investment hedge accounting when transactions meet the specified criteria to obtain hedge accounting treatment. The Group's criteria for a derivative instrument to be accounted for as a hedge include:

i. at inception of the hedge, there is formal designation and documentation of the hedging instrument, hedged item, hedging objective, strategy and relationship;

ii. the hedge is documented showing that it is expected to be highly effective in offsetting the risk in the hedged item throughout the hedging period. A hedge is considered to be highly effective when the Group achieves offsetting changes in fair value between 80 percent and 125 percent for the risk being hedged; and

iii. the hedge is highly effective on an ongoing basis.

2.7.4 Fair value hedges

For qualifying fair value hedges, the change in fair value of the hedging derivative is recognised in the Income Statement along with the corresponding change in the fair value of the hedged item that is attributable to that specific hedged risk. If the hedge relationship no longer meets the criteria for hedge accounting, for reasons other than the derecognition of the hedged item, or the hedging designation is revoked, the cumulative adjustment to the carrying amount of the hedged item, is, in the case of interest bearing financial instruments, amortised to the Income Statement over the remaining term of the original hedge item, while for non-interest bearing instruments that amount is immediately recognised in the Income Statement. If the hedged item has been derecognised, e.g. sold or repaid, the unamortized fair value adjustment is recognised immediately in the Income Statement.

2.7.5 Cash flow hedges

Fair value gains or losses associated with the effective portion of a derivative designated as a cash flow hedge are recognised initially in Other comprehensive income. When the cash flows that the derivative is hedging (including cash flows from transactions that were only forecast when the derivative hedge was effected) materialize, resulting in income or expense, then the associated gain or loss on the hedging derivative is simultaneously transferred from Other comprehensive income to corresponding income or expense line item.

If a cash flow hedge for a forecast transaction is deemed to be no longer effective, or the hedge relationship is terminated, the cumulative gain or loss on the hedging derivative previously reported in Other comprehensive income is transferred to the Income Statement when the committed or forecast transaction occurs even if it is no longer probable that it will occur. If the forecasted transaction is no longer expected to occur, then the cumulative gain or loss is transferred immediately to the Income Statement.

The foreign currency risk of a highly probable forecast intragroup transaction may qualify as a hedged item in the consolidated Financial Statements, provided that: (a) the transaction is denominated in a currency other than the functional currency of the entity entering into that transaction; and (b) the foreign currency risk will affect the consolidated Income Statement.

2.7.6 Portfolio Hedges (Macro-Hedge)

The Group and the Bank apply macro fair value hedging to its demand deposits, in accordance with IAS 39, as adopted by the EU (IAS 39 ''carve-out''). The hedged items are determined by identifying portfolios of homogenous demand deposits based on their contractual interest rates, expected maturity and other risk characteristics. Deposits within the Identified portfolios are allocated to repricing time buckets based on expected, rather than contractual, repricing dates. The hedging instruments (pay floating/receive fixed rate interest rate swaps) are designated appropriately to those repricing time buckets. Hedge effectiveness is measured by comparing fair value movements of the designated proportion of the bucketed deposits due to the hedged risk, against the fair value movements of the derivatives, to ensure that they are within an 80% to 125% range.

The accounting treatment of the financial derivatives designated as macro fair value hedges is similar to that of other fair value hedging instruments. Changes in the fair value of the portfolio of macro-hedged instruments are reported in the Income Statement under "Net trading income / (loss) and results from investment securities".

Refer to Note 20 "Derivative financial instruments" for details on the Group's and Bank's hedge strategy in relation to macro fair value (portfolio) hedges.

2.7.7 Hedge effectiveness testing

To qualify for hedge accounting, the Group requires that at the inception of the hedge and throughout its life, each hedge must be expected to be highly effective (prospective test) and demonstrate actual effectiveness (retrospective test) on an ongoing basis.

The documentation of each hedging relationship sets out how effective the hedge is assessed. The method the Group adopts for assessing hedge effectiveness will depend on its risk management strategy.

The Group implements a number of reliefs that apply to all hedging relationships directly affected by interest rate benchmark reform (i.e. Interest Rate Benchmark Reform Phase 1). The reliefs apply during the period before the replacement of an existing interest rate benchmark with an alternative risk-free rate ("RFR"). A hedging relationship is affected if interest rate benchmark reform gives rise to uncertainties about the timing and or amount of benchmark-based cash flows of the hedged item or the hedging instrument. The reliefs cease to apply once certain conditions are met. These include when the uncertainty arising from IBOR reform is no longer present with respect to the timing and amount of the benchmark-based cash flows of the hedged item, if the hedging relationship is discontinued or once amounts in the cash flow hedge reserve have been released.

Hedge ineffectiveness is recognized in the Income Statement in "Net trading income / (loss) and results from investment securities".

2.8 Fair value of financial instruments

The Group measures the fair value of its financial instruments based on a framework for measuring fair value that categorises financial instruments based on a three-level hierarchy of the inputs to the valuation technique, as discussed below.

Level 1: Unadjusted quoted market prices in active markets for identical assets or liabilities. Level 1 assets and liabilities include debt and equity securities and derivative contracts that are traded in an active market. An active market, is a market in which transactions for assets or liabilities take place with sufficient frequency and volume to provide pricing information on an ongoing basis and are characterized with low bid/ask spreads.

Level 2: Observable inputs other than Level 1 quoted prices, such as quoted prices for similar assets or liabilities, that NBG can access at the measurement date, quoted prices in markets that are not active, or other inputs that are observable or can be corroborated by observable market data (for example derived from prices) for substantially the full term of the assets or liabilities. Level 2 assets and liabilities include debt securities with quoted prices that are traded less frequently than exchange-traded instruments, as well as debt securities without quoted prices and certain derivative contracts whose values are determined using pricing models, discounted cash flow methodologies, or similar techniques with inputs that are observable in the market or can be derived principally from or corroborated by observable market data. This category generally includes government and corporate debt securities with prices in markets that are not active and certain over-the-counter ("OTC") derivative contracts.

Level 3: Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Level 3 assets and liabilities include financial instruments whose value is determined using pricing models, discounted cash flow methodologies, or similar techniques, as well as instruments for which the determination of fair value requires significant Management judgment or estimation.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety, is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety.

2.9 Derecognition

2.9.1 Financial assets

A financial asset (or, where applicable, a part of a financial asset or group of similar financial assets) is derecognised when:

- the rights to receive cash flows from the asset have expired;
- the Group retains the right to receive cash flows from the asset but assumes a contractual obligation to pay the cash flows to one or more recipients under a 'pass through' arrangement. Under a pass through arrangement the Group has no obligation to pay amounts to the eventual recipient unless it collects equivalent amounts from the original asset, the Group is prohibited by the terms of the transfer contract from selling or pledging the original asset other than as security to the eventual recipient for the obligation to pay them cash flows and the Group has an obligation to remit any cash flows it collects on behalf of the eventual recipient without material delay. Furthermore, the Group is not entitled to reinvest such cash flows, except in cash and cash equivalents during a short settlement period and interest earned on such investments is passed to the eventual recipients.; or
- the Group has transferred its rights to receive cash flows from the asset and either (a) has transferred substantially all the risks and rewards of the asset, or (b) has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset. NBG has transferred control when the transferee has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without needing to impose additional restrictions on the transfer.

When the Group has transferred its rights to receive cash flows from an asset and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Group's continuing involvement in the asset. Continuing involvement in the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

As part of its activities, the Group securitises certain financial assets, generally through the sale of these assets to special purpose entities, which issue securities collateralised with these assets.

To the extent that the Group sells these securities to third party investors, the transferred assets may qualify for derecognition in full or in part. Gains or losses on transfers that qualify for derecognition are based on the carrying amount of the financial assets derecognised and the retained interest, based on their relative fair values at the date of the transfer.

Modification of financial assets

A financial asset may also be derecognised if, upon renegotiation of the contractual terms of the lending arrangement, the modification of the terms is substantial enough to be considered as an expiry of the contractual rights to the cash flows of the original instrument, in which case a new financial asset is recognised based on the revised contractual terms. The new financial asset is recognised at fair value at the date of the modification and the difference between the fair value of the new financial asset and the net carrying amount of the original one is recognised in the income statement as a derecognition gain or loss.

When the modification is not considered substantial in order to lead to derecognition, the gain or loss arising from the modification is calculated as the difference between the present value of the new contractual cash flows (i.e. based on the modified terms) discounted by the original effective interest rate of the loan and the carrying amount post write-off (if any). Further information on modification that does not lead to derecognition is disclosed in Note 4.2.11 "Forbearance".

2.9.2 Financial liabilities

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expired.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, the exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference between the carrying amount of the extinguished or transferred liability and the consideration paid including any non-cash assets transferred or liabilities assumed is recognised in the Income Statement.

For financial liabilities, the Group considers a modification to be substantial based on qualitative factors and if it results in a difference between the adjusted discounted present value and the original carrying amount of the financial liability of, or greater than, ten percent.

2.10 Sale and repurchase agreements

Securities sold subject to a commitment to repurchase them at a predetermined price ('Repos') are retained on the Statement of Financial Position and the counterparty liability is included in amounts Due to banks, Due to customers or Other deposits, which are classified in Due to customers in the Statements of Financial Position, as appropriate. Securities purchased under agreement to resell ('Reverse Repos') are recorded as Due from banks or Loans and advances to customers, as appropriate. The difference between sale and repurchase price (or the purchase and resale price) is treated as interest expense (or income) and accrued over the life of the Repos (or Reverse Repos) agreement using the effective interest rate method. The Group's policy is to monitor the market value of the principal amount loaned under resale agreements and obtain collateral from or return collateral pledged to counterparties when appropriate, thus these financing agreements do not create material credit risk.

2.11 Securities borrowing and lending

Securities borrowing and lending transactions are usually collateralised by securities or cash. Cash advanced or received as collateral is recorded as an asset or liability.

Securities borrowed are not recognised in the Statement of Financial Position, unless they are then sold to third parties, in which case, the obligation to return the securities is recorded at fair value as a trading liability with any gains or losses included in the Income Statement in "Net trading income".

The Group monitors the market value of the securities borrowed and lent on a regular basis and provides or requests additional collateral in accordance with the underlying agreements. Fees and interest received or paid are recorded as interest income or interest expense, on an accrual basis.

2.12 Regular way purchases and sales of financial assets and liabilities

"Regular way" purchases and sales of financial assets and liabilities (that is, those that require delivery within the time frame established by regulation or market convention) are recognised on the settlement date apart from trading and investment securities and derivative financial instruments, which are recognised on the trade date, which is the date that the Group commits to purchase or sell the asset. Other purchases and sales of trading securities are treated as derivatives until settlement occurs.

2.13 Offsetting

A financial asset and a financial liability are offset and the net amount presented on the Statement of Financial Position when the Group has a legally enforceable right to set off the recognised amounts and intends either to settle the asset and liability on a net basis, or to realise the asset and settle the liability simultaneously. The legal right to set off the recognised amounts must be enforceable in all circumstances, in both the normal course of business and in the event of default of one of the counterparties. Please refer to Note 4.8 "Offsetting financial assets and financial liabilities".

2.14 Commodity broker-trader

The Bank acts as a broker-dealer with respect to emission rights and measures those emission rights, that do not qualify as a derivative financial instrument but as a commodity, at fair value less costs to sell. These emission rights are presented in the Statement of Financial Position in "Other assets" and the changes in fair value less costs to sell are recognised in the period of the change and are presented in the Income Statement in "Net trading income and results from investment securities".

2.15 Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue associated with the rendering of services is recognized by reference to the stage of completion of the transaction at the end of the reporting period.

2.15.1 Interest and similar income

Interest from interest-bearing assets and liabilities is recognized as net interest income using the EIR. EIR is the rate that discounts expected future cash receipts through the expected life of the financial instrument to its gross carrying amount. The calculation takes into account the contractual interest rate, along with any fees or incremental costs that are directly attributable to the instrument and all other premiums or discounts.

2.15.2 Fee and commission income

Fee and commission income includes asset management fees, commission fees, investment banking fees and credit card fees. The Group recognizes asset management fees based on time elapsed, which depicts the rendering of investment management services over time.

Commission income includes sales, mutual fund management fees and brokerage commissions. Sales and brokerage commissions are generally recognized at a point in time when the transaction is executed. Mutual fund management fees are recognized over time and are generally calculated based on the average daily net asset value of the fund during the period.

Investment banking fees include advisory fees and underwriting fees and are generally recognized at a point in time as income upon successful completion of the engagement.

2.16 Property and equipment, RoU assets and foreclosed assets

Property and equipment include land and buildings, leasehold improvements, transportation and other equipment, held by the Group for use in the supply of services or for administrative purposes. Property and equipment are initially recorded at cost, which includes all costs necessary to bring an asset into operating condition. Right-of-Use ("RoU") assets are presented together with Property and equipment in the Statement of Financial Position, and are analysed in Note 26 "Property and equipment". For more information on the accounting for RoU Assets see Section

2.21 "Leases".

Property and equipment are subsequently measured at cost less accumulated depreciation and accumulated impairment losses. Costs incurred subsequent to the acquisition of an asset which is classified as property and equipment are capitalised only when it is probable that they will result in future economic benefits to the Group beyond those originally anticipated for the asset, otherwise they are expensed as incurred.

Depreciation begins when the asset is available for use and ceases only when the asset is derecognised. Depreciation of an asset that is retired from active use does not cease unless it is fully depreciated, but its useful life is reassessed. Property and equipment are depreciated on a straight-line basis over their estimated useful lives as follows:

Land	No depreciation
Buildings	Not exceeding 50 years
Leasehold improvements	Residual lease term, not exceeding 12 years
Furniture and related equipment	Not exceeding 12 years
Motor vehicles	Not exceeding 10 years
Hardware and other equipment	Not exceeding 5 years
Right-of-use assets	Straight-line basis over the lease term

At each reporting date the Group assesses whether there is any indication that an item of property or equipment and RoU may be impaired. If any such indication exists, the Group estimates the recoverable amount of the asset. Where the carrying amount of an asset exceeds its estimated recoverable amount, it is written down to its recoverable amount. The impairment loss is recognised in the Income Statement under "Credit provisions and other impairment charges". Gains and losses on disposal of property and equipment are determined by reference to their carrying amount and are recorded in the Income Statement in "Net other income/ (expense)".

Foreclosed assets

Assets that are classified as "Foreclosed assets" are included in the Statement of Financial Position in "Other assets" upon actual foreclosure or when physical possession of the collateral is taken, through mutual agreement or court action. Foreclosed assets arise when the Group initiates legal actions for debt collection upon the recognition that repayment or restructuring of the debt cannot be achieved. In case the exposures are collateralized with assets, legal actions involve the initiation of an auction program that targets the repayment of the loans through the collateral liquidation value. Foreclosed assets are initially measured at the fair value of the property less estimated costs to sell. Prior to foreclosure, any write-downs, if necessary, are charged to "Other impairment charges" in the Income Statement.

Subsequent to acquisition, gains or losses on the disposal of, and losses or gains up to the amount of previous write-downs arising from the (periodic) revaluation of repossessed properties are recorded in the Income Statement in "Net other income/(expense)" and "Other impairment charges", respectively. Foreclosed assets that are held for capital appreciation or rental income, are classified in the Statement of Financial Position as "Investment property".

2.17 Investment property

Investment property includes land and buildings owned by the Group (or held through a finance lease agreement) with the intention of earning rent or for capital appreciation or both, and is initially recorded at cost, which includes transaction costs.

Subsequent to initial recognition, investment property is measured at cost less accumulated depreciation and any accumulated impairment losses.

Investment property is depreciated on a straight-line basis over its estimated useful life, which approximates the useful life of similar assets included in property and equipment. Investment property is reviewed for impairment when there is an indication of impairment or at least on an annual basis.

2.18 Software

Software includes costs that are directly associated with identifiable and unique software products controlled by the Group that are anticipated to generate future economic benefits exceeding costs beyond one year. Expenditure, which enhances or extends the performance of computer software programs beyond their original specifications is recognised as a capital improvement and added to the original cost of the software.

Software is amortised using the straight-line method over the useful life, not exceeding a period of 20 years.

In particular for **internally generated software,** the amount initially recognised is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria. Where no internally generated intangible asset can be recognised, development expenditure is charged in the period in which it is incurred to the Income Statement.

Research costs are expensed as incurred. An internally generated software arising from development expenditure incurred on an individual project is recognized only when the Group can demonstrate:

- the technical feasibility of completing the internally generated software so that it will be available for use,
- its intention to complete and use the asset,

- the ability to use the asset,
- how the asset will generate future economic benefits,
- the ability of adequate technical, financial and other resources to complete the development and use the asset and
- the ability to measure reliably the expenditure during development.

Following the initial recognition of the development expenditure, the cost model is applied requiring the asset to be carried at cost less any accumulated amortization and impairment losses.

Expenditure on starting up an operation or branch, training personnel, advertising and promotion and relocating or reorganizing part or the entire Group is recognised as an expense when it is incurred.

2.19 Impairment of software

The Group assesses software for possible impairment annually or more frequently if there are indications for impairment. If such indications exist an analysis is performed to assess whether the carrying amount of software is fully recoverable. A write-down is made if the carrying amount exceeds the recoverable amount. Any impairment loss is recognised in Income Statement in "Credit provisions and other impairment charges".

2.20 Insurance operations

The amendment to IFRS 4 *Insurance Contracts* "Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts", adopted by the EU on 3 November 2017, provides the option for entities that predominantly undertake insurance activities to defer the effective date of IFRS 9 until 1 January 2023. The effect of such a deferral is that those entities may continue to report their financial statements under the existing standard IAS 39.

This temporary exemption from IFRS 9, which was limited to groups that predominantly undertook insurance activities according to the IASB amendment, has been extended to the insurance sector of financial conglomerates as defined by the Directive 2002/87/EC as adopted by the European Union.

The Group applied this amendment to NIC, its insurance business which continued to apply IAS 39 "Financial instruments: Recognition and Measurement" up to the date of sale, 31 March 2022.

2.21 Leases

The Group at the inception of a contract assess whether the contract is or contains a lease based on whether the Group has the right to control the use of an identified asset for a period of time obtaining substantially all the economic benefits from the use of the asset in exchange for consideration.

2.21.1 A Group company is the lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets for which lease payments are recognised as operating expenses on a straight-line basis over the lease term.

At the commencement date of the lease the Group:

- Recognises a right of use ("RoU") asset representing the Group's right to use the underlying asset in the statement of financial position.
- Recognises a lease liability that represents the present value of the Group's obligation to make lease payments over the lease terms in the statement of financial position.
- Recognises depreciation on the RoU asset.
- Reviews the RoU assets for impairment whenever events or circumstances indicate that the carrying amount may not be recoverable over the remaining life. Any impairments are charged to the income statement.
- Recognises interest expense on the lease liabilities in the income statement.
- Separates the total amount of cash paid into the principal portion presented within financing activities and the accrued interest expense portion presented within operating activities in the cash flow statement.

2.21.2 RoU assets

As stated above, the Group recognises RoU assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). RoU assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of RoU assets includes the amount of lease liabilities recognised, initial direct costs incurred, restoration costs and lease payments made at or before the commencement date less any lease incentives received. RoU assets are depreciated on a straight-line basis over the lease term.

The RoU assets are presented in "Property and equipment".

2.21.3 Lease liabilities

As stated above, at the commencement date of the lease, the Group recognises lease liabilities which are initially measured at the present value of the future lease payments, discounted using the rate implicit in the lease or, if this rate cannot be readily determined, the lessee's incremental borrowing rate (IBR). The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the RoU asset in a similar economic environment.

The lease payments include fixed payments (less any lease incentives receivable), variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects exercising the option to terminate.

Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs. The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or a rate, if there is a change in the Group's estimate of the amounts expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the RoU asset, or is recorded in the Income Statement if the carrying amount of the RoU asset has been reduced to zero.

2.21.4 Short-term leases and leases of low-value assets

The Group has elected not to recognize RoU assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets (€5,000 or less). The Group recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term (Note 12 "Administrative & other operating expenses").

2.21.5 A Group company is the lessor

Finance lease: When assets are leased out under a finance lease, the present value of the minimum lease payments is recognized as a receivable. Lease income is recognized over the term of the lease using the net investment method (before tax), which reflects a constant periodic rate of return. Finance lease receivables are included in loans and advances to customers.

Operating lease: Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Property leased out under operating leases are included in the Statement of Financial Position based on the nature of the asset. They are depreciated over their useful lives on a basis consistent with similar owned property. Rental income (net of any incentives given to lessees) is recognised on a straight-line basis over the lease term.

2.22 Cash and cash equivalents

For the purposes of the Cash Flow Statement, cash and cash equivalents include cash on hand, unrestricted balances held with central banks, amounts due from other banks and highly liquid financial assets with original maturities of less than three months from the date of acquisition such as treasury bills and other eligible bills, investment and trading securities which are subject to insignificant risk of changes to fair value and are used by the Group in the management of its short-term commitments.

2.23 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made.

2.24 Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the original or modified terms of a debt instrument.

A financial guarantee contract, other than those assessed as insurance contracts, is recognised initially at their fair value and subsequently measured at the higher of: (a) the unamortized balance of the related fees received and deferred, and (b) the amount of the ECL allowance determined in accordance with IFRS 9.

2.25 Employee benefits

Group companies operate various post-employment benefit plans in accordance with local conditions and practices in their respective countries. Such plans are classified as defined benefit and defined contribution plans.

2.25.1 Pension plans

a. Defined benefit plans

A defined benefit plan is a post-employment benefit plan that defines an amount of benefit to be provided, determined using a number of financial and demographic assumptions. The most significant assumptions include age, years of service or compensation, life expectancy, the discount rate, expected salary increases and pension rates. For defined benefit plans, the liability is the present value of the defined benefit obligation as at the reporting date minus the fair value of the plan assets. The defined benefit obligation and the related costs are calculated by independent actuaries on an annual basis at the end of each annual reporting period, using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high quality corporate bonds or government bonds that are denominated in the currency in which the benefits will be paid and, which have terms to maturity approximating the terms of the related liability, or for currencies for which there is no deep market in such high quality corporate bonds, the market yields (at the end of the reporting period) on government bonds denominated in that currency shall be used. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined liability/(asset). Service cost (current service cost, past service cost (including the effect of curtailments) and gains or losses on settlements) and net interest on the net defined benefit liability/(asset) are charged to the income statement and are included in staff costs. The defined benefit obligation net of plan assets is recorded on the Statement of Financial Position, with changes resulting from remeasurements (comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan asset (excluding interest)) recognized immediately in OCI, with no subsequent recycling to profit or loss, in order to fully reflect the full value of the plan deficit or surplus.

b. Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which the Group pays fixed contributions into a separate entity and has no legal or constructive obligations to pay further contributions, if the entity does not hold sufficient assets to pay all employees' benefits relating to employee service in the current and prior periods. Group contributions to defined contribution plans are charged to the income statement in the year to which they relate and are included in staff costs.

2.25.2 Share based payment transactions

The Bank has issued a share award scheme granting free shares to qualified employees (see Note 46 *"Stock Award Program"*). The scheme is an equity settled share based payment measured at fair value at the grant date and is recognised in the income statement.

2.25.3 Termination benefits

A liability for a termination benefit is recognised at the earlier of when the Group and the Bank can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

2.26 Income taxes

Current income tax liability is based on taxable profit for the year. Taxable profit differs from profit/(loss) for the period as reported in the Income Statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's current income tax liability is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method.

The principal temporary differences arise from revaluation of certain financial instruments, including securities and derivatives, insurance reserves, provisions for defined benefit obligations and other post retirement benefits, loss from the Private Sector Initiative ("PSI") and property and equipment. DTA relating to the unused tax losses carried forward are recognised to the extent that it is probable that sufficient taxable profits will be available in the future against which these deductible temporary differences can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on laws that have been enacted or substantially enacted at the reporting date.

Deferred tax assets and liabilities are not recognized if the temporary differences arise from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profits nor the accounting profits.

Recognition of deferred tax assets is based on Management's best estimate that it is more probable than not that the tax benefits associated with certain temporary differences, such as tax losses carried forward and tax credits, will be realized, based on all available evidence. The carrying amount of deferred tax assets is reviewed semi-annually and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. In making such determination, the Group and the Bank consider all available positive and negative evidence, including future reversals of existing taxable temporary differences, projected future taxable income and recent financial results. In the event the Group and the Bank were to determine that it would be able to realize their deferred income tax assets in the future in excess of their recorded amount, it would make an adjustment to increase the carrying amount of deferred tax assets.

Current and deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current income tax advances against current income tax liabilities and when they relate to income taxes levied by the same taxation authority and the Management intends to settle its current tax assets and liabilities on a net basis.

Deferred income tax is recognised for temporary differences arising from investments in subsidiaries, associates and joint ventures, except where the timing of the reversal of the temporary difference can be controlled by the Group and it is probable that the difference will not reverse in the foreseeable future.

Deferred income tax relating to fair value changes of investment securities measured at FVTOCI and cash flow hedges, which are charged or credited to other comprehensive income, is also credited or charged to other comprehensive income where applicable and is subsequently recognised in the Income Statement together with the deferred gain or loss.

Deferred income tax is recognised for transactions, that on initial recognition give rise to equal taxable and deductible temporary differences, such as leases and decommissioning obligations. The Group considers the right of use assets and the lease-related liabilities as a single transaction, consequently, on the initial recognition date, the amount of deferred tax asset offsets the amount of deferred tax liability. The net temporary differences resulting from later variations in the right of use assets and lease liabilities subsequently result in a deferred tax asset or liability. If it is a deferred tax asset, it is subject to the recoverability criteria of IAS 12 “Income Taxes”.

2.27 Debt securities in issue and other borrowed funds

Debt securities issued and other borrowed funds are initially recognised at fair value net of transaction costs incurred. Subsequent measurement is at amortised cost (unless they are designated as at fair value through profit or loss) and any difference between net proceeds and the redemption value is recognised in the Income Statement over the period of the borrowings using the effective interest rate method.

2.28 Share capital, treasury shares and other equity items

Share and other equity items issue costs: Incremental external costs directly attributable to the issue of shares and other equity items, other than on a business combination, are deducted from equity net of any related income tax benefit.

Dividends on ordinary shares, preference shares and preferred securities: Dividends on ordinary shares are recognised as a liability in the period in which they are approved by the Bank’s Shareholders at the Annual General Meeting. Dividends on preference shares and preferred securities classified as equity are recognised as a liability in the period in which the Group becomes committed to pay the dividend.

Treasury shares: NBG shares held by the Group are classified as treasury shares and the consideration paid including any attributable incremental external costs, net of income taxes, is deducted from total shareholders’ equity until they are cancelled, reissued or resold. Treasury shares do not reduce the number of shares issued but affect the number of outstanding shares used in the calculation of earnings per share. Treasury shares held by the Bank are not eligible to receive cash dividends. Any difference between acquisition cost and ultimate proceeds from subsequent resale (or reissue) of treasury shares is included in shareholders’ equity and is therefore not to be considered a gain or loss to be included in the Income Statement.

2.29 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker is the person or group that allocates resources to and assesses the performance of the operating segments of an entity. The Group has determined the Executive Committee as its chief operating decision-maker.

All transactions between business segments are conducted on an arm’s length basis, with inter-segment revenue and costs being eliminated. Income and expenses directly associated with each segment are included in determining business segment performance.

Geographical segments include income from assets that are either located or are managed in the respective geographical areas.

2.30 Assets and liabilities held for sale and discontinued operations

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset (or disposal group) is available for immediate sale in its present condition. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification except as permitted by IFRS 5, and actions required to complete the plan should indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Non-current assets held for sale on initial classification are measured at their lower of their carrying amount and their fair value less costs to sell. Assets and liabilities of disposal groups classified as held for sale and non-current assets classified as held for sale are shown separately on the face of the Statement of Financial Position.

Impairment losses on initial classification as held for sale are included in the income statement, even when there is a revaluation. The same applies to gains and losses on subsequent re-measurement.

If the Group has classified an asset (or disposal group) as held for sale, but the criteria for classification as such are no longer met, the Group ceases to classify the asset (or disposal group) as held for sale. The Group measures a non-current asset (or disposal group) that ceases to be classified as held for sale (or ceases to be included in a disposal group classified as held for sale) at the lower of:

- its carrying amount before the asset (or disposal group) was classified as held for sale, adjusted for any depreciation or amortisation that would have been recognised had the asset (or disposal group) not been classified as held for sale, and
- its recoverable amount at the date of the subsequent decision not to sell.

A discontinued operation is a component of the Group's business that represents a separate major line of business or geographical area of operations that has been disposed of or is classified as held for sale or is a subsidiary acquired exclusively with a view to resale. Classification as discontinued operations occurs upon disposal or when the operations meet the criteria to be classified as held for sale.

The results of discontinued operations are shown as a single amount on the face of the income statement comprising the post-tax profit or loss of discontinued operations and the post-tax gain or loss recognized either on measurement to fair value less costs to sell or on the disposal of the discontinued operation.

2.31 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions. Government grants relating to costs are deferred and recognised in the income statement over the period necessary to match them with the costs that they are intended to compensate.

The Group accounts for the potential reduction in the borrowing rate under the Targeted Longer-Term Refinancing Operations III program ("TLTRO III") as government grant under IAS 20. The income from the government grant is presented in the Income Statement in Net interest income and is recognized when there is reasonable assurance that the Group will receive the grant and will comply with the conditions attached to the grant.

2.32 Related party transactions

Related parties include entities, which the Bank has the ability to exercise significant influence in making financial and operating decisions. Related parties include the members of the Board of Directors, the members of the (Extended) Executive Committees of the Bank, other General Manager with decision making power, the key management of the Group companies, their close relatives, companies controlled or joint controlled by them and companies over which they can influence the financial and operating policies.

2.33 Fiduciary and trust activities

The Group provides fiduciary and trust services to individuals and other institutions, whereby it holds and manages assets or invests funds received in various financial instruments at the direction of the customer. The Group receives fee income for providing these services. Trust assets are not assets of the Group and are not recognised in the financial statements. The Group is not exposed to any credit risk relating to such placements, as it does not guarantee these investments.

2.34 Earnings /(losses) per share

A basic earnings per share (EPS) ratio is calculated by dividing the profit or loss for the period attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the period excluding the average number of ordinary shares purchased by the Group and held as treasury shares.

A diluted earnings per share ratio is computed using the same method as for basic EPS, but the determinants are adjusted to reflect the potential dilution that could occur if convertible debt securities, options, warrants or other contracts to issue ordinary shares were converted or exercised into ordinary shares.

NOTE 3 Critical judgments and estimates

The preparation of the Financial Statements in accordance with IFRSs requires Management to make judgments, estimates and assumptions that affect the reported amount of assets, liabilities, income and expense in the consolidated and separate Financial Statements and accompanying notes. The Group believes that the judgments, estimates and assumptions used in the preparation of the consolidated and separate financial statements are appropriate.

The most significant areas, for which judgments, estimates and assumptions are required in applying the Group's accounting policies, are the following:

3.1 Fair value of financial instruments

The fair values of financial instruments that are not quoted in active markets are determined by using valuation techniques. These include present value methods and other models based mainly on observable input parameters and to a smaller extent on non-observable input parameters. Valuation models are used primarily to value derivatives transacted in the over-the-counter market and bonds that are not traded on an active market.

These models take into consideration the impact of credit risk. For derivatives, this impact is estimated by calculating a separate credit value adjustment (“CVA”) for each counterparty to which the Group has exposure. The calculation considers expected exposures generated using simulation techniques, as well as netting agreements and collateral postings. Furthermore, the CVA is based on expected loss rates derived from Credit Default Swaps (“CDS”) rates observed in the market, or, if these are not available, the probability of default of the counterparty derived from internal rating models, or otherwise the regulatory risk weight is applied. With respect to the impact of own credit risk on the valuation of derivatives, the Group applies a methodology symmetric to the one applied for CVA.

All valuation models are validated before they are used as a basis for financial reporting. Valuation results of material models are periodically reviewed by qualified personnel independent of the area that performed the development. Wherever possible, the Group compares valuations derived from models with quoted prices of similar financial instruments and with actual values when realised, in order to further validate and calibrate its models. A variety of factors are incorporated into the Group’s models, including actual or estimated market prices and rates, such as time value and volatility, market depth and liquidity, and changes in own credit risk for financial liabilities.

The Group applies its models consistently from one period to the next, ensuring comparability and continuity of valuations over time, but estimating fair value inherently involves a significant degree of judgment. Management therefore periodically reviews the output of the model to cover the risks associated with the estimation of unobservable input parameters and the assumptions within the models themselves.

Although a significant degree of judgment is, in some cases, required in establishing fair values, Management believes the fair values recorded in the Statement of Financial Position and the changes in fair values recorded in the Income Statement or the Statement of Comprehensive Income are reasonable and reflect the underlying economics, based on the controls and procedural safeguards employed.

Additional information related to fair value of financial instruments is disclosed in Note 4.7 "Fair value of financial assets and liabilities".

3.2 Income taxes

The Group is subject to income taxes in various jurisdictions. Significant judgment is required in determining the provision for income taxes and the amount of deferred tax asset that is recoverable. The Group considers many factors including statutory, judicial and regulatory guidance in estimating the appropriate accrued income taxes for each jurisdiction. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognizes liabilities for anticipated tax audit issues based on the technical merits of tax position taken and estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred income tax assets and liabilities in the period in which the final outcome is determined.

Deferred tax assets are recognized in respect of tax losses and deductible temporary differences to the extent that it is probable that future taxable profit will be available against which the losses and deductible temporary differences can be utilized. Estimating the expected future taxable income requires the application of judgment and making assumptions about the future trends of the key drivers of profitability, such as loan and deposits volumes and spreads and operating expenses.

As of 31 December 2023 the Bank assessed the recoverability of its deferred tax asset, taking into account the actual performance for the year ended 31 December 2023 and by preparing analytical financial projections up to the end of 2026 with best estimates regarding the growth assumptions thereafter. Based on the above, Management concluded that a deferred tax asset of €4,346 million for the Group and €4,335 million for the Bank may be treated as realizable.

The amount of the deferred tax asset on tax losses and deductible temporary differences is currently treated as non-realizable, however, could be recognised in future periods if estimates of future taxable income during the carry-forward period are increased. Taxable income is calculated in accordance with the applicable tax laws and regulations; accordingly taxable income should not be considered as equal to or an alternative to net income.

3.3 Pension benefits - Defined benefit obligation

The present value of the defined benefit obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions such as mortality, disability and rates of employee turnover and financial assumptions such as the discount rate, salary changes and benefit levels. Any changes in these assumptions will impact the carrying amount of defined benefit obligations. The Group determines the appropriate discount rate at the end of each year by reference to market yields based on high quality corporate bonds that are denominated in the currency in which the benefits will be paid and that have terms to maturity approximating the terms of the related defined benefit obligations. Where a deep market in these bonds does not exist, estimates of rates which take into account the risk and maturity of the related liabilities are used.

Additional information related to other key assumptions for defined benefit obligations is disclosed in Note 11 "Retirement benefit obligation".

3.4 Impairment assessment of investments in subsidiaries, associates and joint ventures in individual financial statements

The Bank accounts for and assesses for impairment investments in subsidiaries, associates and joint ventures in its separate financial statements as described in Note 2.4.8 "Impairment assessment of investments in subsidiaries, associates and joint ventures in individual financial statements", above. This assessment requires the use of certain assumptions and estimates, which Management believes are reasonable and supportable in the existing market environment and commensurate with the risk profile of the assets valued. However, different ones could be used which would lead to different results.

3.5 Assessing whether the contractual cash flows are SPPI

The Group assesses whether the contractual cash flows of lending exposures including securitised notes issued by special purpose entities and loans with non-recourse features, as well as debt securities are SPPI compliant. When performing this assessment significant judgment may be applied. Specifically, the Group applies significant judgment when considering whether non-recourse features significantly affect future cash flows. In order to conclude whether the loan represents a basic lending agreement and its return does not vary based on the performance of the underlying asset or project, the Group assesses whether there is an adequate buffer to absorb credit losses primarily by comparing the value of asset performance indicators, (e.g. loan-to-value and average debt servicing coverage ratio) against predefined thresholds. Significant judgement is also applied when assessing if securitised notes issued by special purpose vehicles are SPPI compliant, the cash flow characteristics of the notes, the underlying pool of financial assets as well as the credit risk inherent in each securitization's tranche is taken into account for this assessment.

3.6 Measurement uncertainty in determination of ECL estimates

The measurement of ECL requires Management to apply significant judgment and make estimates and assumptions that involve significant uncertainty at the time they are determined. Changes to these estimates and assumptions can result in significant changes to the amount and timing of ECL allowance to be recognised. The most significant sources of measurement uncertainty relate to the following ECL factors:

Determination of a significant increase of credit risk

The Group assesses whether a SICR has occurred since initial recognition based on qualitative and quantitative criteria that include significant management judgment. Further information on the criteria applied is disclosed in Note 4.2.6 "Impairment of amortised cost and FVTOCI financial assets". More stringent criteria could significantly increase the number of financial instruments classified into Stage 2. All staging criteria and thresholds determined based on FLI are subject to validation by the Bank's Model Validation Unit. Changes in the staging criteria are approved by the Group's Executive Committee and Board Risk Committee.

Model risk management in the IFRS 9 models

Compliance with the impairment requirements of IFRS 9 requires the use of a variety of models. The complexity of the models as well as dependency to other model-based inputs is high, therefore any changes in inputs and data (e.g., ORRs, behavioural scores etc.), as well as new or revised models, may significantly affect the ECL allowance. The models are validated by the Bank's Model Validation Unit, in accordance with the Bank's Model Risk Management Framework. Further information is disclosed in Note 4.2.6 "Impairment of amortised cost and FVTOCI financial assets".

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 liquidation of collateral) used in the ECL measurement of corporate lending exposures individually assessed, take into account FLI based on the Bank's forecasts of the relevant macroeconomic factors. Management selects forward-looking scenarios and assesses the suitability of respective weights to be applied. Each of the scenarios is based on Management's assumptions over future economic conditions in the form of macroeconomic, market and other factors. Changes in the scenarios and weights, the relevant macroeconomic variables and the assumptions made for the forecast horizon may have a significant effect on the ECL allowance. More information is disclosed in Note 4.2.6 "Impairment of amortised cost and FVTOCI financial assets".

3.7 Leases

The Group as a lessee determines the lease term as the non-cancellable period of a lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The Group applies judgement in evaluating whether it is reasonably certain or not to exercise an option to extend or terminate a lease, by considering all relevant facts and circumstances that create an economic incentive for the Group to exercise the option to extend the lease or not to exercise the option to terminate the lease.

After the commencement date the Group reassesses the lease term upon the occurrence of a significant event or a significant change in circumstances that is within its control that affects whether it is reasonably certain to exercise an option not previously included in the determination of the lease term, or not to exercise an option previously included in the determination of the lease term.

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Bank or its subsidiaries would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific adjustments (such as an adjustment for credit risk) taking into account the terms and conditions of the lease.

3.8 Assessment of control over investees

Management exercises judgement to assess if the Group controls another entity including structured entities. The assessment of control or loss of control is carried out according to the Group's accounting policies and applicable accounting standards. Management's assessment of control takes into account the structure of the transaction, the contractual arrangements and whether the Group directs the substantive decisions that affect returns.

3.9 Portfolio Hedges (Macro-Hedge)

The Group and the Bank apply portfolio hedging where interest rate derivatives are used to hedge against fair value changes of its demand deposits due to changes in benchmark interest rate risk. The Group 's and Bank's hedge accounting policies include an element of judgement and estimation, in particular, in respect of the projected behaviour of the demand deposits in portfolio fair value hedges. Estimates of future interest rates and the general economic environment will influence the availability and timing of suitable hedged items, with an impact on the effectiveness of the hedge relationships. Judgement is exercised to ascertain the assumptions and amortisation conventions used to determine the maturities of financial liabilities for the purpose of documenting the related macro fair value hedge accounting. Details of the Bank's hedge accounting policies are described in Note 2.7.6 "Portfolio Hedges (Macro Hedge)".

3.10 Provisions

The Group establishes provisions in its financial statements for which it believes it is probable that a loss will incur in the future to settle a present legal or constructive obligation and the amount of the loss can be reasonably estimated. Judgement is exercised for the determination of whether a present obligation exists. These provisions are derived from the best estimate of the outflow required to settle the present obligation. This estimate is determined by Management after taking into account experience from relevant transactions and in some cases expert reports. At each reporting date, provisions are revisited in order to reflect the best estimates of the obligation.

NOTE 4 Financial risk management

The Group considers effective risk management to be a key factor in its ability to deliver sustained returns to the shareholders. The Group allocates substantial resources to keep upgrading its policies, processes, methods and infrastructure to ensure compliance with best international practices and the guidelines of the Basel Committee for Banking Supervision.

4.1 Group Risk Management Governance Framework

The Group aims to adopt practices regarding risk management governance, taking into account all relevant guidelines and regulatory requirements. The risk management processes of the Group distinguish among the following kinds of risk: credit risk, concentration risk, market risk, interest rate risk in the banking book, counterparty credit risk, liquidity risk, operational risk and model risk.

The Group Risk Management Governance Framework is described in detail in the Risk Management section of the Board of Directors Report.

4.2 Credit risk

Credit risk is the risk of financial loss relating to the failure of a borrower to meet 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 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 the Group Credit Risk Control Division (GCRCD). The sections below refer to the processes followed by the Bank.

4.2.1 Credit policy for corporate lending

The credit policies for corporate lending of the Bank and its Subsidiaries set out the fundamental principles for the identification, measurement, approval, monitoring and reporting of the credit risk related to the corporate portfolio and ensure equal treatment for all obligors.

The credit policy of the Bank ("Corporate Credit Policy") and any exceptions to the Corporate Credit Policy are approved by the BoD upon recommendation of the Board Risk Committee (BRC) following proposal by the Group CRO to the Senior Executive Committee and the BRC. The Corporate Credit Policy is reviewed on an annual basis and revised whenever deemed necessary and in any case every two years.

4.2.2 Credit policy for retail lending

The credit policy for retail lending ("Retail Credit Policy") sets the minimum credit criteria, principles, procedures and guidelines for managing and controlling credit risk undertaken in retail portfolios, both at Bank and Group level. Its main scope is to enhance, guide and regulate the effective and adequate management of credit risk, thus achieving a viable balance between risk and return.

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

The Retail Credit Policy is communicated through the respective credit policy regulations serving three basic objectives:

- to set the framework for basic credit criteria, rules and procedures,
- to consolidate retail credit policies of the Group, and,
- to establish a common approach for managing retail banking risks.

The credit policy regulations are approved by the Senior Executive Committee and are reviewed whenever deemed necessary.

The NBG Group Retail Credit Division reports directly to the Chief Credit Officer ("CCO") and its main task is to evaluate, design and approve the Credit Policy that governs the retail banking products, both locally and abroad. Furthermore, the NBG Group Retail Credit Division closely monitors the consistent implementation of both the Retail Credit Policy provisions and credit granting procedures.

Through the application of the Retail Credit Policy, the evaluation and estimation of credit risk, for new as well as for existing products, are effectively facilitated. The Senior Executive Committee is regularly informed on all aspects covered by the Retail Credit Policy. Remediation Action Plans are put together to resolve the issues, whenever necessary, within the risk appetite and strategic orientation of the Bank.

4.2.3 Credit granting processes

The Group's credit granting processes are described in the "Risk Management" section of the Board of Directors Report, under "Management of Risks | Credit Risk".

4.2.4 Credit risk assessment, monitoring and internal ratings

The Bank uses different credit risk rating models and methodologies, according to the specific characteristics of credit portfolios, which are monitored systematically by GCRCD and validated according to the validation cycle defined in the Model Validation Policy by the independent MVU. More specifically:

Corporate Portfolio

NBG has developed a corporate portfolio rating system (initially approved and certified by the Bank of Greece for Pillar I purposes) which is used to quantify risk parameters, such as Probability of Default ("PD"), and supports mainly the credit approval process while it is also utilized for pricing, ICAAP calculation, reporting and provisioning purposes. The rules for classifying obligors into rating grades are set out in detail in the Corporate Credit Policy. In brief, NBG's Obligor Risk Rating (ORR) scale contains 21 grades, 19 of which correspond to obligors who are not in default status and 2 to obligors who are in default status. Different exposures against the same obligor receive the same rating grade, regardless of the specificities of various characteristics of credit (e.g. type of facility, collateral provided, etc.). The rating procedure is carried out at least annually or earlier in cases where new information or new financial data is made available and may affect the risk undertaken. The Bank uses four types of models to assess the creditworthiness of corporate obligors. All these models, are hosted on the Credit Lens (CL) platform, developed by Moody's. Corporate obligors are assessed via the following models:

1. Corporate Rating Model (CRM): A "Hybrid" rating model implemented via Moody's Credit Lens (CL) platform, focusing on companies with full financial data
2. Specialised Lending – Slotting Criteria Scorecards: Project and Object Finance credits
3. Limited Financials Scorecards: Applied to newly founded companies and smaller firms with limited financial data, which keep simplified B-class accounting ledgers (i.e., single entry books)
4. Expert judgement model: Used for specific type of obligors (such as Local Authorities and municipal enterprises, Non-Profit Organizations, etc,) that cannot be rated by the remaining number of models for the Corporate portfolio, hosted on Credit Lens platform

All these models produce ordinal rankings of obligors (or credits, in the case of project and object finance) in the ORR scale which are then mapped into a unique PD. Models are calibrated, whenever necessary, validated in accordance with the Bank's Model Validation Policy and their performance is consistently monitored by GCRCD in adherence to established business expectations.

Apart from the above models, NBG has developed and implemented the Early Warning System (EWS) for its Corporate Clientele; a comprehensive framework that identifies, monitors and manages obligors with credit deterioration at very early stages. EWS was introduced in 2018, and comprises efficient and effective structures, processes and tools to support early arrears management.

With regard to the pricing of the Corporate Obligors, NBG has established a well-defined Risk-Based Pricing (RBP) Framework that is based on fundamental pricing principles and is governed by relevant policies, robust pricing methodologies and tools. NBG's RBP Framework covers the new business production as well as the renewal of existing credit relationships for Corporate portfolio. It takes into account the Bank's Risk Appetite Framework (RAF), the current regulatory framework, the international accounting standards and the relevant provisioning models. On a regular basis (at least annually) it is reviewed and revised, if deemed necessary.

The universe of all models related to corporate portfolio is presented below.

Credit Risk Models by use, type and portfolio

Model Use	Model Type	Corporate
IFRS 9 Models	PD	1
	EAD	1
	LGD	1
ICAAP (Pillar II)	PD	5
	EAD	-
	LGD	-
Pricing Tools		1
Early Warning System (EWS)		1
Total		10

Retail Portfolio

The management of credit risk in the retail portfolio starts with the approval stage. The underwriting process is centralised which ensures segregation of duties and uniform enforcement of underwriting standards. Every new application is assessed using product-based application/origination scorecards. Furthermore, throughout the life of each credit, the payment behaviour is regularly monitored, using statistically-developed behavioural scorecards, at both account and customer level. Monitoring reports about the quality of each retail loan book are regularly (more frequently than annually) provided by GCRCD for management review and corrective measures are proposed to mitigate and control credit risk, whenever necessary.

The mortgage portfolio in particular, is reviewed using more advanced methods since the Bank adopted the A- IRB approach in 2008 for estimating capital requirements against credit risk for mortgage exposures. The Bank's PD model was developed in 2009, and based on more recent re-calibrations, was used for capital calculation purposes under the IRB Approach. Since the Bank's reversion to the Standardized Approach in June 2019, the model is used for Internal Capital (ICAAP) calculation purposes as well as for internal reporting and portfolio monitoring purposes. Any non-defaulted exposure is rated using this PD model on a monthly basis and is classified in one of 10 rating grades with common risk attributes (pools). Each rating grade is assigned a different PD. All defaulted exposures receive a PD equal to 100%.

Furthermore, an internally developed LGD model for mortgage loans is used mainly for financial reporting purposes, but also for ICAAP, Stress Test and Budget/Business/NPE/Recovery Planning purposes. The model consists of three components; the first component produces transition probabilities to any discrete state an account can be found from the previous state it has been classified taking into account macro-economic factors, the second one estimates recovery rates and the third component incorporates the expected recovered amount from collateral liquidation. Both the aforementioned PD and LGD models are validated according to the validation cycle set as defined in the Model Validation Policy by the independent Model Validation Unit (MVU) and is monitored regularly by GCRCD.

As far as loans and advances to SBL customers are concerned, the same basic principle of centralised assessment and monitoring is followed as in the corporate portfolio. All credit applications are evaluated first, at inception, and then at least once a year and certainly, on credit limits renewal dates. The assessment is performed through a suite of credit risk models, which enables the measurement, management and approval of credit risk. The models utilize a wide range of both company's and key owners' information, transactional data (i.e. current accounts and credit cards transactions), as well as other elements such as the ecosystem of the related companies and positive credit bureau information. The model outcome is combined with the existing Small Business behavioral model and the Retail behavioral model for company owners', resulting to a final Obligor Risk Rating which corresponds to a PD and reflects the obligor's creditworthiness.

In addition, an LGD model for SBL is in place and used mainly for financial reporting purposes, but also for ICAAP, Stress Test and Budget/Business/NPE/Recovery Planning purposes. The methodology considers three model components (Curing, Recoveries, Loss Given Liquidation) that lead to the implementation of a conceptually sound calculation technique which takes into account obligor and portfolio specific characteristics and the long-run economic conditions of the Greek market.

As above, SBL's PD and LGD models are validated according to the validation cycle set as defined in the Model Validation Policy by the independent MVU and monitored regularly by GCRCD.

As in the Corporate Portfolio, NBG implements an EWS for its retail population and more specifically for Mortgage, Consumer & SBL portfolios, aiming at identifying possible credit losses at a very early stage. The framework is supported by the appropriate procedure documents, controls and tools for achieving effective early arrears management.

As far as the pricing is concerned, a well-established Risk-Based Pricing (RBP) Framework is also implemented for the retail clientele, governed by relevant policies, robust pricing methodologies and tools.

The universe of all models related to retail portfolio is presented below.

Credit Risk Models by use, type and portfolio

Model Use	Model Type	Mortgage loans	Consumer Term Loans	Revolving Facilities	SBL	Total
IFRS 9 Models	PD	1	1	1	1	**4**
	EAD	-	-	1	1	**2**
	LGD	1	1	1	1	**4**
ICAAP (Pillar II)	PD	1	-	-	4	**5**
	LGD	1	-	-	1	**2**
Pricing Tools		1	1	1	1	**4**
Early Warning System (EWS)		1	1	2	1	**5**
Score cards	Application	1	2	1	-	**4**
	Behavioral	3	2	6	-	**11**
	Customer Level Behavioral	4	4	4	-	**12**
Total		**14**	**12**	**17**	**10**	**53**

4.2.5 Concentration risk management

The Bank manages the extension of credit, controls its exposure to credit risk and ensures its regulatory compliance based on an internal limits system. The process for managing concentration risk is described in the "Risk Management" section of the Board of Directors Report, under "Management of Risks | Concentration Risk".

4.2.6 Impairment of amortised cost and FVTOCI financial assets

An ECL allowance is recognised for all financial assets measured at amortised cost, debt financial assets measured at FVTOCI, lease receivables, financial guarantee contracts and certain loan commitments that meet the financial instrument definition. The Bank has established a policy for impairment of financial instruments under IFRS 9 (the "Impairment Policy"), which also applies to all subsidiaries and establishes guidelines on measurement of ECL. The Group's accounting policies on recognition and measurement of ECL are described in Note 2.7.7 "Impairment – Expected Credit Losses". Based on the Impairment Policy, the Financial Assets Impairment Provision and Write-off Committee is responsible for:

- Reviewing and approving the macroeconomic scenarios and the probability weights proposed to each scenario.
- Ensuring that the ECL allowance on all financial assets and off-balance sheet commitments within the scope of IFRS 9 is estimated in accordance with the Impairment Policy.
- Ensuring compliance with the approved procedures for calculating financial assets impairment provision.
- Reviewing and approving the amount of the ECL allowance which has been measured either on an individual basis by the responsible Divisions, or on a collective basis by the dedicated ECL calculation system.

Definition of default

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

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

a) Unpaid payments of over €100 for Retail €500 for Non-retail for more than 90 consecutive days, representing at least 1% of the total exposure of the obligor. For the Corporate portfolio, the assessment takes place at obligor level across the Group, as opposed to a facility level assessment for Retail exposures. In case of credit cards, the exposure is considered non-performing in case of more than three (3) unpaid monthly instalments. Only missed payments related to business litigations, specific contractual features or IT failures (i.e., 'technical past due' situations) may avoid automatic transfer into Stage 3 after 90 days.

b) A 3-month probation period for non-forborne exposures, during which no default trigger applies.

c) Identification of other criteria that evidence, even in the absence of missed payments, that it is unlikely that the counterparty could meet all its financial obligations (UTPs), including indicatively the following:

- the granting of concessions towards obligors facing or about to face difficulties in meeting their financial commitments that result in a decrease in the present value of cash flows of more than 1% of its initial value (a distressed restructuring resulting in a diminished financial obligation);
- the partial or full sale of credit obligations at a material credit-related economic loss, i.e. >5%;
- losses recognised in the Income Statement for instruments measured at fair value that represent credit risk impairment.

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

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

Significant increase in credit risk (SICR)

A non-credit impaired asset is classified in Stage 2 if it has suffered a SICR, otherwise it is classified in Stage 1. An assessment as to whether a significant increase in credit risk has occurred since initial recognition is performed at each reporting period on the individual financial instrument level, by considering the change in the risk of default occurring over the remaining expected lifetime of the financial instrument. The assessment compares the risk of default occurring at the reporting date compared with that at initial recognition, taking into account reasonable and supportable information, including information about past events, current conditions and future economic conditions. The assessment is unbiased, probability-weighted, and to the extent relevant, uses forward-looking information consistent with that used in the measurement of ECL.

The Bank assesses SICR, in accordance with the principles set in the Impairment Policy, which includes the following:

- **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**, that is all Forborne Performing Exposures (FPE) and internal watch list for corporate obligors; and
- **"Backstop" indicators**: The Group applies the IFRS 9 presumption that a SICR has occurred when the financial asset is more than 30 days past due on all lending exposures. In addition, the EBA backstop indicator of the threefold increase in PD is applied as a rule for Stage 2 allocation for lending exposures.

The abovementioned criteria regarding the quantitative element and backstop indicators are further analysed below per type of exposure:

a. Retail lending exposures

Stage allocation is performed by the comparison of scenario weighted lifetime PDs from the risk assessment performed at origination versus the weighted lifetime PDs at each reporting date, for the financial asset's residual term. In order to identify SICR since initial recognition and determine whether the financial asset shall be transferred from Stage 1 to Stage 2 on a quantitative basis, the Bank has developed a separate threshold model for each group of retail lending exposures (mortgage, consumer and SB exposures). SICR threshold models are statistically estimated utilizing historical data in the IFRS 9 lifetime PD modelling framework. The resulting thresholds derived from the models are not altered exogenously. Thresholds are relative and vary depending on the level of lifetime PD at origination, also ensuring that higher origination PDs are associated with lower SICR thresholds. As at 31 December 2023, the estimated average relative increase for SICR identification can range between 58% and 123%, depending on the group of retail loans portfolio.

In addition, for exposures with lifetime PD equal to or greater than 0.3% at the reporting date, the EBA backstop indicator of the threefold increase in lifetime PD is applied as a rule for Stage 2 allocation.

b. Corporate lending exposures

SICR is assessed based on changes in the obligor's internal credit rating since origination. The SICR threshold for a financial asset to be transferred to Stage 2 on a quantitative basis, ranges from one notch to eight notches downgrade in terms of the ORR scale, whereby thresholds are wider for obligors whose credit risk at origination was lower and consequently narrower for obligors whose credit risk at origination was higher.

In addition, for exposures with 12-month point-in-time ("PiT") PD (based on the PD to which the credit ratings of obligors in the ORR scale have been mapped, as described in Note 4.2.4 "Credit risk assessment, monitoring and internal ratings") equal to or greater than 0.3% at the reporting date, the EBA backstop indicator of the threefold increase in 12-month PiT PD is applied as a rule for Stage 2 allocation.

c. Debt securities and other financial assets

All debt securities and financial assets due from sovereigns and financial institutions are assessed on an individual basis in order to determine if a SICR has occurred since initial recognition, based on external credit ratings. If an external credit rating is available for a debt security, then SICR is assessed based on this rating, rather than the issuer's rating, in order to incorporate in the analysis any instrument-specific credit characteristics. All other financial assets due from sovereigns and financial institutions, such as money market placements, reverse repurchase agreements and unrated debt securities, are assessed for SICR based on the counterparty's or issuer's external credit rating. Any of the aforementioned financial assets rated as 'investment grade' at the reporting date, are assumed as having low credit risk and are classified within Stage 1 without any further SICR analysis.

Movement of financial assets to Stage 1

Financial assets are transferred back to Stage 1 when the SICR criteria are no longer met.

ECL measurement period

The period over which lifetime ECL is measured is based on the maximum contractual period over which the Bank is exposed to credit risk, which is determined in accordance with the substantive terms of the contract. For revolving lending exposures, the period of exposure is determined based on the expected credit risk management actions and historical experience.

Forward-looking information

ECL measurement incorporates forward-looking information (FLI). The Group selects three forward-looking scenarios of the future path of economic activity in Greece and combines them with a set of weights that represent the probability of occurrence of each of these scenarios. The Group assesses the suitability and plausibility of the respective weighted scenario, combining relevant information from official sources, major rating agencies and credible sources of private forecasters' polls, and uses an econometric model relating GDP with the future path of other macroeconomic variables used in ECL calculations, in conjunction with a minimum set of exogenous forward-looking conditioning variables. The selected scenarios for GDP growth and the related weights are approved by the Management. More specifically, the Bank applies three forward-looking macroeconomic scenarios, i.e., baseline, optimistic and adverse, with a probability weighting of 55%, 20% and 25%, respectively, developed by the Economic Analysis Division. The macroeconomic scenarios and the respective weights are approved by the Financial Assets Impairment Provision and Write-off Committee whereas the adequacy and performance of the modeling framework is assessed by the MVU as part of the validation process of the models used to estimate ECL in accordance with the Model Validation Policy. The macroeconomic scenarios used for measuring ECL are the same with the ones used for evaluating SICR.

The macroeconomic variables utilized by the Bank relate to Greek economic factors and the ECL allowance is mainly driven by the changes in gross domestic product (GDP) and house price index (HPI). As regards HPI, the values corresponding to the optimistic scenario are assumed to be equal to those of the baseline over the projection period, in view of the uncertainty and the idiosyncratic non-modeled drivers of this market under the current juncture. The annual average forecasts in the medium-term horizon (2024-2028) under the three macroeconomic scenarios for each of these 2 key variables are the following:

	Baseline	Optimistic	Adverse
GDP growth (%)	2.0	3.2	-0.2
HPI growth (%)	3.6	3.6	1.5

The ECL allowance is sensitive to changes in forward-looking scenarios of the aforementioned macroeconomic variables. Given that the Group's ECL allowance is mainly driven by the Bank, Management assessed and considered the sensitivity of the Bank's ECL allowance on loans and advances to customers at amortised cost against reasonably possible changes in these specific variables, compared to the FLI scenarios utilised in the ECL measurement as of 31 December 2023. The sensitivity analysis was performed assuming a "favourable" and an "adverse" shift in the three FLI scenarios for GDP and HPI growth, while retaining the same probability weights assigned to each scenario (i.e. 55%, 20% and 25% for the baseline, optimistic and adverse scenarios, respectively). These two variations of the original set of GDP growth scenarios have been used to derive two model-based sets of scenario paths for all macroeconomic variables (including the HPI) since GDP plays a pivotal role in the modelling of all other variables. Moreover, an additional sensitivity analysis focusing exclusively on the HPI growth was performed keeping all other macroeconomic variables constant to their original values.

The alternative scenarios were applied to the full trajectory of GDP growth and HPI (2024-2050), with the average deviation assumed for each macroeconomic variable and scenario presented in the following table:

	Change compared to FLI scenarios used in the ECL measurement as of 31 December 2023 and 2022, expressed in percentage points		
Alternative scenario assumed	Baseline	Optimistic	Adverse
Higher GDP	+1.0	+1.0	+1.0
Lower GDP	-1.0	-1.0	-1.0
Higher HPI	+1.0	+1.0	+1.0
Lower HPI	-1.0	-1.0	-1.0

The impact on the ECL allowance for each of the alternative scenarios assumed for GDP and HPI by impairment stage is presented below, expressed as a percentage of the Bank's ECL allowance on loans and advances to customers at amortised cost as at 31 December 2023 and 2022. The impact on the ECL allowance should be read in the context of the sensitivity analysis as a whole, in conjunction with the narrative disclosures provided above.

As at 31 December 2023	ECL Impact			
Alternative scenario assumed	Stage 1	Stage 2	Stage 3	Total
Higher GDP	-0.2%	-0.9%	-0.5%	-1.6%
Lower GDP	+0.2%	+0.9%	+0.4%	+1.5%
Higher HPI	-0.04%	-0.2%	-0.2%	-0.4%
Lower HPI	+0.05%	+0.2%	+0.2%	+0.4%

As at 31 December 2022	ECL Impact			
Alternative scenario assumed	Stage 1	Stage 2	Stage 3	Total
Higher GDP	-0.03%	-1.3%	-0.5%	-1.9%
Lower GDP	+0.01%	+1.4%	+0.4%	+1.9%
Higher HPI	-0.03%	-0.2%	-0.2%	-0.4%
Lower HPI	+0.03%	+0.2%	+0.2%	+0.5%

As at 31 December 2023, the assignment of a 100% probability weight on the optimistic scenario would decrease the Bank's ECL allowance by 1.7% compared to the probability weighted ECL allowance (31 December 2022: -2.0%), while the assignment of a 100% probability weight on the adverse scenario would increase the Bank's ECL allowance by 2.7% compared to the probability weighted ECL allowance (31 December 2022: +3.1%).

Model risk management in the IFRS 9 models

Compliance with the impairment requirements of IFRS 9 requires the use of a variety of models. The complexity of the models as well as dependency to other model-based inputs is high, therefore any changes in inputs and data (e.g. ORRs, behavioral scores etc.), as well as new or revised models, may significantly affect the ECL allowance. The models are validated by the Bank's MVU, in accordance with the Bank's Model Risk Management Framework. The Bank's Model Validation Policy outlines all key metrics and statistical tests used to quantitatively assess the following models and methodologies used to estimate the credit risk and measure ECL:

- PD, LGD and EAD models
- SICR methodology
- FLI macroeconomic models to predict future projections of the relevant macroeconomic parameters

The model validation process comprises the assessment of the qualitative and the quantitative aspects of a model as they are presented in detail in the Model Validation Policy and its Annexes. As part of the qualitative assessment, the qualitative aspects primarily encompass the completeness, correctness and consistency of the input data, the model design, its compliance with the existing internal and external requirements, the thoroughness of its implementation in the Bank's source systems and the model use, while the quantitative assessment involves evaluating the model's discriminatory power, accuracy and the stability of the resulting model outcomes.

Management adjustments in the ECL measurement of loans and advances to customers

The Group, in the context of its provisional framework, may occasionally make use of post-model adjustments (PMAs) based on expert credit judgment, to capture additional risks and incorporate the impact from new economic conditions and related macroeconomic uncertainties as a result of unexpected events, which may not be timely reflected in the ECL model outputs. PMAs may also relate to accounting requirements not incorporated in the ECL model output due to model limitations.

Management critically assesses the prevailing economic conditions at each quarter and determines whether PMAs are warranted to address emerging risks or whether prior period PMAs are no longer required, incorporating the related uncertainties in the estimation of expected credit losses in a valid, consistent and efficient manner, in accordance with the Group's internal respective frameworks. The determination and estimation of PMAs is performed in accordance with established dedicated processes and is subject to strict governance arrangements, ensuring the adequacy and soundness of the ECL measurement under IFRS 9.

As at 31 December 2023, PMAs include adjustments relating to the still prevailing economic uncertainty resulting from the persistence of financial market volatility, increased interest rates, underlying inflation risks and sizeable energy transition challenges, along with elevated geopolitical uncertainty and concerns regarding the response of economic activity in the euro area to the tightened monetary policy and the unwinding of exceptional fiscal support. Tightened financing conditions due to the above risk factors may have an adverse impact on the credit condition of corporates and households, depending on their sensitivity to the current macro-financial environment.

In this context, PMAs have been applied on exposures of obligors of both the retail and the corporate loan portfolios, that relate to risk sensitive segments considering their respective risk profiles, which are more exposed to further deterioration of the economic conditions and related financial pressures caused by increasing cost of living and higher operating costs. The adjustment is performed on performing exposures and involves the application of increased coverage rates, following relevant risk assessment. Furthermore, management adjustments have also been captured through other PMAs, mainly focusing on recovery strategies to be pursued for NPEs.

As at 31 December 2022, PMAs had been applied on exposures of obligors that had been either under post support measures during 2022 or related to other risk sensitive segments considering their respective risk profiles. The adjustments were focused on performing exposures of the retail and corporate loan portfolios by applying increased coverage rates following risk assessment. Other PMAs performed related to recovery strategies to be pursued for NPEs, as in 2023.

4.2.7 Maximum exposure to credit risk before collateral held or other credit enhancements

The following table represents the maximum exposure to credit risk of the Group and the Bank at 31 December 2023 and 31 December 2022, without taking account of any collateral held or other credit enhancements attached.

	Group		Bank	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Due from banks (Note 18)	2,793	2,900	2,779	2,854
Trading debt securities (Note 19)	367	214	363	213
Derivative financial instruments (Note 20)	2,074	1,962	2,074	1,962
Loans and advances to customers (Note 21)	34,223	35,561	32,219	33,782
Investment debt securities (Note 22)	16,388	13,089	16,075	12,814
Other financial assets (Note 28)	1,471	1,775	1,402	1,699
Credit related commitments (Note 35)	6,026	5,706	6,331	5,955
Total	**63,342**	**61,207**	**61,243**	**59,279**

4.2.8 Collateral and other credit enhancements

Counterparty credit risk

The Group's counterparty credit risk management processes are described in the Risk Management section of the Board of Directors Report, under "Management of Risks | Counterparty Credit Risk".

Loans and advances to customers

The most common practice used by the Group to mitigate credit risk with respect to loans and advances to customers is receiving collateral. The Group implements guidelines on the eligibility of specific types of collateral, as described in the Corporate Credit Policy and the Retail Credit Policy documents. In the same documents, eligible types of collateral for regulatory purposes (funded and unfunded credit risk mitigation techniques), are also presented.

The main collateral types for loans and advances to customers are:

Real Estate Collaterals

- Residential real estate,
- Commercial real estate,
- Industrial real estate

Financial Collaterals

- Cash collaterals,
- Assigned receivables,
- Pledges over financial instruments, such as debt securities and equities

Other Collaterals

- State guarantees, vessels, equipment, inventory, and other collateral

Guarantees received

- Personal, corporate, public entities, local authorities and other guarantees

The Bank has internally developed a Collateral Management System in order to upgrade the control and monitoring of collaterals received for both corporate and retail loans and advances to customers, as well as to fulfil the requirements arising from the regulatory framework. The user of the Collateral Management System is able to retrieve information regarding collateral at different aggregation levels, to monitor all useful aspects of collateral in order to preserve adequate coverage as well as automatically calculate required haircuts on the collateral values.

Furthermore, the Collateral Management System is designed so as to provide information regarding exposure per guarantor in the case of credit guarantees. The basic types of credit guarantees are:

Bank Guarantees

This guarantee is deemed an acceptable form of unfunded credit protection and takes the form of a Letter of Credit (L/C) or a Letter of Guarantee (L/G) from Financial Institutions, domestically and abroad.

State Guarantee

This guarantee is considered as equivalent to the pledge on a liquid asset only if it is direct, explicit, irrevocable and unconditional, hence no external factors could affect the substance of coverage.

Guarantee by ETEAN Fund (formerly known as TEMPME)

This guarantee is considered as equivalent to the pledge on a liquid asset if the decision of the ETEAN Fund does not include conditions and special clauses concerning factors beyond the Bank's control.

Longer-term finance and lending to corporate entities are generally secured. Revolving credit facilities to individuals are generally unsecured. In addition, in order to mitigate the potential credit loss, the Group will seek additional collateral from the counterparty as soon as impairment indicators are noticed for the relevant individual loans and advances to customers. Debt securities, treasury and other eligible bills are generally unsecured.

Valuation of collateral

The collateral associated with loans and advances to customers is initially evaluated during the credit approval process, based on its market value[47] and is revalued at regular intervals based on the NBG Group Property Valuation Policy.

Market value assessment of real estate collaterals, which may secure loans and advances to individuals or legal entities, is performed by the Immovable & Movable Assets Valuation & Advisory Services Division and employs internal or external certified valuers based on predefined criteria (qualifications and expertise), in accordance with the NBG Group Property Valuation Policy.

The real estate valuations are categorized into individual valuations on a specific property and are carried out either through on-site, desktop or by indexed valuations based on statistical methodology (Propindex, etc.). The real estate valuations performed to determine the collateral value during the loan origination phase are always performed by on-site inspections.

In accordance with the NBG Group Property Valuation Policy, NBG Group accepts the following key valuation approaches provided by International and European Valuation Standards (IVS/EVS):

a. Market approach or Comparative Method

b. Income approach

c. Cost Approach or Depreciated Replacement Cost

d. Residual Method

The frequency of property valuations used as collateral for loans and advances to customers is set out in the NBG Group Property Valuation Policy and is in compliance with the Regulation (EU) 575/2013 and the ECB Guidance to Banks on Non-Performing Loans. The Group updates the collateral valuations of all exposures at least annually based on the NBG Group Property Valuation Policy. Furthermore, the revaluation of the real estate collateral is updated on an individual basis at the time the exposure is classified as non-performing (NPE) and at least annually while it continues to be classified as such.

In order to mitigate transition risks, the Bank has added Energy Performance Certificate ("EPC") as a mandatory document for new loans and eligible collaterals, at loan origination. The EPC classification is taken into account within its market value valuation forms.

The Bank has also integrated within its valuation system an automatic designation system that informs the valuer whether the collateral under valuation lies within the boundaries of:

1. Natura 2000 designated areas
2. International Convention sites (Ramsar)
3. National Parks & Forests
4. Wildlife Protected Habitats

In line with C&E exclusion list, the Bank has no appetite for financing:

- any transaction located in and with negative impact on UNESCO World Heritage Sites, unless the required environmental permits are approved;

[47] It is noted that the definition of market value in the Royal Institution of Chartered Surveyors ("RICS") Red Book Global is not materially different to the definition of fair value in IFRS 13 "Fair Value Measurement".

- any transaction located in and with negative impact on Wetlands registered by the Ramsar Convention, unless the required environmental permits are approved;
- any transaction located in and with negative impact on protected areas designated as part of Natura 2000 in accordance with EU Directive 92/43/EWG, or any locally designated protected areas (protectedplanet.net as most comprehensive global database on protected areas), unless the required environmental permits are approved.

In terms of physical risks, the Bank introduced Geographic Information Systems ("GIS") to its processes to be aware of the various physical risks concerning the Bank collaterals. The Bank uses all available information from public sources, such as the Ministry of Environment and other Government Agencies, to build the geodatabases on physical risks and assess the impact of such risks on its collaterals.

Management is constantly monitoring the market conditions in the Greek real estate market either internally though macroeconomic reports issued by the Group's Chief Economist, or externally through reports produced by the Immovable & Movable Assets Valuation & Advisory Services Division or by international independent valuation firms. Changes in market conditions are considered as an important factor in determining the market value of real estate collateral. A more volatile market may lead to the need for more frequent collateral valuations. Valuations are prepared taking into consideration the effect of any sources of uncertainty.

When the value of the collateralised property exceeds the loan balance, the value of collateral is capped to the gross carrying amount of the loan. A breakdown of collateral and guarantees received to mitigate credit risk exposure arising from loans and advances to customers is summarised as follows:

Breakdown of collaterals and guarantees | Group

	31.12.2023					31.12.2022				
	Value of collateral received					Value of collateral received				
	Real estate collateral	Financial collateral	Other collateral	Total collateral value	Guarantees received	Real estate collateral	Financial collateral	Other collateral	Total collateral value	Guarantees received
Retail Lending	7,456	500	382	8,338	4,288	7,829	483	553	8,865	4,679
Corporate Lending(1)	3,808	1,646	6,605	12,059	8,716	3,121	1,832	6,928	11,881	8,688
Public Sector Lending	68	49	72	189	435	36	40	81	157	274
Total	**11,332**	**2,195**	**7,059**	**20,586**	**13,439**	**10,986**	**2,355**	**7,562**	**20,903**	**13,641**

¹ Other collateral includes the guarantee provided by the Hellenic Republic under the Hellenic Asset Protection Scheme for the Frontier senior notes. The amount of the guarantee is capped to the gross carrying amount of the Frontier senior notes of €2,553 million (31 December 2022: €2,795 million).

Breakdown of collaterals and guarantees for Credit impaired assets | Group

	31.12.2023					31.12.2022				
	Value of collateral received					Value of collateral received				
	Real estate collateral	Financial collateral	Other collateral	Total collateral value	Guarantees received	Real estate collateral	Financial collateral	Other collateral	Total collateral value	Guarantees received
Retail Lending	323	18	43	384	244	460	11	85	556	346
Corporate Lending	365	58	65	488	352	381	62	169	612	547
Public Sector Lending	3	-	-	3	5	2	-	-	2	4
Total	**691**	**76**	**108**	**875**	**601**	**843**	**73**	**254**	**1,170**	**897**

Breakdown of collaterals and guarantees | Bank

	31.12.2023					31.12.2022				
	Value of collateral received					Value of collateral received				
	Real estate collateral	Financial collateral	Other collateral	Total collateral value	Guarantees received	Real estate collateral	Financial collateral	Other collateral	Total collateral value	Guarantees received
Retail Lending	6,932	460	370	7,762	4,288	7,404	456	497	8,357	4,679
Corporate Lending(1)	2,717	1,641	5,835	10,193	8,687	2,454	1,814	5,857	10,125	8,646
Public Sector Lending	38	49	72	159	435	36	40	54	130	274
Total	**9,687**	**2,150**	**6,277**	**18,114**	**13,410**	**9,894**	**2,310**	**6,408**	**18,612**	**13,599**

¹ Other collateral includes the guarantee provided by the Hellenic Republic under the Hellenic Asset Protection Scheme for the Frontier senior notes. The amount of the guarantee is capped to the gross carrying amount of the Frontier senior notes of €2,553 million (31 December 2022: €2,795 million).

Breakdown of collaterals and guarantees for Credit impaired assets | Bank

	31.12.2023					31.12.2022				
	Value of collateral received					Value of collateral received				
	Real estate collateral	Financial collateral	Other collateral	Total collateral value	**Guarantees received**	Real estate collateral	Financial collateral	Other collateral	Total collateral value	**Guarantees received**
Retail Lending	306	18	43	367	244	443	11	83	537	346
Corporate Lending	318	58	61	437	352	324	62	161	547	547
Public Sector Lending	3	-	-	3	5	2	-	-	2	4
Total	**627**	**76**	**104**	**807**	**601**	**769**	**73**	**244**	**1,086**	**897**

Loan to Value (LTV) Ratio of Mortgage portfolio

The Loan to Value Ratio represents the relationship between the loan and the appraised value of the property held as collateral. A breakdown of mortgage loans by range of LTV is summarised as follows:

	Group				Bank			
	31.12.2023	of which: Credit Impaired	31.12.2022	of which: Credit Impaired	31.12.2023	of which: Credit Impaired	31.12.2022	of which: Credit Impaired
Less than 50%	2,043	41	2,056	65	1,932	38	1,955	63
50%-70%	1,884	67	1,955	82	1,776	66	1,849	81
71%-80%	1,117	43	1,083	50	1,054	43	1,034	50
81%-90%	886	34	860	47	844	33	830	47
91%-100%	496	26	680	42	493	25	677	41
101%-120%	378	38	580	53	374	36	578	51
121%-150%	232	23	388	44	231	23	386	42
Greater than 150%	218	28	304	46	213	27	299	44
Gross carrying amount	**7,254**	**300**	**7,906**	**429**	**6,917**	**291**	**7,608**	**419**
Average LTV	**68.6%**	**86.2%**	**72.6%**	**89.0%**	**69.2%**	**86.4%**	**73.3%**	**89.0%**

4.2.9 Credit quality of loans and advances to customers at amortised cost

Credit quality of loans and advances to customers at amortised cost by range of probability of default

A breakdown of the portfolio by range of probability of default for the Group is summarized as follows:

As at 31 December 2023	Mortgage loans				Consumer loans			
12-month PD	Stage 1	Stage 2	Credit impaired	Total	Stage 1	Stage 2	Credit impaired	Total
0.01% - 2%	4,847	1,224	-	**6,071**	721	100	-	**821**
2.01% - 10%	136	386	-	**522**	606	29	-	**635**
10.01% - 20%	307	34	-	**341**	15	11	-	**26**
Over 20.01%	-	20	300	**320**	10	13	96	**119**
Gross carrying amount	**5,290**	**1,664**	**300**	**7,254**	**1,352**	**153**	**96**	**1,601**

As at 31 December 2023	Credit Cards				Small Business Lending			
12-month PD	Stage 1	Stage 2	Credit impaired	Total	Stage 1	Stage 2	Credit impaired	Total
0.01% - 2%	334	5	-	**339**	96	7	-	**103**
2.01% - 10%	115	11	-	**126**	946	93	-	**1,039**
10.01% - 20%	2	1	-	**3**	52	68	-	**120**
Over 20.01%	-	-	20	**20**	7	77	133	**217**
Gross carrying amount	**451**	**17**	**20**	**488**	**1,101**	**245**	**133**	**1,479**

As at 31 December 2023	Corporate Lending				Public Sector			
12-month PD	Stage 1	Stage 2	Credit impaired	Total	Stage 1	Stage 2	Credit impaired	Total
0.01% - 2%	19,760	621	-	**20,381**	650	38	-	**688**
2.01% - 10%	1,832	347	-	**2,179**	36	4	-	**40**
10.01% - 20%	10	30	-	**40**	-	1	-	**1**
Over 20.01%	3	21	717	**741**	-	-	15	**15**
Gross carrying amount	**21,605**	**1,019**	**717**	**23,341**	**686**	**43**	**15**	**744**

As at 31 December 2023	Total Loans			
12-month PD	Stage 1	Stage 2	Credit impaired	Total
0.01% - 2%	26,408	1,995	-	**28,403**
2.01% - 10%	3,671	870	-	**4,541**
10.01% - 20%	386	145	-	**531**
Over 20.01%	20	131	1,281	**1,432**
Gross carrying amount	**30,485**	**3,141**	**1,281**	**34,907**

As at 31 December 2022	Mortgage loans				Consumer loans			
12-month PD	Stage 1	Stage 2	Credit impaired	Total	Stage 1	Stage 2	Credit impaired	Total
0.01% - 2%	4,388	1,628	-	**6,016**	890	142	-	**1,032**
2.01% - 10%	228	735	-	**963**	303	104	-	**407**
10.01% - 20%	394	70	-	**464**	9	21	-	**30**
Over 20.01%	-	34	429	**463**	1	14	149	**164**
Gross carrying amount	**5,010**	**2,467**	**429**	**7,906**	**1,203**	**281**	**149**	**1,633**

As at 31 December 2022	Credit Cards				Small Business Lending			
12-month PD	Stage 1	Stage 2	Credit impaired	Total	Stage 1	Stage 2	Credit impaired	Total
0.01% - 2%	306	6	-	**312**	57	3	-	**60**
2.01% - 10%	101	10	-	**111**	419	244	-	**663**
10.01% - 20%	2	1	-	**3**	165	136	-	**301**
Over 20.01%	-	-	33	**33**	38	246	200	**484**
Gross carrying amount	**409**	**17**	**33**	**459**	**679**	**629**	**200**	**1,508**

As at 31 December 2022	Corporate Lending				Public Sector			
12-month PD	Stage 1	Stage 2	Credit impaired	Total	Stage 1	Stage 2	Credit impaired	Total
0.01% - 2%	20,081	453	-	**20,534**	530	25	-	**555**
2.01% - 10%	1,953	446	-	**2,399**	48	7	-	**55**
10.01% - 20%	271	157	-	**428**	2	16	-	**18**
Over 20.01%	2	97	945	**1,044**	1	1	14	**16**
Gross carrying amount	**22,307**	**1,153**	**945**	**24,405**	**581**	**49**	**14**	**644**

As at 31 December 2022	Total Loans			
12-month PD	Stage 1	Stage 2	Credit impaired	Total
0.01% - 2%	26,252	2,257	-	**28,509**
2.01% - 10%	3,052	1,546	-	**4,598**
10.01% - 20%	843	401	-	**1,244**
Over 20.01%	42	392	1,770	**2,204**
Gross carrying amount	**30,189**	**4,596**	**1,770**	**36,555**

A breakdown of the portfolio by range of probability of default for the Bank is summarized as follows:

As at 31 December 2023	Mortgage loans				Consumer loans			
12-month PD	Stage 1	Stage 2	Credit impaired	Total	Stage 1	Stage 2	Credit impaired	Total
0.01% - 2%	4,558	1,200	-	**5,758**	491	79	-	**570**
2.01% - 10%	135	379	-	**514**	299	12	-	**311**
10.01% - 20%	307	29	-	**336**	1	5	-	**6**
Over 20.01%	-	18	291	**309**	1	7	69	**77**
Gross carrying amount	**5,000**	**1,626**	**291**	**6,917**	**792**	**103**	**69**	**964**

As at 31 December 2023	Credit Cards				Small Business Lending			
12-month PD	Stage 1	Stage 2	Credit impaired	Total	Stage 1	Stage 2	Credit impaired	Total
0.01% - 2%	289	4	-	**293**	17	1	-	**18**
2.01% - 10%	115	11	-	**126**	901	68	-	**969**
10.01% - 20%	2	1	-	**3**	52	68	-	**120**
Over 20.01%	-	-	18	**18**	7	77	126	**210**
Gross carrying amount	**406**	**16**	**18**	**440**	**977**	**214**	**126**	**1,317**

As at 31 December 2023	Corporate Lending				Public Sector			
12-month PD	Stage 1	Stage 2	Credit impaired	Total	Stage 1	Stage 2	Credit impaired	Total
0.01% - 2%	19,779	551	-	**20,330**	642	16	-	**658**
2.01% - 10%	1,262	213	-	**1,475**	36	4	-	**40**
10.01% - 20%	5	23	-	**28**	-	1	-	**1**
Over 20.01%	-	12	620	**632**	-	-	15	**15**
Gross carrying amount	**21,046**	**799**	**620**	**22,465**	**678**	**21**	**15**	**714**

As at 31 December 2023	Total Loans			
12-month PD	Stage 1	Stage 2	Credit impaired	Total
0.01% - 2%	25,776	1,851	-	**27,627**
2.01% - 10%	2,748	687	-	**3,435**
10.01% - 20%	367	127	-	**494**
Over 20.01%	8	114	1,139	**1,261**
Gross carrying amount	**28,899**	**2,779**	**1,139**	**32,817**

As at 31 December 2022	Mortgage loans				Consumer loans			
12-month PD	Stage 1	Stage 2	Credit impaired	Total	Stage 1	Stage 2	Credit impaired	Total
0.01% - 2%	4,227	1,625	-	**5,852**	475	113	-	**588**
2.01% - 10%	227	615	-	**842**	284	13	-	**297**
10.01% - 20%	394	70	-	**464**	1	6	-	**7**
Over 20.01%	-	31	419	**450**	1	8	111	**120**
Gross carrying amount	**4,848**	**2,341**	**419**	**7,608**	**761**	**140**	**111**	**1,012**

As at 31 December 2022	Credit Cards				Small Business Lending			
12-month PD	Stage 1	Stage 2	Credit impaired	Total	Stage 1	Stage 2	Credit impaired	Total
0.01% - 2%	264	2	-	**266**	16	2	-	**18**
2.01% - 10%	101	8	-	**109**	389	240	-	**629**
10.01% - 20%	2	-	-	**2**	113	124	-	**237**
Over 20.01%	-	-	30	**30**	38	233	189	**460**
Gross carrying amount	**367**	**10**	**30**	**407**	**556**	**599**	**189**	**1,344**

As at 31 December 2022	Corporate Lending				Public Sector			
12-month PD	Stage 1	Stage 2	Credit impaired	Total	Stage 1	Stage 2	Credit impaired	Total
0.01% - 2%	20,419	397	-	**20,816**	529	-	-	**529**
2.01% - 10%	1,601	347	-	**1,948**	48	7	-	**55**
10.01% - 20%	8	60	-	**68**	2	16	-	**18**
Over 20.01%	1	25	829	**855**	1	1	14	**16**
Gross carrying amount	**22,029**	**829**	**829**	**23,687**	**580**	**24**	**14**	**618**

As at 31 December 2022	Total Loans			
12-month PD	Stage 1	Stage 2	Credit impaired	Total
0.01% - 2%	25,930	2,139	-	**28,069**
2.01% - 10%	2,650	1,230	-	**3,880**
10.01% - 20%	520	276	-	**796**
Over 20.01%	41	298	1,592	**1,931**
Gross carrying amount	**29,141**	**3,943**	**1,592**	**34,676**

Ageing analysis of loans and advances to customers at amortised cost

Ageing analysis of loans and advances to customers at amortised cost | Group

	Mortgage loans				Consumer loans			
As at 31 December 2023	Stage 1	Stage 2	Credit impaired	Total	Stage 1	Stage 2	Credit impaired	Total
Current	5,255	1,554	215	**7,024**	1,273	123	12	**1,408**
1-30 days	35	69	9	**113**	79	19	5	**103**
31-60 days	-	25	12	**37**	-	7	2	**9**
61-90 days	-	16	7	**23**	-	4	2	**6**
91-180 days	-	-	30	**30**	-	-	12	**12**
Past due over 180 days	-	-	27	**27**	-	-	63	**63**
Gross carrying amount	**5,290**	**1,664**	**300**	**7,254**	**1,352**	**153**	**96**	**1,601**
ECL allowance	(21)	(76)	(94)	**(191)**	(28)	(29)	(63)	**(120)**
Net carrying amount	**5,269**	**1,588**	**206**	**7,063**	**1,324**	**124**	**33**	**1,481**

	Credit Cards				Small Business Lending			
As at 31 December 2023	Stage 1	Stage 2	Credit impaired	Total	Stage 1	Stage 2	Credit impaired	Total
Current	445	12	-	**457**	1,005	192	32	**1,229**
1-30 days	6	1	2	**9**	96	33	4	**133**
31-60 days	-	2	-	**2**	-	17	3	**20**
61-90 days	-	2	-	**2**	-	3	2	**5**
91-180 days	-	-	4	**4**	-	-	8	**8**
Past due over 180 days	-	-	14	**14**	-	-	84	**84**
Gross carrying amount	**451**	**17**	**20**	**488**	**1,101**	**245**	**133**	**1,479**
ECL allowance	(3)	(2)	(18)	**(23)**	(15)	(34)	(67)	**(116)**
Net carrying amount	**448**	**15**	**2**	**465**	**1,086**	**211**	**66**	**1,363**

As at 31 December 2023	Large Corporate Stage 1	Stage 2	Credit impaired	Total	SMEs Stage 1	Stage 2	Credit impaired	Total
Current	17,009	287	247	**17,543**	3,794	288	93	**4,175**
1-30 days	364	95	33	**492**	438	77	21	**536**
31-60 days	-	158	6	**164**	-	55	1	**56**
61-90 days	-	38	-	**38**	-	21	7	**28**
91-180 days	-	-	1	**1**	-	-	7	**7**
Past due over 180 days	-	-	187	**187**	-	-	114	**114**
Gross carrying amount	**17,373**	**578**	**474**	**18,425**	**4,232**	**441**	**243**	**4,916**
ECL allowance	(106)	(50)	(288)	**(444)**	(33)	(28)	(100)	**(161)**
Net carrying amount	**17,267**	**528**	**186**	**17,981**	**4,199**	**413**	**143**	**4,755**

As at 31 December 2023	Public Sector Stage 1	Stage 2	Credit impaired	Total	Total Loans Stage 1	Stage 2	Credit impaired	Total
Current	674	18	2	**694**	29,455	2,474	601	**32,530**
1-30 days	12	1	-	**13**	1,030	295	74	**1,399**
31-60 days	-	24	-	**24**	-	288	24	**312**
61-90 days	-	-	-	**-**	-	84	18	**102**
91-180 days	-	-	-	**-**	-	-	62	**62**
Past due over 180 days	-	-	13	**13**	-	-	502	**502**
Gross carrying amount	**686**	**43**	**15**	**744**	**30,485**	**3,141**	**1,281**	**34,907**
ECL allowance	(8)	(7)	(13)	**(28)**	(214)	(226)	(643)	**(1,083)**
Net carrying amount	**678**	**36**	**2**	**716**	**30,271**	**2,915**	**638**	**33,824**

As at 31 December 2022	Mortgage loans Stage 1	Stage 2	Credit impaired	Total	Consumer loans Stage 1	Stage 2	Credit impaired	Total
Current	4,984	2,364	234	**7,582**	1,133	252	21	**1,406**
1-30 days	26	74	17	**117**	70	19	6	**95**
31-60 days	-	18	14	**32**	-	7	4	**11**
61-90 days	-	11	11	**22**	-	3	3	**6**
91-180 days	-	-	32	**32**	-	-	13	**13**
Past due over 180 days	-	-	121	**121**	-	-	102	**102**
Gross carrying amount	**5,010**	**2,467**	**429**	**7,906**	**1,203**	**281**	**149**	**1,633**
ECL allowance	(26)	(98)	(148)	**(272)**	(23)	(30)	(101)	**(154)**
Net carrying amount	**4,984**	**2,369**	**281**	**7,634**	**1,180**	**251**	**48**	**1,479**

As at 31 December 2022	Credit Cards Stage 1	Stage 2	Credit impaired	Total	Small Business Lending Stage 1	Stage 2	Credit impaired	Total
Current	404	13	-	**417**	634	552	35	**1,221**
1-30 days	5	1	-	**6**	45	61	6	**112**
31-60 days	-	2	-	**2**	-	10	2	**12**
61-90 days	-	1	-	**1**	-	6	2	**8**
91-180 days	-	-	2	**2**	-	-	15	**15**
Past due over 180 days	-	-	31	**31**	-	-	140	**140**
Gross carrying amount	**409**	**17**	**33**	**459**	**679**	**629**	**200**	**1,508**
ECL allowance	(8)	(2)	(31)	**(41)**	(14)	(70)	(118)	**(202)**
Net carrying amount	**401**	**15**	**2**	**418**	**665**	**559**	**82**	**1,306**

As at 31 December 2022	Large Corporate Stage 1	Stage 2	Credit impaired	Total	SMEs Stage 1	Stage 2	Credit impaired	Total
Current	17,854	434	316	**18,604**	3,654	435	80	**4,169**
1-30 days	445	94	32	**571**	354	61	35	**450**
31-60 days	-	17	3	**20**	-	68	13	**81**
61-90 days	-	32	-	**32**	-	12	1	**13**
91-180 days	-	-	14	**14**	-	-	9	**9**
Past due over 180 days	-	-	250	**250**	-	-	192	**192**
Gross carrying amount	**18,299**	**577**	**615**	**19,491**	**4,008**	**576**	**330**	**4,914**
ECL allowance	(100)	(45)	(386)	**(531)**	(34)	(46)	(191)	**(271)**
Net carrying amount	**18,199**	**532**	**229**	**18,960**	**3,974**	**530**	**139**	**4,643**

	Public Sector				Total Loans			
As at 31 December 2022	Stage 1	Stage 2	Credit impaired	Total	Stage 1	Stage 2	Credit impaired	Total
Current	556	38	2	**596**	29,219	4,088	688	**33,995**
1-30 days	25	7	-	**32**	970	317	96	**1,383**
31-60 days	-	3	-	**3**	-	125	36	**161**
61-90 days	-	1	-	**1**	-	66	17	**83**
91-180 days	-	-	-	**-**	-	-	85	**85**
Past due over 180 days	-	-	12	**12**	-	-	848	**848**
Gross carrying amount	**581**	**49**	**14**	**644**	**30,189**	**4,596**	**1,770**	**36,555**
ECL allowance	(7)	(3)	(12)	**(22)**	(212)	(294)	(987)	**(1,493)**
Net carrying amount	**574**	**46**	**2**	**622**	**29,977**	**4,302**	**783**	**35,062**

Ageing analysis of loans and advances to customers at amortised cost | Bank

	Mortgage loans				Consumer loans			
As at 31 December 2023	Stage 1	Stage 2	Credit impaired	Total	Stage 1	Stage 2	Credit impaired	Total
Current	4,966	1,520	214	**6,700**	743	86	11	**840**
1-30 days	34	67	8	**109**	49	10	4	**63**
31-60 days	-	23	12	**35**	-	4	2	**6**
61-90 days	-	16	7	**23**	-	3	2	**5**
91-180 days	-	-	29	**29**	-	-	8	**8**
Past due over 180 days	-	-	21	**21**	-	-	42	**42**
Gross carrying amount	**5,000**	**1,626**	**291**	**6,917**	**792**	**103**	**69**	**964**
ECL allowance	(21)	(76)	(89)	**(186)**	(20)	(22)	(49)	**(91)**
Net carrying amount	**4,979**	**1,550**	**202**	**6,731**	**772**	**81**	**20**	**873**

	Credit Cards				Small Business Lending			
As at 31 December 2023	Stage 1	Stage 2	Credit impaired	Total	Stage 1	Stage 2	Credit impaired	Total
Current	400	11	-	**411**	897	171	31	**1,099**
1-30 days	6	1	2	**9**	80	28	4	**112**
31-60 days	-	2	-	**2**	-	12	3	**15**
61-90 days	-	2	-	**2**	-	3	2	**5**
91-180 days	-	-	4	**4**	-	-	7	**7**
Past due over 180 days	-	-	12	**12**	-	-	79	**79**
Gross carrying amount	**406**	**16**	**18**	**440**	**977**	**214**	**126**	**1,317**
ECL allowance	(3)	(2)	(17)	**(22)**	(14)	(34)	(65)	**(113)**
Net carrying amount	**403**	**14**	**1**	**418**	**963**	**180**	**61**	**1,204**

	Large Corporate				SMEs			
As at 31 December 2023	Stage 1	Stage 2	Credit impaired	Total	Stage 1	Stage 2	Credit impaired	Total
Current	17,423	252	218	**17,893**	3,059	185	87	**3,331**
1-30 days	223	91	33	**347**	341	66	20	**427**
31-60 days	-	116	-	**116**	-	30	-	**30**
61-90 days	-	38	-	**38**	-	21	6	**27**
91-180 days	-	-	1	**1**	-	-	4	**4**
Past due over 180 days	-	-	184	**184**	-	-	67	**67**
Gross carrying amount	**17,646**	**497**	**436**	**18,579**	**3,400**	**302**	**184**	**3,886**
ECL allowance	(115)	(49)	(267)	**(431)**	(29)	(22)	(75)	**(126)**
Net carrying amount	**17,531**	**448**	**169**	**18,148**	**3,371**	**280**	**109**	**3,760**

	Public Sector				Total Loans			
As at 31 December 2023	Stage 1	Stage 2	Credit impaired	Total	Stage 1	Stage 2	Credit impaired	Total
Current	668	18	2	**688**	28,156	2,243	563	**30,962**
1-30 days	10	1	-	**11**	743	264	71	**1,078**
31-60 days	-	2	-	**2**	-	189	17	**206**
61-90 days	-	-	-	**-**	-	83	17	**100**
91-180 days	-	-	-	**-**	-	-	53	**53**
Past due over 180 days	-	-	13	**13**	-	-	418	**418**
Gross carrying amount	**678**	**21**	**15**	**714**	**28,899**	**2,779**	**1,139**	**32,817**
ECL allowance	(8)	(7)	(13)	**(28)**	(210)	(212)	(575)	**(997)**
Net carrying amount	**670**	**14**	**2**	**686**	**28,689**	**2,567**	**564**	**31,820**

	Mortgage loans				Consumer loans			
As at 31 December 2022	Stage 1	Stage 2	Credit impaired	**Total**	Stage 1	Stage 2	Credit impaired	**Total**
Current	4,824	2,242	232	**7,298**	711	124	18	**853**
1-30 days	24	73	16	**113**	50	10	6	**66**
31-60 days	-	16	13	**29**	-	4	4	**8**
61-90 days	-	10	11	**21**	-	2	3	**5**
91-180 days	-	-	31	**31**	-	-	9	**9**
Past due over 180 days	-	-	116	**116**	-	-	71	**71**
Gross carrying amount	**4,848**	**2,341**	**419**	**7,608**	**761**	**140**	**111**	**1,012**
ECL allowance	(26)	(98)	(143)	**(267)**	(20)	(22)	(82)	**(124)**
Net carrying amount	**4,822**	**2,243**	**276**	**7,341**	**741**	**118**	**29**	**888**

	Credit Cards				Small Business Lending			
As at 31 December 2022	Stage 1	Stage 2	Credit impaired	**Total**	Stage 1	Stage 2	Credit impaired	**Total**
Current	363	8	-	**371**	525	530	35	**1,090**
1-30 days	4	-	-	**4**	31	58	6	**95**
31-60 days	-	1	-	**1**	-	8	2	**10**
61-90 days	-	1	-	**1**	-	3	2	**5**
91-180 days	-	-	2	**2**	-	-	14	**14**
Past due over 180 days	-	-	28	**28**	-	-	130	**130**
Gross carrying amount	**367**	**10**	**30**	**407**	**556**	**599**	**189**	**1,344**
ECL allowance	(8)	(1)	(30)	**(39)**	(14)	(69)	(114)	**(197)**
Net carrying amount	**359**	**9**	**-**	**368**	**542**	**530**	**75**	**1,147**

	Large Corporate				SMEs			
As at 31 December 2022	Stage 1	Stage 2	Credit impaired	**Total**	Stage 1	Stage 2	Credit impaired	**Total**
Current	18,532	356	292	**19,180**	2,910	302	72	**3,284**
1-30 days	297	91	30	**418**	290	43	30	**363**
31-60 days	-	6	1	**7**	-	30	13	**43**
61-90 days	-	1	-	**1**	-	-	1	**1**
91-180 days	-	-	9	**9**	-	-	6	**6**
Past due over 180 days	-	-	240	**240**	-	-	135	**135**
Gross carrying amount	**18,829**	**454**	**572**	**19,855**	**3,200**	**375**	**257**	**3,832**
ECL allowance	(109)	(43)	(368)	**(520)**	(31)	(40)	(153)	**(224)**
Net carrying amount	**18,720**	**411**	**204**	**19,335**	**3,169**	**335**	**104**	**3,608**

	Public Sector				Total Loans			
As at 31 December 2022	Stage 1	Stage 2	Credit impaired	**Total**	Stage 1	Stage 2	Credit impaired	**Total**
Current	555	24	2	**581**	28,420	3,586	651	**32,657**
1-30 days	25	-	-	**25**	721	275	88	**1,084**
31-60 days	-	-	-	**-**	-	65	33	**98**
61-90 days	-	-	-	**-**	-	17	17	**34**
91-180 days	-	-	-	**-**	-	-	71	**71**
Past due over 180 days	-	-	12	**12**	-	-	732	**732**
Gross carrying amount	**580**	**24**	**14**	**618**	**29,141**	**3,943**	**1,592**	**34,676**
ECL allowance	(7)	(3)	(12)	**(22)**	(215)	(276)	(902)	**(1,393)**
Net carrying amount	**573**	**21**	**2**	**596**	**28,926**	**3,667**	**690**	**33,283**

4.2.10 Interest income on loans and advances to customers

Interest income from loans and advances to customers at amortised cost | Group

	31.12.2023		
	Not Credit Impaired Loans	Credit Impaired Loans	Total Interest Income
Retail Lending	590	58	648
Corporate Lending	1,271	36	1,307
Public sector Lending	2	-	2
Total interest income	**1,863**	**94**	**1,957**

	31.12.2022		
	Not Credit Impaired Loans	Credit Impaired Loans	Total Interest Income
Retail Lending	407	54	461
Corporate Lending	648	56	704
Public sector Lending	1	-	1
Total interest income	**1,056**	**110**	**1,166**

Interest income from loans and advances to customers at amortised cost | Bank

	31.12.2023		
	Not Credit Impaired Loans	Credit Impaired Loans	Total Interest Income
Retail Lending	517	57	574
Corporate Lending	1,216	34	1,250
Total interest income	**1,733**	**91**	**1,824**

	31.12.2022		
	Not Credit Impaired Loans	Credit Impaired Loans	Total Interest Income
Retail Lending	350	53	403
Corporate Lending	605	54	659
Total interest income	**955**	**107**	**1,062**

4.2.11 Forbearance

Forbearance Measures

The Group may, in the normal course of business, renegotiate contractual terms of a lending arrangement and proceed to modifications, either as a result of financial difficulties of the borrower or due to other reasons. Forbearance measures comprise concessions of the Group towards a borrower facing or about to face financial difficulties in meeting its financial commitments, in which case the loan terms and conditions are modified to provide the borrower the ability to service the debt or refinance the contract, either totally or partially. Cases of lending arrangement modifications without financial difficulty of the borrower are not classified as forbearance measures.

There are several types of forbearance measures offered by the Group, including reduced payment schedules, loan term extensions, interest-only payment schedules, partial debt forgiveness programs and hybrid modifications, comprising a combination of the aforementioned forbearance measures.

The main restructuring program, namely “Split & Settle”, has been applied to the mortgage and secured consumer loan portfolio since 2019, and comprises a split-balance type of product whose main characteristic is the separation of the outstanding debt in two parts: the amount to be repaid (Split), which is amortized in monthly instalments (principal plus interest) and the amount to be potentially forgiven (Settle), which remains interest-free. The settle amount is forgiven one month after the end of the repayment period, provided that the contractually agreed conditions are met. Borrowers who have applied for protection under bankruptcy Law 3869/2010 are also entitled to participate in this program, as long as they resign from their application.

Furthermore, similar programs, with the aforementioned characteristic of debt splitting, have also been introduced since 2018 for the restructuring of SBL loans (sole entrepreneurs / professionals) as well as debt deriving from credit cards and consumer credit products (without collateral). Since 2022, the “Split & Settle” program is also offered for the restructuring of SB loans of legal entities.

Finally, the “Restart” program for SBL loans to individuals, introduced in 2021, relates to loans secured by real estate collateral and offers instalment reduction through loan term extension with the option of a reduced fractional payment of up to 24 months. This program has become available to SBL legal entities as well during 2022. The ‘’Restart’’ program for the Household Retail portfolio (mortgage, consumer loans, credit cards) relating to loans secured by real estate collateral was also launched during 2022 and offers instalment reduction through loan term extension combined with a fractional-payment scheme of 24 months, whereby the borrower pays a proportion of the full instalment due, based on affordability.

In 2023, both “Split & Settle” and “Restart” programs were enriched with new products offering fixed interest rate for the first five years and floating for the rest of the repayment period. Additionally, the “Restart” program was enriched with another product (“Restart3”) which features capitalization of arrears, term extension and a minimum fractional instalment of 80%, offered to borrowers with mortgage loans in early arrears.

For Corporate loans, the types of forbearance measures usually include a mix of tailor-made solutions to cover current conditions and the borrower’s projected cash flows.

The Bank’s Credit Policy for both Retail and Corporate portfolios provides clear instructions and guidelines regarding the full range of forbearance products offered to customers, the requirements to be met in terms of eligibility for the available programs to be offered, as well as the management and monitoring of restructured loans after approval and until termination of the loan contract. The approval rights of the Credit Committees are also described in the Bank’s Credit Policy.

The forbearance processes and evolution of forborne loans along with re-default and curing trends and their respective drivers are closely monitored and assessed by Management on an on-going basis in order to timely identify and assess relevant risks and deploy appropriate management strategies to provide borrowers with viable solutions and improve cash flow recoverability.

Classification of forborne loans

Forbearance constitutes a qualitative SICR trigger, as disclosed in Note 4.2.6 “Impairment of amortised cost and FVTOCI financial assets”. The monitoring, classification and reporting of forborne loans is performed by the Group in accordance with EBA Guidelines. All forborne performing exposures (FPEs) are classified in Stage 2 for a probation period of at least 2 years until regulatory requirements to exit forbearance status are met, while all forborne non-performing exposures (FNPEs) are classified in Stage 3 for at least one year (cure period) until regulatory curing requirements are met.

Modification of loans and advances to customers at amortised cost

Forbearance measures do not lead to derecognition unless changes to the original contractual terms result in a substantially different loan, i.e. the loan is altered in a manner that the terms under the modified contract are substantially different from those under the original contract (Note 2.11 “Derecognition”).

When the modification is not considered substantial in order to lead to derecognition, the gain or loss arising from the modification is calculated as the difference between the present value of the new contractual cash flows (i.e. based on the modified terms) discounted by the original effective interest rate of the loan and the carrying amount post write-off (if any), and is recognised in the income statement in “Credit provisions and other impairment charges”.

As at 31 December 2023, the amortised cost (before modification) of loans and advances to customers with lifetime ECL whose cash flows were modified during the year amounted to €287 million for the Group and the Bank (31 December 2022: €389 million). The total modification gain relating to the restructurings of the period, including the cost of the reward program launched in April 2023 for consistent borrowers with floating rate mortgage loans, where a cap was placed to the base rate protecting borrowers against future increases in reference rates, amounted to €6 million for the Group and the Bank (2022: loss of €1 million), as disclosed in the Movement of the Gross carrying amount of loans and advances to customers at amortised cost in Note 21 “Loans and advances to customers”.

The impact of modification on the ECL allowance associated with these assets for the Group and the Bank was a loss of €5 million (2022: release of €2 million), as disclosed in the Movement of the ECL allowance on loans and advances to customers at amortised cost in Note 21 “Loans and advances to customers”.

Based on the above, the net impact recognised in the Income Statement related to modification gain of €1 million for the Group and the Bank for the period (2022: gain of €1 million), which is separately disclosed in Note 13 “Credit provisions and other impairment charges”.

As at 31 December 2023, the gross carrying amount of modified loans initially measured using lifetime ECL for which loss allowance has changed to 12-month ECL during the period, amounted to €505 million for the Group (31 December 2022: €395 million) and to €491 million for the Bank (31 December 2022: €364 million).

An analysis of the Group’s and the Bank’s forborne loans measured at amortised cost is presented in the following tables.

Forborne loans and advances to customers at amortised cost by type of forbearance measure

	Group		Bank	
Forbearance measure	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Reduced payment schedule	647	911	647	910
Hybrid modifications	483	618	483	618
Term extension	318	610	275	556
Interest only schedule	67	91	66	89
Other types of forbearance measures	73	126	52	100
Net carrying amount	**1,588**	**2,356**	**1,523**	**2,273**

Credit quality of forborne loans and advances to customers at amortised cost

	Group			Bank		
As at 31 December 2023	Loans and advances to customers	Forborne loans	% of forborne loans	Loans and advances to customers	Forborne loans	% of forborne loans
Stage 1	30,485	-	0%	28,899	-	0%
Stage 2	3,141	1,338	43%	2,779	1,300	47%
Credit impaired	1,281	676	53%	1,139	634	56%
Gross carrying amount	**34,907**	**2,014**	**6%**	**32,817**	**1,934**	**6%**
ECL allowance - Individual	(333)	(196)	59%	(302)	(184)	61%
ECL allowance - Collective	(750)	(230)	31%	(695)	(227)	33%
Net carrying amount	**33,824**	**1,588**	**5%**	**31,820**	**1,523**	**5%**
Value of collateral	20,586	1,645	8%	18,114	1,566	9%

As at 31 December 2023, credit-impaired loans and advances to customers at amortised cost subject to forbearance measures include loans with delay less than 90 days:

	Group	Bank
Mortgage loans	228	227
Consumer loans	14	13
Small Business Lending	29	29
Corporate Lending	278	271
Gross carrying amount	**549**	**540**

	Group			Bank		
As at 31 December 2022	Loans and advances to customers	Forborne loans	% of forborne loans	Loans and advances to customers	Forborne loans	% of forborne loans
Stage 1	30,189	-	0%	29,141	-	0%
Stage 2	4,596	2,082	45%	3,943	2,030	51%
Credit impaired	1,770	830	47%	1,592	785	49%
Gross carrying amount	**36,555**	**2,912**	**8%**	**34,676**	**2,815**	**8%**
ECL allowance - Individual	(471)	(249)	53%	(424)	(238)	56%
ECL allowance - Collective	(1,022)	(307)	30%	(969)	(304)	31%
Net carrying amount	**35,062**	**2,356**	**7%**	**33,283**	**2,273**	**7%**
Value of collateral	20,903	2,347	11%	18,612	2,294	12%

As at 31 December 2022, credit-impaired loans and advances to customers at amortised cost subject to forbearance measures include loans with delay less than 90 days.

	Group	Bank
Mortgage loans	248	245
Consumer loans	22	21
Small Business Lending	36	35
Corporate Lending	378	370
Gross carrying amount	**684**	**671**

Movement of forborne loans and advances to customers at amortised cost net of ECL allowance

	Group		Bank	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Opening net carrying amount	**2,356**	**2,949**	**2,273**	**2,849**
New forborne assets	178	172	164	134
Interest income	113	90	112	89
Repayments	(309)	(346)	(294)	(325)
Exposures that exited forbearance status	(569)	(497)	(555)	(467)
Write-offs & sales	(28)	(57)	(26)	(54)
Impairment charge for expected credit losses	8	81	10	83
Reclassified as Held for Sale	(161)	(36)	(161)	(36)
Closing net carrying amount	**1,588**	**2,356**	**1,523**	**2,273**

Forborne loans and advances to customers at amortised cost net of ECL allowance by product line

	Group		Bank	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Retail Lending	**1,202**	**1,843**	**1,190**	**1,827**
Mortgage Loans	1,095	1,689	1,092	1,685
Consumer Loans	56	85	54	80
Small Business Lending	51	69	44	62
Corporate Lending	**377**	**494**	**324**	**427**
Large	289	348	273	331
SMEs	88	146	51	96
Public Sector Lending	**9**	**19**	**9**	**19**
Net carrying amount	**1,588**	**2,356**	**1,523**	**2,273**

Forborne loans and advances to customers at amortised cost net of ECL allowance by geographical region

	Group		Bank	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Greece	1,561	2,322	1,523	2,273
International	27	34	-	-
Net carrying amount	**1,588**	**2,356**	**1,523**	**2,273**

4.2.12 Repossessed collateral

As at 31 December 2023, repossessed collateral amounted to €449 million and €378 million for the Group and the Bank respectively (2022: €467 million and €393 million respectively). During 2023, the Group obtained assets by taking possession of collateral held as security of €25 million for the Group and €21 million for the Bank respectively (2022: €26 million and €13 million for the Group and the Bank respectively).

Almost all repossessed assets relate to properties. Repossessed properties are sold as soon as practicable. Repossessed assets are classified in the Statement of Financial Position within “Other assets”, except for those properties that are held for capital appreciation or rental income, which are classified within “Investment property”.

4.2.13 Credit risk concentration of loans and advances to customers at amortised cost and credit related commitments

The credit risk concentration of loans and advances to customers at amortised cost and credit related commitments by geographical and industry sector for the Group and the Bank is summarised in the following tables:

Analysis by product line, industry and geographical region | Group

	Greece				International				Total			
As at 31 December 2023	Stage 1	Stage 2	Credit impaired	ECL allowance	Stage 1	Stage 2	Credit impaired	ECL allowance	Stage 1	Stage 2	Credit impaired	ECL allowance
Retail lending	**7,239**	**1,966**	**508**	**(414)**	**955**	**113**	**41**	**(36)**	**8,194**	**2,079**	**549**	**(450)**
Mortgage	5,000	1,626	291	(186)	290	38	9	(5)	5,290	1,664	300	(191)
Consumer	813	103	69	(91)	539	50	27	(29)	1,352	153	96	(120)
Credit cards	406	16	18	(22)	45	1	2	(1)	451	17	20	(23)
Small business lending	1,020	221	130	(115)	81	24	3	(1)	1,101	245	133	(116)
Corporate lending	**20,996**	**892**	**674**	**(569)**	**609**	**127**	**43**	**(36)**	**21,605**	**1,019**	**717**	**(605)**
Industry & mining	2,646	323	241	(199)	134	31	14	(11)	2,780	354	255	(210)
Trade and services (excl. tourism)	7,256	158	216	(147)	240	37	14	(10)	7,496	195	230	(157)
Construction and real estate development	1,440	40	30	(27)	52	24	10	(6)	1,492	64	40	(33)
Energy	3,185	4	6	(29)	43	10	-	(1)	3,228	14	6	(30)
Tourism	1,204	226	114	(62)	14	4	2	(2)	1,218	230	116	(64)
Shipping	2,669	17	-	(4)	-	-	-	-	2,669	17	-	(4)
Transportation and telecommunications	1,616	100	32	(71)	37	4	1	(1)	1,653	104	33	(72)
Other	980	24	35	(30)	89	17	2	(5)	1,069	41	37	(35)
Public sector	**686**	**43**	**15**	**(28)**	**-**	**-**	**-**	**-**	**686**	**43**	**15**	**(28)**
Total	**28,921**	**2,901**	**1,197**	**(1,011)**	**1,564**	**240**	**84**	**(72)**	**30,485**	**3,141**	**1,281**	**(1,083)**
Standby letters of credit and financial guarantees written	4,797	217	70	(36)	76	5	11	(2)	**4,873**	**222**	**81**	**(38)**
Commercial letters of credit	433	1	2	-	353	61	-	-	**786**	**62**	**2**	**-**

	Greece				International				Total			
As at 31 December 2022	Stage 1	Stage 2	Credit impaired	ECL allowance	Stage 1	Stage 2	Credit impaired	ECL allowance	Stage 1	Stage 2	Credit impaired	ECL allowance
Retail lending	**6,593**	**3,097**	**757**	**(630)**	**708**	**297**	**54**	**(39)**	**7,301**	**3,394**	**811**	**(669)**
Mortgage	4,848	2,341	419	(267)	162	126	10	(5)	5,010	2,467	429	(272)
Consumer	770	140	111	(123)	433	141	38	(31)	1,203	281	149	(154)
Credit cards	367	10	30	(39)	42	7	3	(2)	409	17	33	(41)
Small business lending	608	606	197	(201)	71	23	3	(1)	679	629	200	(202)
Corporate lending	**21,896**	**1,005**	**871**	**(750)**	**411**	**148**	**74**	**(52)**	**22,307**	**1,153**	**945**	**(802)**
Industry & mining	2,661	368	331	(293)	117	41	20	(14)	2,778	409	351	(307)
Trade and services (excl. tourism)	9,693	249	246	(181)	155	47	31	(22)	9,848	296	277	(203)
Construction and real estate development	1,281	48	56	(57)	40	20	10	(5)	1,321	68	66	(62)
Energy	2,647	13	2	(26)	26	17	-	(2)	2,673	30	2	(28)
Tourism	1,195	180	136	(108)	6	5	5	(4)	1,201	185	141	(112)
Shipping	2,360	48	30	(11)	-	-	-	-	2,360	48	30	(11)
Transportation and telecommunications	1,598	58	36	(45)	12	4	4	(2)	1,610	62	40	(47)
Other	461	41	34	(29)	55	14	4	(3)	516	55	38	(32)
Public sector	**581**	**49**	**14**	**(22)**	**-**	**-**	**-**	**-**	**581**	**49**	**14**	**(22)**
Total	**29,070**	**4,151**	**1,642**	**(1,402)**	**1,119**	**445**	**128**	**(91)**	**30,189**	**4,596**	**1,770**	**(1,493)**
Standby letters of credit and financial guarantees written	4,274	234	68	(49)	64	4	13	(1)	**4,338**	**238**	**81**	**(50)**
Commercial letters of credit	606	-	3	(1)	406	33	1	-	**1,012**	**33**	**4**	**(1)**

Analysis by product line, industry and geographical region | Bank

As at 31 December 2023	Greece				International				Total			
	Stage 1	Stage 2	Credit impaired	ECL allowance	Stage 1	Stage 2	Credit impaired	ECL allowance	Stage 1	Stage 2	Credit impaired	ECL allowance
Retail lending	**7,175**	**1,959**	**504**	**(412)**	**-**	**-**	**-**	**-**	**7,175**	**1,959**	**504**	**(412)**
Mortgage	5,000	1,626	291	(186)	-	-	-	-	5,000	1,626	291	(186)
Consumer	792	103	69	(91)	-	-	-	-	792	103	69	(91)
Credit cards	406	16	18	(22)	-	-	-	-	406	16	18	(22)
Small business lending	977	214	126	(113)	-	-	-	-	977	214	126	(113)
Corporate lending	**21,046**	**799**	**620**	**(557)**	**-**	**-**	**-**	**-**	**21,046**	**799**	**620**	**(557)**
Industry & mining	2,272	311	238	(198)	-	-	-	-	2,272	311	238	(198)
Trade and services (excl. tourism)	7,864	91	168	(137)	-	-	-	-	7,864	91	168	(137)
Construction and real estate development	1,361	32	30	(27)	-	-	-	-	1,361	32	30	(27)
Energy	3,176	4	6	(29)	-	-	-	-	3,176	4	6	(29)
Tourism	1,204	226	114	(62)	-	-	-	-	1,204	226	114	(62)
Shipping	2,669	17	-	(4)	-	-	-	-	2,669	17	-	(4)
Transportation and telecommunications	1,611	100	32	(71)	-	-	-	-	1,611	100	32	(71)
Other	889	18	32	(29)	-	-	-	-	889	18	32	(29)
Public sector	**678**	**21**	**15**	**(28)**	**-**	**-**	**-**	**-**	**678**	**21**	**15**	**(28)**
Total	**28,899**	**2,779**	**1,139**	**(997)**	**-**	**-**	**-**	**-**	**28,899**	**2,779**	**1,139**	**(997)**
Standby letters of credit and financial guarantees written	5,196	217	70	(34)	-	-	-	(2)	**5,196**	**217**	**70**	**(36)**
Commercial letters of credit	433	1	2	-	351	61	-	-	**784**	**62**	**2**	**-**

As at 31 December 2022	Greece				International				Total			
	Stage 1	Stage 2	Credit impaired	ECL allowance	Stage 1	Stage 2	Credit impaired	ECL allowance	Stage 1	Stage 2	Credit impaired	ECL allowance
Retail lending	**6,532**	**3,090**	**748**	**(626)**	**-**	**-**	**1**	**(1)**	**6,532**	**3,090**	**749**	**(627)**
Mortgage	4,848	2,341	419	(267)	-	-	-	-	4,848	2,341	419	(267)
Consumer	761	140	110	(123)	-	-	**1**	**(1)**	761	140	111	(124)
Credit cards	367	10	30	(39)	-	-	-	-	367	10	30	(39)
Small business lending	556	599	189	(197)	-	-	-	-	556	599	189	(197)
Corporate lending	**22,021**	**829**	**826**	**(740)**	**8**	**-**	**3**	**(4)**	**22,029**	**829**	**829**	**(744)**
Industry & mining	2,366	303	328	(291)	4	-	-	(1)	2,370	303	328	(292)
Trade and services (excl. tourism)	10,268	151	205	(173)	4	-	3	(3)	10,272	151	208	(176)
Construction and real estate development	1,224	40	56	(57)	-	-	-	-	1,224	40	56	(57)
Energy	2,640	13	2	(26)	-	-	-	-	2,640	13	2	(26)
Tourism	1,195	180	136	(108)	-	-	-	-	1,195	180	136	(108)
Shipping	2,360	48	30	(11)	-	-	-	-	2,360	48	30	(11)
Transportation and telecommunications	1,595	58	36	(45)	-	-	-	-	1,595	58	36	(45)
Other	373	36	33	(29)	-	-	-	-	373	36	33	(29)
Public sector	**580**	**24**	**14**	**(22)**	-	-	**-**	-	580	**24**	**14**	**(22)**
Total	**29,133**	**3,943**	**1,588**	**(1,388)**	**8**	**-**	**4**	**(5)**	**29,141**	**3,943**	**1,592**	**(1,393)**
Standby letters of credit and financial guarantees written	4,605	234	67	(48)	-	-	1	(1)	**4,605**	**234**	**68**	**(49)**
Commercial letters of credit	606	-	3	(1)	405	33	1	-	**1,011**	**33**	**4**	**(1)**

4.2.14 Debt securities

The tables below present the movement of expected credit losses for debt securities during 2023 and 2022, for the Group and the Bank (see also Note 22 “Investment Securities”):

ECL Movement for Debt Securities - Group & Bank 2023

	Securities measured at amortised cost		Securities measured at FVTOCI	
	Stage 1	Stage 2	Stage 1	Stage 2
Balance at 1 January	25	53	7	-
Net remeasurement of ECL allowance	(13)	(20)	(3)	-
Impairment losses on new assets	3	-	1	-
Derecognition of debt Securities	-	-	(2)	-
Balance at 31 December	**15**	**33**	**3**	**-**

ECL Movement for Debt Securities - Group & Bank 2022

	Securities measured at amortised cost		Securities measured at FVTOCI	
	Stage 1	Stage 2	Stage 1	Stage 2
Balance at 1 January	18	57	4	1
Net remeasurement of ECL allowance	5	(4)	1	-
Impairment losses on new assets	3	-	2	-
Derecognition of debt Securities	(1)	-	-	(1)
Balance at 31 December	**25**	**53**	**7**	**-**

The tables below present an analysis of debt securities, treasury bills and other eligible bills by rating agency designation at 31 December 2023 and 2022, based on the lower rating between Moody’s and S&P ratings expressed in Moody’s equivalent:

Ratings – Group

As at 31 December 2023	Securities measured at FVTPL	Securities measured at FVTOCI	Securities measured at amortised cost	Total
Aaa	81	280	1,208	**1,569**
Aa1 to A3	187	64	513	**764**
Baa1 to Ba3	89	2,653	11,599	**14,341**
Lower than Ba3	1	29	42	**72**
Total	**358**	**3,026**	**13,362**	**16,746**

As at 31 December 2022	Securities measured at FVTPL	Securities measured at FVTOCI	Securities measured at amortised cost	Total
Aaa	44	140	302	**486**
Aa1 to A3	114	82	-	**196**
Baa1 to Ba3	46	2,394	9,764	**12,204**
Lower than Ba3	6	115	292	**413**
Total	**210**	**2,731**	**10,358**	**13,299**

Ratings – Bank

As at 31 December 2023	Securities measured at FVTPL	Securities measured at FVTOCI	Securities measured at amortised cost	Total
Aaa	81	280	1,203	**1,564**
Aa1 to A3	187	64	499	**750**
Baa1 to Ba3	89	2,560	11,400	**14,049**
Lower than Ba3	1	28	41	**70**
Total	**358**	**2,932**	**13,143**	**16,433**

As at 31 December 2022	Securities measured at FVTPL	Securities measured at FVTOCI	Securities measured at amortised cost	Total
Aaa	44	140	302	**486**
Aa1 to A3	114	82	-	**196**
Baa1 to Ba3	46	2,357	9,527	**11,930**
Lower than Ba3	5	115	291	**411**
Total	**209**	**2,694**	**10,120**	**13,023**

4.3 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, and their levels of volatility. The main contributor to market risk in the Group is the Bank. The most significant types of market risk for the Bank are interest rate risk, equity risk, foreign exchange risk and commodity risk. For more information over the significant types of market risk for the Group, please refer to the "Board of Directors Report" section "Risk management – Management of Risks – Market Risk".

4.3.1 Market risk on trading and HTCS portfolios - Value-at-Risk ("VaR")

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 VaR methodology. This has been implemented in NBG's risk platform which is RiskWatch by Algorithmics (currently SS&C Technologies). In particular, the Bank has adopted the variance-covariance (VCV) methodology, with a 99% confidence interval and a 1-day holding period. The VaR is calculated on a daily basis for the Bank's trading and HTCS portfolios, along with the VaR per risk type (interest rate, equity and foreign exchange risk). The VaR estimates are used internally as a risk management tool, as well as for regulatory purposes. The GFLRMD calculates the VaR of the Bank's trading and HTCS portfolios, for internal use, on a daily basis, 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. The risk factors relevant to the financial products in the Bank's portfolio are interest rates, equity indices, foreign exchange rates and commodity prices. Additionally, the GFLRMD 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. The relevant VCV matrices are identified over a period starting in January 2008. Similarly, to VaR, NBG calculates sVaR on a daily basis, using a 1-day holding period and 99% confidence level.

The following tables reflect the VaR of the Bank (99%, 1 day) for the years ended 31 December 2023 and 2022, respectively.

2023 (in € 000)	Total VaR	Interest Rate Risk VaR	Equity Risk VaR	Foreign Exchange Risk VaR
31 December	12,486	12,741	421	522
Average (daily value)	13,744	13,570	568	328
Max (daily value)	23,649	23,315	1,646	996
Min (daily value)	9,215	9,118	177	83

2022 (in € 000)	Total VaR	Interest Rate Risk VaR	Equity Risk VaR	Foreign Exchange Risk VaR
31 December	17,973	17,676	518	320
Average (daily value)	18,169	17,715	1,504	342
Max (daily value)	33,176	31,929	4,656	1,201
Min (daily value)	9,688	10,065	518	81

The VaR of the Bank's Trading and HTCS portfolios is mostly hedged for interest rate risk, but it is exposed to credit-spread risk, through the positions in Greek and other EU periphery sovereign bonds, held in the HTCS portfolio.

By the end of Q2.2023, the credit spreads of the EU periphery sovereign yields had significantly decreased, compared to the respective levels at the end of 2022, despite their fluctuations during the first quarter, following ECB's decisions to raise interest rates. As a result, the volatilities of the sovereign yields gradually receded, thus leading to lower VaR estimates.

During most of the third quarter of the year, the EU periphery sovereign credit spreads remained stable. However, at the end of September, Italy's decision to raise its planned fiscal deficit levels, triggered investors' fears about the country's long-term growth prospects and led to the widening of the EU periphery sovereign credit spreads. This resulted in the increase of the volatilities of the sovereign yields and to higher VaR estimates.

Nonetheless, in the last quarter of 2023, the credit spreads of the EU periphery sovereign yields declined, causing the respective yield volatilities to recede and the VaR estimates to decrease. By the end of 2023, the VaR of the Bank's trading and HTCS portfolio stood at €13 million, considerably below the respective level at the end of the previous year.

Back-testing

The Bank performs back-testing on a daily basis, in order to verify the predictive power of the VaR model. 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 are 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 are the change in the value of the portfolio between days t and t+1, including all 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 within no later than five business days. Moreover, the Board is informed about the total number of excesses, on a monthly basis. During 2023, no over-shootings in the VaR of the Bank's Trading Book were recorded.

Stress Testing

The VaR model is based on certain theoretical assumptions, which do not fully capture the potential "tail events" in the markets.

To enhance the predictability of our VaR model and minimize the effect of the aforementioned limitations, NBG performs stress testing on a weekly basis. The aim of stress testing is to evaluate the gains or losses that may occur under extreme market conditions and applies on both, trading and HTCS portfolios. These scenarios are presented in the following tables:

Interest rate-related scenarios:

Scenario	Description	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	0 bps	+100 bps	+200 bps
4	Flattening	+200 bps	+100 bps	0 bps

Equities/Commodities scenarios:

Scenario	Description
1	-30% for all indices

Foreign exchange rate-related scenarios:

Scenario	Description
1	appreciation by 30%
2	depreciation by 30%

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

Volatility 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%

4.3.2 Limitations of the VAR model

The VaR model is based on certain theoretical assumptions, which under extreme market conditions might not capture the maximum loss the Bank may suffer. The restrictions of this methodology are summarized as follows:

- The use of volatilities and correlations as predictive measures for the behaviour of risk factors in the future might prove insufficient in periods of intense volatility in financial markets. However, this limitation is mitigated with the calculation of the stressed VaR;
- The ten-day holding period for the VaR calculations (used for regulatory purposes and capital allocation), implies that the Bank will be able to liquidate all its trading positions within this time period. This assumption might underestimate market risk in periods of insufficient liquidity in the financial markets;
- VaR refers to the plausible loss at a 99% confidence interval, without taking into account any losses beyond that level;
- All VaR calculations are performed on a close-of-business ("COB") basis and not on an intraday basis, thus not taking into account the respective portfolio changes;
- VaR estimates rely on small changes in the level of the relevant risk factors. For bigger movements (tail events), this metric might not fully capture the impact on the value of the portfolio; and
- Returns on individual risk factors are assumed to follow a normal distribution. If this assumption does not hold, the probability of extreme market movements could be underestimated. This limitation is mitigated through the stress testing framework, analysed in the previous section.

4.3.3 Interest rate risk in the banking book

Interest Rate Risk in the Banking Book (IRRBB) refers to the current or prospective risk to the Group's and Bank's capital and earnings arising from adverse movements in interest rates that affect the Banking Book positions. The main sources of IRRBB are the following: re-pricing risk, basis risk and optionality risk. For further analysis please refer to the "Board of Directors Report" section "Risk management – Management of Risks – Interest Rate Risk in the Banking Book").

4.3.4 Interest rate risk based on next re-pricing date

The interest rate risk for the Group and the Bank, relating to financial instruments based on next re-pricing date, is summarised as follows:

Interest re-pricing dates - Group

As at 31 December 2023	Up to 1 month	1 to 3 months	3 to 12 months	1 to 5 yrs	Over 5 yrs	Non interest bearing	Total
Assets							
Cash and balances with central banks	7,436	-	-	-	-	1,579	**9,015**
Due from banks	2,249	-	119	146	4	275	**2,793**
Financial assets at fair value through profit or loss	75	22	79	112	96	323	**707**
Loans and advances to customers	17,090	4,634	6,855	3,535	1,378	731	**34,223**
Investment securities at fair value through OCI	177	468	778	339	1,263	107	**3,132**
Investment securities at amortised cost	301	579	2,392	489	9,599	2	**13,362**
Other assets	-	-	-	-	-	1,469	**1,469**
Total	**27,328**	**5,703**	**10,223**	**4,621**	**12,340**	**4,486**	**64,701**
Liabilities							
Due to banks	1,420	-	1,155	1,054	169	2	**3,800**
Due to customers	44,454	1,888	6,250	3,178	3	1,353	**57,126**
Debt securities in issue & other borrowed funds	19	31	10	1,394	924	41	**2,419**
Other liabilities	-	-	-	-	-	1,033	**1,033**
Lease liability	6	49	45	209	341	-	**650**
Total	**45,899**	**1,968**	**7,460**	**5,835**	**1,437**	**2,429**	**65,028**
Total interest sensitivity gap	**(18,571)**	**3,735**	**2,763**	**(1,214)**	**10,903**	**2,057**	**(327)**

Interest re-pricing dates - Group

As at 31 December 2022	Up to 1 month	1 to 3 months	3 to 12 months	1 to 5 yrs	Over 5 yrs	Non interest bearing	Total
Assets							
Cash and balances with central banks	12,856	-	-	-	-	1,370	**14,226**
Due from banks	2,523	2	86	167	-	122	**2,900**
Financial assets at fair value through profit or loss	22	5	37	98	61	172	**395**
Loans and advances to customers	18,903	5,339	5,450	3,291	1,741	837	**35,561**
Investment securities at fair value through OCI	44	719	540	226	1,202	101	**2,832**
Investment securities at amortised cost	98	169	1,973	416	7,700	2	**10,358**
Other assets	-	-	-	-	-	1,771	**1,771**
Total	**34,446**	**6,234**	**8,086**	**4,198**	**10,704**	**4,375**	**68,043**
Liabilities							
Due to banks	1,237	30	6,285	2,149	108	2	**9,811**
Due to customers	46,506	2,057	2,823	2,723	3	1,080	**55,192**
Debt securities in issue & other borrowed funds	2	30	5	1,331	400	26	**1,794**
Other liabilities	2	-	-	-	-	1,324	**1,326**
Lease liability	7	13	61	290	784	-	**1,155**
Total	**47,754**	**2,130**	**9,174**	**6,493**	**1,295**	**2,432**	**69,278**
Total interest sensitivity gap	**(13,308)**	**4,104**	**(1,088)**	**(2,295)**	**9,409**	**1,943**	**(1,235)**

Interest re-pricing dates - Bank

As at 31 December 2023	Up to 1 month	1 to 3 months	3 to 12 months	1 to 5 yrs	Over 5 yrs	Non interest bearing	Total
Assets							
Cash and balances with central banks	7,245	-	-	-	-	1,370	**8,615**
Due from banks	2,233	10	120	146	-	270	**2,779**
Financial assets at fair value through profit or loss	49	22	79	112	96	285	**643**
Loans and advances to customers	15,989	5,039	6,434	3,096	1,036	625	**32,219**
Investment securities at fair value through OCI	139	468	759	305	1,260	95	**3,026**
Investment securities at amortised cost	272	579	2,343	362	9,588	-	**13,144**
Other assets	-	-	-	-	-	1,401	**1,401**
Total	**25,927**	**6,118**	**9,735**	**4,021**	**11,980**	**4,046**	**61,827**
Liabilities							
Due to banks	1,453	-	1,155	1,055	169	-	**3,832**
Due to customers	43,805	1,827	5,946	2,918	-	1,086	**55,582**
Debt securities in issue & other borrowed funds	-	-	-	1,371	913	39	**2,323**
Other liabilities	16	-	-	-	-	886	**902**
Lease liability	7	50	46	208	333	-	**644**
Total	**45,281**	**1,877**	**7,147**	**5,552**	**1,415**	**2,011**	**63,283**
Total interest sensitivity gap	**(19,354)**	**4,241**	**2,588**	**(1,531)**	**10,565**	**2,035**	**(1,456)**

Interest re-pricing dates - Bank

As at 31 December 2022	Up to 1 month	1 to 3 months	3 to 12 months	1 to 5 yrs	Over 5 yrs	Non interest bearing	Total
Assets							
Cash and balances with central banks	12,736	-	-	-	-	1,221	**13,957**
Due from banks	2,460	25	86	167	-	116	**2,854**
Financial assets at fair value through profit or loss	8	5	37	98	61	166	**375**
Loans and advances to customers	18,167	5,158	5,274	2,948	1,507	728	**33,782**
Investment securities at fair value through OCI	14	719	531	226	1,203	91	**2,784**
Investment securities at amortised cost	78	169	1,937	328	7,609	-	**10,121**
Other assets	-	-	-	-	-	1,699	**1,699**
Total	**33,463**	**6,076**	**7,865**	**3,767**	**10,380**	**4,021**	**65,572**
Liabilities							
Due to banks	1,455	30	6,285	2,149	108	-	**10,027**
Due to customers	45,783	1,991	2,546	2,565	-	819	**53,704**
Debt securities in issue & other borrowed funds	-	-	-	1,315	391	25	**1,731**
Other liabilities	3	-	-	-	-	1,152	**1,155**
Lease liability	7	14	62	279	642	-	**1,004**
Total	**47,248**	**2,035**	**8,893**	**6,308**	**1,141**	**1,996**	**67,621**
Total interest sensitivity gap	**(13,785)**	**4,041**	**(1,028)**	**(2,541)**	**9,239**	**2,025**	**(2,049)**

4.3.5 Foreign exchange risk

Foreign Exchange Risk is the risk related to the potential loss due to adverse movements in foreign exchange rates. 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 foreign exchange risk concentration for the Group and the Bank as at 31 December 2023 and 31 December 2022 is presented in the following tables:

Foreign exchange risk concentration - Group

As at 31 December 2023	EURO	USD	GBP	JPY	CHF	Other	Total
Assets							
Cash and balances with central banks	8,809	19	4	-	2	181	**9,015**
Due from banks	2,254	264	8	24	181	62	**2,793**
Financial assets at fair value through profit or loss	702	5	-	-	-	-	**707**
Derivative financial instruments	1,996	46	8	-	-	24	**2,074**
Loans and advances to customers	30,261	2,703	31	-	211	1,017	**34,223**
Securities measured at fair value through other comprehensive income	2,874	178	-	-	-	80	**3,132**
Securities measured at amortised cost	13,306	41	-	-	-	15	**13,362**
Investment property	58	-	-	-	-	2	**60**
Equity method investments	175	-	-	-	-	-	**175**
Goodwill, software and other intangible assets	521	-	-	-	-	3	**524**
Property and equipment	1,321	-	-	-	-	18	**1,339**
Other assets	6,194	194	10	-	57	30	**6,485**
Total assets excl. assets held-for-sale	**68,471**	**3,450**	**61**	**24**	**451**	**1,432**	**73,889**
Non-current assets held for sale	665	3	-	-	27	-	**695**
Total assets	**69,136**	**3,453**	**61**	**24**	**478**	**1,432**	**74,584**

As at 31 December 2023	EURO	USD	GBP	JPY	CHF	Other	Total
Liabilities							
Due to banks	3,341	99	2	-	357	1	**3,800**
Derivative financial instruments	1,357	49	2	-	2	4	**1,414**
Due to customers	53,465	2,012	119	4	44	1,482	**57,126**
Debt securities in issue & Other borrowed funds	2,185	-	231	-	-	3	**2,419**
Other liabilities	1,688	166	4	-	-	39	**1,897**
Retirement benefit obligations	247	-	-	-	-	1	**248**
Total liabilities excl. liabilities associated with non current assets held-for-sale	**62,283**	**2,326**	**358**	**4**	**403**	**1,530**	**66,904**
Liabilities associated with non-current assets held for sale	28	-	-	-	-	-	**28**
Total liabilities	**62,311**	**2,326**	**358**	**4**	**403**	**1,530**	**66,932**
Net on balance sheet position	**6,825**	**1,127**	**(297)**	**20**	**75**	**(98)**	**7,652**

Foreign exchange risk concentration - Group

As at 31 December 2022	EURO	USD	GBP	JPY	CHF	Other	Total
Assets							
Cash and balances with central banks	14,049	21	3	-	1	152	**14,226**
Due from banks	2,704	88	10	15	40	43	**2,900**
Financial assets at fair value through profit or loss	382	9	4	-	-	-	**395**
Derivative financial instruments	1,892	63	6	-	-	1	**1,962**
Loans and advances to customers	31,850	2,457	33	-	231	990	**35,561**
Securities measured at fair value through other comprehensive income	2,715	86	-	-	-	31	**2,832**
Securities measured at amortised cost	10,296	43	-	-	-	19	**10,358**
Investment property	63	-	-	-	-	8	**71**
Equity method investments	175	-	-	-	-	-	**175**
Goodwill, software and other intangible assets	429	-	-	-	-	2	**431**
Property and equipment	1,537	-	-	-	-	28	**1,565**
Other assets	6,740	306	14	-	26	56	**7,142**
Total assets excl. assets held-for-sale	**72,832**	**3,073**	**70**	**15**	**298**	**1,330**	**77,618**
Non-current assets held for sale	472	2	-	-	21	-	**495**
Total assets	**73,304**	**3,075**	**70**	**15**	**319**	**1,330**	**78,113**

As at 31 December 2022	EURO	USD	GBP	JPY	CHF	Other	Total
Liabilities							
Due to banks	9,773	2	3	-	30	3	**9,811**
Derivative financial instruments	1,787	132	1	-	2	1	**1,923**
Due to customers	51,146	2,224	124	4	219	1,475	**55,192**
Debt securities in issue & Other borrowed funds	1,582	-	209	-	-	3	**1,794**
Other liabilities	2,399	206	5	-	-	35	**2,645**
Retirement benefit obligations	247	-	-	-	-	1	**248**
Total liabilities excl. liabilities associated with non current assets held-for-sale	**66,934**	**2,564**	**342**	**4**	**251**	**1,518**	**71,613**
Liabilities associated with non-current assets held for sale	25	-	-	-	-	-	**25**
Total liabilities	**66,959**	**2,564**	**342**	**4**	**251**	**1,518**	**71,638**
Net on balance sheet position	**6,345**	**511**	**(272)**	**11**	**68**	**(188)**	**6,475**

Foreign exchange risk concentration - Bank

As at 31 December 2023	EURO	USD	GBP	JPY	CHF	Other	Total
Assets							
Cash and balances with central banks	8,586	18	3	-	2	6	**8,615**
Due from banks	2,295	243	4	24	176	37	**2,779**
Financial assets at fair value through profit or loss	638	5	-	-	-	-	**643**
Derivative financial instruments	1,996	46	8	-	-	24	**2,074**
Loans and advances to customers	29,290	2,693	26	-	210	-	**32,219**
Securities measured at fair value through other comprehensive income	2,857	170	-	-	-	-	**3,027**
Securities measured at amortised cost	13,102	41	-	-	-	-	**13,143**
Investments in subsidiaries	779	-	-	-	-	-	**779**
Investment property	1	-	-	-	-	-	**1**
Equity method investments	171	-	-	-	-	-	**171**
Goodwill, software and other intangible assets	516	-	-	-	-	-	**516**
Property and equipment	1,105	-	-	-	-	-	**1,105**
Other assets	6,096	193	9	-	57	4	**6,359**
Total assets excl. non current assets held for sale	**67,432**	**3,409**	**50**	**24**	**445**	**71**	**71,431**
Non-current assets held for sale	613	3	-	-	22	-	**638**
Total assets	**68,045**	**3,412**	**50**	**24**	**467**	**71**	**72,069**

As at 31 December 2023	EURO	USD	GBP	JPY	CHF	Other	Total
Liabilities							
Due to banks	3,349	123	3	-	357	-	**3,832**
Derivative financial instruments	1,356	49	2	-	2	4	**1,413**
Due to customers	52,911	1,975	130	5	38	523	**55,582**
Debt securities in issue & Other borrowed funds	2,092	-	231	-	-	-	**2,323**
Other liabilities	1,532	157	3	-	-	10	**1,702**
Retirement benefit obligations	246	-	-	-	-	-	**246**
Total liabilities excl. liabilities associated with non current assets held for Sale	**61,486**	**2,304**	**369**	**5**	**397**	**537**	**65,098**
Total liabilities	**61,486**	**2,304**	**369**	**5**	**397**	**537**	**65,098**
Net on balance sheet position	**6,559**	**1,108**	**(319)**	**19**	**70**	**(466)**	**6,971**

Foreign exchange risk concentration - Bank

As at 31 December 2022	EURO	USD	GBP	JPY	CHF	Other	Total
Assets							
Cash and balances with central banks	13,929	20	3	-	-	5	**13,957**
Due from banks	2,714	61	6	15	34	24	**2,854**
Financial assets at fair value through profit or loss	366	9	-	-	-	-	**375**
Derivative financial instruments	1,892	63	6	-	-	1	**1,962**
Loans and advances to customers	31,090	2,431	28	-	231	2	**33,782**
Securities measured at fair value through other comprehensive income	2,705	79	-	-	-	-	**2,784**
Securities measured at amortised cost	10,078	43	-	-	-	-	**10,121**
Investments in subsidiaries	759	-	-	-	-	-	**759**
Investment property	2	-	-	-	-	-	**2**
Equity method investments	172	-	-	-	-	-	**172**
Goodwill, software and other intangible assets	424	-	-	-	-	-	**424**
Property and equipment	1,164	-	-	-	-	-	**1,164**
Other assets	6,655	306	13	-	26	19	**7,019**
Total assets excl. non current assets held for sale	**71,950**	**3,012**	**56**	**15**	**291**	**51**	**75,375**
Non-current assets held for sale	423	2	-	-	16	-	**441**
Total assets	**72,373**	**3,014**	**56**	**15**	**307**	**51**	**75,816**

As at 31 December 2022	EURO	USD	GBP	JPY	CHF	Other	Total
Liabilities							
Due to banks	9,969	22	3	-	30	3	**10,027**
Derivative financial instruments	1,787	132	1	-	2	1	**1,923**
Due to customers	50,584	2,182	137	5	213	583	**53,704**
Debt securities in issue & Other borrowed funds	1,522	-	209	-	-	-	**1,731**
Other liabilities	2,087	198	4	-	-	13	**2,302**
Retirement benefit obligations	246	-	-	-	-	-	**246**
Total liabilities excl. liabilities associated with non current assets held for Sale	**66,195**	**2,534**	**354**	**5**	**245**	**600**	**69,933**
Total liabilities	**66,195**	**2,534**	**354**	**5**	**245**	**600**	**69,933**
Net on balance sheet position	**6,178**	**480**	**(298)**	**10**	**62**	**(549)**	**5,883**

4.4 Country risk

Country risk is the current or prospective risk to earnings and capital, caused by events in a particular country which are at least to some extent under the control of the government but definitely not under the control of a private enterprise or individual. The main categories of country risk consist of sovereign risk, convertibility risk and transfer risk. For more information, please refer to the "Board of Directors Report" section "Risk management – Management of Risks – Country Risk".

4.5 Liquidity risk

4.5.1 Liquidity risk management

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

It reflects the potential mismatch between incoming and outgoing payments, taking into account unexpected delays in repayments (term Liquidity Risk) or unexpectedly high outflows (withdrawal/call risk). Liquidity Risk involves both the risk of unexpected increases in the cost of funding of the portfolio of assets at appropriate maturities and rates, and the risk of being unable to liquidate a position in a timely manner and on reasonable terms. For more information please refer to the "Board of Directors Report" section "Risk management – Management of Risks – Liquidity Risk".

4.5.2 Contractual undiscounted cash flows

The contractual undiscounted cash outflows of the Group's and the Bank's non-derivative financial liabilities are presented in the tables below. Liquidity risk arising from derivatives is not considered significant.

Contractual undiscounted cash outflows - Group

As at 31 December 2023	Up to 1 month	1 to 3 months	3 to 12 months	1 to 5 yrs	Over 5 yrs	Total
Due to banks	1,380	1,178	851	210	344	**3,963**
Due to customers	47,332	1,921	6,669	1,310	15	**57,247**
Debt securities in issue & Other borrowed funds	23	26	669	1,991	12	**2,721**
Other liabilities	139	567	318	-	40	**1,064**
Lease liability	8	51	47	237	585	**928**
Total – on balance sheet	**48,882**	**3,743**	**8,554**	**3,748**	**996**	**65,923**
Credit commitments	**799**	**381**	**1,324**	**1,380**	**2,142**	**6,026**

Contractual undiscounted cash outflows - Group

As at 31 December 2022	Up to 1 month	1 to 3 months	3 to 12 months	1 to 5 yrs	Over 5 yrs	Total
Due to banks	1,239	30	6,348	2,233	109	**9,959**
Due to customers	49,384	2,139	2,941	775	11	**55,250**
Debt securities in issue & Other borrowed funds	13	20	111	1,993	10	**2,147**
Other liabilities	165	916	167	-	43	**1,291**
Lease liability	8	13	61	305	1,075	**1,462**
Total – on balance sheet	**50,809**	**3,118**	**9,628**	**5,306**	**1,248**	**70,109**
Credit commitments	**1,186**	**380**	**839**	**1,017**	**2,284**	**5,706**

Contractual undiscounted cash outflow - Bank

As at 31 December 2023	Up to 1 month	1 to 3 months	3 to 12 months	1 to 5 yrs	Over 5 yrs	Total
Due to banks	1,412	1,177	851	211	344	**3,995**
Due to customers	46,432	1,857	6,357	1,038	11	**55,695**
Debt securities in issue & Other borrowed funds	-	-	657	1,966	-	**2,623**
Other liabilities	1	568	320	8	47	**944**
Lease liability	7	50	47	234	581	**919**
Total – on balance sheet	**47,852**	**3,652**	**8,232**	**3,457**	**983**	**64,176**
Credit commitments	**714**	**379**	**1,317**	**1,380**	**2,541**	**6,331**

Contractual undiscounted cash outflow - Bank

As at 31 December 2022	Up to 1 month	1 to 3 months	3 to 12 months	1 to 5 yrs	Over 5 yrs	Total
Due to banks	1,456	30	6,348	2,233	109	**10,176**
Due to customers	48,419	2,071	2,654	607	8	**53,759**
Debt securities in issue & Other borrowed funds	-	-	106	1,978	-	**2,084**
Other liabilities	3	916	166	-	46	**1,131**
Lease liability	8	14	62	308	1,075	**1,467**
Total – on balance sheet	**49,886**	**3,031**	**9,336**	**5,126**	**1,238**	**68,617**
Credit commitments	**1,179**	**375**	**793**	**994**	**2,614**	**5,955**

Other liabilities mainly include accrued interest and commissions, payables to suppliers, amounts due to government agencies, taxes payable (other than income taxes), and accrued expenses.

4.6 Capital adequacy

In June 2013, the European Parliament and the Council of Europe issued Directive 2013/36/EU and Regulation (EU) No 575/2013 (known as Capital Requirements Directive IV ("CRD IV") and Capital Requirements Regulation ("CRR") respectively), which incorporate the key amendments that have been proposed by the Basel Committee for Banking Supervision (known as ("Basel III")). Directive 2013/36/EU has been transported into Greek Law by virtue of Greek Law 4261/2014 and Regulation (EU) No 575/2013 has been directly applicable to all EU Member States since 1 January 2014 and certain changes under CRD IV were implemented gradually.

Regulation (EU) No 575/2013, as amended by Regulation (EU) No 876/2019 (CRR2), defines the minimum capital requirements (Pillar 1 requirements) and Directive 2013/36/EU, as amended by Directive 2019/878/EU (CRD V), defines the combined buffer requirements for EU institutions. In addition, Directive 2013/36/EU provides (Art. 97 et seq.) that Competent Authorities regularly carry out the Supervisory Review and Evaluation process ("SREP"), to assess and measure risks not covered, or not fully covered, under Pillar 1 and determine additional capital and liquidity requirements (Pillar 2 requirements). SREP is conducted under the lead of the ECB. The SREP decision is tailored to each bank's individual profile. The Pillar 1 (minimum regulatory requirement) and Pillar 2 requirements form the Total SREP Capital Requirement (TSCR).

NBG Group is required to meet its Overall Capital Requirements (OCR) that consists of the Total SREP Capital Requirement (TSCR) and the Combined Buffer Requirement (CBR) as defined in point (6) of Article 128 of Directive 2013/36/EU.

The table below presents the breakdown of the Group's CET1 and Total Capital regulatory requirements:

	CET1 Capital Requirements		Overall Capital Requirements	
	2024	2023	2024	2023
Pillar 1 (minimum regulatory requirement)	4.50%	4.50%	8.00%	8.00%
Pillar 2 (P2R)	1.55%	1.69%	2.75%	3.00%
Total SREP Capital Requirement (TSCR)	**6.05%**	**6.19%**	**10.75%**	**11.00%**
Capital conservation buffer (CCoB)	2.50%	2.50%	2.50%	2.50%
Countercyclical capital buffer (CCyB)	1.00%	1.00%	1.00%	1.00%
O-SII Buffer	0.07%	0.07%	0.07%	0.07%
Combined Buffer Requirement (CBR)	**3.57%**	**3.57%**	**3.57%**	**3.57%**
Overall Capital Requirement (OCR)	**9.62%**	**9.76%**	**14.32%**	**14.57%**

The aim of the Group is to maintain a strong capital basis, well above regulatory requirements ensuring the execution of Group's business plan and the achievement of its strategic goals.

The capital adequacy ratios for the Group and the Bank are presented in the table below:

	Group		Bank	
	31.12.2023*	31.12.2022*	31.12.2023*	31.12.2022*
Common Equity Tier 1	**17.8%**	**16.6%**	**17.3%**	**16.3%**
Tier 1	**17.8%**	**16.6%**	**17.3%**	**16.3%**
Total	**20.2%**	**17.7%**	**19.9%**	**17.5%**

** including profit for the period, post dividend accrual.*

On 31 December 2023, Group's CET1 and Total Capital ratios stood at 17.8% and 20.2% respectively, well above the required capital requirement of 9.76% for CET1 and of 14.57% for Total Capital.

DTC Law

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

The main condition for the conversion of DTAs to a Tax Credit, is the existence of an accounting loss at Bank level of a respective year, starting from accounting year 2016 and onwards. The Tax Credits will be calculated as a ratio of IFRS accounting losses to net equity (excluding the year's losses) on a solo basis and such ratio will be applied to the remaining Eligible DTAs in a given year to calculate the Tax Credit that will be converted in that year, in respect of the prior tax year. The Tax Credit may be offset against income taxes payable. The non-offset part of the

Tax Credit is immediately recognized as a receivable from the Greek State. The Bank is obliged to issue conversion rights to the Greek State for an amount of 100% of the Tax Credit in favour of the Greek State and will create a specific reserve for an equal amount. Common shareholders have pre-emption rights on these conversion rights. The reserve will be capitalized with the issuance of common shares in favour of the Greek State. This legislation allows credit institutions to treat such DTAs as not "relying on future profitability" according to CRD IV, and as a result such DTAs are not deducted from CET1, hence improving a credit institution's capital position.

Furthermore, Greek Law 4465/2017 amended article 27 "Carry forward losses" by introducing an amortization period of 20 years for losses due to loan write offs as part of a settlement or restructuring and losses that crystallize as a result of a disposal of loans. In addition, in 2021 Greek Law 4831 further amended article 27 of Greek Law 4172/2013 (see Note 27 "Deferred tax assets and liabilities" of the Annual Financial Report for the year ended 31 December 2022).

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 2023, the amount of DTAs that were eligible for conversion to a receivable from the Greek State subject to the DTC Law was €3.7 billion (31 December 2022: €3.9 billion). The conditions for conversion rights were not met in the year ended 31 December 2023 and no conversion rights are deliverable in 2024.

2023 EBA EU-wide Stress Test ("2023 ST")

On 31 January 2023, the European Banking Authority (EBA) launched the 2023 ST for a sample of 70 EU-wide participating banks. 2023 ST was designed to provide valuable input for assessing the resilience of the European banking sector in the current uncertain and changing macroeconomic environment. NBG participated in the 2023 ST as part of the EBA sample of euro-area's largest banks.

The 2023 ST was based on a static balance sheet approach, thus factoring in the Group's financial and capital position of 31.12.2022 as a starting point and conducting a 3-year horizon stress simulation (for the period 2023-2025), under a Baseline and an Adverse scenario.

On 28 July 2023, EBA announced the results of the 2023 ST. Under the commonly applied methodology in the Adverse scenario, the Bank's fully loaded ("FL") CET 1 ratio incurred a maximum depletion of 2.71%, reaching its lowest level of 13.1% in the first year of the projections (2023). This outcome positions the Bank as a top performer among its domestic peers which report a maximum depletion of 3.50% on average excluding the Bank.

By the same indicator, the Bank ranks 11th among the 70 EU-wide participating banks, and 5th considering the FL CET1 depletion by the end of 2025.

Considering the full 3-year horizon of the Stress Test:

- Under the Adverse scenario, the Bank's FL CET 1 ratio settled at 14.5% at the end of 2025, indicating a depletion of 1.36% compared with the starting point of the exercise.
- The Baseline scenario resulted in a capital accretion of 5.76% over the 3-year horizon, with the FL CET 1 ratio reaching the level of 21.6% in 2025.

The result of the 2023 ST demonstrates the Group's resilience to shocks and ability to maintain solid capital levels, even in conditions of severe economic stress. Comparing the performance to previous stress test exercises, the Bank has achieved notable progress over the past years in strengthening its balance sheet, despite globally challenging economic conditions. Specifically, the 2023 ST outcome reflects the successful NPE deleveraging Strategy, the build-up of adequate capital buffers as well as a favorable liquidity position of the Group.

One-off Fit-for-55 Climate Risk Scenario Analysis

NBG is participating in the One-off Fit-for-55 climate risk scenario analysis which aims at assessing the resilience of the financial sector in line with the Fit-for-55 package and to gain insights into the capacity of the financial system to support the transition to a lower carbon economy under conditions of stress. This exercise is part of the new mandates received by the European Supervisory Authorities in the scope of the European Commission's Renewed Sustainable Finance Strategy. Given its cross-sectoral and system-wide nature, this exercise is conducted jointly by the European Supervisory Authorities (ESAs), the European Central Bank (ECB), and the European Systemic Risk Board (ESRB).

2024 SSM cyber resilience stress test

The European Central Bank (ECB) launched in January 2024 a Cyber Resilience Stress Test involving 109 directly supervised banks. The exercise assesses how banks respond to and recover from a cyberattack, rather than their ability to prevent it. Under the stress test scenario, the hypothetical cyberattack succeeds in disrupting the bank's daily business operations and Banks are requested to self evaluate their response and recovery capabilities, including their ability of activating and executing emergency procedures and contingency plans and restoring normal operations. Supervisors will subsequently assess the extent to which Banks will need to demonstrate their ability to cope under such a scenario and the insights gained will be used for the wider supervisory assessment in 2024. The exercise's main findings and recommendations will be communicated upon conclusion of the exercise in the summer of 2024.

MREL Requirements

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

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

On 21 December 2023, the Bank received the SRB's decision, via the Bank of Greece, requiring it to meet the following targets by 31 December 2025: MREL of 24.22% plus CBR of TREA and LRE (leverage ratio exposure) of 5.91%. Both targets should be calculated on a consolidated basis. The interim annual targets until 31 December 2025 are informative and are calculated through linear interpolation/build-up between the two binding targets of 1 January 2022 and 31 December 2025. Therefore, the interim non-binding MREL target, which stood at 22.73% including CBR of 3. 57% of TREA for 1/1/2024, moves to 25.26% including CBR of 3.57% of TREA for 1/1/2025. Finally, according to the SRB's decision, for 2023 no subordination requirement is set for the Bank.

As at 31 December 2023, the Bank's MREL ratio at consolidated level stands at 24.2% of TREA, which is significantly above the interim non - binding MREL target of 1/1/2024 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 issuances:

- On 26 September 2023, the Bank completed the placement of €500 million Subordinated Tier II bonds in the international capital markets with a yield of 8.0%. The bond matures in 10.25 years and is callable in 5.25 years;
- On 22 January 2024, the Bank completed the placement of €600 million senior preferred bond in the international capital markets with a yield of 4.5%. The bond matures in five years and is callable in four years.

4.7 Fair values of financial assets and liabilities

a. Financial instruments not measured at fair value

The table below summarises the carrying amounts and the fair values of those financial assets and liabilities that are not presented on the Group's and the Bank's Statement of Financial Position at fair value and the fair value is materially different from the carrying amount.

Financial instruments not measured at fair value - Group

	Carrying amount	Fair value			
	31.12.2023	31.12.2023	Level 1	Level 2	Level 3
Financial Assets					
Loans and advances to customers at amortised cost	33,824	34,964	-	1,000	33,964
Investment securities at amortised cost	13,363	13,010	4,355	7,166	1,489
Financial Liabilities					
Due to customers	56,320	56,420	44,283	12,137	-
Debt securities in issue	2,323	2,398	-	2,398	-

	Carrying amount	Fair value			
	31.12.2022	31.12.2022	Level 1	Level 2	Level 3
Financial Assets					
Loans and advances to customers at amortised cost	35,062	35,817	-	3,224	32,593
Investment securities at amortised cost	10,357	9,128	3,418	4,929	781
Financial Liabilities					
Due to customers	54,584	54,640	46,256	8,384	-
Debt securities in issue	1,731	1,728	-	1,728	-

Financial instruments not measured at fair value - Bank

	Carrying amount 31.12.2023	Fair value 31.12.2023	Level 1	Level 2	Level 3
Financial Assets					
Loans and advances to customers at amortised cost	31,820	32,960	-	1,000	31,960
Investment securities at amortised cost	13,144	12,790	4,330	6,971	1,489
Financial Liabilities					
Due to customers	54,776	54,876	43,411	11,465	-
Debt securities in issue	2,323	2,398	-	2,398	-

	Carrying amount 31.12.2022	Fair value 31.12.2022	Level 1	Level 2	Level 3
Financial Assets					
Loans and advances to customers at amortised cost	33,283	34,038	-	3,224	30,814
Investment securities at amortised cost	10,121	8,891	3,418	4,692	781
Financial Liabilities					
Due to customers	53,096	53,151	45,321	7,830	-
Debt securities in issue	1,731	1,728	-	1,728	-

The following methods and assumptions were used to estimate the fair values of the above financial instruments as at 31 December 2023 and 31 December 2022:

The carrying amount of cash and balances with central banks, due from and due to banks, other borrowed funds as well as accrued interest, approximates their fair value.

Loans and advances to customers at amortised cost: The fair value of loans and advances to customers at amortised cost is estimated using discounted cash flow models. The discount rates are based on current market interest rates offered for instruments with similar terms to borrowers of similar credit quality.

Investment securities at amortised cost: The fair value of investment securities at amortised cost is estimated using market prices or using discounted cash flow models based on current market interest rates offered for instruments with similar credit quality.

Due to customers: The fair value for demand deposits and deposits with no defined maturity is determined to be the amount payable on demand at the reporting date. The fair value for fixed-maturity deposits is estimated using discounted cash flow models based on rates currently offered for the relevant product types with similar remaining maturities.

Debt securities in issue: Fair value is estimated using market prices, or if such are not available, using a discounted cash flow analysis, based on current market rates of similar maturity and credit quality debt securities.

b. Financial instruments measured at fair value

The tables below present the fair values of those financial assets and liabilities presented on the Group's and the Bank's Statement of Financial Position at fair value by fair value measurement level on 31 December 2023 and 31 December 2022. Other Assets for both the Group and the Bank include an investment in spot position for emission rights which is carried at fair value through profit or loss.

Financial instruments measured at fair value - Group

As at 31 December 2023	Fair value measurement using			
	Level 1	Level 2	Level 3	Total at Fair Value
Financial Assets				
Financial assets at fair value through profit or loss	303	82	-	385
Financial assets mandatorily at fair value through profit or loss	289	10	422	721
Derivative financial instruments	2	2,022	49	2,073
Investment securities at fair value through other comprehensive income	1,371	1,712	49	3,132
Other assets	425	-	-	425
Total	**2,390**	**3,826**	**520**	**6,736**
Financial Liabilities				
Due to customers designated as at fair value through profit or loss	-	806	-	806
Derivative financial instruments	-	1,407	7	1,414
Other liabilities	1	-	-	1
Total	**1**	**2,213**	**7**	**2,221**

As at 31 December 2022	Fair value measurement using			
	Level 1	Level 2	Level 3	Total at Fair Value
Financial Assets				
Financial assets at fair value through profit or loss	139	81	-	220
Financial assets mandatorily at fair value through profit or loss	152	10	512	674
Derivative financial instruments	2	1,947	13	1,962
Investment securities at fair value through other comprehensive income	833	1,949	51	2,833
Other Assets	298	-	-	298
Total	**1,424**	**3,987**	**576**	**5,987**
Financial Liabilities				
Due to customers designated as at fair value through profit or loss	-	608	-	608
Derivative financial instruments	1	1,872	50	1,923
Other liabilities	1	-	-	1
Total	**2**	**2,480**	**50**	**2,532**

Financial instruments measured at fair value - Bank

As at 31 December 2023	Fair value measurement using			
	Level 1	Level 2	Level 3	Total at Fair Value
Financial Assets				
Financial assets at fair value through profit or loss	278	82	-	360
Financial assets mandatorily at fair value through profit or loss	254	10	419	683
Derivative financial instruments	2	2,023	49	2,074
Investment securities at fair value through other comprehensive income	1,362	1,618	47	3,027
Other assets	425	-	-	425
Total	**2,321**	**3,733**	**515**	**6,569**
Financial Liabilities				
Due to customers designated as at fair value through profit or loss	-	806	-	806
Derivative financial instruments	-	1,406	7	1,413
Total	**-**	**2,212**	**7**	**2,219**

As at 31 December 2022	Fair value measurement using			
	Level 1	Level 2	Level 3	Total at Fair Value
Financial Assets				
Financial assets at fair value through profit or loss	126	81	-	207
Financial assets mandatorily at fair value through profit or loss	149	10	508	667
Derivative financial instruments	2	1,947	13	1,962
Investment securities at fair value through other comprehensive income	826	1,909	49	2,784
Other assets	298	-	-	298
Total	**1,401**	**3,947**	**570**	**5,918**
Financial Liabilities				
Due to customers designated as at fair value through profit or loss	-	608	-	608
Derivative financial instruments	1	1,872	50	1,923
Total	**1**	**2,480**	**50**	**2,531**

There were no assets or liabilities classified as held-for-sale in the Group's Statement of Financial Position measured at fair value as at 31 December 2023 and 31 December 2022.

Transfers between Level 1 and Level 2

As at 31 December 2023, a fair value through other comprehensive income security issued by the Italian Republic, for which the Group determined that sufficient liquidity and trading existed as of that date, has been transferred from Level 2 to Level 1 according to the Group's fair value hierarchy policy. The carrying amount of the fair value through other comprehensive income security transferred as at 31 December 2023 was €145 million. In addition, a fair value through profit or loss security issued by the European Stability Mechanism ("ESM") for which the Group determined that sufficient liquidity and trading existed as of that date, has been also transferred from Level 2 to Level 1 according to the Group's fair value hierarchy policy. The carrying amount of the fair value through profit or loss security transferred as at 31 December 2023 was €9 million.

As at 31 December 2022, a fair value through other comprehensive income security issued by the Italian Republic, for which the Group determined that sufficient liquidity and trading did not exist as of that date, has been transferred from Level 1 to Level 2 according to the

Group's fair value hierarchy policy. The carrying amount of the fair value through other comprehensive income security transferred as at 31 December 2022 was €134 million. In addition, a fair value through profit or loss security issued by the European Stability Mechanism ("ESM") for which the Group determined that sufficient liquidity and trading did not exist as of that date, has been also transferred from Level 1 to Level 2 according to the Group's fair value hierarchy policy. The carrying amount of the fair value through profit or loss security transferred as at 31 December 2022 was €8 million.

All transfers between levels are assumed to take place at the end of the reporting period.

Level 3 financial instruments

Level 3 financial instruments as at 31 December 2023 and 31 December 2022 include:

(a) Derivative products, which are valued using valuation techniques with significant unobservable inputs, including certain correlation products, such as correlation between various interest indices. They also include derivatives for which the CVA is based on significant unobservable inputs and the amount of the CVA is significant relative to the total fair value of the derivative.

(b) Securities mandatorily at fair value through profit or loss, for which the models used to estimate their fair value is based on unobservable credit spreads or which are price-based and the price is obtained from the issuers of the securities. They also include loans and advances to customers mandatorily measured at fair value through profit or loss, valued using discounted cash flow valuation techniques incorporating unobservable credit spreads. Additionally, they include receivables resulted from the disposal of loan portfolios and other transactions. The main part of these receivables relates to an unconditional consideration to be received at a predetermined future date while the remaining part relates to a contingent consideration to be received based on the achievement of predetermined collection targets. The valuation of the contingent consideration incorporates a range of unobservable inputs, hence the Group assesses the whole receivable to be classified in the lowest level of the fair value hierarchy.

(c) Equity securities at fair value through other comprehensive income, which are not traded in active markets and their fair value is estimated using an income or market approach, for which the main inputs used are not market observable.

The table below presents a reconciliation of all Level 3 fair value measurements for the year ended 31 December 2023 and 31 December 2022, including realized and unrealized gains/(losses) included in the "Income Statement" and "Statement of Other Comprehensive Income".

Transfers into or out of Level 3

The Group conducts a review of the fair value hierarchy classifications on a quarterly basis. For the year ended 31 December 2023 and the year ended 31 December 2022, transfers from Level 2 into Level 3 include derivative financial instruments for which the bilateral CVA is significant to the base fair value of the respective instruments. Transfers from Level 3 into Level 2 include derivative financial instruments for which the bilateral CVA is no longer significant to the base fair value of the respective instruments.

Reconciliation of fair value measurements in Level 3 – Group

	2023		
Group	Net derivative financial instruments	Investment securities at FVTOCI	Mandatorily at FVTPL
Balance at 1 January	**(37)**	**51**	**512**
Gain/(loss) included in Income Statement	53	-	(96)
Gain/(loss) included in OCI	-	(4)	-
Purchases	-	2	10
Settlements	-	-	(4)
Transfer into/(out of) level 3	26	-	-
Balance at 31 December	**42**	**49**	**422**

	2022		
Group	Net derivative financial instruments	Investment securities at FVTOCI	Mandatorily at FVTPL
Balance at 1 January	**28**	**26**	**354**
Gain/(loss) included in Income Statement	(77)	-	16
Gain/(loss) included in OCI	-	1	-
Purchases	-	27	198
Sales	-	(3)	-
Settlements	-	-	(56)
Transfer into/(out of) level 3	12	-	-
Balance at 31 December	**(37)**	**51**	**512**

Reconciliation of fair value measurements in Level 3 – Bank

Bank	2023 Net derivative financial instruments	2023 Investment securities at FVTOCI	2023 Mandatorily at FVTPL
Balance at 1 January	**(37)**	**49**	**508**
Gain/(loss) included in Income Statement	53	-	(95)
Gain/(loss) included in OCI	-	(4)	-
Purchases	-	2	10
Settlements	-	-	(4)
Transfer into/(out of) level 3	26	-	-
Balance at 31 December	**42**	**47**	**419**

Bank	2022 Net derivative financial instruments	2022 Investment securities at FVTOCI	2022 Mandatorily at FVTPL
Balance at 1 January	**28**	**26**	**341**
Gain/(loss) included in Income Statement	(77)	-	17
Gain/(loss) included in OCI	-	1	-
Purchases	-	25	204
Sales	-	(3)	-
Settlements	-	-	(54)
Transfer into/(out of) level 3	12	-	-
Balance at 31 December	**(37)**	**49**	**508**

Changes in unrealised gains/(losses) included in the income statement of financial instruments measured at fair value using significant unobservable inputs (Level 3), relate to financial assets mandatorily at fair value through profit or loss and net derivative financial instruments, and amount to €(95) million and €3 million for the Group as well as €(94) million and €3 million for the Bank respectively for the year ended 31 December 2023 and for the year ended 31 December 2022 amount to €3 million and €(25) million for the Group as well as €4 million and €(25) million for the Bank, respectively.

Valuation Process and Control Framework

The Group has various processes in place to ensure that the fair values of its assets and liabilities are reasonably estimated and has established a control framework which is designed to ensure that fair values are validated by functions independent of the risk-taker. To that end, the Group utilizes various sources for determining the fair values of its financial instruments and uses its own independent functions to validate these results, where possible.

Fair values of debt securities are determined either by reference to prices for traded instruments in active markets, to external quotations or widely accepted financial models, which are based on market observable or unobservable information where the former is not available, as well as relevant market based parameters such as interest rates, option volatilities, currency rates, etc.

The Group may, sometimes, also utilize third-party pricing information, and perform validation procedures on this information to the extent possible or base its fair value on the latest transaction prices available, given the absence of an active market or similar transactions or other market observable inputs. All such instruments are categorized within the lowest level of fair value hierarchy (i.e. Level 3).

Generally, fair values of debt securities, including significant inputs on the valuation models are independently checked and validated by the Middle Office and Risk Management Function on a systematic basis.

Fair values of derivatives are determined by Management using valuation models which include discounted cash-flow models, option pricing models or other appropriate models. Adequate control procedures are in place for the validation of these models, including the valuation inputs, on a systematic basis. Middle Office and Risk Management functions provide the control valuation framework necessary to ensure that the fair values are reasonably determined, reflecting current market circumstances and economic conditions. Furthermore, over-the-counter derivatives are also compared on a daily basis with counterparties' valuations, under the daily collateral management process.

Market Valuation Adjustments

Counterparty credit risk-adjustments are applied to all over-the-counter derivatives. Own credit-risk adjustments are applied to reflect the Group's own credit risk when valuing derivatives. Bilateral credit-risk adjustments consider the expected cash flows between the Group and its counterparties under the relevant terms of the derivative instruments and the effect of the credit-risk profile of the counterparties on the valuation of these cash flows. Where appropriate, the Group takes into consideration the credit-risk mitigating arrangements, including collateral agreements and master netting arrangements, for the purpose of estimating own and counterparty credit risk valuation adjustments.

Quantitative Information about Level 3 Fair Value Measurements | 31 December 2023

Financial Instrument	Fair Value	Valuation Technique	Significant Unobservable Input	Range of Inputs Low	High
Investment securities mandatorily at fair value through profit or loss	22	Income and market approach	Price	n/a[1]	n/a[1]
Interest Rate Derivatives	44	Discounted Cash Flows, Internal Model (for CVA/DVA)	Credit Spread	281 bps	281 bps
	2	Discounted Cash Flows	Constant Maturity Swap correlation between different tenors	72.80%	100.00%
Other Derivatives	(4)	Discounted Cash Flows, Internal Model (for CVA/DVA)	Credit Spread	281 bps	281 bps
Investment Securities at fair value through other comprehensive income	49	Income and market approach	n/a[1]	n/a[1]	n/a[1]
Loans and advances to customers mandatorily at fair value through profit or loss	16	Discounted Cash Flows	Credit Spread	260 bps	260 bps
	383	Discounted Cash Flows	Credit Spread	n/a[2]	n/a[2]

[1] Equity securities mandatorily at FVTPL and at fair value through other comprehensive income include equity securities which are not traded in active markets. In the absence of an active market we estimate the fair value of these securities using a market or an income valuation approach. Given the bespoke nature of the valuation method in respect of each holding, it is not practicable to quote a range of unobservable inputs.

[2]The valuation of the contingent part of the receivables from the loan portfolio sales, has been performed using a discounted cash flow methodology under the income approach and includes a wide range of unobservable inputs, for which is not practicable to quote a relevant range of unobservable inputs, for disclosure purposes.

Quantitative Information about Level 3 Fair Value Measurements | 31 December 2022

Financial Instrument	Fair Value	Valuation Technique	Significant Unobservable Input	Range of Inputs Low	High
Investment securities mandatorily at fair value through profit or loss	13	Price Based	Price	n/a1	n/a1
Interest Rate Derivatives	(34)	Discounted Cash Flows, Internal Model (for CVA/DVA)	Credit Spread	237 bps	624 bps
	(3)	Discounted Cash Flows	Constant Maturity Swap correlation between different tenors	72.80%	100.00%
Investment Securities at fair value through other comprehensive income	51	Income and market approach	n/a[1]	n/a1	n/a1
Loans and advances to customers mandatorily at fair value through profit or loss	21	Discounted Cash Flows	Credit Spread	300 bps	300 bps
	478	Discounted Cash Flows	Credit Spread	n/a2	n/a2

[1] Equity securities at fair value through other comprehensive income include equity securities which are not traded in active markets. In the absence of an active market we estimate the fair value of these securities using a market or an income valuation approach. Given the bespoke nature of the valuation method in respect of each holding, it is not practicable to quote a range of unobservable inputs.

[2]The valuation of the contingent part of the receivables from the loan portfolio sales, has been performed using a discounted cash flow methodology under the income approach and includes a wide range of unobservable inputs, for which is not practicable to quote a relevant range of unobservable inputs, for disclosure purposes.

Sensitivity of Fair Value Measurements to Changes in Unobservable Inputs

For structured interest rate derivatives, a significant change in the correlation inputs (e.g. the degree of correlation between two different interest rates, or between interest rates and foreign exchange rates) would have a significant impact on the fair value of the individual instrument; however, the magnitude and the direction of the impact depends on whether the Group is long or short the exposure, among other factors. Due to the limited exposure that the Group has to these instruments, a reasonable change in the above unobservable inputs would not be significant to the Group. Additionally, interest rate derivatives include interest rate swaps for which the bilateral credit valuation adjustment is significant in comparison to their fair value. The counterparty credit-risk adjustment in these cases is mainly driven by the internal ratings of the counterparty. A reasonable increase in the credit spread of these entities would result in an insignificant change in the fair value of the Group's and the Bank's financial instruments.

Other derivatives include derivatives for which the bilateral credit valuation adjustment is significant in comparison to their fair value. In these cases, the counterparty credit risk adjustment is mainly driven by the internal ratings of the counterparty. A reasonable increase in the credit spread of these entities would result in an insignificant change in the fair value of the Group's and the Bank's financial instruments.

For loans and advances to customers mandatorily measured at FVPTL, the valuation includes a parameter which is not observable in the market, i.e. the credit spread of the client. A reasonable increase in the respective credit spreads used would not have a significant effect on their fair value for the Group and the Bank.

The valuation of the contingent part of the receivables from sales of loan portfolios, mandatorily measured at fair value through profit or loss, includes a range of unobservable inputs. A reasonable change in the unobservable inputs used would not result in a significant change in the fair value of these receivables.

4.8 Offsetting financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount is reported in the Statement of Financial Position where the Group and the Bank currently have a legally enforceable right to set-off the recognised amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The Group and the Bank enter into various master netting arrangements or similar agreements that do not meet the criteria set by the applicable accounting guidance for offsetting in the Statement of Financial Position but still allow for the related amounts to be set off in the event of a default by the counterparty (such as bankruptcy or a failure to pay or perform). The table below presents the recognised financial instruments that are either offset or subject to master netting arrangements or similar agreements but not offset, as at 31 December 2023 and 2022, and shows under "Net amount" what the net impact would be on the Group's and the Bank's Statement of Financial Position if all set-off rights were exercised.

a. Financial assets subject to offsetting, enforceable netting arrangements and similar agreements

		Group				Bank			
At 31 December 2023		Derivative instruments (1)	Reverse repurchase agreements (2)	Deposits in margin accounts (3)	**Total**	Derivative instruments (1)	Reverse repurchase agreements (2)	Deposits in margin accounts (3)	**Total**
Gross amounts of recognised financial assets		**4,141**	**-**	**1,278**	**5,419**	**4,141**	**-**	**1,278**	**5,419**
Positive market values from derivative financial instruments that have been offset		(2,067)	-	915	**(1,152)**	(2,067)	-	915	**(1,152)**
Cash collateral received		-	-	(888)	**(888)**	-	-	(888)	**(888)**
Net amounts of financial assets presented in the Statement of Financial Position		**2,074**	**-**	**1,305**	**3,379**	**2,074**	**-**	**1,305**	**3,379**
Related amounts not set off in the Statement of Financial Position	Financial instruments	(91)	-	-	**(91)**	(91)	-	-	**(91)**
	Cash collateral received	(1,175)	-	-	**(1,175)**	(1,175)	-	-	**(1,175)**
Net amount		**808**	**-**	**1,305**	**2,113**	**808**	**-**	**1,305**	**2,113**

(1) Included in Derivative assets in the Statement of Financial Position of the Group and the Bank as at 31 December 2023.
(2) Included in Loans and advances to customers in the Statement of Financial Position of the Group and the Bank respectively, as at 31 December 2023.
(3) Included in Due from Banks in the Statement of Financial Position of the Group and the Bank respectively, as at 31 December 2023.

		Group				Bank			
At 31 December 2022		Derivative instruments (1)	Reverse repurchase agreements (2)	Deposits in margin accounts (3)	**Total**	Derivative instruments (1)	Reverse repurchase agreements (2)	Deposits in margin accounts (3)	**Total**
Gross amounts of recognised financial assets		**6,579**	**115**	**1,451**	**8,145**	**6,579**	**115**	**1,451**	**8,145**
Positive market values from derivative financial instruments that have been offset		(4,617)	-	2,803	**(1,814)**	(4,617)	-	2,803	**(1,814)**
Cash collateral received		-	-	(2,738)	**(2,738)**	-	-	(2,738)	**(2,738)**
Net amounts of financial assets presented in the Statement of Financial Position		**1,962**	**115**	**1,516**	**3,593**	**1,962**	**115**	**1,516**	**3,593**
Related amounts not set off in the Statement of Financial Position	Financial instruments	(584)	(115)	-	**(699)**	(584)	(115)	-	**(699)**
	Cash collateral received	(873)	-	-	**(873)**	(873)	-	-	**(873)**
Net amount		**505**	**-**	**1,516**	**2,021**	**505**	**-**	**1,516**	**2,021**

(1) Included in Derivative assets in the Statement of Financial Position of the Group and the Bank as at 31 December 2022.
(2) Included in Loans and advances to customers in the Statement of Financial Position of the Group and the Bank respectively, as at 31 December 2022.
(3) Included in Due from Banks in the Statement of Financial Position of the Group and the Bank respectively, as at 31 December 2022.

b. Financial liabilities subject to offsetting, enforceable netting arrangements and similar agreements

At 31 December 2023		Group: Derivative instruments (1)	Group: Repurchase agreements (2)	Group: Total	Bank: Derivative instruments (1)	Bank: Repurchase agreements (2)	Bank: Total
Gross amounts of recognised financial liabilities		**2,566**	**110**	**2,676**	**2,565**	**110**	**2,675**
Negative market values from derivative financial instruments that have been offset		(2,067)	-	**(2,067)**	(2,067)	-	**(2,067)**
Deposits in margin accounts		915	-	**915**	915	-	**915**
Net amounts of financial liabilities presented in the Statement of Financial Position		**1,414**	**110**	**1,524**	**1,413**	**110**	**1,523**
Related amounts not set off in the Statement of Financial Position	Financial instruments	(689)	(110)	**(799)**	(689)	(110)	**(799)**
	Cash collateral pledged	(537)	-	**(537)**	(537)	-	**(537)**
Net amount		**188**	**-**	**188**	**187**	**-**	**187**

(1) Included in Derivative liabilities in the Statement of Financial Position of the Group and the Bank as at 31 December 2023.
(2) Included in Due to Banks in the Statement of Financial Position of the Group and the Bank as at 31 December 2023.

At 31 December 2022		Group: Derivative instruments (1)	Group: Repurchase agreements (2)	Group: Total	Bank: Derivative instruments (1)	Bank: Repurchase agreements (2)	Bank: Total
Gross amounts of recognised financial liabilities		**3,737**	**122**	**3,859**	**3,737**	**122**	**3,859**
Negative market values from derivative financial instruments that have been offset		(4,617)	-	**(4,617)**	(4,617)	-	**(4,617)**
Deposits in margin accounts		2,803	-	**2,803**	2,803	-	**2,803**
Net amounts of financial liabilities presented in the Statement of Financial Position		**1,923**	**122**	**2,045**	**1,923**	**122**	**2,045**
Related amounts not set off in the Statement of Financial Position	Financial instruments	(433)	(122)	**(555)**	(433)	(122)	**(555)**
	Cash collateral pledged	(575)	-	**(575)**	(575)	-	**(575)**
Net amount		**915**	**-**	**915**	**915**	**-**	**915**

(1) Included in Derivative liabilities in the Statement of Financial Position of the Group and the Bank as at 31 December 2022.
(2) Included in Due to Banks in the Statement of Financial Position of the Group and the Bank as at 31 December 2022.

NOTE 5 Segment reporting

The Group manages its business through the following business segments:

Retail banking

Retail banking includes all individual customers, professionals, small-medium and small-sized companies (companies with annual turnover of up to €5 million). The Bank, through its extended network of branches and digital business, offers to its retail customers various types of loans (mortgage, consumer and small business lending), cards (debit, credit and prepaid cards), deposit, investment and bancassurance products, as well as a wide range of other traditional services and products.

Corporate & investment banking

Corporate & investment banking includes lending to all large and medium-sized companies and shipping finance except for exposures transferred to the Special Assets Unit ("SAU") and investment banking activities. The Group offers its corporate customers a wide range of products and services, including financial and investment advisory services, deposit accounts, loans (denominated in both euro and foreign currency), foreign exchange and trade service activities.

Trouble Assets Units ("TAU") & Specialized Asset Solutions ("SAS")

In order to (a) manage more effectively delinquent, non-performing and denounced loans and (b) ensure compliance with the provisions of the Bank of Greece Executive Committee Act 42/30.5.2014 and Act 47/9.2.2015 and the Code of Conduct (referred to in Article 1(2) of Greek Law 4224/2013), the Bank established two dedicated and independent internal units, one responsible for the management of the Bank's retail loans (the Retail Collection Unit ("RCU")) and the other (the SAU) for the Bank's corporate delinquent exposures, which have the overall responsibility for the management of such loans (end-to-end responsibility). In 2022, a new business (the SAS) was setup in order to expand business in the emerging ecosystem of NPE's portfolio servicers and investors (e.g. acquisition financing, Real Estate Operating companies ("REOCo") financing).

Global markets and asset management

Global markets and asset management includes all treasury activities, asset management (mutual funds and closed end funds), custody services, private equity and brokerage.

Insurance

Until 31 March 2022, the Group offered a wide range of insurance products through its subsidiary company NIC and other subsidiaries in South Eastern Europe. NIC was classified as Held for Sale and Discontinued Operations. On 31 March 2022, the disposal of NIC to CVC Capital Partners was completed (see Note 43 "*Acquisitions, disposals and other capital transactions*").

International banking operations

The Group's international banking activities include a wide range of traditional commercial banking services, such as commercial and retail credit, trade financing, foreign exchange and taking of deposits. In addition, the Group offers shipping finance, investment banking and brokerage services through certain of its foreign branches and subsidiaries. The profit or losses from discontinued operations for the period ended 31 December 2022 include CAC Coral Ltd. The disposal of CAC Coral Ltd was completed on 15 July 2022 (see Note 43 "*Acquisitions, disposals and other capital transactions*").

Other

Includes proprietary real estate management, warehousing business as well as unallocated income and expense of the Group.

Breakdown by business segment

12-month period ended

31.12.2023	Retail Banking	Corporate & Investment Banking	TAU & SAS	Global markets & Asset Management	Insurance	International Banking Operations	Other	Group
Net interest income	1,608	653	94	(191)	-	103	(4)	**2,263**
Net fee and commission income	185	133	11	24	-	15	14	**382**
Other	-	1	(2)	156	-	12	(52)	**115**
Total income	**1,793**	**787**	**103**	**(11)**	**-**	**130**	**(42)**	**2,760**
Direct costs	(342)	(40)	(6)	(22)	-	(54)	(139)	**(603)**
Allocated costs and provisions[1]	(171)	(23)	(353)	13	-	(18)	(126)	**(678)**
Profit / (loss) before tax	**1,280**	**724**	**(256)**	**(20)**	**-**	**58**	**(307)**	**1,479**
Tax benefit / (expense)								**(370)**
Profit for the period from continuing operations								**1,109**
Non-controlling interests								**(3)**
Profit attributable to NBG equity shareholders								**1,106**
Depreciation and amortisation[1]	48	3	2	1	-	5	129	**188**
Credit provisions and other impairment charges	(34)	(37)	324	(34)	-	18	88	**325**
Non current asset additions	11	3	-	-	-	5	497	**516**

[1] Includes depreciation and amortisation on investment property, property & equipment and software.

Breakdown by business segment

12-month period ended

31.12.2022	Retail Banking	Corporate & Investment Banking	TAU & SAS	Global markets & Asset Management	Insurance	International Banking Operations	Other	Group
Net interest income	430	544	147	180	-	76	(8)	**1,369**
Net fee and commission income	175	113	10	22	-	17	10	**347**
Other	(18)	11	(8)	360	-	35	259	**639**
Total income	**587**	**668**	**149**	**562**	**-**	**128**	**261**	**2,355**
Direct costs	(332)	(41)	(6)	(22)	-	(53)	(104)	**(558)**
Allocated costs and provisions[2]	(150)	(142)	(204)	(22)	-	(8)	(118)	**(644)**
Share of profit of equity method investments	-	-	-	-	-	-	2	**2**
Profit / (loss) before tax	**105**	**485**	**(61)**	**518**	**-**	**67**	**41**	**1,155**
Tax benefit / (expense)								**(263)**
Profit for the period from continuing operations								**892**
Non controlling interests								**(2)**
Profit / (loss) for the period from discontinued operations	-	-	-	-	240	(10)	-	**230**
Profit attributable to NBG equity shareholders								**1,120**
Depreciation, amortisation[2]	42	3	2	1	-	5	119	**172**
Credit provision and other impairment charges	(40)	97	171	5	-	8	39	**280**
Non current asset additions	8	-	-	-	-	16	167	**191**

[2] Includes depreciation and amortisation on investment property, property & equipment and software.

Breakdown by business segment

	Retail Banking	Corporate & Investment Banking	TAU & SAS	Global Markets & Asset Management	International Banking Operations	Other	Group
Segment assets as at 31 December 2023							
Segment assets	7,732	22,802	2,252	30,244	2,567	3,726	**69,323**
Current income tax advance and deferred tax assets	-	-	-	-	-	-	**4,566**
Non-current assets held for sale	-	-	638	-	-	57	**695**
Total assets							**74,584**
Segment liabilities as at 31 December 2023							
Segment liabilities	47,491	5,916	194	8,789	1,822	2,671	**66,883**
Current income and deferred tax liabilities	-	-	-	-	-	-	**21**
Liabilities associated with non-current assets held for sale	-	-	-	-	-	28	**28**
Total liabilities							**66,932**

	Retail Banking	Corporate & Investment Banking	TAU & SAS	Global Markets & Asset Management	International Banking Operations	Other	Group
Segment assets as at 31 December 2022							
Segment assets	7,352	23,693	3,054	31,694	2,608	4,304	**72,705**
Current income tax advance and deferred tax assets	-	-	-	-	-	-	**4,913**
Non-current assets held for sale	-	-	438	-	-	57	**495**
Total assets							**78,113**
Segment liabilities as at 31 December 2022							
Segment liabilities	45,411	6,364	180	14,552	1,794	3,294	**71,595**
Current income and deferred tax liabilities	-	-	-	-	-	-	**18**
Liabilities associated with non-current assets held for sale	-	-	-	-	-	25	**25**
Total liabilities							**71,638**

Breakdown by location

12 month period ended 31 December 2023	Greece	International	Group
Net interest income	2,160	103	**2,263**
Net fee and commission income	367	15	**382**
Other	103	12	**115**
Total income	**2,630**	**130**	**2,760**
Direct costs	(549)	(54)	**(603)**
Allocated costs and provisions(1)	(661)	(17)	**(678)**
Profit / (loss) before tax	**1,420**	**59**	**1,479**
Tax benefit / (expense)			**(370)**
Profit for the period from continuing operations			**1,109**
Non-controlling interests			**(3)**
Profit attributable to NBG equity shareholders			**1,106**
Depreciation and amortisation(1)	183	5	**188**
Credit provisions and other impairment charges	307	18	**325**
Non-current asset additions	511	5	**516**
Non-current assets	2,265	51	**2,316**

(1) Includes depreciation and amortisation on investment property, property & equipment and software.

Breakdown by location

12 month period ended 31 December 2022	Greece	International	Group
Net interest income	1,293	76	**1,369**
Net fee and commission income	330	17	**347**
Other	605	34	**639**
Total income	**2,228**	**127**	**2,355**
Direct costs	(505)	(53)	**(558)**
Allocated costs and provisions(2)	(637)	(7)	**(644)**
Share of profit of equity method investments	2	-	**2**
Profit / (loss) before tax	**1,088**	**67**	**1,155**
Tax benefit / (expense)			**(263)**
Profit for the period from continuing operations			**892**
Non-controlling interests			**(2)**
Profit/(loss) for the period from discontinued operations	230		**230**
Profit attributable to NBG equity shareholders			**1,120**
Depreciation and amortisation(2)	167	5	**172**
Credit provisions and other impairment charges	272	8	**280**
Non-current asset additions	175	16	**191**
Non-current assets	2,409	68	**2,477**

(2) Includes depreciation and amortisation on investment property, property & equipment and software.

Commission Income breakdown by business segment

12-month period ended

31.12.2023	Retail Banking	Corporate & Investment Banking	TAU & SAS	Global markets & Asset Management	International Banking Operations	Other	Group
Custody, brokerage & investment banking	3	2	-	17	-	-	**22**
Retail lending fees	107	-	3	-	12	2	**124**
Corporate lending fees	15	103	4	2	2	2	**128**
Banking fees & similar charges	101	31	6	3	14	16	**171**
Fund management fees	-	-	-	17	-	-	**17**
Total Commission Income	**226**	**136**	**13**	**39**	**28**	**20**	**462**

31.12.2022	Retail Banking	Corporate & Investment Banking	TAU & SAS	Global markets & Asset Management	International Banking Operations	Other	Group
Custody, brokerage & investment banking	1	-	-	15	-	-	**16**
Retail lending fees	149	1	5	-	12	1	**168**
Corporate lending fees	16	93	3	-	2	-	**114**
Banking fees & similar charges	93	29	6	3	14	9	**154**
Fund management fees	-	-	-	12	-	-	**12**
Total Commission Income	**259**	**123**	**14**	**30**	**28**	**10**	**464**

NOTE 6 Net interest income

	Group		Bank	
Continuing Operations	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Interest earned on:				
Amounts due from banks	308	88	304	88
Financial assets at fair value through profit or loss	10	4	10	4
Investment securities	510	263	502	258
Loans and advances to customers (Note 4.2.10)	1,957	1,166	1,824	1,062
Interest and similar income	**2,785**	**1,521**	**2,640**	**1,412**
Interest payable on:				
Amounts due to banks	(158)	(38)	(158)	(38)
Amounts due to customers	(196)	(37)	(189)	(33)
Debt securities in issue and other borrowed funds	(146)	(54)	(144)	(55)
Lease liability	(22)	(23)	(32)	(36)
Interest expense and similar charges	**(522)**	**(152)**	**(523)**	**(162)**
Net interest income	**2,263**	**1,369**	**2,117**	**1,250**

All material amounts in Interest income and Interest Expense have been measured with the Effective Interest Rate method.

NOTE 7 Net fee and commission income

	Group		Bank	
Continuing Operations	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Custody, brokerage & investment banking	15	10	8	4
Retail lending fees	77	80	75	78
Corporate lending fees	116	104	103	92
Banking fees & similar charges	157	141	157	137
Fund management fees	17	12	-	-
Net fee and commission income	**382**	**347**	**343**	**311**

NOTE 8 Net trading income / (loss) and results from investment securities and Gains / (losses) arising from the derecognition of financial assets measured at amortised cost

	Group		Bank	
	12-month period ended		12-month period ended	
Continuing Operations	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Net trading result and other net unrealized gains / (losses) from financial assets or liabilities at fair value through profit or loss	59	413	55	406
Net gain / (loss) from disposal of financial assets measured at fair value through other comprehensive income	26	(84)	26	(84)
Net trading result and other net unrealized gains / (losses) from financial assets or liabilities mandatorily measured at fair value through profit or loss	(71)	17	(70)	17
Total net trading income / (loss) and results from investment securities	**14**	**346**	**11**	**339**

	Group		Bank	
	12-month period ended		12-month period ended	
Continuing Operations	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Gains / (losses) arising from the derecognition of financial assets measured at amortised cost	49	60	49	60
Total	**49**	**60**	**49**	**60**

Net Trading Income during the twelve-month period ended 31 December 2022, includes €150 million gains from ineffective hedge accounting relationships while the remaining Net Trading Income result is mainly due to derivative and BCVA gains following the increase in interest rates.

NOTE 9 Net other income / (expenses)

	Group		Bank	
Continuing Operations	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Income from non-banking activities	75	344	55	328
Dividends	4	3	3	3
Deposit Insurance Premium	(22)	(63)	(19)	(60)
Withholding taxes and duties on loans granted	(5)	(51)	(5)	(51)
Total	**52**	**233**	**34**	**220**

Income from non-banking activities for the year ended 31 December 2022 includes the total gain of €294 million from the spin-off of NBG's Merchant Acquiring Business and the sale of 51% of NBG PAY to EVO Payments Inc at Group and Bank level (see Note 43 "Acquisitions, disposals and other capital transactions").

Deposit Insurance Premium includes a) the regular contribution to the Deposit Guaranteed Leg of the Hellenic Deposit and Investment Guarantee Fund ("HDIGF"), which is nil for the year ended 31 December 2023 due to the excess coverage of the minimum target level as provided by the article 25, par.4 of Greek law 4370/2016 (2022: €34 million) and b) the contribution towards the Single Resolution Fund ("SRF") of €18 million (2022: €26 million).

Withholding taxes and duties on loans granted for the year ended 31 December 2022 include tax levies due under Law 128/75 of €48 million. For the year ended 31 December 2023 the respective contribution of €46 million is included in the Interest and similar income.

NOTE 10 Personnel expenses

	Group		Bank	
Continuing Operations	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Salaries and other staff related benefits	474	466	437	431
Pension costs: defined benefit plans (see Note 11)	11	9	11	8
Total	**485**	**475**	**448**	**439**

"Salaries and other staff related benefits" in 2023, include the defined contributions of €35 million related to social security for employees insured with National Bank of Greece Auxiliary Pension Plan ("LEPETE"), to e-EFKA. In 2022, the respective social security contribution was €35 million (see Note 11 "Retirement benefit obligation").

The average number of employees from continuing operations for the Group during the period from 1 January 2023 up to 31 December 2023 was 8,036 (31 December 2022: 8,537) and for the Bank was 6,724 (31 December 2022: 7,196). The decrease on the average number of employees as of 31 December 2023 is mainly driven by the Exit Schemes, (see Note 11 "Retirement benefit obligation").

NOTE 11 Retirement benefit obligation

I. Defined Contribution Plans

National Bank of Greece Pension Plan

In accordance with Greek Law 3655/2008, applicable from April 2008, the Bank's main pension plan, which was a defined-contribution plan, has been incorporated into the main pension branch of the state sponsored social security fund IKA–ETAM as of 1 August 2008. This legislation also prescribes that employer contributions made by the Bank will be reduced every three years in equal increments from 26.50% in 2013 until they reach 13.33% of employees' gross salary, for employees who joined any social security plan prior to 1 January 1993.

However, in accordance with Greek Law 4387/2016 and Ministry decision number F11321/OIK.45947/1757/2016 (Govt. Gazette 4458/B/30.12.2016, from 1 January 2017, the Bank's employer contributions reduced equally every year and they reached 13.33% in 2020. Additionally, the aforementioned law introduced a maximum gross monthly income of 5,860.80 euros, upon which social security contributions are calculated, (the amount was increased to 7,126.94 euros from 1 January 2023, from 6,500 euros which was on 1 February 2019). Employer contributions for employees, who joined any social security fund post 1 January 1993, will remain at 13.33%.

National Bank of Greece Auxiliary Pension Plan ("LEPETE")

Regarding the National Bank of Greece Auxiliary Pension Plan ("LEPETE"), on 19 March 2020, a legislative amendment (Article 63, Greek Law 4680/2020) on Article 24 of Greek Law 4618/2019 was passed ("the amendment"), changing the previous status described above. According to the amendment, the employees insured with LEPETE were transferred to the former ETEAEP and are now governed by the legislation of the Auxiliary Insurance Plan of Single Social Security Entity ("e-EFKA"). As a result, the Bank is liable for normal employer's contributions. The Bank is also obliged to pay an additional social security contribution to the Auxiliary Insurance Plan of e-EFKA for the years 2018 to 2032, amounting to 12.0% per annum of the gross salaries of employees with any employment relationship with the Bank on 31 December of each respective year. These additional annual contributions from the Bank for the years 2023 and 2022 amounted to €35 million and €35 million respectively.

Other Defined Contribution Pension Plans

NBG Asset Management Mutual Funds, Pronomiouhos S.A. Genikon Apothikon Hellados and NBG Leasing S.A. also make contributions to other defined contribution pension plans and funds for their employees.

Defined contribution health plans

Contributions by the Bank to the National Bank of Greece Health Plan ("T.Y.P.E.T.") amount to 6.25% of employees' salaries. Employees' contributions amount to 2.5% of their salaries. Additional contributions are paid for insured members of the employees' families (such as spouse that does not work and children) and are increased further in the event that the insured spouse is employed or that members of the paternal family are also insured. Contributions of retired employees amount to 4% of their pensions, while additional contributions are paid for other insured members of their families. T.Y.P.E.T. offers health benefits to employees before and after their retirement, and to insured members of their families.

Total contributions to social security funds, state run plans and defined contribution plans for the Group for 2023 and 2022 were €137 million and €133 million respectively. The respective figures for the Bank were €130 million and €126 million respectively. As mentioned above, as of 1 August 2008, the Bank's pension plan was incorporated into IKA-ETAM and therefore ceased to exist as separate defined contribution plan.

National Bank of Greece Lump Sum Benefit Plan

Up to 2013, the Bank did not contribute to the aforementioned plan. Following the amendment of the aforementioned plan's regulation, from 1 January 2014 the Bank pays voluntary contribution of 2.0% and up to €12,180 total remuneration (as amended on 1 December 2023, from €12,060 as of 1 December 2022).

II. Defined Benefit Plans

Retirement indemnities

Most of the Group companies are required by local law to offer retirement indemnities to employees leaving service to retire. Such retirement indemnities are in the form of a lump sum payment based usually on final salary and years of service, the calculation of which depends on the jurisdiction in which the company operates and the employee's profession (e.g. Greek Law provides for different indemnities for salaried employees, wage earners and lawyers). In some cases, Group company regulations provide for additional benefits to employees above the statutory minimum.

In accordance with Greek Law 4046/2012 and Board of Ministers' Decision (6/28.2.2012), from 14 February 2012 onwards, the employment contracts that lapse on attainment of the normal retirement age or based on the particular retirement conditions, are considered as indefinite duration employment contracts and therefore, the provisions for employees' statutory retirement indemnity of Greek Law 2112/1920, are applied.

Prior to the enactment of the above Law, the Bank considered the employment contracts with its employees as finite duration contracts; therefore, no provision for staff leaving indemnity was recognized.

On 12 November 2012, the new Greek Law 4093/2012 (GG A' 222) decreased the Greek Law 2112/1920 statutory indemnity scale in case of employee dismissal or normal retirement. The new law restricts the maximum indemnity payable to an employee upon dismissal or retirement, to 12 monthly salaries instead of 24.

The transitional provisions of the law state that for employees who on 12 November 2012 had 17 or more full years of service to the same employer there is an additional monthly salary as indemnity per year and up to 24 monthly salaries. In case of dismissal the additional monthly salary is restricted to 2,000 euros.

Lump sum and annuity benefits

Former Ethnokarta employees are entitled to benefits from Deposit Administration Fund ("DAF") type policies, which offer lump sum benefits and pension benefits additional to those offered by social security funds or main pension plans. Such benefits are usually based on the employees' salary and years of service and vary depending on the provisions of each policy.

Pension costs – defined benefit plans

	Group		Bank	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Service cost	4	6	4	5
Net interest expense on the net defined benefit liability/(asset)	6	3	6	3
Loss / (income) on curtailments /settlements and other expense/ (income)	48	76	48	76
Less amounts recognized as restructuring cost	(47)	(76)	(47)	(76)
Total	**11**	**9**	**11**	**8**

In 2023, "Loss / (income) on curtailments / settlements and other expense / (income)" mainly include the 2023 VES cost implemented by the Bank, amounting to €44 million for the Group and the Bank. In 2022, "Loss / (income) on curtailments / settlements and other expense / (income)" mainly include the 2022 VES cost implemented by the Bank, amounting to €76 million for the Group and the Bank.

Net liability in Statement of Financial Position

	Group		Bank	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Present value of funded obligations	109	104	109	104
Fair value of plan assets	(1)	(3)	(1)	(3)
	108	**101**	**108**	**101**
Present value of unfunded obligations	140	147	138	145
Total	**248**	**248**	**246**	**246**

Movement in net liability

	Group		Bank	
	2023	2022	2023	2022
Net liability at the beginning of the period	**248**	**271**	**246**	**269**
Actual employer contributions paid	(6)	(7)	(6)	(7)
Benefits paid directly	(64)	(66)	(64)	(65)
Total expenses recognized in the income statement - continuing operations	58	85	58	84
Amount recognized in the OCI	12	(35)	12	(35)
Net liability at the end of the period	**248**	**248**	**246**	**246**

Remeasurements on the net liability

	Group		Bank	
	2023	2022	2023	2022
Liability (gain)/loss due to changes in assumptions	14	(37)	14	(37)
Liability experience (gain)/loss arising during the year	(2)	2	(2)	2
Total amount recognized in OCI	**12**	**(35)**	**12**	**(35)**

In 2024, the Group and the Bank are expected to make €9 million and €9 million respectively, in contributions to funded plans, and pay €46 million and €46 million respectively, in retirement indemnities.

Reconciliation of defined benefit obligation

	Group		Bank	
	2023	2022	2023	2022
Defined benefit obligation at the beginning of the period	**251**	**274**	**249**	**272**
Service cost-continuing operations	4	6	4	5
Interest cost -continuing operations	6	3	6	3
Employee contributions	2	2	2	2
Benefits paid from the Fund	(10)	(9)	(10)	(9)
Benefits paid directly	(64)	(66)	(64)	(65)
Losses/(gains) on curtailments / settlements- continuing operations	48	76	47	76
Remeasurements (gains)/losses:				
Loss/(Gain) - financial assumptions	8	(37)	9	(37)
Loss/(Gain) - demographic assumptions	6	-	6	-
Loss/(Gain) - experience	(2)	2	(2)	2
Defined benefit obligation at the end of the period	**249**	**251**	**247**	**249**

Reconciliation of plan assets

	Group		Bank	
	2023	2022	2023	2022
Fair value of plan assets at the beginning of the period	**3**	**3**	**3**	**3**
Employer contributions	6	7	6	7
Employee contributions	2	2	2	2
Benefits paid from the fund	(10)	(9)	(10)	(9)
Fair value of plan assets at the end of the period	**1**	**3**	**1**	**3**

The weighted average assumptions used to determine the pension costs for these defined benefit obligations, for the years ended 31 December 2023 and 2022 are:

Weighted average assumptions at the end of the reporting period

	Group		Bank	
	2023	2022	2023	2022
Discount rate	3.3%	3.8%	3.3%	3.8%
Price inflation	2.2%	2.5%	2.2%	2.5%
Rate of compensation increase	2.2%	2.3%	2.2%	2.5%
Pension increase	0.0%	0.0%	0.0%	0.0%
Plan duration	10.9	10.8	10.9	12.1

The following table presents a sensitivity analysis for each significant actuarial assumption showing how the defined benefit obligation would have been affected by changes in the relevant actuarial assumption that were reasonably possible at the balance sheet date.

Sensitivity analysis of significant actuarial assumptions - Group		31 December 2023
Actuarial assumption	**Change in Assumptions**	**Increase / (decrease)**
Discount rate	Increase by 50 basis points	(3.7) %
	Decrease by 50 basis points	4.1%
Price inflation	Increase by 50 basis points	0.3%
	Decrease by 50 basis points	(0.3)%
Rate of compensation increase	Increase by 50 basis points	2.6%
	Decrease by 50 basis points	(2.4)%
Pension growth rate	Increase by 50 basis points	0.9%
	Decrease by 50 basis points	(1.2)%
Life Expectancy	Plus 1 year	0.6%
	Minus 1 year	(0.7)%

Sensitivity analysis of significant actuarial assumptions - Bank		31 December 2023
Actuarial assumption	**Change in Assumptions**	**Increase / (decrease)**
Discount rate	Increase by 50 basis points	(3.7) %
	Decrease by 50 basis points	4.1%
Price inflation	Increase by 50 basis points	0.2%
	Decrease by 50 basis points	(0.3)%
Rate of compensation increase	Increase by 50 basis points	2.6%
	Decrease by 50 basis points	(2.4)%
Pension growth rate	Increase by 50 basis points	0.9%
	Decrease by 50 basis points	(1.2)%
Life Expectancy	Plus 1 year	0.6%
	Minus 1 year	(0.7)%

Allocation of plan assets

The allocation of plan assets as at 31 December 2023 for the Group and the Bank amounts to €1 million (31 December 2022: €3 million) and relates to assets of DAF policies issued by the insurance company NIC.

NOTE 12 Administrative & other operating expenses

	Group		Bank	
Continuing Operations	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Duties and taxes	4	15	-	10
Utilities	52	52	46	47
ATM and POS related expenses	2	2	2	2
Travelling and transportation expenses	10	10	8	7
Short-term or low value leases	2	2	2	1
Maintenance and other related expenses	17	16	14	13
Consulting, audit, legal and outsourcing expenses	93	51	86	44
Promotion and advertisement and donation expenses	41	25	40	23
Subscriptions, contributions, consumables and entertainment expenses	19	18	16	16
Other administrative expenses	15	17	13	15
Total	**255**	**208**	**227**	**178**

NOTE 13 Credit provisions and other impairment charges

		Group		Bank	
		12-month period ended		12-month period ended	
Continuing Operations	Note	31.12.2023	31.12.2022	31.12.2023	31.12.2022
a. Impairment charge for ECL					
Loans and advances to customers at amortised cost	21	269	218	252	186
Net modification (gain)/loss	4.2.11	(1)	(1)	(1)	(1)
		268	**217**	**251**	**185**
b. Impairment charge for securities					
Investment in debt instruments		(34)	5	(34)	5
		(34)	**5**	**(34)**	**5**
c. Other provisions and impairment charges					
Impairment of investment property, property and equipment, software & other intangible assets and other assets		7	5	4	5
Impairment of investment in subsidiaries and equity method investments		3	23	3	27
Legal and other provisions		81	30	78	30
		91	**58**	**85**	**62**
Total		**325**	**280**	**302**	**252**

NOTE 14 Restructuring costs

For the period ended 31 December 2023, restructuring costs include €20 million for the Group and the Bank for the Exit Schemes (31 December 2022: €59 million) and €8 million direct expenditure relating to the Transformation Program (31 December 2022: €8 million for the Group and the Bank).

NOTE 15 Tax benefit /(expense)

	Group		Bank	
	12-month period ended		12-month period ended	
Continuing Operations	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Current tax	(11)	(53)	-	(46)
Deferred tax	(359)	(210)	(357)	(217)
Tax benefit / (expense)	**(370)**	**(263)**	**(357)**	**(263)**

Profit before tax	**1,479**	**1,155**	**1,377**	**1,089**
Tax calculated based on the current tax rate of 29% (2022: 29%)	(429)	(335)	(399)	(316)
Effect of different tax rates of subsidiaries	15	9	-	-
Income not subject to taxation and other permanent differences	5	10	2	2
Expenses not deductible for tax purposes	(73)	(67)	(72)	(69)
Effect of unused tax losses and deductible temporary differences not recognised as deferred tax assets	1	(2)	-	-
Tax effect of utilization of tax losses not previously recognised	28	-	27	-
Tax effect of utilization of deductible temporary differences not previously recognised	82	166	84	166
Effect of previously unrecognised and unused temporary differences now recognised as deferred tax assets	-	8	-	-
Non off-settable withholding taxes	-	(46)	-	(46)
Other	1	(6)	1	-
Income tax expense	**(370)**	**(263)**	**(357)**	**(263)**
Effective tax rate for the period	**25.0%**	**22.8%**	**25.9%**	**24.1%**

The nominal corporation tax rate for the Bank is 29%. The withholding tax on dividends distributed is 5%.

The unaudited tax years of the Group's investments accounted for by applying the equity method of accounting and subsidiaries are presented in Note 24 *"Equity method investments"* and Note 44 "*Group companies*".

The corporate income tax rate for legal entities, other than credit institutions, is 22%

In December 2022, the European Council adopted EU Directive 2022/2523 introducing a global minimum tax affecting groups with consolidated revenues in excess of €750 milion, following OECD's Pillar Two model rules. The rules disincentivize the shifting of profits to low tax jurisdictions as well as tax competition between countries ("race to the bottom") by imposing top up tax where the profits of group companies in a jurisdiction are subject to an effective tax rate below 15%. The legislative process to transpose the Directive in Greece is ongoing. The Group is in the process of assessing its potential exposure to Pillar Two income taxes. From an initial assessment based on the most recent historic data the rules are not expected to have a significant impact on the Group.

NOTE 16 Earnings per share

	Group		Bank	
	12-month period ended		12-month period ended	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Profit for the period attributable to NBG ordinary shareholders from continuing operations	**1,106**	**890**	**1,020**	**826**
Profit / (loss) for the period from discontinued operations (see Note 29)	-	230	-	(13)
Profit for the period attributable to NBG ordinary shareholders from continuing and discontinued operations	**1,106**	**1,120**	**1,020**	**813**
Weighted average number of ordinary shares outstanding for basic and diluted EPS	**914,617,437**	**914,697,097**	**914,688,701**	**914,715,153**
Earnings per share (Euro) - Basic and diluted from continuing operations	**1.21**	**0.97**	**1.12**	**0.90**
Earnings per share (Euro) - Basic and diluted from continuing and discontinued operations	**1.21**	**1.22**	**1.12**	**0.89**

NOTE 17 Cash and balances with central banks

	Group		Bank	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Cash in hand	874	742	846	707
Balances with central banks	8,141	13,484	7,769	13,250
Total	**9,015**	**14,226**	**8,615**	**13,957**

The Bank is required to maintain a current account with the Bank of Greece ("BoG") to facilitate interbank transactions with the central bank, its member banks, and other financial institutions through the Trans-European Automated Real-Time Gross Settlement Express Transfer system ("TARGET"). BoG requires all banks established in Greece to maintain deposits with the central bank equal to 1% of total customer deposits as defined by the ECB. Similar requirements apply to the other banking subsidiaries of the Group. The obligatory balances with Central Banks amount to €696 million and €523 million for the Group and the Bank respectively (2022: €629 and €513 respectively) and are non-interest bearing.

NOTE 18 Due from banks

	Group		Bank	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Sight deposits with banks	336	227	309	186
Time deposits with banks	83	81	104	81
Securities purchased under agreements to resell	-	92	-	92
Deposits in margin accounts	2,051	2,182	2,051	2,182
Other	323	318	315	313
Total	**2,793**	**2,900**	**2,779**	**2,854**

NOTE 19 Financial assets at fair value through profit or loss

	Group 31.12.2023	Group 31.12.2022	Bank 31.12.2023	Bank 31.12.2022
Trading Securities:				
Government bonds	204	160	204	160
Treasury bills	145	44	145	43
Other debt securities	3	-	3	-
Equity securities	33	21	8	3
Financial assets mandatorily classified at fair value through profit and loss:				
Other debt securities	6	6	6	6
Mutual funds units	307	160	272	159
Other	9	4	5	4
Total	**707**	**395**	**643**	**375**

NOTE 20 Derivative financial instruments

	Group			Bank		
	31.12.2023			31.12.2023		
	Notional amounts	Fair values Assets	Fair values Liabilities	Notional amounts	Fair values Assets	Fair values Liabilities
Derivatives held for trading						
Interest rate derivatives – OTC	76,230	1,884	981	76,230	1,884	981
Foreign exchange derivatives – OTC	4,559	59	37	4,553	59	36
Other types of derivatives – OTC	809	28	53	809	28	53
Interest rate derivatives – Exchange traded	2,068	2	-	2,068	2	-
Other types of derivatives - Exchange traded	609	2	-	581	2	-
Total	**84,275**	**1,975**	**1,071**	**84,241**	**1,975**	**1,070**
Derivatives held for fair value hedging						
Interest rate derivatives – OTC	1,335	99	343	1,335	99	343
Total	**1,335**	**99**	**343**	**1,335**	**99**	**343**
Total	**85,610**	**2,074**	**1,414**	**85,576**	**2,074**	**1,413**

	Group			Bank		
	31.12.2022			31.12.2022		
	Notional amounts	Fair values Assets	Fair values Liabilities	Notional amounts	Fair values Assets	Fair values Liabilities
Derivatives held for trading						
Interest rate derivatives – OTC	41,047	1,719	1,453	41,047	1,719	1,453
Foreign exchange derivatives – OTC	5,029	82	93	5,024	82	93
Other types of derivatives – OTC	635	30	53	635	30	53
Interest rate derivatives – Exchange traded	1,935	1	1	1,935	1	1
Other types of derivatives - Exchange traded	771	2	-	753	2	-
Total	**49,417**	**1,834**	**1,600**	**49,394**	**1,834**	**1,600**
Derivatives held for fair value hedging						
Interest rate derivatives – OTC	1,115	128	323	1,115	128	323
Total	**1,115**	**128**	**323**	**1,115**	**128**	**323**
Total	**50,532**	**1,962**	**1,923**	**50,509**	**1,962**	**1,923**

Credit risk

The Group calculates a separate CVA for each counterparty to which the Group has exposure. The CVA is estimated considering expected exposures generated using simulation techniques, as well as netting agreements and collateral postings. Furthermore, the CVA is based on implied probabilities of default, derived from CDS rates observed in the market, or, if these are not available, the probability of default of the counterparty derived from internal rating models, or otherwise the regulatory risk weight is applied.

With respect to own credit risk, the Group estimates a Debit Value Adjustment ("DVA") by applying a methodology symmetric to the one applied for CVA. The bilateral CVA for the Group and the Bank at 31 December 2023 amounted to a cumulative loss of €13 million (31 December 2022: cumulative gain €38 million).

Fair value hedges

The Group's and the Bank's fair value hedges consist of interest rate swaps that are used to protect against changes in the fair value of fixed-rate, long-term financial instruments due to movements in market interest rates.

31.12.2023 Hedging Instruments					31.12.2023 Hedged Items			
Derivative Instrument	Nominal Amount	Fair Value	Statement of Financial Position Line	Change in fair value [2]	Carrying Amount	Accumulated hedge adjustment on the hedged item	Statement of Financial Position Line	Change in fair value due to the risk being hedged [2]
Interest Rate Swaps	370	99	Derivative Assets	98	8,471	(1,172)	Securities measured at amortised cost	(57)
Interest Rate Swaps	4,996	75	Due from Banks [1]	102				
Interest Rate Swaps	650	287	Derivative Liabilities	(135)				
Interest Rate Swaps	100	56	Derivative Liabilities	31	1,077	N/A	Securities measured at FVTOCI	(208)
Interest Rate Swaps	818	179	Due from Banks [1]	172				
Interest Rate Swaps	215	-	Derivative Liabilities	4	2,168	(17)	Debt Securities in issue	(31)
Interest Rate Swaps	1,870	2	Due from Banks [1]	26				
Interest Rate Swaps	178	4	Due from Banks [1]	4	171	(5)	Loans and advances to customers	(5)
Interest Rate Swaps[3]	5,000	52	Due from Banks [1]	55	5,054	(54)	Due to Customers	(54)
Total	**14,197**	**68**		**357**	**2,497**	**(1,248)**		**(355)**

31.12.2022 Hedging Instruments					31.12.2022 Hedged Items			
Derivative Instrument	Nominal Amount	Fair Value	Statement of Financial Position Line	Change in fair value [2]	Carrying Amount	Accumulated hedge adjustment on the hedged item	Statement of Financial Position Line	Change in fair value due to the risk being hedged [2]
Interest Rate Swaps	400	128	Derivative Assets	135	7,978	(1,686)	Securities measured at amortised cost	(1,763)
Interest Rate Swaps	5,437	1,681	Due from Banks [1]	1,744				
Interest Rate Swaps	400	264	Derivative Liabilities	(93)				
Interest Rate Swaps	100	52	Derivative Liabilities	36	957	N/A	Securities measured at FVTOCI	(258)
Interest Rate Swaps	781	221	Due from Banks [1]	219				
Interest Rate Swaps	215	7	Derivative Liabilities	(3)	1,581	39	Debt Securities in issue	21
Interest Rate Swaps	1,380	(32)	Due from Banks [1]	(18)				
Interest Rate Swaps	177	14	Due from Banks [1]	14	162	(14)	Loans and advances to customers	(14)
Total	**8,890**	**1,689**		**2,034**	**7,516**	**(1,661)**		**(2,014)**

[1] Relates to derivatives traded with Central Clearing Counterparties (CCPs). Please refer to Note 4.8 "Offsetting financial assets and financial liabilities".

[2] Amounts reported under change in fair value for hedging instruments and hedged items refer to fair value hedging relationships that were active as at 31 December 2023 and 31 December 2022, respectively.

[3] Macro fair value hedges

The accumulated amount of fair value hedge adjustments remaining in the Statement of Financial Position for discontinued hedges was €(1,115) million for securities measured at amortised cost as at 31 December 2023 and €77 million as at 31 December 2022 respectively, for the Group and the Bank. The respective amount for debt securities in issue was €14 million as at 31 December 2023 and €18 million as at 31 December 2022, for the Group and the Bank.

The accumulated amount of fair value hedge adjustments remaining in Other Comprehensive Income for discontinued hedges was €19 million as at 31 December 2023 and €20 million as at 31 December 2022, for the Group and the Bank.

Hedge ineffectiveness recognized in the Income Statement amounted to €(9) million and €23 million, for the year ended 31 December 2023 and 31 December 2022 respectively, for the Group and the Bank.

The Group and the Bank are exposed to changes in the economic value of its demand deposits, and more specifically to a sub-segment referred to as Core Deposits, due to changes in benchmark interest rates. Although the total balance of such deposits may vary in any given time, the Group and the Bank can typically determine, the level of Core Deposits that is expected to be maintained for a specific period of time and the level of their sensitivity to changes of benchmark interest rates. This hedging objective is consistent with the Group's overall interest rate risk management strategy (see "Board of Directors Report" section "Risk Management - Management of Risks- Market Risk").

The repricing characteristics and the expected maturity of Core Deposits are subject to behavioural modelling since these characteristics are not contractually defined and a relevant statistical analysis has been conducted to identify the expected maturity and the sensitivity of these Core Deposits to interest rate changes.

Based on the outcome of this statistical analysis the Group and the Bank have identified the level of Core Deposits expected to be maintained for a long period of time and thus unlikely to reprice even under significant changes in the interest rate environment. Therefore, the Group and the Bank determined that the behaviour of this specific segment of its Core Deposits behaves like a fixed interest rate deposit, for a specific period of time (i.e. its expected maturity).

Based on the above, the Group and the Bank hedged against this fixed interest rate exposure by entering into interest rate swaps. This strategy is designated as a fair value hedge, under the IAS 39 as adopted by the EU (IAS 39 carve-out) and its effectiveness is assessed by comparing changes in the fair value of the designated hedged item, attributable to changes in the benchmark interest rate, with the respective changes in the fair value of the interest rate swaps used as hedging instruments.

Cash flow hedges

As at 31 December 2023, the Group's cash flow hedges consist of interest rate swaps, used to hedge the variability in cash flows of the Group's loans and advances to customers that are attributable to changes in the market interest rates. As at 31 December 2022, the Group's cash flow hedges were Nil.

31.12.2023					31.12.2023		
Hedging Instruments					Hedged Items		
Derivative Instrument	Nominal Amount	Fair Value	Statement of Financial Position Line	Change in fair value	Carrying Amount	Statement of Financial Position Line	Change in fair value due to the risk being hedged
Interest Rate Swaps	50	3	Due from Banks [1]	3	49	Loans and advances to customers	(3)
Total	**50**	**3**		**3**	**49**		**(3)**

[1] *Relates to derivatives traded with Central Clearing Counterparties (CCPs). Please refer to Note 4.8 "Offsetting financial assets and financial liabilities".*

For the year ended 31 December 2023, hedging gains or losses that were recognized in Other Comprehensive Income amount to €(3) million and hedge ineffectiveness recognized in "Net trading income / (loss) and results from investment securities" amounts to Nil for the Group and the Bank.

Net investment hedgeFor 2022, he net investment hedge reserve of €(110) million relates to the investments in subsidiaries NBG Finance (Dollar) Plc and NBG Finance (Sterling) Plc which are both under liquidation. The currency translation reserve of €110 million also relates to the aforementioned subsidiaries. During 2022, the two subsidiaries proceeded with interim capital distribution (return) to NBG. According to IFRS's (IFRIC 16 and IAS 21) the return of capital is equated with a sale, therefore both the Net Investment Hedge Reserve and the Currency translation reserve, which were equal and opposite were reclassified from equity (OCI) to profit or loss (see Note 37 *"Tax effects relating to other comprehensive income / (expense) for the period"*). The respective amounts for 2023 were Nil.

NOTE 21 Loans and advances to customers

	Group		Bank	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Loans and advances to customers at amortised cost				
Mortgage loans	7,254	7,906	6,917	7,608
Consumer loans	1,601	1,633	964	1,012
Credit cards	488	459	440	407
Small business lending	1,479	1,508	1,317	1,344
Retail lending	**10,822**	**11,506**	**9,638**	**10,371**
Corporate and public sector lending	24,085	25,049	23,179	24,305
Gross carrying amount of loans and advances to customers at amortised cost	**34,907**	**36,555**	**32,817**	**34,676**
ECL allowance on loans and advances to customers at amortised cost	(1,083)	(1,493)	(997)	(1,393)
Net carrying amount of loans and advances to customers at amortised cost	**33,824**	**35,062**	**31,820**	**33,283**
Loans and advances to customers mandatorily measured at FVTPL	**399**	**499**	**399**	**499**
Total Loans and advances to customers	**34,223**	**35,561**	**32,219**	**33,782**

As at 31 December 2023, the gross carrying amount of loans and advances to customers at amortised cost in corporate and public sector lending includes the Frontier senior notes of €2,553 million (31 December 2022: €2,795 million) and a short-term reverse repo of €1,000 million (31 December 2022: €3,200 million).

Loans and advances to customers at amortised cost and mandatorily measured at FVTPL | Group

As at 31 December 2023	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Credit impaired Lifetime ECL		Total
			Individually assessed	Collectively assessed	
Loans and advances to customers at amortised cost					
Mortgage loans					
Gross carrying amount	5,290	1,664	-	300	7,254
ECL allowance	(21)	(76)	-	(94)	(191)
Net carrying amount	**5,269**	**1,588**	**-**	**206**	**7,063**
Collateral held for financial assets	5,201	1,607	-	269	7,077
Consumer loans					
Gross carrying amount	1,352	153	-	96	1,601
ECL allowance	(28)	(29)	-	(63)	(120)
Net carrying amount	**1,324**	**124**	**-**	**33**	**1,481**
Collateral held for financial assets	208	24	-	6	238
Credit Cards					
Gross carrying amount	451	17	-	20	488
ECL allowance	(3)	(2)	-	(18)	(23)
Net carrying amount	**448**	**15**	**-**	**2**	**465**
Small business lending					
Gross carrying amount	1,101	245	-	133	1,479
ECL allowance	(15)	(34)	-	(67)	(116)
Net carrying amount	**1,086**	**211**	**-**	**66**	**1,363**
Collateral held for financial assets	723	191	-	109	1,023
Corporate lending(1)					
Gross carrying amount	21,605	1,019	562	155	23,341
ECL allowance	(139)	(78)	(321)	(67)	(605)
Net carrying amount	**21,466**	**941**	**241**	**88**	**22,736**
Collateral held for financial assets	10,895	676	393	95	12,059
Public sector lending					
Gross carrying amount	686	43	12	3	744
ECL allowance	(8)	(7)	(12)	(1)	(28)
Net carrying amount	**678**	**36**	**-**	**2**	**716**
Collateral held for financial assets	146	40	-	3	189
Total loans and advances to customers at amortised cost					
Gross carrying amount	30,485	3,141	574	707	34,907
ECL allowance	(214)	(226)	(333)	(310)	(1,083)
Net carrying amount of loans and advances to customers at amortised cost	**30,271**	**2,915**	**241**	**397**	**33,824**
Collateral held for financial assets	17,173	2,538	393	482	20,586
Loans and advances to customers mandatorily measured at FVTPL					**399**
Total loans and advances to customers					**34,223**

(1) The senior notes of €2,553 million relating to the Frontier securitization and a short-term reverse repo of €1,000 million are included in Stage 1 of Corporate lending.

Stage 1 mortgage exposures include mortgage loans of €304 million, guaranteed by the Hellenic Republic. For the purposes of assessing the NPE classification for the specific mortgage guaranteed exposures, the Bank equalizes the guarantor, i.e. the Greek State with the obligor. In substance, for these specific exposures the Greek State guarantee is considered obligor substitution rather than credit enhancement means. Thus, the specific exposures are classified as Stage 1 unless specific circumstances exist.

Credit impaired SBL exposures include SBL loans of €31 million, partially guaranteed by the Hellenic Republic.

Stage 1 corporate exposures include corporate loans of €7 million partially guaranteed by the Hellenic Republic, excluding state guaranteed loans with the participation of Hellenic Development Bank following COVID-19 support measures. Stage 2 and Credit impaired corporate exposures include corporate loans of €2 million and €49 million, respectively, partially guaranteed by the Hellenic Republic.

As at 31 December 2022	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Credit impaired Lifetime ECL		Total
			Individually assessed	Collectively assessed	
Loans and advances to customers at amortised cost					
Mortgage loans					
Gross carrying amount	5,010	2,467	-	429	7,906
ECL allowance	(26)	(98)	-	(148)	(272)
Net carrying amount	**4,984**	**2,369**		**281**	**7,634**
Collateral held for financial assets	4,821	2,359	-	382	7,562
Consumer loans					
Gross carrying amount	1,203	281	-	149	1,633
ECL allowance	(23)	(30)	-	(101)	(154)
Net carrying amount	**1,180**	**251**		**48**	**1,479**
Collateral held for financial assets	172	51	-	11	234
Credit Cards					
Gross carrying amount	409	17	-	33	459
ECL allowance	(8)	(2)	-	(31)	(41)
Net carrying amount	**401**	**15**		**2**	**418**
Small business lending					
Gross carrying amount	679	629	-	200	1,508
ECL allowance	(14)	(70)	-	(118)	(202)
Net carrying amount	**665**	**559**		**82**	**1,306**
Collateral held for financial assets	456	450	-	163	1,069
Corporate lending[(1)]					
Gross carrying amount	22,307	1,153	735	210	24,405
ECL allowance	(134)	(91)	(459)	(118)	(802)
Net carrying amount	**22,173**	**1,062**	**276**	**92**	**23,603**
Collateral held for financial assets	10,502	767	480	132	11,881
Public sector lending					
Gross carrying amount	581	49	12	2	644
ECL allowance	(7)	(3)	(12)	-	(22)
Net carrying amount	**574**	**46**	**-**	**2**	**622**
Collateral held for financial assets	107	48	-	2	157
Total loans and advances to customers at amortised cost					
Gross carrying amount	30,189	4,596	747	1,023	36,555
ECL allowance	(212)	(294)	(471)	(516)	(1,493)
Net carrying amount of loans and advances to customers at amortised cost	**29,977**	**4,302**	**276**	**507**	**35,062**
Collateral held for financial assets	16,058	3,675	480	690	20,903
Loans and advances to customers mandatorily measured at FVTPL					**499**
Total loans and advances to customers					**35,561**

(1) The senior notes of €2,795 million relating to the Frontier securitization and a short-term reverse repo of €3,200 million are included in Stage 1 of Corporate lending.

Stage 1 and Credit impaired mortgage exposures include mortgage loans of €393 million and €1 million, respectively, guaranteed by the Hellenic Republic. For the purposes of assessing the NPE classification for the specific mortgage guaranteed exposures, the Bank equalizes the guarantor, i.e. the Greek State with the obligor. In substance, for these specific exposures the Greek State guarantee is considered obligor substitution rather than credit enhancement means. Thus, the specific exposures are classified as Stage 1 unless specific circumstances exist.

Credit impaired SBL exposures include SBL loans of €57 million, partially guaranteed by the Hellenic Republic.

Stage 1 corporate exposures include corporate loans of €11 million partially guaranteed by the Hellenic Republic, excluding state guaranteed loans with the participation of Hellenic Development Bank following COVID-19 support measures. Stage 2 and Credit impaired corporate exposures include corporate loans of €1 million and €137 million, respectively, partially guaranteed by the Hellenic Republic.

Loans and advances to customers at amortised cost and mandatorily measured at FVTPL | Bank

As at 31 December 2023	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Credit impaired Lifetime ECL Individually assessed	Credit impaired Lifetime ECL Collectively assessed	Total
Loans and advances to customers at amortised cost					
Mortgage loans					
Gross carrying amount	5,000	1,626	-	291	6,917
ECL allowance	(21)	(76)	-	(89)	(186)
Net carrying amount	**4,979**	**1,550**	**-**	**202**	**6,731**
Collateral held for financial assets	4,915	1,570	-	260	6,745
Consumer loans					
Gross carrying amount	792	103	-	69	964
ECL allowance	(20)	(22)	-	(49)	(91)
Net carrying amount	**772**	**81**	**-**	**20**	**873**
Collateral held for financial assets	107	19	-	3	129
Credit Cards					
Gross carrying amount	406	16	-	18	440
ECL allowance	(3)	(2)	-	(17)	(22)
Net carrying amount	**403**	**14**	**-**	**1**	**418**
Small business lending					
Gross carrying amount	977	214	-	126	1,317
ECL allowance	(14)	(34)	-	(65)	(113)
Net carrying amount	**963**	**180**	**-**	**61**	**1,204**
Collateral held for financial assets	618	166	-	104	888
Corporate lending(1)					
Gross carrying amount	21,046	799	493	127	22,465
ECL allowance	(144)	(71)	(290)	(52)	(557)
Net carrying amount	**20,902**	**728**	**203**	**75**	**21,908**
Collateral held for financial assets	9,301	455	350	87	10,193
Public sector lending					
Gross carrying amount	678	21	12	3	714
ECL allowance	(8)	(7)	(12)	(1)	(28)
Net carrying amount	**670**	**14**	**-**	**2**	**686**
Collateral held for financial assets	138	18	-	3	159
Total loans and advances to customers at amortised cost					
Gross carrying amount	28,899	2,779	505	634	32,817
ECL allowance	(210)	(212)	(302)	(273)	(997)
Net carrying amount of loans and advances to customers at amortised cost	**28,689**	**2,567**	**203**	**361**	**31,820**
Collateral held for financial assets	15,079	2,228	350	457	18,114
Loans and advances to customers mandatorily measured at FVTPL					**399**
Total loans and advances to customers					**32,219**

(1) The senior notes of €2,553 million relating to the Frontier securitization and a short-term reverse repo of €1,000 million are included in Stage 1 of Corporate lending.

Stage 1 mortgage exposures include mortgage loans of €304 million, guaranteed by the Hellenic Republic. For the purposes of assessing the NPE classification for the specific mortgage guaranteed exposures, the Bank equalizes the guarantor, i.e. the Greek State with the obligor. In substance, for these specific exposures the Greek State guarantee is considered obligor substitution rather than credit enhancement means. Thus, the specific exposures are classified as Stage 1 unless specific circumstances exist.

Credit impaired SBL exposures include SBL loans of €31 million, partially guaranteed by the Hellenic Republic.

Stage 1 corporate exposures include corporate loans of €7 million partially guaranteed by the Hellenic Republic, excluding state guaranteed loans with the participation of Hellenic Development Bank following COVID-19 support measures. Stage 2 and Credit impaired corporate exposures include corporate loans of €2 million and €49 million, respectively, partially guaranteed by the Hellenic Republic.

As at 31 December 2022	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Credit impaired Lifetime ECL		Total
			Individually assessed	Collectively assessed	
Loans and advances to customers at amortised cost					
Mortgage loans					
Gross carrying amount	4,848	2,341	-	419	7,608
ECL allowance	(26)	(98)	-	(143)	(267)
Net carrying amount	**4,822**	**2,243**	**-**	**276**	**7,341**
Collateral held for financial assets	4,662	2,236	-	372	7,270
Consumer loans					
Gross carrying amount	761	140	-	111	1,012
ECL allowance	(20)	(22)	-	(82)	(124)
Net carrying amount	**741**	**118**	**-**	**29**	**888**
Collateral held for financial assets	109	33	-	8	150
Credit Cards					
Gross carrying amount	367	10	-	30	407
ECL allowance	(8)	(1)	-	(30)	(39)
Net carrying amount	**359**	**9**	**-**	**-**	**368**
Small business lending					
Gross carrying amount	556	599	-	189	1,344
ECL allowance	(14)	(69)	-	(114)	(197)
Net carrying amount	**542**	**530**	**-**	**75**	**1,147**
Collateral held for financial assets	355	425	-	157	937
Corporate lending[(1)]					
Gross carrying amount	22,029	829	643	186	23,687
ECL allowance	(140)	(83)	(412)	(109)	(744)
Net carrying amount	**21,889**	**746**	**231**	**77**	**22,943**
Collateral held for financial assets	9,098	480	429	118	10,125
Public sector lending					
Gross carrying amount	580	24	12	2	618
ECL allowance	(7)	(3)	(12)	-	(22)
Net carrying amount	**573**	**21**	**-**	**2**	**596**
Collateral held for financial assets	106	22	-	2	130
Total loans and advances to customers at amortised cost					
Gross carrying amount	29,141	3,943	655	937	34,676
ECL allowance	(215)	(276)	(424)	(478)	(1,393)
Net carrying amount of loans and advances to customers at amortised cost	**28,926**	**3,667**	**231**	**459**	**33,283**
Collateral held for financial assets	14,330	3,196	429	657	18,612
Loans and advances to customers mandatorily measured at FVTPL					**499**
Total loans and advances to customers					**33,782**

(1) The senior notes of €2,795 million relating to the Frontier securitization and a short term reverse repo of €3,200 million are included in Stage 1 of Corporate lending.

Stage 1 and Credit impaired mortgage exposures include mortgage loans of €393 million and €1 million, respectively, guaranteed by the Hellenic Republic. For the purposes of assessing the NPE classification for the specific mortgage guaranteed exposures, the Bank equalizes the guarantor, i.e. the Greek State with the obligor. In substance, for these specific exposures the Greek State guarantee is considered obligor substitution rather than credit enhancement means. Thus, the specific exposures are classified as Stage 1 unless specific circumstances exist.

Credit impaired SBL exposures include SBL loans of €57 million, partially guaranteed by the Hellenic Republic.

Stage 1 corporate exposures include corporate loans of €11 million partially guaranteed by the Hellenic Republic, excluding state guaranteed loans with the participation of Hellenic Development Bank following COVID-19 support measures. Stage 2 and Credit impaired corporate exposures include corporate loans of €1 million and €137 million, respectively, partially guaranteed by the Hellenic Republic.

Movement of the Gross carrying amount of loans and advances to customers at amortised cost | Group

As at 31 December 2023	Retail lending				Corporate and Public sector lending				Total loans and advances to customers			
	Stage 1	Stage 2	Credit impaired	Total	Stage 1	Stage 2	Credit impaired	Total	Stage 1	Stage 2	Credit impaired	Total
Gross carrying amount 1.1.2023	**7,301**	**3,394**	**811**	**11,506**	**22,888**	**1,202**	**959**	**25,049**	**30,189**	**4,596**	**1,770**	**36,555**
Transfer to Stage 1 (from 2 or 3)	1,220	(1,203)	(17)	-	456	(448)	(8)	-	1,676	(1,651)	(25)	-
Transfer to Stage 2 (from 1 or 3)	(307)	429	(122)	-	(507)	553	(46)	-	(814)	982	(168)	-
Transfer to Stage 3 (from 1 or 2)	(111)	(362)	473	-	(104)	(83)	187	-	(215)	(445)	660	-
New financial assets originated or purchased	1,341	101	-	1,442	7,235	133	-	7,368	8,576	234	-	8,810
Repayments and other changes	(1,249)	(285)	(4)	(1,538)	(7,582)	(294)	(95)	(7,971)	(8,831)	(579)	(99)	(9,509)
Changes due to modifications that did not result in derecognition	(10)	-	12	2	-	-	4	4	(10)	-	16	6
Write-offs	-	-	(129)	(129)	-	-	(123)	(123)	-	-	(252)	(252)
Foreign exchange differences	9	5	2	16	(95)	(1)	-	(96)	(86)	4	2	(80)
Reclassified as held for sale	-	-	(477)	(477)	-	-	(146)	(146)	-	-	(623)	(623)
Gross carrying amount 31.12.2023	**8,194**	**2,079**	**549**	**10,822**	**22,291**	**1,062**	**732**	**24,085**	**30,485**	**3,141**	**1,281**	**34,907**
ECL allowance	(67)	(141)	(242)	**(450)**	(147)	(85)	(401)	**(633)**	(214)	(226)	(643)	**(1,083)**
Net carrying amount 31.12.2023	**8,127**	**1,938**	**307**	**10,372**	**22,144**	**977**	**331**	**23,452**	**30,271**	**2,915**	**638**	**33,824**

As at 31 December 2022	Retail lending				Corporate and Public sector lending				Total loans and advances to customers			
	Stage 1	Stage 2	Credit impaired	Total	Stage 1	Stage 2	Credit impaired	Total	Stage 1	Stage 2	Credit impaired	Total
Gross carrying amount 1.1.2022	**7,244**	**3,699**	**941**	**11,884**	**17,543**	**1,048**	**1,272**	**19,863**	**24,787**	**4,747**	**2,213**	**31,747**
Transfer to Stage 1 (from 2 or 3)	735	(720)	(15)	-	348	(325)	(23)	-	1,083	(1,045)	(38)	-
Transfer to Stage 2 (from 1 or 3)	(689)	911	(222)	-	(531)	696	(165)	-	(1,220)	1,607	(387)	-
Transfer to Stage 3 (from 1 or 2)	(77)	(259)	336	-	(28)	(33)	61	-	(105)	(292)	397	-
New financial assets originated or purchased[(1)]	1,109	110	-	1,219	9,371	116	-	9,487	10,480	226	-	10,706
Repayments and other changes	(1,027)	(352)	(41)	(1,420)	(3,958)	(303)	(41)	(4,302)	(4,985)	(655)	(82)	(5,722)
Changes due to modifications that did not result in derecognition	-	-	(1)	(1)	-	-	-	-	-	-	(1)	(1)
Write-offs	-	-	(94)	(94)	-	-	(124)	(124)	-	-	(218)	(218)
Foreign exchange differences	6	5	2	13	143	3	4	150	149	8	6	163
Reclassified as held for sale	-	-	(95)	(95)	-	-	(25)	(25)	-	-	(120)	(120)
Gross carrying amount 31.12.2022	**7,301**	**3,394**	**811**	**11,506**	**22,888**	**1,202**	**959**	**25,049**	**30,189**	**4,596**	**1,770**	**36,555**
ECL allowance	(71)	(200)	(398)	**(669)**	(141)	(94)	(589)	**(824)**	(212)	(294)	(987)	**(1,493)**
Net carrying amount 31.12.2022	**7,230**	**3,194**	**413**	**10,837**	**22,747**	**1,108**	**370**	**24,225**	**29,977**	**4,302**	**783**	**35,062**

[(1)] The short-term reverse repo of €3,200 million is included in Stage 1 of Corporate and Public sector lending lending

Movement of the Gross carrying amount of loans and advances to customers at amortised cost | Bank

As at 31 December 2023	Retail lending				Corporate and Public sector lending				Total loans and advances to customers			
	Stage 1	Stage 2	Credit impaired	Total	Stage 1	Stage 2	Credit impaired	Total	Stage 1	Stage 2	Credit impaired	Total
Gross carrying amount 1.1.2023	**6,532**	**3,090**	**749**	**10,371**	**22,609**	**853**	**843**	**24,305**	**29,141**	**3,943**	**1,592**	**34,676**
Transfer to Stage 1 (from 2 or 3)	1,029	(1,012)	(17)	-	301	(292)	(9)	-	1,330	(1,304)	(26)	-
Transfer to Stage 2 (from 1 or 3)	(269)	389	(120)	-	(419)	458	(39)	-	(688)	847	(159)	-
Transfer to Stage 3 (from 1 or 2)	(102)	(354)	456	-	(102)	(75)	177	-	(204)	(429)	633	-
New financial assets originated or purchased	1,001	71	-	1,072	6,917	110	-	7,027	7,918	181	-	8,099
Repayments and other changes	(1,014)	(230)	8	(1,236)	(7,486)	(233)	(88)	(7,807)	(8,500)	(463)	(80)	(9,043)
Changes due to modifications that did not result in derecognition	(10)	-	12	2	-	-	4	4	(10)	-	16	6
Write-offs	-	-	(108)	(108)	-	-	(104)	(104)	-	-	(212)	(212)
Foreign exchange differences	8	5	2	15	(96)	(1)	-	(97)	(88)	4	2	(82)
Reclassified as held for sale	-	-	(478)	(478)	-	-	(149)	(149)	-	-	(627)	(627)
Gross carrying amount 31.12.2023	**7,175**	**1,959**	**504**	**9,638**	**21,724**	**820**	**635**	**23,179**	**28,899**	**2,779**	**1,139**	**32,817**
ECL allowance	(58)	(134)	(220)	**(412)**	(152)	(78)	(355)	**(585)**	(210)	(212)	(575)	**(997)**
Net carrying amount 31.12.2023	**7,117**	**1,825**	**284**	**9,226**	**21,572**	**742**	**280**	**22,594**	**28,689**	**2,567**	**564**	**31,820**

As at 31 December 2022	Retail lending				Corporate and Public sector lending				Total loans and advances to customers			
	Stage 1	Stage 2	Credit impaired	Total	Stage 1	Stage 2	Credit impaired	Total	Stage 1	Stage 2	Credit impaired	Total
Gross carrying amount 1.1.2022	**6,437**	**3,516**	**883**	**10,836**	**17,373**	**734**	**1,145**	**19,252**	**23,810**	**4,250**	**2,028**	**30,088**
Transfer to Stage 1 (from 2 or 3)	708	(693)	(15)	-	287	(265)	(22)	-	995	(958)	(37)	-
Transfer to Stage 2 (from 1 or 3)	(516)	736	(220)	-	(406)	570	(164)	-	(922)	1,306	(384)	-
Transfer to Stage 3 (from 1 or 2)	(67)	(251)	318	-	(23)	(21)	44	-	(90)	(272)	362	-
New financial assets originated or purchased[(1)]	757	74	-	831	8,979	58	-	9,037	9,736	132	-	9,868
Repayments and other changes	(793)	(297)	(41)	(1,131)	(3,743)	(226)	(64)	(4,033)	(4,536)	(523)	(105)	(5,164)
Changes due to modifications that did not result in derecognition	-	-	(1)	(1)	-	-	-	-	-	-	(1)	(1)
Write-offs	-	-	(82)	(82)	-	-	(83)	(83)	-	-	(165)	(165)
Foreign exchange differences	6	5	2	13	142	3	4	149	148	8	6	162
Reclassified as held for sale	-	-	(95)	(95)	-	-	(17)	(17)	-	-	(112)	(112)
Gross Balance 31.12.2022	**6,532**	**3,090**	**749**	**10,371**	**22,609**	**853**	**843**	**24,305**	**29,141**	**3,943**	**1,592**	**34,676**
ECL allowance	(68)	(190)	(369)	**(627)**	(147)	(86)	(533)	**(766)**	(215)	(276)	(902)	**(1,393)**
Net carrying amount 31.12.2022	**6,464**	**2,900**	**380**	**9,744**	**22,462**	**767**	**310**	**23,539**	**28,926**	**3,667**	**690**	**33,283**

[(1)] The short-term reverse repo of €3,200 million is included in Stage 1 of Corporate and Public sector lending

Movement of the ECL allowance on loans and advances to customers at amortised cost | Group

As at 31 December 2023	Retail lending				Corporate and public sector lending				Total loans and advances to customers			
	Stage 1	Stage 2	Credit impaired	Total	Stage 1	Stage 2	Credit impaired	Total	Stage 1	Stage 2	Credit impaired	Total
ECL allowance 1.1.2023	**71**	**200**	**398**	**669**	**141**	**94**	**589**	**824**	**212**	**294**	**987**	**1,493**
Transfer to stage 1 (from 2 or 3)	61	(55)	(6)	-	32	(31)	(1)	-	93	(86)	(7)	-
Transfer to stage 2 (from 1 or 3)	(2)	38	(36)	-	(5)	16	(11)	-	(7)	54	(47)	-
Transfer to stage 3 (from 1 or 2)	(1)	(38)	39	-	(1)	(12)	13	-	(2)	(50)	52	-
Net remeasurement of loss allowance (a)	(74)	(10)	297	213	(73)	9	39	(25)	(147)	(1)	336	188
Impairment losses on new assets (b)	13	7	-	20	52	9	-	61	65	16	-	81
Impairment losses on loans (a+b) (Note 13)	**(61)**	**(3)**	**297**	**233**	**(21)**	**18**	**39**	**36**	**(82)**	**15**	**336**	**269**
Modification impact on ECL	-	-	4	4	-	-	1	1	-	-	5	5
Write-offs	-	-	(129)	(129)	-	-	(123)	(123)	-	-	(252)	(252)
Foreign exchange differences and other movements	(1)	(1)	(25)	(27)	1	-	2	3	-	(1)	(23)	(24)
Change in the present value of the ECL allowance	-	-	(14)	(14)	-	-	2	2	-	-	(12)	(12)
Reclassified as held for sale	-	-	(286)	(286)	-	-	(110)	(110)	-	-	(396)	(396)
ECL allowance 31.12.2023	**67**	**141**	**242**	**450**	**147**	**85**	**401**	**633**	**214**	**226**	**643**	**1,083**

As at 31 December 2022	Retail lending				Corporate and public sector lending				Total loans and advances to customers			
	Stage 1	Stage 2	Credit impaired	Total	Stage 1	Stage 2	Credit impaired	Total	Stage 1	Stage 2	Credit impaired	Total
ECL allowance 1.1.2022	**66**	**206**	**477**	**749**	**138**	**66**	**702**	**906**	**204**	**272**	**1,179**	**1,655**
Transfer to stage 1 (from 2 or 3)	46	(35)	(11)	-	19	(14)	(5)	-	65	(49)	(16)	-
Transfer to stage 2 (from 1 or 3)	(6)	69	(63)	-	(5)	73	(68)	-	(11)	142	(131)	-
Transfer to stage 3 (from 1 or 2)	(1)	(24)	25	-	-	(3)	3	-	(1)	(27)	28	-
Net remeasurement of loss allowance (a)	(42)	(26)	151	83	(62)	(30)	150	58	(104)	(56)	301	141
Impairment losses on new assets (b)	10	8	-	18	57	2	-	59	67	10	-	77
Impairment losses on loans (a+b) (Note 13)	**(32)**	**(18)**	**151**	**101**	**(5)**	**(28)**	**150**	**117**	**(37)**	**(46)**	**301**	**218**
Modification impact on ECL	-	-	(2)	(2)				-	-	-	(2)	(2)
Write-offs	-	-	(94)	(94)	-	-	(124)	(124)	-	-	(218)	(218)
Foreign exchange differences and other movements	(2)	2	(67)	(67)	(6)	-	(19)	(25)	(8)	2	(86)	(92)
Change in the present value of the ECL allowance	-	-	(10)	(10)	-	-	(2)	(2)	-	-	(12)	(12)
Reclassified as held for sale	-	-	(8)	(8)	-	-	(48)	(48)	-	-	(56)	(56)
ECL allowance 31.12.2022	**71**	**200**	**398**	**669**	**141**	**94**	**589**	**824**	**212**	**294**	**987**	**1,493**

Movement of the ECL allowance on loans and advances to customers at amortised cost | Bank

As at 31 December 2023	Retail lending				Corporate and public sector lending				Total loans and advances to customers			
	Stage 1	Stage 2	Credit impaired	Total	Stage 1	Stage 2	Credit impaired	Total	Stage 1	Stage 2	Credit impaired	Total
ECL allowance 1.1.2023	**68**	**190**	**369**	**627**	**147**	**86**	**533**	**766**	**215**	**276**	**902**	**1,393**
Transfer to stage 1 (from 2 or 3)	57	(51)	(6)	-	30	(29)	(1)	-	87	(80)	(7)	-
Transfer to stage 2 (from 1 or 3)	(2)	37	(35)	-	(4)	15	(11)	-	(6)	52	(46)	-
Transfer to stage 3 (from 1 or 2)	(1)	(37)	38	-	(1)	(12)	13	-	(2)	(49)	51	-
Net remeasurement of loss allowance (a)	(74)	(11)	287	202	(70)	12	35	(23)	(144)	1	322	179
Impairment losses on new assets (b)	10	5	-	15	50	8	-	58	60	13	-	73
Impairment losses on loans (a+b) (Note 13)	**(64)**	**(6)**	**287**	**217**	**(20)**	**20**	**35**	**35**	**(84)**	**14**	**322**	**252**
Modification impact on ECL	-	-	4	4	-	-	1	1	-	-	5	5
Write-offs	-	-	(108)	(108)	-	-	(104)	(104)	-	-	(212)	(212)
Foreign exchange differences and other movements	-	1	(29)	(28)	-	(2)	-	(2)	-	(1)	(29)	(30)
Change in the present value of the ECL allowance	-	-	(14)	(14)	-	-	2	2	-	-	(12)	(12)
Reclassified as held for sale	-	-	(286)	(286)	-	-	(113)	(113)	-	-	(399)	(399)
ECL allowance 31.12.2023	**58**	**134**	**220**	**412**	**152**	**78**	**355**	**585**	**210**	**212**	**575**	**997**

As at 31 December 2022	Retail lending				Corporate and public sector lending				Total loans and advances to customers			
	Stage 1	Stage 2	Credit impaired	Total	Stage 1	Stage 2	Credit impaired	Total	Stage 1	Stage 2	Credit impaired	Total
ECL allowance 1.1.2022	**60**	**202**	**448**	**710**	**145**	**59**	**629**	**833**	**205**	**261**	**1,077**	**1,543**
Transfer to stage 1 (from 2 or 3)	44	(34)	(10)	-	17	(12)	(5)	-	61	(46)	(15)	-
Transfer to stage 2 (from 1 or 3)	(4)	65	(61)	-	(4)	72	(68)	-	(8)	137	(129)	-
Transfer to stage 3 (from 1 or 2)	-	(22)	22	-	(2)	(2)	4	-	(2)	(24)	26	-
Net remeasurement of loss allowance (a)	(39)	(26)	144	79	(58)	(33)	128	37	(97)	(59)	272	116
Impairment losses on new assets (b)	7	6	-	13	55	2	-	57	62	8	-	70
Impairment losses on loans (a+b) (Note 13)	**(32)**	**(20)**	**144**	**92**	**(3)**	**(31)**	**128**	**94**	**(35)**	**(51)**	**272**	**186**
Modification impact on ECL	-	-	(2)	(2)	-	-	-	-	-	-	(2)	(2)
Write-offs	-	-	(82)	(82)	-	-	(83)	(83)	-	-	(165)	(165)
Foreign exchange differences and other movements	-	(1)	(69)	(70)	(6)	-	(25)	(31)	(6)	(1)	(94)	(101)
Change in the present value of the ECL allowance	-	-	(10)	(10)	-	-	(2)	(2)	-	-	(12)	(12)
Reclassified as held for sale	-	-	(11)	(11)	-	-	(45)	(45)	-	-	(56)	(56)
ECL allowance 31.12.2022	**68**	**190**	**369**	**627**	**147**	**86**	**533**	**766**	**215**	**276**	**902**	**1,393**

Total impairment charge for ECL on loans and advances to customers measured at amortised cost for the Group and the Bank is disclosed in Note 13 *"Credit provisions and other impairment charges"*, including the net modification impact and the impairment charge for ECL on credit related commitments. The ECL allowance on credit related commitments is disclosed in Note 34 *"Other liabilities"*.

Covered bonds

Loans and advances to customers at amortized cost include loans used as collateral in the covered bonds program, as follows:

	Group		Bank	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Mortgage loans	**1,762**	**3,350**	**1,762**	**3,350**
of which eligible collateral	*1,714*	*3,217*	*1,714*	*3,217*

Under the covered bond Program I, the Bank has the following covered bond series in issue as at 31 December 2023:

Program	Series number	Type of collateral	Issue date	Maturity date	Nominal amount in million €	Interest rate
Program I[(1)]	Series 6	Residential mortgage loans	5 October 2016	5 April 2027	1,500	Paid quarterly at rate of three-month Euribor plus a margin of 50 bps

[(1)] The issues under both Programs are currently rated A1 by Moody's

Program II, Series 8 matured in July 2023.

Program I, Series 6 has not been sold to institutional investors, it is held by the Bank and therefore it is not presented within "Debt securities in issue" (Note 32 "Debt securities in issue").

Information regarding covered bonds and securitizations can be found at the Bank's site (www.nbg.gr) under "Investor Relations\Debt Investors".

Loans and advances to customers at amortised cost include finance lease receivables:

	Group	
	31.12.2023	31.12.2022
Maturity		
Not later than 1 year	131	169
Later than 1 year but not later than 5 years	471	337
Later than 5 years	425	436
	1,027	**942**
Unearned future finance income on finance leases	(232)	(183)
Net investment in finance leases	**795**	**759**

ECL allowance on finance lease receivables as at 31 December 2023 amounts to €13 million (31 December 2022: €9 million).

The net investment in finance leases may be analysed as follows:

	Group	
	31.12.2023	31.12.2022
Maturity		
Not later than 1 year	83	134
Later than 1 year but not later than 5 years	357	248
Later than 5 years	355	377
Net investment in finance leases	**795**	**759**

NOTE 22 Investment securities

	Group		Bank	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Investment securities measured at fair value though other comprehensive income:				
Debt securities				
Greek government bonds	380	758	380	758
Treasury bills and other eligible bills	1,163	768	1,105	731
Debt securities issued by other governments and public sector entities	1,177	942	1,141	942
Corporate bonds incorporated in Greece	218	186	218	186
Debt securities issued by Greek financial institutions	88	77	88	77
Total debt securities	**3,026**	**2,731**	**2,932**	**2,694**
Equity securities	106	101	95	91
Total investment securities measured at fair value though other comprehensive income	**3,132**	**2,832**	**3,027**	**2,785**
Investment securities measured at amortised cost:				
Greek government bonds	6,390	5,407	6,390	5,407
Treasury bills and other eligible bills	35	-	-	-
Debt securities issued by other government and public sector entities	5,323	4,300	5,139	4,063
Corporate bonds incorporated in Greece	38	27	38	27
Corporate bonds incorporated outside Greece	-	28		28
Debt securities issued by Greek financial institutions	279	274	279	274
Debt securities issued by foreign financial institutions	1,297	322	1,297	321
Total investment securities measured at amortised cost	**13,362**	**10,358**	**13,143**	**10,120**
Total investment securities	**16,494**	**13,190**	**16,170**	**12,905**

The movement of investment securities may be summarised as follows:

	Group		Bank	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Investment securities measured at fair value though other comprehensive income:				
Balance at 1 January	**2,832**	**2,835**	**2,785**	**2,763**
Additions within the period	5,162	5,610	4,828	5,413
Disposals (sales and redemptions) within the period	(5,027)	(5,021)	(4,750)	(4,800)
Gains / (losses) from changes in fair value	149	(572)	147	(573)
Amortisation of premiums / discounts	16	(20)	17	(18)
Balance at 31 December	**3,132**	**2,832**	**3,027**	**2,785**
Investment securities measured at amortised cost:				
Balance at 1 January	**10,358**	**12,102**	**10,120**	**11,789**
Additions within the period	3,269	1,973	3,162	1,973
Disposals (sales and redemptions) within the period	(297)	(3,663)	(172)	(3,588)
Impairment charge	30	(2)	30	(3)
Amortisation of premiums / discounts	4	(55)	5	(54)
Foreign exchange differences	(2)	3	(2)	3
Balance at 31 December	**13,362**	**10,358**	**13,143**	**10,120**

NOTE 23 Investment property

	Group		
	Land	Buildings	Total
Cost			
At 1 January 2022	**35**	**67**	**102**
Transfers to Held for Sale	(1)	(8)	**(9)**
Disposals and write offs	(1)	(2)	**(3)**
At 31 December 2022	**33**	**57**	**90**
Accumulated depreciation & impairment			
At 1 January 2022	**(6)**	**(16)**	**(22)**
Transfers to Held for Sale	-	1	**1**
Disposals and write offs	-	1	**1**
Depreciation charge	-	(1)	**(1)**
Impairment charge	1	1	**2**
At 31 December 2022	**(5)**	**(14)**	**(19)**
Net book amount at 31 December 2022	**28**	**43**	**71**
Cost			
At 1 January 2023	**33**	**57**	**90**
Transfers to Held for Sale	(1)	(2)	**(3)**
Disposals and write offs	(8)	(4)	**(12)**
At 31 December 2023	**24**	**51**	**75**
Accumulated depreciation & impairment			
At 1 January 2023	**(5)**	**(14)**	**(19)**
Transfers to Held for Sale	-	1	**1**
Disposals and write offs	-	2	**2**
Depreciation charge	-	(1)	**(1)**
Impairment charge	1	1	**2**
At 31 December 2023	**(4)**	**(11)**	**(15)**
Net book amount at 31 December 2023	**20**	**40**	**60**

The fair value of investment property as at 31 December 2023 exceeded the carrying amount and amounted to €67 million (31 December 2022: €91 million). The decrease of the fair value of investment property is due to the sale of investment property of Ethniki Ktimatikis Ekmetalefsis Single Member S.A. and ARC Management One SRL. Rental income for the year ended 31 December 2023 amounts to €3 million (2022: €3 million).

NOTE 24 Equity method investments

	Group		Bank	
	2023	2022	2023	2022
At 1 January	**175**	**18**	**172**	**17**
Additions/ transfers	-	155	-	155
Return of capital	-	-	(1)	-
Share of profit/(loss) of equity method investments	-	2	-	-
At 31 December	**175**	**175**	**171**	**172**

Additions / transfers in 31 December 2022 include the 49.00% of NBG Pay S.M.S.A., following the sale of 51.00% of the share capital of NBG PAY S.M.S.A. to EVO Payments Inc (see Note 43 “Acquisitions, disposals and other capital transactions”).

The Group's and Bank's equity method investments are as follows:

	Country	Tax years unaudited	Group		Bank	
			31.12.2023	31.12.2022	31.12.2023	31.12.2022
Social Securities Funds Management S.A.	Greece	2018-2023	20.00%	20.00%	20.00%	20.00%
Larco S.A.	Greece	2018-2023	33.36%	33.36%	33.36%	33.36%
Eviop Tempo S.A.	Greece	2018-2023	21.21%	21.21%	21.21%	21.21%
Teiresias S.A.	Greece	2018-2023	39.93%	39.93%	39.93%	39.93%
Planet S.A.	Greece	2018-2023	36.99%	36.99%	36.99%	36.99%
Pyrrichos Real Estate S.A.	Greece	2018-2023	21.83%	21.83%	21.83%	21.83%
Sato S.A.	Greece	2018-2023	23.74%	23.74%	23.74%	23.74%
Olganos S.A.	Greece	2018-2023	33.60%	33.60%	33.60%	33.60%
Perigenis Business Properties S.A.	Greece	2020-2023	28.50%	28.50%	28.50%	28.50%
NBG Pay S.M.S.A.	Greece	2022-2023	49.00%	49.00%	49.00%	49.00%

Summarised financial information in respect of the Group's equity method investments is set out below based on the most recent financial information available:

	31.12.2023	31.12.2022
Total assets	589	480
Total liabilities	200	94
Net assets	389	386
Group's share of net assets of equity method investments	175	175
Total revenue	44	35
Total profit for the year	4	5
Group's share of profit of equity method investments	-	**2**

NOTE 25 Software

	Group		Bank	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Cost				
At 1 January	**1,263**	**1,121**	**1,207**	**1,066**
Transfers	(4)	1	(5)	-
Additions	183	147	181	146
Disposals and write offs	(1)	(6)	-	(5)
At 31 December	**1,441**	**1,263**	**1,383**	**1,207**
Accumulated amortisation & impairment				
At 1 January	**(832)**	**(768)**	**(783)**	**(721)**
Transfers	1	1	1	1
Disposals and write offs	1	4	-	4
Amortization charge	(86)	(68)	(84)	(66)
Impairment charge	(1)	(1)	(1)	(1)
At 31 December	**(917)**	**(832)**	**(867)**	**(783)**
Net book amount at 31 December	**524**	**431**	**516**	**424**

NOTE 26 Property and equipment

Group	Land	Buildings	Vehicles & equipment	Assets under construction	RoU Asset	Leasehold improvements	Total
Cost							
At 1 January 2022	**381**	**177**	**804**	**2**	**1,348**	**232**	**2,944**
Foreign exchange differences	-	-	(1)	-	-	-	**(1)**
Transfers	-	1	-	(1)	-	-	**-**
Additions	1	1	16	11	5	16	**50**
Modifications / Remeasurements / Termination	-	-	-	-	(41)	-	**(41)**
Disposals and write offs	-	-	(24)	-	(2)	(3)	**(29)**
At 31 December 2022	**382**	**179**	**795**	**12**	**1,310**	**245**	**2,923**
Accumulated depreciation & impairment							
At 1 January 2022	**(148)**	**(90)**	**(706)**	**-**	**(188)**	**(157)**	**(1,289)**
Disposals and write offs	-	-	14	-	*2*	4	**20**
Modifications / Remeasurements / Termination	-	-	-	-	15	-	**15**
Depreciation charge	-	(3)	(16)	-	(74)	(9)	**(102)**
Impairment charge	(2)	-	-	-	-	-	**(2)**
At 31 December 2022	**(150)**	**(93)**	**(708)**	**-**	**(245)**	**(162)**	**(1,358)**
Net book amount at 31 December 2022	**232**	**86**	**87**	**12**	**1,065**	**83**	**1,565**
Cost							
At 1 January 2023	**382**	**179**	**795**	**12**	**1,310**	**245**	**2,923**
Transfers	(1)	1	3	(12)	-	-	**(9)**
Additions	192	117	16	-	14	8	**347**
Modifications / Remeasurements / Termination	-	-	-	-	(514)	-	**(514)**
Disposals and write offs	(2)	(4)	(3)	-	-	(21)	**(30)**
At 31 December 2023	**571**	**293**	**811**	**-**	**810**	**232**	**2,717**
Accumulated depreciation & impairment							
At 1 January 2023	**(150)**	**(93)**	**(708)**	**-**	**(245)**	**(162)**	**(1,358)**
Transfers	-	-	(1)	-	-	(1)	**(2)**
Disposals and write offs	-	(5)	3	-	-	8	**6**
Modifications / Remeasurements / Termination	-	-	-	-	79	-	**79**
Depreciation charge	-	(4)	(15)	-	(71)	(9)	**(99)**
Impairment charge	(4)	-	-	-	-	-	**(4)**
At 31 December 2023	**(154)**	**(102)**	**(721)**	**-**	**(237)**	**(164)**	**(1,378)**
Net book amount at 31 December 2023	**417**	**191**	**90**	**-**	**573**	**68**	**1,339**

Bank	Land	Buildings	Vehicles & equipment	Assets under construction	Land & buildings - RoU Asset	Vehicles - RoU Asset	Leasehold improvements	Total
Cost								
At 1 January 2022	**74**	**82**	**730**	**1**	**1,124**	**7**	**232**	**2,250**
Foreign exchange differences	-	-	(1)	-	-		-	**(1)**
Additions	1	1	13		4	2	16	**37**
Modifications / Remeasurements / Termination	-	-	-	-	(28)	(1)	-	**(29)**
Disposals and write offs			(20)	-	(2)		(3)	**(25)**
At 31 December 2022	**75**	**83**	**722**	**1**	**1,098**	**8**	**245**	**2,232**
Accumulated depreciation & impairment								
At 1 January 2022	**(4)**	**(40)**	**(637)**	**-**	**(168)**	**(3)**	**(158)**	**(1,010)**
Disposals and write offs	-		11	-	*2*		3	**16**
Depreciation charge	-	(1)	(15)	-	(63)	(1)	(9)	**(89)**
Modifications / Remeasurements / Termination	-	-	-	-	15		-	**15**
At 31 December 2022	**(4)**	**(41)**	**(641)**	**-**	**(214)**	**(4)**	**(164)**	**(1,068)**
Net book amount at 31 December 2022	**71**	**42**	**81**	**1**	**884**	**4**	**81**	**1,164**
Cost								
At 1 January 2023	**75**	**83**	**722**	**1**	**1,098**	**8**	**245**	**2,232**
Transfers	(1)	1	5	(1)			1	**5**
Additions	192	116	13	-	13	2	8	**344**
Modifications / Remeasurements / Termination	-	-	-	-	(361)	(1)	-	**(362)**
Disposals and write offs	(3)	(2)	(2)	-	-		(21)	**(28)**
At 31 December 2023	**263**	**198**	**738**	**-**	**750**	**9**	**233**	**2,191**
Accumulated depreciation & impairment								
At 1 January 2023	**(4)**	**(41)**	**(641)**	**-**	**(214)**	**(4)**	**(164)**	**(1,068)**
Transfers			(1)	-	-			**(1)**
Disposals and write offs	-	(5)	2	-	-		7	**4**
Depreciation charge	-	(2)	(15)	-	(61)	(1)	(9)	**(88)**
Modifications / Remeasurements / Termination	-	-	-	-	67		-	**67**
At 31 December 2023	**(4)**	**(48)**	**(655)**	**-**	**(208)**	**(5)**	**(166)**	**(1,086)**
Net book amount at 31 December 2023	**259**	**150**	**83**	**-**	**542**	**4**	**67**	**1,105**

After signing a binding memorandum of understanding with Prodea Investments S.A. in 2023, to buy specific real estate assets that the Bank was leasing prior to their acquisition, the Bank purchased 23 of these real estate assets and another 2 real estate assets from another lessor in 2023, which consisted of land and buildings, for a total amount of €248 million. Furthermore, the Bank made a payment of €39 million to Prodea Investment S.A. in February 2024 (see Note 47 “Events after the reporting period”) for the purchase of 18 additional buildings. The remaining amount of the commitment to Prodea Investments S.A. is approximately €4 million which the Bank expects to conclude in H1.24.

The termination of the leases in 2023 resulted in a reduction in RoU asset amounting to €322 million for the Group and €263 million for the Bank, these amounts are included in Modifications/Remeasurements/ Termination of RoU asset and its accumulated depreciation in the above table.

Furthermore, the Group renegotiated the lease payments of 87 leases with Prodea Investments S.A., this renegotiation resulted in a reduction of the RoU asset by €88 million for the Group and €24 for the Bank. While the purchase of the real estate assets in February 2024, resulted in a reduction of the RoU asset amounting to €12 million for the Group and €4 million for the Bank, as the lease terms were amended prior to the year end. The aforementioned amounts are included in Modifications/ Remeasurements/ Termination of RoU asset and its accumulated depreciation in the above table. For the effect upon the lease liability and Net other income/ (expenses) as a result of these transactions, see Note 34 “Other Liabilities”.

NOTE 27 Deferred tax assets and liabilities

	Group		Bank	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Deferred tax assets:				
Unamortised PSI losses eligible for DTC	1,651	1,743	1,651	1,743
Property and equipment and intangible assets	-	1	-	-
Loan losses eligible for DTC	361	361	361	361
Unamortized debit differences relating to crystalized loan losses eligible for DTC	1,694	1,806	1,694	1,806
Loan losses created after 30 June 2015 non eligible for DTC	629	724	629	724
Unutilised tax amortization of LLP c/f to 20 years (Greek Law 4172/2013 Art.27)	-	58	-	58
Tax losses	3	3	-	-
Other temporary differences	8	9	-	-
Deferred tax assets	**4,346**	**4,705**	**4,335**	**4,692**

	Group		Bank	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Deferred tax liabilities:				
Property and equipment and intangible assets	5	5	-	-
Loans and advances to customers at amortised cost	9	8	-	-
Other temporary differences	1	3	-	-
Deferred tax liabilities	**15**	**16**	**-**	**-**

Deferred tax charge in the income statement	Group		Bank	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
PSI losses eligible for DTC	(92)	(92)	(92)	(92)
Property and equipment and intangible assets	(1)	-	-	-
Debit differences relating to crystalized loan losses eligible for DTC	(112)	(115)	(112)	(115)
Loan losses created after 30 June 2015 non eligible for DTC	(96)	(66)	(96)	(66)
Unutilised tax amortization of LLP c/f for 20 years (Greek Tax Law 4172/2013 Art.27)	(58)	58	(58)	58
Other differences on loans and advances to customers at amortised cost	-	(1)	-	-
Other temporary differences	-	6	1	(2)
Deferred tax charge in the income statement	**(359)**	**(210)**	**(357)**	**(217)**
Net deferred tax movement	**(359)**	**(210)**	**(357)**	**(217)**

On 23 September 2021, with article 125 of Greek Law 4831/2021, an amendment was introduced to article 27 of Greek Law 4172/2013. According to this amendment the annual amortization / deduction of the debit difference arising from PSI losses is deducted at a priority over the debit difference arising from realized NPL losses. The amount of annual deduction of the debit difference arising from realized NPL losses is limited to the amount of the profits determined according to the provisions of the tax law as in force before the deduction of such debit differences and after the deduction of the debit difference arising from PSI losses. The remaining amount of annual deduction that has not been offset, is transferred to be utilized in the 20 subsequent tax years, in which there will be sufficient profit after the deduction of the above debit differences (PSI & NPL losses) that correspond to those years. In the order of deduction of the transferred (unutilized) amounts, older balances of debit difference have priority over newer balances. If at the end of the 20-year amortization period, there are balances that have not been offset, these qualify as tax losses which is subject to the 5-year statutes of limitation.

The Group and the Bank believe that the realization of the recognized DTA of €4,346 million and €4,335 million for the Group and the Bank, respectively, at 31 December 2023 is probable based upon expectations of the Group's and the Bank's taxable income in the future.

At 31 December 2023, cumulative Group tax losses amounted to €161 million (31 December 2022: €495 million) and were incurred in 2019 through to 2023. The amount of €98 million (2022: €391 million) relates to the Bank and was incurred in 2019. Management has estimated that tax losses of €24 million for the Group and Nil for the Bank (2022: €30 million and Nil) can be utilised thus a DTA of €3 million and Nil (2022: €4 million and Nil) for the Group and the Bank respectively has been recognised. The unused tax losses amounted to €137 million for the Group and €98 million for the Bank (2022: €465 million and €391 million) and the unrecognised DTA amounted to €37 million and €28 million (2022: €125 million and €113 million) for the Group and the Bank, respectively.

The following table presents the year of expiration of the unused tax losses for the Group and the Bank.

	Group	Bank
Year	31.12.2023	31.12.2023
2024	103	98
2025	19	-
2026	30	-
2027	7	-
2028	2	-
Total	**161**	**98**

The Group and the Bank have offset the deferred tax assets and deferred tax liabilities on an entity by entity basis based on the legally enforceable right to set off the recognized amounts i.e. offset current tax assets against current tax liabilities and when the deferred income taxes relate to the same fiscal authority.

NOTE 28 Other assets

	Group		Bank	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Accrued interest and commissions	26	120	28	121
Receivables from Greek State	575	803	575	803
Tax prepayments and other recoverable taxes	2	3	-	1
Trade receivables	22	20	4	8
Assets acquired through foreclosure proceedings	392	408	378	393
Prepaid expenses	56	46	24	30
Hellenic Deposit and Investment Guarantee Fund	204	343	204	343
Cheques and credit card transactions under settlement	8	10	3	6
Other	634	476	588	417
Total	**1,919**	**2,229**	**1,804**	**2,122**

Receivables from Greek State of €575 million and €575 million as at 31 December 2023 for the Group and the Bank, respectively (31 December 2022: €803 million and €803 million, respectively), mainly include amounts claimed or eligible to be claimed from the Hellenic Republic relating to mortgage loans guaranteed from the Hellenic Republic.

Hellenic Deposit and Investment Guarantee Fund ("HDIGF")

In accordance with article 9 of Greek Law 4370/07.03.2016, the upper coverage level for the amount of deposits guaranteed by the Hellenic Deposit and Investment Guarantee Fund ("HDIGF") is €100 thousand per client. Accordingly, the contributions paid by credit institutions to HDIGF increased from 2008 onwards.

Greek Law 4370/07.03.2016 article 25 par. 8, 9 and 10 provides that the Supplementary Deposit Cover Fund ("SDCF"), is considered as a distinct group of assets which consists of the annual contributions of the credit institutions, pursuant to paragraph 2 of Article 6 of Greek Law 3714/2008 (A '231). The assets of the SDCF are considered to be assets of the SDCF members credit institutions, according to their participation in it and is part of the funds of and subject to management by the HDIGF, for the achievement of its objectives. In accordance with Greek Law 4972/2022, the assets of the SDCF should be refunded to the SDCF members credit institutions in 3 equal annual instalments. In this respect in December 2022, the Bank received the 1st instalment of €143 million and also in December 2023, the Bank received the 2nd instalment of €144 million.

In accordance with article 13 of Greek Law 4370/2016, HDIGF guarantees up to an amount of €30 thousand per client for investing activities. In 2010, the participating credit institutions paid the first contributions. The said contributions are included in a special reserve which is jointly owned by the credit institutions in proportion to their participation. Each credit institution participating in the Investment Cover Scheme ("ICS") has an individual share in it. The individual share of each ICS member is proportional to its participation in the assets of the ICS, article 30 of the Greek Law 4370/ 2016.

In accordance with article 36 of Greek Law 4370/2016, the Resolution Scheme ("RS") assets, as Resolution Fund for credit institutions, are from ordinary contributions paid in advance, extraordinary contributions and alternative means of funding, pursuant to the internal articles 98, 99 and 100 of article 2 of Greek Law 4355/2015. The contributions are determined in accordance with the provisions in force.

Irrevocable Payment Commitments ("IPCs")

Furthermore, the Single Resolution Mechanism (SRM) is one of the pillars of the Banking Union in the European area, created to ensure financial stability. By Regulation (EU) 806/2014, the Single Resolution Fund ("SRF") was established, in which the Bank participates, to ensure uniform practice in the financing of resolutions. The EU legislation requires banks to make annual contributions to the SRF set by the SRB, while banks have been allowed to settle a portion of their contribution in the form of IPCs, subject to providing adequate cash collateral.

As of 31 December 2023, NBG has recognized cash collateral of €29 million (2022: €24 million) in Other assets, arising from the placement of the required under the IPC cash collateral, which represents 15% of the its resolution contribution payment obligations to the SRF for the years 2016-2023.

Following the 25.10.2023 decision of the Court of Justice of the European Union, regarding banks which had previously issued IPCs to the SRF in accordance with Directive 2014/806/EU and, since then, had lost their banking license, an EU bank's claim for the cancellation of such commitment and the redemption of the collateral was rejected. However, at 31 December 2023, as there are still uncertainties, the decision is not considered final due to the involved bank's appeal, and practice may evolve pending further developments, it is management's judgement having considered all available information, that the accounting treatment of the IPC cash collateral as described above remains consistent with prior years and appropriate at the time of approval of these financial statements.

Other

Included in "Other" is an investment in a spot position for emission rights which is carried at fair value through profit or loss for the Group and the Bank of €425 million (31 December 2022: €298 million) as well as an investment in a sublease for the Group and the Bank with a carrying amount of €44 million as at 31 December 2023 (31 December 2022: €44 million).

NOTE 29 Assets and liabilities held for sale and discontinued operations

Non-Current Assets and Disposal Groups classified as held for sale and discontinued operations

Non-current assets held for sale as at 31 December 2023 and as at 31 December 2022 comprise of Probank Leasing S.A. (part of Project "Pronto", see below), as well as loan portfolio disposals mainly relating to Projects "Frontier III, Frontier II", Project "Solar" and Project "Pronto". Profit / (loss) from discontinued operations for the period ended 31 December 2022, comprises of NIC and CAC Coral Ltd.

Disposal of subsidiaries

Ethniki Hellenic General Insurance S.A.

On 24 March 2021, NBG's Board of Directors approved the sale of the 90.01% out of 100% stake in NIC and authorized the Bank's Management to proceed with the signing of the Share Sale and Purchase Agreement ("SPA") with CVC Capital Partners ("CVC") on 26 March 2021. The transaction was approved by the Extraordinary General Meeting of NBG's Shareholders held on 21 April 2021.

The closing of the transaction took place on 31 March 2022, following the reception of the required supervisory approvals by national and EU authorities (see Note 43 *"Acquisitions, disposals and other capital transactions"*).

CAC Coral Ltd

On 16 October 2020, a sale and purchase agreement was signed with Bain Capital for the sale of a 100% stake in CAC Coral Ltd.

The transaction was concluded on 15 July 2022, after the approval of the competent regulatory authorities, (see Note 43 *"Acquisitions, disposals and other capital transactions"*).

Disposal of NPE portfolios

Project "Frontier II"

In the context of deleveraging its NPEs through inorganic actions and according to its NPE Divestment Policy, the Bank decided the disposal of a portfolio of Greek Non-Performing Exposures in the form of a rated securitization that will utilize the provisions of Hellenic Asset Protection Scheme ("HAPS"), known as Hercules II. The portfolio includes secured Large Corporate, Small and Medium Enterprises, Small Business Lending, Residential Mortgage loans and Consumer loans with a total gross book value of c. €1 billion (as of the cut-off date 31 December 2021).

On 29 July 2022, the Bank announced that it has entered into a definitive agreement with funds managed by Bracebridge Capital LLC for the sale of 95% of the Mezzanine and Junior notes. NBG will retain the 100% of the Senior notes and 5% of the Mezzanine and Junior notes.

The transaction was completed on 16 February 2024 following the receipt of all necessary approvals, including the provision of the State guarantee on the Senior notes.

Project "Pronto"

The Bank decided the disposal of the Non-Performing leasing exposures through: i) the sale of the shares of the Probank Leasing S.A. and ii) the sale of the Bank's leasing portfolio (ex-FBB) and NBG Leasing S.A. ("NBGL") leasing portfolio, with a total gross book value of €33 million as of the 31 December 2023.

The transaction is estimated to be completed within the 1H.2024, subject to required approvals.

Project "Solar"

In December 2021, the Bank decided to launch the divestment of the secured portfolio of SMEs (Project "Solar") with a gross book value c. €170 million (as of the cut-off date 30 September 2021), through a joint securitization process with the other Greek financial institutions under HAPS. In August 2022, the Bank together with the other Greek financial institutions submitted to the Greek Ministry of Finance a joint application for inclusion of the senior notes to be issued in the context of the Solar Securitization in the HAPS scheme.

On 1 November 2023, NBG together with the other Greek systemic banks entered into a definitive agreement with funds managed by Waterwheel Capital Management, L.P. for the sale of 95% of the Mezzanine and Junior notes. The banks will retain the 100% of the Senior notes and 5% of the Mezzanine and Junior notes for risk retention purposes.

The transaction is expected to be completed within the 1H.2024, subject to required approvals.

Project "Frontier III"

In September 2023, the Bank decided the disposal of a portfolio of Greek Non-Performing Exposures in the form of a rated securitization aiming to utilize the provisions of HAPS. The portfolio consists of predominantly secured Large Corporate, SMEs, SBL, Mortgage Loans and Consumer Loans with a total gross book value of c. €0.6 billion (as of the cut-off date, i.e., 30 June 2023).

The transaction is estimated to be completed within 2024, subject to required approvals.

Condensed Income Statement of discontinued operations	Group		Bank	
	12-month period ended		12-month period ended	
€ million	31.12.2023	31.12.2022[1]	31.12.2023	31.12.2022
Net interest income	-	8	-	-
Net fee and commission income	-	(6)	-	-
Earned premia net of claims and commissions	-	52	-	-
Net trading income / (loss) and results from investments securities	-	(4)	-	-
Other income	-	1	-	-
Total income	**-**	**51**	**-**	**-**
Operating expenses	-	(18)		(2)
Credit Provisions and other impairment charges [2]	-	174	-	(13)
Profit before tax	**-**	**207**	**-**	**(15)**
Tax benefit/(expense)	-	(7)	-	2
Profit for the period from discontinued operations	**-**	**200**	**-**	**(13)**
Profit on disposal (see Note 22)	-	30	-	-
Total profit for the period from discontinued operations (attributable to NBG equity shareholders)	**-**	**230**	**-**	**(13)**

[1] Includes NIC and CAC Coral Ltd.

[2] Credit provisions and other impairment charges refer mainly to remeasurement impairments of NIC.

Analysis of non-current assets held for sale and liabilities associated with non-current assets held for sale

	Group		Bank	
ASSETS	31.12.2023[1]	31.12.2022[1]	31.12.2023[1]	31.12.2022
Loans and advances to customers	694	494	638	438
Investments in subsidiaries	-	-	-	3
Other assets	1	1	-	-
Total assets	**695**	**495**	**638**	**441**
LIABILITIES				
Other liabilities	28	25	-	-
Total liabilities	**28**	**25**	**-**	**-**

[1] Includes Probank Leasing S.A.

NOTE 30 Due to banks

	Group		Bank	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Demand deposits due to credit institutions	42	73	50	272
Time deposits due to credit institutions	72	165	95	183
Amounts due to ECB and Central Banks	1,850	8,100	1,851	8,100
Securities sold under agreements to repurchase	110	122	110	122
Margin Accounts	1,227	908	1,227	908
Other	499	443	499	442
Total	**3,800**	**9,811**	**3,832**	**10,027**

Targeted Longer-Term Refinancing Operations

The European Central Bank (ECB) launched in 2019 a third series of Targeted Longer-Term Refinancing Operations (TLTRO) with the aim of maintaining favourable credit conditions in the euro area. As in the two previous operations, the level of remuneration of the borrowings depends on the performance of the borrowing banking institutions in terms of loans granted to their household customers (excluding real estate loans) and business customers (excluding financial institutions). Depending on these performances, the borrowing institutions may benefit from a reduced interest rate and an additional temporary bonus applicable over the period from 24 June 2020 to 23 June 2021 (reduction by 50 basis points of the average rate of the deposit facility with a floor rate set at -1%). These TLTRO III operations are conducted on a quarterly basis between September 2019 and December 2021, for a possible total of 10 drawdowns. Each such operation has a three-year maturity and includes an early repayment option. Some terms and conditions were modified in March 2020, in particular the loan production objectives, rate conditions and drawdown limit, in order to further support the granting of loans in the face of the emergence of the COVID-19 crisis.

In January 2021, the ECB decided to extend the temporary additional bonus rate over the period from 24 June 2021 to 23 June 2022 subject to performance in terms of number of granted loans observed over a new reference period from 1 October 2020 to 31 December 2021. Once the Group has reasonable assurance of being eligible for the bonus rate (i.e., -1%) provided for, that rate is used to determine the amount of interest recognised in the Income Statement for the TLTRO loans.

In accordance with Decision (EU) 2021/124 of the ECB of 29 January 2021 amending Decision (EU) 2019/1311 on TLTROs-III (ECB/2021/3), the applicable interest rate before and after the two special interest rate periods ranging from 24 June 2020 until 23 June 2022, is linked to the deposit facility rate or the rate on the main refinancing operations over the entire life of the respective operation.

However, the rapid and unexpected rise in inflation to levels that are unprecedented since the introduction of the euro, mainly due to unexpectedly high energy costs and supply deficiencies and the substantial upward revision in the outlook for medium-term inflation since the end of 2021, called for a fundamental reassessment of the appropriate monetary policy stance.

On 27 October 2022, the Governing Council decided to adopt additional monetary policy measures aiming to ensure the timely return of inflation to the ECB’s 2 % medium-term target. As part of this decision, the Governing Council decided that the interest rate to be applied to each respective outstanding TLTRO-III should be calculated as follows: starting from 23 November 2022 and until the maturity date or early repayment date of each respective outstanding TLTRO-III, the interest rate should be indexed to the average applicable key ECB interest rates over this period, as opposed to the life of each respective TLTRO-III, in order to contribute to the overall monetary policy normalisation process.

Therefore, in accordance with Decision (EU) 2022/2128 of the ECB of 27 October 2022 amending Decision (EU) 2019/1311 on TLTROs-III, (ECB/2019/21) (ECB/2022/37), the interest rates applicable to NBG under TLTROs are as follows:

- Based on the granting of loans for the years 2020 and 2021, the Group has achieved the lending objectives and is eligible to consequently benefit from the bonus rate (i.e., -1%). Therefore, during the two special interest rate periods i.e. from 24 June 2020 to 23 June 2022, the interest rate is -1%
- During the period before 24 June 2020 and after 23 June 2022 and up to 22 November 2022, the interest rate is the average deposit facility rate over that period
- During the period after 23 November 2022 until maturity of the respective TLTRO, the interest rate is the average deposit facility rate over that period.

The Group participated in TLTRO III operations and in 2022 the bank partially repaid €2.0 billion out of the €8.3 billion tranche maturing in June 2023 and repaid the €1.5 billion tranche due to its maturity in December 2022. In 2023, the Bank repaid €6.2 billion TLTROs. Therefore, as at 31 December 2023 and 31 December 2022 the total TLTRO liability outstanding amounted to €1.9 billion and €8.1 billion, respectively and are presented under “Due to Banks - Amounts due to ECB and Central Banks”.

Interest income recorded in 2023 and 2022 in respect of these transactions and accrued at the bonus rate is presented in Net Interest Income under “Amounts due from banks” (see Note 6: “Net Interest Income”) and amounted to €(83) million and €19 million respectively.

NOTE 31 Due to customers

	Group		Bank	
€ million	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Deposits:				
Individuals	44,606	42,122	43,036	40,692
Corporate	11,028	11,348	11,062	11,294
Government and agencies	1,492	1,722	1,484	1,718
Total	**57,126**	**55,192**	**55,582**	**53,704**

	Group		Bank	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Deposits:				
Savings accounts	30,312	31,333	30,037	31,050
Current & Sight accounts	13,858	14,770	13,274	14,130
Time deposits	11,147	7,177	10,472	6,625
Other deposits	1,809	1,912	1,799	1,899
Total	**57,126**	**55,192**	**55,582**	**53,704**

Included in time deposits are deposits which contain one or more embedded derivatives. The Group has designated such deposits as financial liabilities at fair value through profit or loss. As at 31 December 2023, these deposits amounted to €806 million (31 December 2022: €608 million).

In accordance with Greek Law 4151/2013, all dormant deposit accounts are subject to statute of limitations of 20 years in favour of the Greek State. All banks operating in Greece are required by April of every year to remit the cash balances of such dormant accounts to the Greek State. The Bank until 31 December 2023 had remitted to the Greek State €4 million in respect of dormant account balances (2022: NIL).

NOTE 32 Debt securities in issue

	Group			Bank		
	Weighted Interest rate	31.12.2023	31.12.2022	Weighted Interest rate	31.12.2023	31.12.2022
Fixed rate notes	6.70%	2,323	1,731	6.70%	2,323	1,731
Total		**2,323**	**1,731**		**2,323**	**1,731**

The movement of debt securities in issue is summarised as follows:

	Group		Bank	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Balance at 1 January	**1,731**	**912**	**1,731**	912
Additions within the period	500	883	500	883
Sold / (Buy) Backs	22	(22)	22	(22)
Accruals	10	6	10	6
Amortisation of premiums / discounts	8	(9)	8	(9)
Foreign exchange differences	5	(7)	5	(7)
Other	47	(32)	47	(32)
Balance at 31 December	**2,323**	**1,731**	**2,323**	**1,731**

In 2023, additions include the Bank's issuance of €500 million Subordinated Fixed Rate Resettable Tier II Notes (see below for the main terms).

Sold / (Buy) Backs as at 31 December 2023, refer to the initially retained amounts by the Bank of total €22 million (€17 million Fixed Rate Resettable Unsubordinated MREL Note (denominated in GBP) and €5 million Green Fixed Rate Resettable Unsubordinated MREL Note), which within the first quarter of 2023 were placed to third parties.

The main financial terms of debt securities in issue as at 31 December 2023, are as follows:

Issuer	Type	Issue date	Maturity date	Call date	Currency	Outstanding Nominal amount	Own held by the Group (nominal amount)	Interest rate
Fixed rate notes								
NBG	Tier II Notes- Global Medium Term Note Program	18 July 2019	18 July 2029	18 July 2024	EUR	400	-	Paid annually at a fixed coupon rate of 8.25%
NBG	Green Fixed Rate Resettable Unsubordinated MREL Notes	8 October 2020	8 October 2026	8 October 2025	EUR	500	-	Paid annually at a fixed coupon rate of 2.75%
NBG	Fixed Rate Resettable Unsubordinated MREL Notes	22 November 2022	22 November 2027	22 November 2026	EUR	500	-	Paid annually at a fixed coupon rate of 7.25%
NBG	Fixed Rate Resettable Unsubordinated MREL Notes	25 November 2022	25 May 2025	25 May 2024	EUR	150	-	Paid annually at a fixed coupon rate of 6%
NBG	Fixed Rate Resettable Unsubordinated MREL Notes	2 December 2022	2 June 2027	2 June 2026	GBP	200	-	Paid annually at a fixed coupon rate of 8.75%
NBG	Subordinated Fixed Rate Resettable Tier II Notes	3 October 2023	3 January 2034	Any date during the period from (and including) 3 October 2028 to (but excluding) 3 January 2029	EUR	500	-	Paid annually at a fixed coupon rate of 8%

For NBG's Covered Bonds issued under Programs I and II see *Note 21 "Loans and advances to customers".*

NOTE 33 Other borrowed funds

	Group		Bank	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Loans-fixed rate	40	31	-	-
Loans-floating rate	56	32	-	-
Total	**96**	**63**	**-**	**-**

The movement of other borrowed funds is summarised as follows:

	Group		Bank	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Balance at 1 January	**63**	**79**	**-**	**-**
Additions within the period	40	24	-	-
Disposals (sales and redemptions) within the period	(7)	(40)	-	-
Balance at 31 December	**96**	**63**	**-**	**-**

In 2023, the additions include the issuance of €20 million new floating rate borrowings from Ethniki Factors S.A. and the issuance of €16 million and €4 million new borrowings from Stopanska Banka A.D., fixed and floating rate respectively. Moreover, the disposals include the redemption of €7 million fixed rate borrowings from Stopanska Banka A.D.

In 2022, the additions include mainly the issuance of €20 million new floating rate borrowings from Ethniki Factors S.A., while disposals include the redemption of €40 million floating rate borrowings from Ethniki Factors S.A.

NOTE 34 Other liabilities

	Group		Bank	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Accrued interest and commissions	61	8	61	8
Creditors and suppliers	277	277	172	134
Amounts due to government agencies	44	31	44	31
Collections for third parties	329	638	329	638
Other provisions	186	176	171	162
Taxes payable - other than income taxes	35	28	38	35
Accrued expenses and deferred income	131	131	124	126
Payroll related accruals	32	31	28	29
Unsettled transactions on debt securities	9	7	9	7
Lease Liability	650	1,155	644	1,004
Other	122	145	82	128
Total	**1,876**	**2,627**	**1,702**	**2,302**

The movement of lease liability for the Group and the Bank may be summarised as follows:

	Group		Bank	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
At 1 January	**1,155**	**1,239**	**1,004**	**1,058**
Additions	14	5	15	6
Modifications / Remeasurements / Termination	(456)	(28)	(321)	(10)
Interest Expense	22	23	32	36
Lease payments during the year	(85)	(84)	(86)	(86)
Balance at 31 December	**650**	**1,155**	**644**	**1,004**

Lease liability

The lease liability as at 31 December 2023 amounted to €650 million and €644 million (31 December 2022: €1,155 million and €1,004 million) for the Group and the Bank respectively. The weighted average IBR rate applied to the lease liability as at 31 December 2023 was 3.8% and 4% (1.91% and 3.51% as at 31 December 2022) for the Group and the Bank respectively.

The purchase of the real estate assets in December 2023 (see Note 26 “Property and Equipment”) resulted in the termination of the associated leases and caused a reduction of €337 million and €283 million in the lease liability, respectively for the Group and the Bank. These amounts are included in Modifications/ Remeasurements/ Termination in the above table. As a result of this transaction, the Group and the Bank recognized a gain in Net other income/(expenses) of €15 million and €20 million, respectively.

During the third quarter of 2023 the Bank renegotiated certain lease payments related to 87 leases with Prodea Investments S.A. This triggered a remeasurement of the lease liability using a new IBR rate, which resulted in a reduction of the lease liability by €88 million and €24 million for the Group and the Bank, respectively, amounts which are included in Modifications/ Remeasurements/ Termination in the above table.

The real estate assets purchased in February 2024 (see Note 47 “Events after the reporting period”) also triggered a remeasurement of the lease liability prior to year-end as the lease terms were amended prior to the year end. This remeasurement resulted in a reduction in the lease liability of €15 million for the Group and €8 million for the Bank, depicted in Modifications/ Remeasurements/ Termination in the above table. The Group and the Bank recognized a gain in Net other income/(expenses) of €3 million and €4 million, respectively as a result of this remeasurement.

Extension options

The Bank leases a number of buildings that have extension options that are exercisable solely at the option of the Bank. These are used to maximize operational flexibility in terms of managing the assets used in the Bank’s operations. These leases have a weighted average non-cancellable period of 15 years and an additional weighted average maximum extension period exercisable at the option of the Bank of 10 years (excluding the flexibility mechanisms described below). The current estimated period of lease contracts to be extended on a weighted average basis is approximately 1 year (31 December 2022: 4 years) since the Bank only reasonably expects to exercise this option on strategic properties.

Flexibility mechanisms

The flexibility mechanisms allow the Bank to terminate specific leases with Prodea Investments S.A. annually. Specifically, as a result of the amended lease agreement with Prodea Investments S.A., which was signed during 2023, the Bank has the right to make use of two Flexibility Mechanisms for specific leases, that are stipulated in the amended lease agreement for each Flexibility Mechanism.

Flexibility Mechanism 1 allows the Bank to terminate annually until 31.12.2028 leases up to the total base rent of €550.000 for specific real estate assets, with a one-year prior notice. Flexibility Mechanism 2 allows the Bank to terminate annually from 1.1.2029 until 31.12.2037 leases up to the total base rent of €223.000 for specific real estate assets, with a one-year prior notice.

Additionally, the Bank has the right to roll over, under specific conditions, any unused lease amount of the total base rent for either of the above Flexibility Mechanisms to subsequent lease years for a maximum period of three years, each current year included.

For Flexibility Mechanism 1, the maximum total amount of base rent that the Bank can roll over to subsequent years is €1.650.000, while for Flexibility Mechanism 2, the corresponding amount is €669.000. No lease can be terminated for some of the leased space and remain in effect for the remainder. Lastly, there is also an option for the Bank to swap certain real estate assets between the above Flexibility Mechanisms.

The Bank's use of these mechanisms in 2023 resulted in a reduction in the lease liability by €3 million and €3 million for the Group and the Bank, respectively, amounts which are included in Modifications/ Remeasurements/ Termination in the above table. There was no material effect in Net other income/(expenses), as a result of this modification, for the Group and the Bank.

As of 31 December 2023, the percentage of the lease liability that is eligible for these new flexibility mechanisms amounted to 57% and 55% for the Group and the Bank respectively.

Other Provisions

The movement of other provisions for the Group and the Bank may be summarised as follows:

	Group							
	2023				2022			
	Litigation	LGs and LCs	Other	Total	Litigation	LGs and LCs	Other	Total
Balance at 1 January	**30**	**51**	**95**	**176**	**65**	**54**	**79**	**198**
Provisions utilized during the year	(4)	-	(48)	**(52)**	(44)	-	(80)	**(124)**
Provisions charged/ (released) to income statement during the year	1	(13)	75	**63**	10	(3)	98	**105**
Foreign exchange differences	-	-	(1)	**(1)**	(1)	-	(2)	(3)
Balance at 31 December	**27**	**38**	**121**	**186**	**30**	**51**	**95**	**176**

	Bank							
	2023				2022			
	Litigation	LGs and LCs	Other	Total	Litigation	LGs and LCs	Other	Total
Balance at 1 January	**19**	**50**	**93**	**162**	**50**	**77**	**75**	**202**
Provisions utilized during the year	(4)	-	(48)	**(52)**	(39)	(23)	(6)	**(68)**
Provisions charged/ (released) to income statement during the year	1	(14)	75	**62**	8	(4)	26	**30**
Foreign exchange differences	-	-	(1)	(1)	-	-	(2)	(2)
Balance at 31 December	**16**	**36**	**119**	**171**	**19**	**50**	**93**	**162**

Provisions for letters of guarantee (LGs) and letters of credit (LCs) relate to the credit related commitments disclosed in Note 35 *"Contingent liabilities, pledged assets, transfers of financial assets and credit commitments"* and in Note 4.2.13 *"Credit risk concentration of loans and advances to customers at amortised cost and credit related commitments"*.

As at 31 December 2023, provisions of €4 million relate to LGs and LCs classified in Stage 1 for the Group and the Bank (31 December 2022: €5 million for the Group and the Bank), €1 million relates to LGs and LCs classified in Stage 2 for the Group and the Bank (31 December 2022: €7 million for the Group and the Bank) and €33 million relate to LGs and LCs classified in Stage 3 for the Group and €31 million for the Bank (31 December 2022: €39 million for the Group and €38 million for the Bank).

NOTE 35 Contingent liabilities, pledged assets, transfers of financial assets and credit commitments

a. Legal proceedings

The Bank and certain of its subsidiaries are defendants in certain claims and legal actions and proceedings arising in the ordinary course of business which are generally based on alleged violations of consumer protection, banking, employment and other laws. None of these actions and proceedings is individually material. Neither the Bank nor any other Group member is involved in any governmental, legal or arbitration proceedings (including proceedings that are pending or threatened of which the Bank is aware) that may have a significant impact on the financial position or profitability of the Group.

The Group establishes provisions for all litigations, for which it believes it is probable that a loss will be incurred and the amount of the loss can be reasonably estimated. These provisions may change from time to time, as appropriate, in light of additional information. For the cases for which a provision has not been recognized, Management is not able to reasonably estimate possible losses, since the proceedings may last for many years, many of the proceedings are in early stages, there is uncertainty as to the likelihood of the final result, there is uncertainty as to the outcome of pending appeals and there are significant issues to be resolved. However, in the Management's opinion, after consultation with legal counsel, the final outcome of these matters is not expected to have a material adverse effect on the Group's Statement of Financial Position, Income Statement and Cash Flow Statement. As at 31 December 2023 the Group and the Bank have provided for cases under litigation the amount of €26 million and €16 million respectively (31 December 2022: €30 million and €19 million respectively).

b. Pending tax audits

Tax authorities have not yet audited all of the Group's entities for certain financial years and accordingly their tax obligations for those years may not be considered final. Additional taxes and penalties may be imposed as a result of such tax audits; although the amount cannot be determined, it is not expected to have a material effect on the Group's and the Bank's Statement of Financial Position.

The years 2017, 2018, 2019, 2020, 2021 and 2022 have been tax audited by PwC S.A. and the tax certificates, which were unqualified, were issued on 26 October 2018, 31 October 2019, 27 October 2020, 27 October 2021, 27 October 2022 and 30 November 2023, respectively. The year 2023 will be audited for tax compliance purposes by PwC S.A., however it is not expected to have a material effect on the Group's and the Bank's Statement of Financial Position.

On 31 December 2023, the right of the tax authorities to issue a deed for re-calculation of income tax for the years up to and including year 2017 expired. For the years 2018 onwards, in accordance with the Ministerial Decision 1006/2016 there is no exception from tax audit by the tax authorities for those entities that have been tax audited by an independent auditor who has issued an unqualified tax audit certificate.

Therefore, the tax authorities may re-audit the tax books of the Bank for those years. However, the Bank does not expect any material effect on the Group's and the Bank's Statement of Financial Position.

For the subsidiaries and associates regarding unaudited tax years refer to Note 44 "Group companies" and Note 24 "Equity method investments", respectively.

c. Credit commitments

In the normal course of business, the Group enters into contractual commitments on behalf of its customers and is a party to financial instruments with off-balance sheet risk to meet the financing needs of its customers. These contractual commitments consist of commitments to extend credit, commercial letters of credit and standby letters of credit and guarantees. Commitments to extend credit are agreements to lend to a customer as long as there is no violation of the conditions established in the contract. Commercial letters of credit ensure payment by the Bank to a third party for a customer's foreign or domestic trade transactions, generally to finance a commercial contract for the shipment of goods. Standby letters of credit and financial guarantees are conditional commitments issued by the Group to guarantee the performance of a customer to a third party. All of these arrangements are related to the normal lending activities of the Group. The Group's exposure to credit loss in the event of non-performance by the other party to the financial instrument for commitments to extend credit, commercial and standby letters of credit is represented by the contractual nominal amount of those instruments. The Group uses the same credit policies in making commitments and conditional obligations as it does for on-balance sheet instruments.

	Group		Bank	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Standby letters of credit and financial guarantees written	5,176	4,657	5,483	4,907
Commercial letters of credit	850	1,049	848	1,048
Total credit related commitments	**6,026**	**5,706**	**6,331**	**5,955**

In addition to the above, credit commitments also include commitments to extend credit which as at 31 December 2023 amounted to €12,070 million for the Group (31 December 2022: €13,504 million) and to 10,900 million for the Bank (31 December 2022: €12,414 million). Commitments to extend credit relate to revocable commitments, as they do not include any amounts which cannot be cancelled without certain conditions being met at any time and without notice, or for which automatic cancellation due to credit deterioration of the borrower is not allowed.

As at 31 December 2023	Group				Bank			
12-month PD	Stage 1	Stage 2	Credit impaired	**Total**	Stage 1	Stage 2	Credit impaired	**Total**
0.01% - 2%	4,912	227	-	**5,139**	5,233	222	-	**5,455**
2.01% - 10%	744	40	-	**784**	744	40	-	**784**
10.01% - 20%	3	2	-	**5**	3	2	-	**5**
Over 20.01%	-	15	83	**98**	-	15	72	**87**
Credit related commitments	**5,659**	**284**	**83**	**6,026**	**5,980**	**279**	**72**	**6,331**

As at 31 December 2022	Group				Bank			
12-month PD	Stage 1	Stage 2	Credit impaired	**Total**	Stage 1	Stage 2	Credit impaired	**Total**
0.01% - 2%	4,344	145	-	**4,489**	4,613	141	-	**4,754**
2.01% - 10%	986	71	-	**1,057**	983	71	-	**1,054**
10.01% - 20%	20	26	-	**46**	20	26	-	**46**
Over 20.01%	-	29	85	**114**	-	29	72	**101**
Credit related commitments	**5,350**	**271**	**85**	**5,706**	**5,616**	**267**	**72**	**5,955**

d. Assets pledged

	Group		Bank	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Assets pledged as collateral	**3,768**	**10,956**	**3,768**	**10,956**

As at 31 December 2023, the Group and the Bank have pledged mainly for funding purposes with the ECB and financial institutions, the following instruments:

- trading and investment debt instruments of €311 million (31 December 2022: €3,505 million); and
- loans and advances to customers at amortised cost amounting to €3,457 million (31 December 2022: €5,751 million).
- Furthermore, as at 31 December 2022, the Group has pledged covered bonds of a nominal value of €1,700 million backed with mortgage loans of total value of €3,217 million.

In addition to the pledged items presented above, as at 31 December 2023, the Group and the Bank had pledged an amount of €315 million (31 December 2022: €312 million) 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 €463 million (31 December 2022: €443 million) for trade finance transactions.

e. Transferred financial assets

As at 31 December 2023 and 2022 the carrying amount of transferred financial assets, which have been transferred but are subject to continued recognition in full and the associated recognized liabilities are presented in the tables below.

	Group		Bank	
	Carrying amount of transferred assets	Carrying amount of associated liabilities	Carrying amount of transferred assets	Carrying amount of associated liabilities
	31.12.2023			
Amounts due to Eurosystem				
Loans and advances to customers at amortised cost	3,457	1,850	3,457	1,850
Securities sold under agreements to repurchase				
Trading and investment securities	114	110	114	110
Other				
Trading and investment securities	660	-	660	-
Total	**4,231**	**1,960**	**4,231**	**1,960**

	Group		Bank	
	Carrying amount of transferred assets	Carrying amount of associated liabilities	Carrying amount of transferred assets	Carrying amount of associated liabilities
	31.12.2022			
Amounts due to Eurosystem				
Trading and investment securities	2,982	2,662	2,982	2,662
Loans and advances to customers at amortised cost	5,751	3,940	5,751	3,940
Securities sold under agreements to repurchase				
Trading and investment securities	136	122	136	122
Other				
Trading and investment securities	831	-	831	-
Total	**9,700**	**6,724**	**9,700**	**6,724**

Transactions whereby financial assets are transferred, but continue to be recognized in their entirety on the Group's Statement of Financial Position relate to Eurosystem funding under the general terms applying to such agreements and securities sold under agreements to repurchase (see Note 2.10 "Sale and repurchase agreements" and Note 30 "Due to banks"), which, in general, are conducted under standard market agreements. With respect to Eurosystem funding, a haircut is generally applied to the collateral, which results in the associated liabilities having a carrying value less than the carrying value of the transferred assets. As a result of these transactions, the Group and the Bank are unable to use, sell or pledge the transferred assets for the duration of the transaction. The Group and the Bank remain exposed to interest rate risk and credit risk on these pledged instruments. The counterparty's recourse is not limited to the transferred assets.

NOTE 36 Share capital, share premium and treasury shares

Share Capital – Ordinary Shares

The total number of ordinary shares as at 31 December 2023 and 31 December 2022 was 914,715,153, with a nominal value of 1.00 Euro per share.

On 28 July 2022, the Annual General Meeting of the Bank's shareholders decided, the offsetting of (a) the special reserve of article 31, par. 2, Greek Law 4548/2018 (former special reserve of article 4, par. 4a, Greek Law 2190/1920) of €5,014 million and (b) part of the share premium account of €10,324 million with accumulated accounting losses €15,338 million, according to articles 31 par. 2 and 35 par. 3 of Greek Law 4548/2018, as in force. The offsetting of the special reserve and the share premium with the accumulated accounting losses serves the purpose of rationalizing the accounting and regulatory equity of the Bank and the Group and facilitating potential future dividends distribution. On 8 September 2022, the offsetting was approved by the regulatory authorities.

Treasury shares

Treasury shares transactions are conducted by the Group subsidiary, NBG Securities S.A. and are summarized as follows:

On 28 July 2023, the Annual General Meeting of the Bank's shareholders decided: a) the buy-back by the Bank of own shares (treasury stock) as per the terms and conditions under Article 49 of Greek Law 4548/2018 as amended. The proposed maximum buy-back of own shares was up to 1.5% of the total outstanding shares, i.e. a maximum of 13,720,727 shares, to be acquired over a period of 24 months as from the day of the AGM, i.e. through to 28/07/2025. The suggested price range for the purchase of own shares was €1.00 - €15.00 and the total cost of own shares buy-backs should not exceed €30 million. Share buy-backs would be carried out as long as current economic conditions permit and always within the framework of the directives and recommendations issued by the Greek and European Supervisory Authorities and acquiring all the necessary regulatory approvals and especially HFSF's and ECB's approval in accordance with article 16C of Greek Law 3864/2010 and article 77 of Regulation (EU) No 575/2013.

b) The maximum total nominal value of the common registered voting shares to be available through the Stock Award Program would correspond to up to 1.5% of the paid-up share capital at the day of the decision of the General Meeting. The Program would be implemented in compliance with the legal and regulatory framework applying and the Bank's respective policies. On 24 August 2023, the buy back of the Bank's own shares and the Stock Award Program were approved by the regulatory authorities.

	Group	
	No of shares	€ million
At 1 January 2022	**37,513**	**-**
Purchases	4,402,533	14
Sales	(4,440,046)	(14)
At 31 December 2022	**-**	**-**
Purchases	3,062,601	17
Sales	(2,699,378)	(15)
At 31 December 2023	**363,223**	**2**

NOTE 37 Movements in other comprehensive income / (expense) for the period

Group	12-month period ended 31.12.2023			12-month period ended 31.12.2022		
	Gross	Tax	Net	Gross	Tax	Net
Items that will be reclassified subsequently to profit or loss:						
Unrealised gains / (losses) on investments in available-for-sale for the period	-	-	-	(218)	35	(183)
Reclassification adjustments on investments in available-for-sale included in the income statement	-	-	-	(35)	8	(27)
Impairment loss recognized on investments in available-for-sale	-	-	-	2	-	2
Unrealised gains / (losses) on investments in debt instruments measured at FVTOCI	108	-	108	(298)	-	(298)
Losses / (Gains) on investments in debt instruments measured at FVTOCI reclassified to profit or loss on disposal	(26)	-	(26)	84	-	84
ECL impairment recognised to profit or loss	(4)	-	(4)	2	-	2
Gain reclassified to income statement on disposal of NIC	-	-	-	(38)	-	(38)
Investments in debt instruments	**78**	**-**	**78**	**(501)**	**43**	**(458)**
Currency translation differences	(21)	-	(21)	(129)	-	(129)
Loss reclassified to income statement on disposal of NIC	-	-	-	4	-	4
Currency translation differences	**(21)**	**-**	**(21)**	**(125)**	**-**	**(125)**
Cash flow hedge	**3**	**-**	**3**	**18**	**-**	**18**
Net investment hedge	**-**	**-**	**-**	**110**	**-**	**110**
Total of items that will be reclassified subsequently to profit or loss	**60**	**-**	**60**	**(498)**	**43**	**(455)**
Items that will not be reclassified subsequently to profit or loss:						
Gains / (losses) on investments in equity instruments measured at FVTOCI	12	-	12	1	-	1
(Gains)/losses on investments in equity instruments designated as at FVTOCI transferred to retained earnings upon disposal	(6)	-	(6)	(11)	-	(11)
Remeasurement of the net defined benefit liability / asset	(12)	-	(12)	35		35
Remeasurement of the net defined benefit liability / asset on disposal of NIC	-	-	-	9		9
Total of items that will not be reclassified subsequently to profit or loss	**(6)**	**-**	**(6)**	**34**	**-**	**34**
Other comprehensive income / (expense) for the period	**54**	**-**	**54**	**(464)**	**43**	**(421)**

Bank	12 month period ended 31.12.2023			12 month period ended 31.12.2022		
	Gross	Tax	Net	Gross	Tax	Net
Items that will be reclassified subsequently to profit or loss:						
Unrealised gains / (losses) on investments in debt instruments measured at FVTOCI	107	-	107	(297)	-	(297)
(Gains) / losses on investments in debt instruments measured at FVTOCI reclassified to profit or loss on disposal	(26)	-	(26)	84	-	84
ECL impairment recognised to profit or loss	(4)	-	(4)	2	-	2
Investments in debt instruments	**77**	**-**	**77**	**(211)**	**-**	**(211)**
Currency translation differences	**(8)**	**-**	**(8)**	**(13)**	**-**	**(13)**
Cash flow hedge	**3**	**-**	**3**	**18**	**-**	**18**
Total of items that will be reclassified subsequently to profit or loss	**72**	**-**	**72**	**(206)**	**-**	**(206)**
Items that will not be reclassified subsequently to profit or loss:						
Gains / (losses) on investments in equity instruments measured at FVTOCI	11	-	11	(11)	-	(11)
(Gains)/losses on investments in equity instruments designated as at FVTOCI transferred to retained earnings upon disposal	(6)	-	(6)	-	-	-
Remeasurement of the net defined benefit liability / asset	(13)	-	(13)	35	-	35
Total of items that will not be reclassified subsequently to profit or loss	**(8)**	**-**	**(8)**	**24**	**-**	**24**
Other comprehensive income / (expense) for the period	**64**	**-**	**64**	**(182)**	**-**	**(182)**

NOTE 38 Reserves

	Group		Bank	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Statutory reserve	311	310	297	297
Investments in debt and equity instruments reserve	(189)	(273)	(199)	(281)
Defined benefit obligations	(167)	(155)	(167)	(154)
Currency translation differences reserve	(77)	(56)	(72)	(64)
Cash flow hedge reserve	3	-	3	-
Other reserves	878	876	808	808
Total	**759**	**702**	**670**	**606**

The movement on the investment in debt instruments reserve is as follows:

	Group		Bank	
	2023	2022	2023	2022
At 1 January	**(273)**	**(52)**	**(281)**	**(59)**
Net gains / (losses) on investments in debt instruments measured at FVTOCI	108	(298)	107	(297)
Net (gains) / losses on investments in debt instruments measured at FVTOCI reclassified to profit or loss on disposal	(26)	84	(26)	84
Impairment loss recognized on investments in debt instruments classified at FVTOCI reclassified to profit or loss	(4)	2	(4)	2
Net gains / (losses) in equity instruments measured at FVTOCI	12	2	11	-
Reclassification to retained earnings due to disposal of equity securities measured at FVTOCI	(6)	(11)	(6)	(11)
At 31 December	**(189)**	**(273)**	**(199)**	**(281)**

NOTE 39 Non controlling interests

	Group	
	2023	2022
At 1 January	**23**	**22**
(Acquisitions) /disposals	-	(1)
Share of net profit of subsidiaries	3	2
At 31 December	**26**	**23**

Non controlling interests of €26 million mainly relate to Stopanska Banka A.D.-Skopje.

NOTE 40 Dividends

Greek Law 4548/2018 active from 1 January 2019, on Greek companies imposes restrictions regarding the dividend distribution. Specifically, the laws states that no distribution to the shareholders can take place, if, on the day on which the last financial year ends, the total shareholders' equity, is or, following this distribution, will be, lower than the amount of the share capital increased by the reserves the distribution of which is forbidden by law or the Articles of Association, credit balances in equity (i.e. OCI) the distribution of which is not allowed and any unrealised gains of the year. Such share capital amount is reduced by the amount for which payment has not yet been called.

In addition, the law states that any distributable amount shall not exceed the profit of the last financial year on an unconsolidated basis net of tax, plus retained earnings and reserves the distribution of which is allowed and has been approved by the General Meeting, less any unrealised gains of the year, any losses carried forward and any amounts required by law or its Articles of Association to be allocated towards the formation of reserves.

Due to the above restrictions there were no distributable funds available by the end of 2022, therefore the Annual General Meeting of the Bank's shareholders held on 28 July 2023 took no decision on dividend distribution.

With regards to the dividend distribution out of the 2023 profits, the Bank's Board of Directors will assess its proposal to the Bank's Annual Shareholders General Meeting of 2024 on the basis of the ongoing discussions with the supervisory authorities.

Furthermore, pursuant to the Hellenic Financial Stability Fund ("HFSF") Law, and in line with the provisions of the Relationship Framework Agreement with the HFSF, the HFSF's representative who sits on the Board of Directors has a veto right over decisions regarding the distribution of dividends as long as the ratio of non-performing loans to total loans, as calculated in accordance with subsection g(ii), of paragraph 2 of Article 11 of Commission Implementing Regulation (EU) 2021/451, exceeds 10%.

NOTE 41 Cash and cash equivalents

	Group		Bank	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Cash and balances with central banks	8,319	13,597	8,092	13,443
Due from banks	1,419	3,545	1,411	3,514
Trading securities	-	7	-	7
Investment securities	50	63	21	33
Total	**9,788**	**17,212**	**9,524**	**16,997**

For more information regarding the change in cash and balances with central banks during the 12-month period ended 31 December 2023, please see Note 30 *"Due to banks"*. Prior year balances have been revised to exclude mandatory reserves.

NOTE 42 Related party transactions

The nature of the significant transactions entered into by the Group with related parties during the 12-month period ended 31 December 2023 and 31 December 2022 and the significant balances outstanding as at 31 December 2023 and 31 December 2022 are presented below.

a. Transactions with members of the Board of Directors and management

The Group and the Bank entered into transactions with the members of the Board of Directors, the General Managers and the members of the Executive Committees of the Bank, the key management of other Group companies, as well as with the close members of family and entities controlled or jointly controlled by those persons.

All loans granted to related parties (i) were made in the ordinary course of business, (ii) were made on substantially the same terms, including interest rates and collaterals, as those prevailing at the time for comparable transactions with other persons, and (iii) did not involve more than the normal risk of collectability or present other unfavourable features.

The members of the Board of Directors of the Bank are disclosed in Note 1 “General Information”.

As at 31 December 2023, loans and advances to customers, deposits/liabilities and letters of guarantee, at Group level, amounted to €4 million, €7 million and NIL respectively (31 December 2022: €4 million, €7 million and NIL respectively), whereas the corresponding figures for the Bank amounted to €4 million, €6 million and NIL respectively (31 December 2022: €4 million, €6 million and NIL respectively)

Total compensation to related parties for the period ended 31 December 2023, amounted to €10 million for the Group (31 December 2022: €9 million) and to €9 million for the Bank (31 December 2022: €8 million), mainly relating to short-term benefits, in particular salaries and social security contributions.

b. Transactions with subsidiaries, associates and joint ventures

Transactions and balances between the Bank, its subsidiaries and joint ventures are presented at the table below. At a Group level, only transactions and balances with associates and joint ventures are included, as transactions and balances with subsidiaries are eliminated on consolidation.

	Group	
	31.12.2023	31.12.2022
Assets	66	15
Liabilities	125	23
Letters of guarantee, contingent liabilities and other off balance sheet accounts	3	3
	12-month period ended	
	31.12.2023	31.12.2022
Interest, commission and other income	14	-
Interest, commission and other expense	6	2

	Bank					
	31.12.2023			31.12.2022		
	Subsidiaries	Associates & Joint Ventures	Total	Subsidiaries	Associates & Joint Ventures	Total
Assets	1,409	41	1,450	1,318	6	1,324
Liabilities	510	124	634	560	23	583
Letters of guarantee, contingent liabilities and other off balance sheet accounts	874	3	877	569	3	572
	12 month period ended 31.12.2023			12 month period ended 31.12.2022		
Interest, commission and other income	81	14	95	46	-	46
Interest, commission and other expense	7	6	13	8	2	10

c. Transactions with other related parties

The total receivables of both, the Group and the Bank, from the employee benefits related funds as at 31 December 2023, amounted to €746 million (31 December 2022: €746 million). For these receivables the Group and the Bank recognized a provision of €738 million (31 December 2022: €739 million) and an interest income of €1 million (31 December 2022: NIL).

The total payables of both, the Group and the Bank, to the employee benefits related funds as at 31 December 2023, amounted to €51 million (31 December 2022: €41 million). For these payables the Group and the Bank recognized an interest expense of €1 million (31 December 2022: NIL).

d. Transactions with Hellenic Financial Stability Fund

Taking into consideration the Hellenic Financial Stability Fund (“HFSF”) Law, the Relationship Framework Agreement (“RFA”) between the Bank and the HFSF that was signed in December 2015, the reduction of HFSF voting rights after the divestment through an International and a Greek Public Offering on 21.11.2023 through which the HFSF reduced from 40.39% to 18.39% the possession of the Bank’s ordinary shares and that the HFSF has representation in the Bank’s Board of Directors and other Board Committees of the Bank, the HFSF is considered a related party of the Group. Other than the ordinary shares issued by the Bank and held by the HFSF and the fee income of €1 million (31 December 2022: NIL) received by the Group for the divestment process, no other material transactions or balances exist with the HFSF.

NOTE 43 Acquisitions, disposals and other capital transactions

Sale of Ethniki Hellenic General Insurance S.A.

On 24 March 2021, the Bank's Board of Directors approved the sale of the 90.01% out of 100.00% stake in NIC and authorized the Bank's Management to proceed with the signing of the SPA with CVC on 26 March 2021.

On 31 March 2022, the Bank lost control of NIC and proceeded with the derecognition of its assets and liabilities due to the fact that at that date all the conditions agreed between NBG and CVC were fulfilled. The consideration, less costs to sell plus the fair value of investment retained in NIC, amounted to €314 million.

	As at 31 March 2022
Assets	
Due from banks	93
Financial assets at FVTPL	25
Loans and advances to customers	16
Investment securities	3,031
Deferred tax assets	53
Insurance related assets and receivables	702
Other assets	114
Total assets	**4,034**
Liabilities	
Debt securities in issue	175
Retirement benefit obligations	66
Insurance related liabilities	2,905
Other liabilities	573
Total liabilities	**3,719**
Net Assets derecognized	315

Gain on disposal of Ethniki Hellenic General Insurance S.A.

	As at 31 March 2022
Consideration less costs to sell	288
Fair value of 9.99% investment retained in NIC	26
Net assets derecognized	(315)
Non-controlling interests	1
Cumulative exchange loss in respect of the net assets of NIC reclassified from equity to profit or loss	(4)
Cumulative gain on financial assets measured at FVTOCI in NIC reclassified from equity to profit or loss	38
Gain on disposal	**34**

The gain on disposal of €34 million at Group level is included in the profit/(loss) for the period from discontinued operations (see Note 29 "*Assets and liabilities held for sale and discontinued operations*").

Net cash inflow on disposal of Ethniki Hellenic General Insurance S.A. amounted to €142 million.

Sale of CAC Coral Ltd

On 16 October 2020, a sale and purchase agreement was signed with Bain Capital for the sale of a 100% stake in CAC Coral Ltd, which contains a portfolio of non-performing corporate, SME and consumer and mortgage loans.

On 15 July 2022, the transaction was concluded, after approval of the competent regulatory authorities. The consideration less costs to sell amounted to €73 million.

	As at 15 July 2022
Assets	
Due from banks	1
Loans and advances to customers	77
Total assets	**78**
Liabilities	
Other borrowed funds	70
Other liabilities	1
Total liabilities	**71**
Net Assets derecognized	**7**

Loss on disposal of CAC Coral Ltd

	As at 15 July 2022
Consideration less costs to sell	73
Net assets derecognized	(7)
Transfer of loan to Bain Capital	(70)
Loss on disposal	**(4)**

The loss on disposal of €4 million at Group level is included in the profit/(loss) for the period from discontinued operations (see Note 29 "*Assets and liabilities held for sale and discontinued operations*").

Net cash inflow on disposal of CAC Coral Ltd amounted to €72 million.

Spin-off of NBG's Merchant Acquiring Business and sale of 51% of NBG Pay SA's share capital to EVO Payments, Inc

On 17 December 2021 NBG announced that it has entered into a long-term strategic marketing alliance with the EVO Payments, Inc. ("EVO"), a leading global provider of payment technology integrations and acquiring solutions, to provide merchant acquiring and payment processing services.

Under the terms of the agreement, NBG and EVO will form a merchant acquiring joint venture. NBG will spin off its merchant acquiring business into a new entity called NBG Pay S.A., and EVO will acquire a 51% interest in this entity. This transaction includes a marketing alliance whereby NBG will exclusively refer customers to the joint venture, and EVO will manage the joint venture and provide its market leading card acceptance solutions through its proprietary products and processing platforms. EVO has agreed to pay €158 million for its ownership interest in the joint venture. Under the joint venture agreement, the parties will have joint control and rights to the net assets of the joint venture.

On 23 May 2022, a wholly owned subsidiary of the Bank, under the name of NBG Pay S.A. was established. The initial paid-in share capital amounted to €125 thousand. On 7 December 2022, according to the agreement, NBG spun off its card payments acceptance business line and transferred it to NBG Pay S.A., and on 8 December 2022, following the receipt of all required regulatory approvals, NBG completed the sale of 51% of NBG Pay S.A.'s share capital to EVO for a consideration of €158 million. The fair value of the sector spun off was estimated to €308 million. This was accounted for as a loss of control of NBG Pay S.A. where NBG:

i. Derecognised the assets and liabilities of NBG Pay S.A. from the consolidated statement of financial position.

ii. Recognised the retained investment in NBG Pay S.A., at fair value at the date that control was lost.

iii. Recognised a gain associated with the loss of control attributable to the former controlling interest (The calculation of the gain is shown below).

At Group and Bank level the gain from the transaction amounted to €294 million and was determined as follows:

Group

	Period ended 31 December 2022
Consideration received	158
Fair value of 49% investment retained in NBG Pay S.A.	155
Costs to sell	(8)
Net assets derecognised	(11)
Gain on disposal	**294**

Bank

	Period ended 31 December 2022
Fair value of sector spun off	308
Initial cost of investment including establishment costs	8
Total cost of investment before the transfer of 51%	**316**
Gain from the spin off and the transfer of acquiring business sector to NBG Pay S.A.	
Fair value of sector spun off	308
Less: Net assets spun off	(11)
Gain from the spin off (A)	**297**
Consideration received from the disposal of 51%	158
Carrying amount of the investment disposed of	(161)
Loss from the sale of 51% of the investment to EVO (B)	**(3)**
Total gain from the spin off and the Sale of 51% of the investment to EVO (A+B)	**294**

The total gain from the spin off and the Sale of 51% of the investment to EVO of €294 million at Group and Bank level was included in Net other income / (expense) (see Note 9 *"Net other income / (expense)"*).

NBG accounts for its investment in the joint venture in the Consolidated and Separate Financial Statements using the equity method and the cost method, respectively.

Under the equity method in future periods the carrying amount would be increased or decreased to recognize NBG's share of the profit or loss from NBG Pay S.A. after the date of acquisition. After application of the equity method NBG determines whether there is objective evidence that the joint venture is impaired. As at 31 December 2023 there was no such evidence.

Under the cost method the investment is kept at cost and tested for impairment. Included in the Joint Venture investment is goodwill of €145 million.

Strategic Partnership of NBG with Epsilon Net S.A.

On 16 November 2022, the Bank announced the signing of memorandum of understanding ("MoU") with Epsilon Net S.A. ("Epsilon Net") and its main shareholder. Subsequently, on 4 May 2023, the Bank announced the signing of a binding agreement for the purchase of 7.5% of the total share capital of Epsilon Net held by the main shareholder (the "Initial Transaction"), as well as the possibility of acquiring a further 7.5% from the main shareholder three years after the completion of the Initial Transaction. Lastly, on 9 June 2023 the Bank announced the completion of the Initial Transaction for the acquisition of a minority stake in Epsilon Net at a price of €7.49/share as well as the signing of a strategic cooperation agreement.

Acquisition of Greco Yota Property Investments S.M.S.A.

On 1 August 2023, the acquisition by NBG Group of 100% of the issued share capital of Greco Yota Property Investments S.M.S.A., which is the owner of a building at 74, Piraeus Str was completed.

The transaction does not qualify as a business as defined in IFRS 3 Business Combination thus the acquisition was accounted for as acquisition of assets acquired and liabilities assumed.

The cost of the transaction amounted to €30 million. No goodwill arises on the transaction.

Other transactions

Establishment of Stopanska Leasing DOOEL - Skopje

On 24 February 2022, a wholly owned subsidiary of Stopanska Banka A.D. – Skopje, under the name of Stopanska Leasing DOOEL - Skopje was established. The total paid-in share capital amounted to MKD 15 million.

The movement of the Bank's investments in subsidiaries is presented below:

	Bank	
	2023	2022
Balance at the beginning of the period	**759**	**1,133**
Acquisition of additional interest/ share capital increase in existing subsidiaries	22	55
Share capital decrease in existing subsidiaries	(2)	-
Interim distribution	-	(397)
Liquidation	(1)	-
Impairment charge	-	(32)
Reversal of impairment charge	1	-
Balance at the end of the period	**779**	**759**

In 2023, share capital decrease in existing subsidiaries of amount €2 million relates to NBG Management Services Ltd.

In 2023, liquidation of amount €1 million is related to the liquidation of I-Bank Direct S.A. in March 2023.

The reversal of impairment charged in 2023 is related to Ethniki Ktimatikis Ekmetalefsis Single Member S.A.

The impairment charge recognized in 2022 mainly relates to the cost of investment in ARC Management One SRL of €5 million, ARC Management Two EAD of €5 million, NBG Finance Plc of €5 million and in NBG Leasing S.R.L. of €18 million.

The interim distribution during 2022 is related to the liquidation process of NBG Finance (Dollar) Plc, and NBG Finance (Sterling) Plc with the amounts of €280 million and €117 million respectively.

The acquisition of additional interest / share capital increase in existing subsidiaries includes the following:

	Bank	
	2023	2022
Share capital increase of NBG Leasing S.R.L.	-	21
Share capital increase in ARC Management One S.R.L.	-	9
Share capital increase in ARC Management Two EAD	-	11
Share capital increase in National Bank of Greece (Cyprus) Ltd	20	12
Share capital increase in Mortgage, Touristic PROTYPOS S.A.	1	1
Share Capital Increase in several entities	1	1
Total	**22**	**55**

NOTE 44 Group companies

			Group		Bank	
Subsidiaries	Country	Tax years unaudited	31.12.2023	31.12.2022	31.12.2023	31.12.2022
National Securities Single Member S.A.	Greece	2018-2023	100.00%	100.00%	100.00%	100.00%
NBG Asset Management Mutual Funds S.A.	Greece	2018-2023	100.00%	100.00%	100.00%	100.00%
Ethniki Leasing S.A.	Greece	2018-2023	100.00%	100.00%	100.00%	100.00%
NBG Property Services Single Member S.A.	Greece	2018-2023	100.00%	100.00%	100.00%	100.00%
Pronomiouhos Single Member S.A. Genikon Apothikon Ellados	Greece	2018-2023	100.00%	100.00%	100.00%	100.00%
KADMOS S.A.	Greece	2018-2023	100.00%	100.00%	100.00%	100.00%
DIONYSOS S.A.	Greece	2018-2023	99.91%	99.91%	99.91%	99.91%
EKTENEPOL Construction Company Single Member S.A.	Greece	2018-2023	100.00%	100.00%	100.00%	100.00%
Mortgage, Touristic PROTYPOS Single Member S.A.	Greece	2018-2023	100.00%	100.00%	100.00%	100.00%
Hellenic Touristic Constructions S.A.	Greece	2018-2023	78.44%	78.34%	78.44%	78.34%
Ethniki Ktimatikis Ekmetalefsis Single Member S.A.	Greece	2018-2023	100.00%	100.00%	100.00%	100.00%
Ethniki Factors S.A.	Greece	2018-2023	100.00%	100.00%	100.00%	100.00%
I-Bank Direct S.A.[(1)]	Greece	-	-	100.00%	-	99.90%
Probank Leasing S.A. [(2)]	Greece	2018-2023	100.00%	100.00%	100.00%	100.00%
NBG Insurance Brokers S.A.	Greece	2018-2023	100.00%	100.00%	100.00%	100.00%
GRECO YOTA SINGLE MEMBER S.A[(4)]	Greece	2023	100.00%	-	100.00%	-
NBG Malta Holdings Ltd[(3)]	Malta	2013-2023	100.00%	100.00%	-	-
NBG Malta Ltd[(3)]	Malta	2013-2023	100.00%	100.00%	-	-
ARC Management Two EAD (Special Purpose Entity)	Bulgaria	2017-2023	100.00%	100.00%	99.55%	99.55%
Bankteco E.O.O.D.	Bulgaria	2017-2023	100.00%	100.00%	100.00%	100.00%
NBG Leasing S.R.L.	Romania	2018-2023	100.00%	100.00%	100.00%	100.00%
ARC Management One SRL (Special Purpose Entity)	Romania	2013-2023	100.00%	100.00%	99.63%	99.51%
Stopanska Banka A.D.-Skopje	North Macedonia	2014-2023	94.64%	94.64%	94.64%	94.64%
Stopanska Leasing DOOEL Skopje	North Macedonia	2022-2023	94.64%	94.64%	-	-
NBG Greek Fund Ltd	Cyprus	2021-2023	100.00%	100.00%	100.00%	100.00%
National Bank of Greece (Cyprus) Ltd	Cyprus	2012-2023	100.00%	100.00%	100.00%	100.00%
National Securities Co (Cyprus) Ltd [(3)]	Cyprus	-	100.00%	100.00%	-	-
NBG Management Services Ltd	Cyprus	2021-2023	100.00%	100.00%	100.00%	100.00%
Merbolium Limited (Special Purpose Entity)	Cyprus	2022-2023	100.00%	100.00%	-	-
Cortelians Limited (Special Purpose Entity)	Cyprus	2022-2023	100.00%	100.00%	-	-
Ovelicium Ltd (Special Purpose Entity)	Cyprus	2022-2023	100.00%	100.00%	-	-
Pacolia Holdings Ltd (Special Purpose Entity)	Cyprus	2022-2023	100.00%	100.00%	-	-
NBG Asset Management Luxemburg S.A.	Luxembourg	2018-2023	100.00%	100.00%	94.67%	94.67%
NBG International Ltd	U.K.	2003-2023	100.00%	100.00%	100.00%	100.00%
NBGI Private Equity Ltd[(3)]	U.K.	2003-2023	100.00%	100.00%	-	-
NBG Finance Plc	U.K.	2003-2023	100.00%	100.00%	100.00%	100.00%
NBG Finance (Dollar) Plc[(3)]	U.K.	2008-2023	100.00%	100.00%	100.00%	100.00%
NBG Finance (Sterling) Plc[(3)]	U.K.	2008-2023	100.00%	100.00%	100.00%	100.00%
NBG International Holdings B.V.	The Netherlands	2022-2023	100.00%	100.00%	100.00%	100.00%

Notes:

(1) I-Bank Direct S.A. was liquidated on 10 March 2023.

(2) Probank Leasing S.A.has been reclassified as Non-current assets held for sale (See Note 29 "Assets and liabilities held for sale and discontinued operations").

(3) Companies under liquidation.

(4) On 1 August 2023 was completed, by NBG Group, the acquisition of 100% of the issued share capital of GRECO YOTA SINGLE MEMBER S.A. which is the owner of a building at 74, Piraeus Str. The transaction does not qualify as a business as defined in IFRS 3 Business Combination thus the acquisition was accounted for as an acquisition of assets acquired and liabilities assumed. The cost of the transaction amounted to €30 million. No goodwill arose from the transaction.

The table below provides details of the significant subsidiaries of the Group:

Name of subsidiary	Principal Activity	Voting power held by the Group	
		31.12.2023	31.12.2022
National Securities Single Member S.A.	Brokerage services	100.00%	100.00%
Ethniki Leasing S.A.	Leasing	100.00%	100.00%
Ethniki Factors S.A.	Factoring services	100.00%	100.00%
National Bank of Greece (Cyprus) Ltd.	Credit Institution	100.00%	100.00%
Stopanska Banka A.D. - Skopje	Credit Institution	94.64%	94.64%

NOTE 45: Independent auditor's fees

On 28 July 2023, the Annual General Meeting of the Shareholders appointed PricewaterhouseCoopers S.A. as the principal independent auditor of the Group and the Bank for the year ended 31 December 2023. The following table presents the aggregate fees for professional audit services and other services rendered for the years ended 31 December 2023 and 31 December 2022 by the Group's principal independent auditor PricewaterhouseCoopers S.A., which is a member firm of PwC Network, other member firms of the Network and their respective affiliates (collectively, "PwC").

	Group		Bank	
	2023	2022	2023	2022
Audit fees	3	3	2	2
All other fees	2	1	2	1
Total	**5**	**4**	**4**	**3**

It is noted that a) audit fees also include the fees for tax audit and b) all other fees also include the fees for non-audit services that in 2023 amounted to €0.9 million for the Group and the Bank and in 2022 amounted to €0.4 million for the Group and to €0.3 million for the Bank.

NOTE 46 Stock Award Program

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 relevant authorization granted to the Bank's Board of Directors, the Board of Directors in its meeting of 30 November 2023 approved the Regulation for the specific terms and conditions regarding the implementation of the Stock Award Program.

The Stock Award Program is implemented within the context of the provisions of article 114 of Greek Law 4548/2018 as in force. The distribution of shares will be carried out by offering own shares that shall be purchased by the Bank in accordance with article 49 of Greek Law 4548/2018 as in force, pursuant to the relevant decision of the Annual General Meeting of the Bank's Shareholders of 28 July 2023 for a share buyback program (see Note 36 "Share capital, share premium and treasury shares").

The purpose of the Stock Award Program is 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. In the context of the Stock Award Program, the beneficiaries are able to receive variable remuneration, in the form of shares, encouraging not only the further alignment of their incentives with the long-term interests of the Bank and the risks the Bank undertakes but also the alignment of their interests with those of the shareholders (maximizing shareholder value).

Beneficiaries of the Stock Award Program shall be Executives (including Executive Board members) or/and employees of the Bank or the Group companies.

The Stock Award Program will be implemented in cycles and the Board of Directors will determine on a one-off basis or partly the list of beneficiaries for each cycle, the respective number of shares to be awarded and any other detail concerning the implementation of the Stock Award Program.

The vesting of the shares, i.e., the period during which the beneficiary becomes the owner of the Shares, shall take place gradually, applying a five-year (5) deferral period, taking into consideration the deferral rules and shall be subject to all applicable rules under the regulatory framework of the Market Abuse Regulation (MAR).

The shares awarded to the beneficiaries are subject to a mandatory twelve-month (12) retention period, in accordance with the applicable legal provisions, as each time in force.

Furthermore, at its meeting of 30 November 2023 the Board of Directors approved the list of beneficiaries for the first cycle of the Program, including the Executive Board Members, General Managers, Assistant General Managers and Managers of the Bank and other executives of the Bank and its Group companies.

On 21 December 2023, a total number of 2,302,506 shares awarded to 137 beneficiaries of which 882,576 shares vested. The fair value per share at grant date was 6.28 euros and the total cost charged to Income Statement was €6 million.

NOTE 47 Events after the reporting period

Events after the reporting period are the following:

Property and Equipment

In February 2024, in accordance with a binding memorandum of understanding between the Bank and Prodea Investments S.A., the Bank purchased certain real estate assets for €39 million, that it had formerly been leasing from Prodea Investments S.A. This purchase resulted in a reduction of the lease liability and the RoU assets, of €39 million, for the Group and the Bank as at that date.

Frontier II

On 16 February 2024, following the receipt of all necessary approvals, including the provision of the State guarantee on the Senior notes, the Frontier II transaction was completed (see Note 29 “Assets and liabilities held for sale and discontinued operations”).

Senior bond issuance

On 22 January 2024, the Bank completed the placement of €600 million senior preferred bond in the international capital markets with a yield of 4.5%. The bond matures in five years and is callable in four years (see Note 4.6 “Capital adequacy”).

Extension of Reward Program for Performing Mortgage Loan Borrowers

On 6 March 2024, the Bank announced the extension of the Reward Program for Consistent Mortgage Loan Borrowers, that was announced on 11 April 2023, for an additional period of 12 months with the same terms.

Disclosures of Greek Law 4261/2014 Art. 81

Country-by-country reporting in accordance with article 81 of Greek Law 4261/2014 for the year ended 31 December 2023

	Turnover[1] *€ in million*	Profit before tax *€ in million*	Income tax *€ in million*	Employees number	Subsidies *€ in million*
Greece [2]	2,605	1,392	(363)	6,872	1
Malta	-	-	-	-	-
Bulgaria	1	(1)	-	27	-
Romania	(1)	(1)	-	12	-
North Macedonia	104	57	(6)	945	-
Cyprus	34	20	(1)	124	-
Luxembourg	1	-	-	4	-
UK	4	3	-	-	-
The Netherlands	-	-	-	-	-
Egypt	12	9	-	52	-
Total	**2,760**	**1,479**	**(370)**	**8,036**	**1**

[1] Turnover: Includes a) net interest income, b) net fee and commission income, c) earned premia net of claims and commissions, d) net trading income / (loss) and results from investment securities, e) net other income / (expense) and f) share of profit / (loss) of equity method investments.

[2] HFS operations.

Country-by-country reporting in accordance with article 81 of Greek Law 4261/2014 for the year ended 31 December 2023

Company	Country	Business activities
National Bank of Greece S.A. (Parent Company)	Greece	Banking institution
National Securities Single Member S.A.	Greece	Capital Markets & Investment Services
NBG Asset Management Mutual Funds S.A.	Greece	Mutual Fund Management
Ethniki Leasing S.A.	Greece	Leasing
NBG Property Services Single Member S.A.	Greece	Property Services
Pronomiouhos Single Member S.A. Genikon Apothikon Ellados	Greece	Warehousing services
KADMOS S.A.	Greece	Real Estate Services
DIONYSOS S.A.	Greece	Real Estate Services
EKTENEPOL Construction Company Single Member S.A.	Greece	Constrution Company
Mortgage, Touristic PROTYPOS Single Member S.A.	Greece	Real Estate Services
Hellenic Touristic Constructions S.A.	Greece	Real Estate Services
Ethniki Ktimatikis Ekmetalefsis Single Member S.A.	Greece	Real Estate Services
Ethniki Factors S.A.	Greece	Factoring
i-Bank Direct S.A. (1)	Greece	Financial Services
Probank Leasing S.A.(2)	Greece	Leasing
NBG Insurance Brokers S.A.	Greece	Insurance Brokerage
GRECO YOTA Single Member S.A. (3)	Greece	Real Estate Services
NBG Malta Holdings Ltd (4)	Malta	Holding Company
NBG Malta Ltd (4)	Malta	Banking institution
ARC Management Two EAD (Special Purpose Entity)	Bulgaria	Special Purpose Entity
Bankteco E.O.O.D	Bulgaria	Information Technology Services
NBG Leasing S.R.L.	Romania	Leasing
ARC Management One SRL (Special Purpose Entity)	Romania	Special Purpose Entity
Stopanska Banka A.D.-Skopje	North Macedonia	Banking institution
Stopanska Leasing DOOEL Skopje	North Macedonia	Leasing
NBG Greek Fund Ltd	Cyprus	Fund Investment Company
National Bank of Greece (Cyprus) Ltd	Cyprus	Banking institution
National Securities Co (Cyprus) Ltd (4)	Cyprus	Capital Markets Services
NBG Management Services Ltd	Cyprus	Management Services
Merbolium Limited (Special Purpose Entity)	Cyprus	Special Purpose Entity
Cortelians Limited (Special Purpose Entity)	Cyprus	Special Purpose Entity
Ovelicium Ltd (Special Purpose Entity)	Cyprus	Special Purpose Entity
Pacolia Holdings Ltd (Special Purpose Entity)	Cyprus	Special Purpose Entity
NBG Asset Management Luxemburg S.A.	Luxembourg	Asset Management Company
NBG International Ltd	U.K.	Financial Services
NBGI Private Equity Ltd (4)	U.K.	Private Equity
NBG Finance Plc	U.K.	Financial Services
NBG Finance (Dollar) Plc (4)	U.K.	Financial Services
NBG Finance (Sterling) Plc (4)	U.K.	Financial Services
NBG International Holdings B.V.	The Netherlands	Holding Company
NBG Cyprus Branch	Cyprus	Branch of Greek banking Institution
NBG Cairo Branch	Egypt	Branch of Greek banking Institution

(1) i-Bank Direct S.A. was liquidated on 10 March 2023.

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

(3) On 1 August 2023 was completed by the NBG Group the acquisition of 100% of the issued share capital of GRECO YOTA SINGLE MEMBER S.A. which is the owner of a building at 74, Piraeus Str. The transaction does not qualify as a business as defined in IFRS 3 Business Combination thus the acquisition was accounted for as an acquisition of assets acquired and liabilities assumed. The cost of the transaction amounted to €30 million. No goodwill arose from the transaction.

(4) Companies under liquidation.

Disclosures of Greek Law 4261/2014 Art. 82

Greek Law 4261/5.5.2014 article 82, which incorporated into Greek legislation the article 90 of Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013, established the requirement to disclose the total return on assets. This ratio for the Group and the Bank for the year ended 31 December 2023 amounted to 1.5% and 1.4%, respectively (2022: 1.4% and 1.1% respectively).

Disclosures on a group level of article 6 of Greek Law 4374/2016

TABLE 1: PAYMENTS FOR PROMOTION AND ADVERTISING EXPENSES TO MEDIA ENTITIES (ACCORDING TO PAR. 1 ARTICLE 6 OF LAW 4374/2016)

Name of Media entity	Net amount 2023 (in €)
1984 INDEPENDENT JOURNALISM	6,500.00
24 MEDIA S.A.	33,800.00
ABP P.C.	12,500.00
AGRO BROKERS LTD	500.00
ALPHA SATELLITE TELEVISION S.A.	387,468.54
ALPHA RADIO S.A.	16,000.00
BANKINGNEWS S.M. S.A.	76,500.00
BETTERMEDIA P.C.	4,500.00
BRAINBUZZ MEDIA CONSULTING P.C.	2,000.00
CITY NEWS S.A.	2,005.44
CRISIS MONITOR	12,100.00
DG NEWSAGENCY S.A.	11,600.00
DPG DIGITAL MEDIA S.A.	6,800.00
DPG GROUP OF COMPANIES S.M.S.A.	23,100.00
ELF P.C.	2,900.00
ENERGYCOMM LTD	6,200.00
ENIGMA M.G. S.M.P.C.	1,000.00
ETHOS MEDIA S.A.	6,500.00
FAQ PUBLISHING S.P. P.C.	6,000.00
FAROSNET S.A.	9,100.00
FAST RIVER CREATIVE CONCEPT PUBLISHING LTD	21,800.00
FINANCIAL MARKETS VOICE S.A.	17,000.00
FORWARD MEDIA P.C.	800.00
FREED S.A.	7,500.00
FRONTSTAGE ENTERTAINMENT S.A.	57,332.15
FUTURE ASSET S.M. P.C.	6,500.00
GREEN BOX PUBLISHING S.A.	1,500.00
HAZLIS AND RIVAS COMMUNICATIONS LTD	32,000.00
HT PRESS ONLINE S.P. P.C.	12,500.00
ICAP S.A.	7,100.00
INTERBUS S.A.	21,000.00
INTERNATIONAL RADIO NETWORKS S.A.	3,165.40
K.E.D. HEALTH G.P.	31,000.00
KDB P.C.	3,000.00
KISS FM 96.1 KANTARTZOGLOU STYLIANI	932.00
KISS MEDIA S.A.- KISS ENTERPRISES	7,984.00
KONTRA P.C.	6,000.00
KONTRA MEDIA S.A.	3,354.99
KOOLWORKS S.A.	11,300.00
KYRTSOS GROUP L.P.	3,290.32
LIQUID MEDIA S.A.	35,800.00
MARKETING AND MEDIA SERVICES S.M. P.C.	3,000.00
MEDIA MATRIX S.M.P.C	1,500.00
MEDIA2DAY PUBLISHING S.A.	93,850.00
MINDSUPPORT P.C.	1,500.00
Monocle Media Lab - Mononews P.C.	80,500.00
MPAM MEDIA P.C.	5,500.00
MY RADIO S.M. LTD	4,746.00
NEW MEDIA NETWORK SYNAPSIS S.A.	134,500.00
NEWPOST PRIVATE COMPANY	6,300.00
NEWSIT LTD	69,400.00
NEWSROOM S.A.	2,900.00
NIKELCO HUB L.P.	3,000.00
NK MEDIA GROUP LTD	14,600.00
NOMAS PUBLICATIONS L.P.	2,500.00

Disclosures on a group level of article 6 of Greek Law 4374/2016

Name of Media entity	Net amount 2023 (in €)
NOTICE CONTENT AND SERVICES S.M. P.C.	4,500.00
NOVA BROADCASTING S.M. S.A.	5,387.00
NOVA TELECOMMUNICATIONS & MEDIA S.M. S.A.	34,282.00
ON ACTIVE L.P.	500.00
ONE DIGITAL SERVICES S.A.	23,500.00
PAPALIOS MEDIA GROUP P.C.	16,460.00
PERFECT MEDIA ADVERTISING S.M. P.C.	37,500.00
POLITICAL PUBLISHING P.C.	2,000.00
POLITIS GROUP RADIOS S.M. LTD	23,486.00
POLITIS OOH S.M. P.C.	36,109.00
POWERGAME MEDIA P.C.	10,000.00
PREMIUM S.A.	29,200.00
PREMIUMMEDIA P.C.	500.00
PRESS AFTODIOIKISI P.C.	1,400.00
PRESSROOM MEDIA S.M. P. C.	3,000.00
PRIME APPLICATIONS S.A.	53,700.00
PRIME ONE LTD	12,856.40
PRINT & PRESS S.M. P. C.	9,000.00
PUBLIC RETAIL S.M. S.A.	2,000.00
RADIO PLAN BEE P.C.	11,132.44
REAL MEDIA S.A.	147,000.00
REPORT PRIVATE COMPANY	4,000.00
SABD PUBLISHING S.A.	52,150.00
SATCO MEDIA TV	2,500.00
SFERA RADIO BROADCASTING S.A.	2,920.02
SOLAR MEDIA S.A.	2,856.00
SPORT TV- RADIOTELEVISION BROADCASTING S.A.	10,519.47
SPORTNEWS INTERNET SERVICES S.A.	2,600.00
TELIA INTERNET P.C.	600.00
THE BEST NET P.C.	3,000.00
THE TOC DIGITAL MEDIA S.A.	7,600.00
THESSALONIKI 89 RAINBOW S.M. LTD	18,353.81
TLIFE LTD	26,000.00
TYPOS MEDIA LTD	5,000.00
UPDATE PRODUCTIONS S.M. P.C.	3,000.00
VITO PR & EVENTS	500.00
VOTE POSITIVE CRITERION COMMUNICATIONS LTD	2,500.00
W.S.F. WALL STREET FINANCE P.C.	3,200.00
ZOFRANK HOLDINGS CO. LIMITED	87,400.00
ZOUGLA.GR S.A.	32,350.00
ADESMEFTI ENIMEROSI P.C.	3,700.00
ATHANASIOU DAMIANOS	2,500.00
ATHENS VOICE PUBLISHING S.A.	35,800.00
ATHENS NEWS AGENCY - MACEDONIAN PRESS AGENCY S.A.	19,500.00
ATHINEA PUBLISHING CONSULTING S.M.P.C.	10,800.00
SPORT INFORMATION S.A.	1,200.00
AKOH S.A.	2,495.00
REALFM S.A.	107,500.00
ALTER EGO MEDIA S.A.	902,702.11
INDEPENDENT MEDIA S.A.	35,300.00
ANTENNA TV S.A.	211,114.66
NEW TECHNOLOGIES & INTERNET APPLICATIONS R&D S.A.	63,100.00
APOGEVMATINES EKDOSEIS S.M. S.A.	35,000.00
ATTICA PUBLICATIONS S.A.	54,990.70
ATTICA TELEVISION S.M.S.A.	2,636.00
VERGINA S.A.	3,500.00
GENERAL RADIOTELEVISION ENTERPRISES S.A.	5,407.70
DESMI PUBLISHING ADVERTISING RADIO & INTERNET APPLICATIONS S.A.	5,700.00
DIMITRIADIS TH. & CO P.C.	2,250.00

Disclosures on a group level of article 6 of Greek Law 4374/2016

Name of Media entity	Net amount 2023 (in €)
D.O.V. P.C.	2,500.00
JUDICIAL NEWS AGENCY P.C.	3,000.00
DIOGENIS NPO	1,200.00
DIONISIOS MPOURAS & Co L.D.	3,500.00
DOUSIS ANASTASIOS & Co L.P.	2,800.00
DYADIKH INFORMATION L.D.	23,350.00
DIO DEKA PUBLISHING COMPANY S.A.	46,200.00
THE NATIONAL HERALD OF NEW YORK HELLAS LTD	1,000.00
DOT COM NEWS S.A.	330,015.07
SPECIAL ACCOUNT FOR RESEARCH GRANTS	3,000.00
PUBLICATIONS INFONEWS P.C.	9,000.00
MOTORI PUBLICATIONS LTD	850.00
KARAMANOGLOU PRINTING MATERIAL PUBLICATIONS L.T.D.	1,400.00
CORFU PUBLICATIONS S.A.	1,600.00
NEO CHRIMA PUBLISHING S.A.	55,750.00
PROTO THEMA PUBLISHING S.A.	427,500.00
ELEFTHERIA TIPOU PUBLISHING S.M. S.A.	25,000.00
ELLINIKES EPICHEIRISEIS EKDOSEON KAI OPTIKOAKOUSTIKON MESON EPIKOINONIAS S.A.	27,510.80
AMERICAN HELLENIC CHAMBER OF COMMERCE	4,600.00
HELLENIC CHAMBER OF COMMERCE AND INDUSTRY OF ATHENS	4,000.00
ENIKOS S.A.	5,500.00
ENTYPOEKDOTIKI INDUSTRIAL & COMMERCIAL S.A.	13,100.00
HELLENIC FUND AND ASSET MANAGEMENT ASSOCIATION	1,500.00
ACHAIA COMMUNICATIONS S.M. P.C.	2,500.00
EPILOGOS N.P.C.P.	5,000.00
ERINYA NEWS S.M. P.C.	1,500.00
ESTIA MEDIA INVESTMENTS SA	67,800.00
ESTIA NEWSPAPER S.A.	30,200.00
AVGI PUBLISHING S.A.	4,500.00
HLIAS KANELLIS & Co. L.P.	1,000.00
ΗΛΟΡΙΑ ΠΡΕΣΣ G.P.	1,000.00
HERODOTUS RADIO P.C.	132.00
ICHOS & RITHMOS S.A.	21,577.25
THEMA RADIO S.M. S.A.	13,956.60
IATRONET INTENET APPLICATIONS LTD	1,800.00
IKAROS RADIOTELEVISION COMPANY S.A.	21,535.50
IONIAN RADIOTELEVISION S.A.	6,000.00
I. DIONATOS & Co L.P.	11,000.00
K.M. CHATZIILIADIS & Co L.P.	10,631.66
CAPITAL.GR S.A.	120,650.00
KARAHALIOS ANTONIOS	6,500.00
KATSATOU PINELOPI & Co L.P.	12,000.00
KLADIKA MEDIA S.M. P.C.	2,000.00
SOCIAL COOPERATIVE ENTERPRISE	1,600.00
COSMORADIO L.P.	12,477.78
KYRIAKOPOULOS ALEXANDROS	2,000.00
KYRIAKOPOULOS IOANNIS F.	1,000.00
LAMPSI RADIO & PUBLISHING COMPANIES S.A.	16,297.10
LEFKOFRIDOU ZOI P.C.	3,500.00
LEOTSAKOS-BOUSBOURELIS G.P.	3,500.00
LYKAVITOS PUBLICATIONS S.M. P.C.	7,500.00
MACEDONIA TV S.A.	64,760.52
MACEDONIA MEDIA S.A.	500.00
MALTEZOS DIMITRIOS	295.00
MAMA 365 INTERNET COMPANIES LTD	37,000.00
MARIA VASILAKI PUBLICATIONS S.M. LTD	18,000.00
MESSAROPOULOU CONSTANTINA	11,000.00
METRODEAL S.P.C.	24,403.99
BOUSIAS COMMUNICATIONS LTD	920.00

Disclosures on a group level of article 6 of Greek Law 4374/2016

Name of Media entity	Net amount 2023 (in €)
NEA TELEORASI S.A.	233,057.76
NEW DAILY PUBLICATIONS S.M S.A.	537,500.00
NOISIS P.C.	9,500.00
OKTAS MEDIA P.C.	30,000.00
OPINION POST DIGITAL PUBLICATIONS S.A.	600.00
MASS MEDIA ORGANISATION S.A.	19,915.00
OTE S.A.	53,672.72
P.D. PUBLICATIONS LTD	5,750.00
PANCRETAN RADIOTELEVISION S.A.	3,292.00
PALO LTD – DIGITAL TECHNOLOGIES	4,200.00
PAPAMICHALAKIS KONSTANTINOS	1,000.00
PAPATRIANTAFYLLOU GEORGIOS	500.00
PARA ENA INTERNET SERVICES S. LTD	121,799.29
PARAPOLITIKA PUBLISHING S.A.	73,000.00
PAVLOPOULOS S. - INTERNET & SOCIAL MEDIA	500.00
PELOPONNESE PATRON EDITIONS S.A.	3,300.00
PROTAGON S.A.	39,900.00
RADIO ATHENS S.M. LTD	1,092.00
RADIO THESSALONIKI S.A.	17,950.00
RADIOTELEVISION GREEK PUBLISHING MEDIA S.A.	6,000.00
BROADCASTING ENTERPRISES S.A.	6,258.55
RADIOTELEVISION S.A.	151,278.56
RADIO NORTH 98 FM P.C. LTD	8,800.00
RADIO PRODUCTIONS S.M. S.A.	9,804.00
RADIO COMMUNICATION S.M. S.A.	19,068.00
SAVVA TSOPANAKI - I. KOTIADIS SONS G.P.	2,500.00
SELANA S.A.	4,500.00
SIMOUSI L.P.	7,700.00
CINE NEWS S.A.	21,950.00
STEFANOPOULOS SPYRIDON & Co L.P.	2,500.00
SICHRONI EPOCHI PUBLISHING I.C.S.A.	5,600.00
ALLIANCE FOR GREECE	3,300.00
TO MANIFEΣTO FRONT PAGE P.C.	5,000.00
TO MANIFESTO P.C.	6,800.00
TSINIARAKIS MANOUSOS & CoL.P.	804.00
FAKHS D. IOANNIS	840.00
FELNIKOS S.M. LTD	5,750.00
PHILELEFTHEROS TYPOS S.A.	134,750.00
FOTAGOGOS LTD	1,000.00
FOTINOS FOTIOS	2,000.00
CHRISTOS DIMOU & Co L.P. DMG	712.80
XRISI EFKERIA S.A.	2,500.00
DIGITAL TRANSMISSIONS P.C.	1,280.00
RADIO ENTERTAINMENT S.M. LTD	918.50
TOTAL	**6,685,543.60**

Note:

Additional disbursements have been made related to the above payments, in compliance with the existing legislative, fiscal and regulatory framework, for VAT, tax and levies on TV and radio advertisements and other charges, amounting to €1,714,571.83.

Disclosures on a group level of article 6 of Greek Law 4374/2016

TABLE 2: PAYMENTS FOR DONATIONS, GRANTS AND SPONSORSHIPS (ACCORDING TO PAR. 2 ARTICLE 6 OF LAW 4374/2016)

Legal Entities

Beneficiary	Net amount 2023 (in €)
"MELISSA" FEMALE ORPHANAGE	3,619.99
1821-LONDON SYMPHONY ORCHESTRA	22,849.31
1ST PRIMARY SCHOOL OF MAGOULA	1,664.49
2D PRIMARY SCHOOL OF MAGOULA	3,600.00
3D PRIMARY SCHOOL OF MAGOULA	669.00
7TH PRIMARY SCHOOL OF ELEFSINA	558.63
ATHENS DEMOCRACY FORUM	15,000.00
B & P P.C.	5,000.00
CAPITAL LINK INC	30,000.00
CYBERMEDIA S.A.	23,000.00
DELPHI ECONOMIC FORUM NPO	40,000.00
ETHOS MEDIA S.A.	2,000.00
FINANCE CLUB UNIVERSITY OF MACEDONIA	1,000.00
FLOWER POWER JOINT VENTURE	1,620.00
GEO ROUTES CULTURAL INSTITUTE	8,000.00
GREAT PLACE TO WORK HELLAS	4,000.00
HAZLIS & RIVAS COMMUNICATIONS LTD	40,000.00
IDNA GENOMICS P.C.	10,000.01
INVESTING FOR PURPOSE P.C.	25,000.00
LADIES RUN	10,000.00
NB EVENTS	1,000.00
PALLADIAN COMMUNICATION SPECIALISTS S.A.	5,000.00
PROGAME S.A.	100,437.60
SAFE WATER SPORTS	20,000.00
SOUTHSTAR S.A.	5,000.00
VERTICAL SOLUTIONS S.A.	12,000.00
VITEX S.A./THE PAINT BANK INITIATIVE FOR SCHOOLS OF THESSALY	806.45
WAVE MEDIA OPERATIONS P.C.	3,000.00
WWF HELLAS	10,000.00
KOYPA KILKIS	1,000.00
ATHLETIC UNION "ULTRA PELION TRAIL"	1,000.00
APOSTOLI NONPROFIT ORGANIZATION	40,000.00
POLICE DEPARTMENT OF MANDRA	49.39
GENERAL HOSPITAL " SAINT PANTELEHMON-SAINT BARBARA"	1,160.00
GENERAL HOSPITAL OF ATHENS "LAIKO"	12,790.00
GENERAL HOSPITAL EVAGGELISMOS	64,811.70
GYMNASIUM OF KROKOU MUNICIPALITY KOZANIS	2,000.00
DESMOS NONPROFIT FOUNDATION	132,600.00
MUNICIPALITY OF KALAMATA	2,000.00
PRIMARY SCHOOL OF AGIOU GERMANOU MUNICIPALITY PRESPON	2,000.00
DIAZOMA	40,000.00
INTERNATIONAL FESTIVAL OF MUSIC MOLIVOU	5,000.00
THESSALONIKI INTERNATIONAL FAIR S.A.	150,000.00
NETWORK FOR REFORM IN GREECE AND EUROPE	5,000.00
DYPA (FORMER OAED)	238,952.77
ETHNIKI HELLENIC GENERAL INSURANCE S.A.	300.00
NATIONAL TECHNICAL UNIVERSITY OF ATHENS	4,548.48
SPECIAL KINDERGARDEN ELEFSINAS	2,081.22
SPECIAL PRIMARY SCHOOL MAGOULAS	472.90
SPECIAL ACCOUNT FOR RESEARCH FUNDING UNIVERSITY OF IOANNINA	6,000.00
SPECIAL ACCOUNT FOR RESEARCH FUNDING UNIVERSITY OF PATRAS	6,200.00
O.KARAGLANH-D. ANTONOPOULOS SCHOOL S.A.	4,000.00
HELLENIC POLICE	846.16
HELLENIC ASSOCIATION FOR ENERGY ECONOMICS (HAEE)	20,000.00
HELLENIC RED CROSS	8,000.00
AMERICAN HELLENIC CHAMBER OF COMMERCE	10,000.00
COMMERCIAL ORGANIZATION OF THNOS	300.00
RHODES HOTEL ASSOCIATION	50,000.00
ATHENS CHAMBER OF TRADESMEN	10,000.00

Disclosures on a group level of article 6 of Greek Law 4374/2016

Beneficiary	Net amount 2023 (in €)
EEEEK OF GREVENA	1,500.00
OPA PROPERTY UTILIZATION AND MANAGEMENT COMPANY	9,500.00
ETAM CONSULTING COMPANY	30,000.00
SEAS OF EXCELLENCE OF PASTRA CRETONAXIOSA NPO	6,000.00
FULBRIGHT FOUNDATION	10,000.00
HELLENIC HISTORY FOUNDATION	12,000.00
SIMITIS FOUNDATION	3,000.00
FOUNDATION OF SUPPORT OF ECUMENICAL PATRIARCHATE	240,000.00
INSTITUTE AGAINST FRAUD	1,500.00
HELLENIC FINANCIAL LITERACY INSTITUTE	3,435.75
FOUNDATION FOR ECONOMIC AND INDUSTRIAL RESEARCH	6,000.00
CAPITAL LINK HELLAS S.M. P.C.	7,500.00
CENTRE FOR SPECIAL PEOPLE "HARA"	3,000.00
UNIVERSITY OF PIRAEUS RESEARCH CENTER	9,000.00
CIRCLE OF IDEAS FOR THE NATIONAL RECONSTRUCTION	3,000.00
NATIONAL BANK OF GREECE CULTURAL FOUNDATION	2,255,000.00
PANHELLENIC UNION OF GINNERS AND EXPORTERS OF COTTON	1,000.00
PANHELLENIC EXPORTERS ASSOCIATION	5,000.00
PELOPONNISOS PATRON PUBLICATIONS S.A.	2,500.00
REGION OF SOUTH AEGEAN	32,000.00
CULTURAL COMPANY PROMHTHEAS	5,000.00
PROPELER CLUB	6,500.00
HELLENIC FIRE SERVICE	39,840.00
SANI S.M. S.A.	60,000.00
FRIENDS OF THE HELLENIC WILDLIFE CARE ASSOCIATION-ANIMA	10,000.00
ASSOCIATION OF FRIENDS OF PATRIARCHAL GREAT SCHOOL OF THE NATION	15,107.97
GREEK EXPORTERS ASSOCIATION	6,000.00
MUTUAL HEALTH FUND OF NATIONAL BANK OF GREECE PERSONNEL	15,448.00
TECHNIS POLITEIA AMKE	5,000.00
TSOMOKOS PUBLIC RELATIONS S.A.	18,000.00
MINISTRY FOR CLIMATE CRISIS AND CIVIL PROTECTION	235,000.00
TOTAL	**4,282,769.82**

Individuals

Number of individuals	Net amount 2023 (in €)
2	**275,000.00**

Note:

Additional disbursements have been made related to the above payments, in compliance with the existing legislative, fiscal and regulatory framework, for VAT and other charges, amounting to €298,291.13.

Availability of the Annual Financial Report

The Annual Financial Report, which includes:

- Certifications by the Members of the Board of Directors
- The Board of Directors' Report
- The Audit Committee Report
- The Supplementary Report
- The Independent Auditor's Report
- The Annual Financial Statements of the Group and the Bank
- Disclosures of Greek Law 4261/2014 Art. 81
- Disclosures of Greek Law 4261/2014 Art. 82
- Disclosures on a Group level of Greek Law 4374/2016 Art. 6

is available on the website address: http://www.nbg.gr

The website paths for the Annual Financial Statements, the Independent Auditors' report and the Board of Directors' Report of consolidated companies are summarised below:

Subsidiaries	Country	URL
National Securities Single Member S.A.	Greece	http://www.nbgsecurities.com/eng/about-us/financial-reports
NBG Asset Management Mutual Funds S.A.	Greece	https://www.nbgam.gr/scripts/en/financial-statements.asp
Ethniki Leasing S.A.	Greece	https://www.ethnolease.gr/en/company/financial_results
NBG Property Services Single Member S.A.	Greece	ΓΕΜΗ :: Υπηρεσίες Δημοσιότητας (businessportal.gr)
Pronomiouhos Single Member S.A. Genikon Apothikon	Greece	https://paegae.gr/oikonomika-stoixeia/
KADMOS S.A.	Greece	ΓΕΜΗ :: Υπηρεσίες Δημοσιότητας (businessportal.gr)
DIONYSOS S.A.	Greece	ΓΕΜΗ :: Υπηρεσίες Δημοσιότητας (businessportal.gr)
EKTENEPOL Construction Company Single Member S.A.	Greece	ΓΕΜΗ :: Υπηρεσίες Δημοσιότητας (businessportal.gr)
Mortgage, Touristic PROTYPOS Single Member S.A.	Greece	ΓΕΜΗ :: Υπηρεσίες Δημοσιότητας (businessportal.gr)
Hellenic Touristic Constructions S.A.	Greece	ΓΕΜΗ :: Υπηρεσίες Δημοσιότητας (businessportal.gr)
Ethniki Ktimatikis Ekmetalefsis Single Member S.A.	Greece	ΓΕΜΗ :: Υπηρεσίες Δημοσιότητας (businessportal.gr)
Ethniki Factors S.A.	Greece	https://www.nbgfactors.gr/en/financial.html
Probank Leasing S.A.	Greece	https://www.nbg.gr/en/group/activities/companies/pbleasing
NBG Insurance Brokers S.A.	Greece	https://www.nbg.gr/el/omilos/drasthriothtes/etairies/nbginsurancebrokers
ARC Management Two EAD (Special Purpose Entity)	Bulgaria	https://portal.registryagency.bg/CR/en/Reports/ActiveConditionTabResult?uic=202565274
Bankteco E.O.O.D.	Bulgaria	https://portal.registryagency.bg/CR/en/Reports/ActiveConditionTabResult?uic=204125829
NBG Leasing S.R.L.[(1)]	Romania	https://mfinante.gov.ro/domenii/informatii-contribuabili/persoane-juridice/info-pj-selectie-dupa-cui
ARC Management One SRL (Special Purpose Entity)	Romania	https://mfinante.gov.ro/domenii/informatii-contribuabili/persoane-juridice/info-pj-selectie-dupa-cui
Stopanska Banka A.D.-Skopje	North Macedonia	https://www.stb.com.mk/en/the-bank/data-and-reports/#Financial_Reports
Stopanska Leasing DOOEL Skopje	North Macedonia	https://www.stopanskaleasing.mk/
NBG Greek Fund Ltd	Cyprus	https://www.companies.gov.cy/en/company-lifecycle/search-for-company-information
National Bank of Greece (Cyprus) Ltd	Cyprus	https://www.nbg.com.cy/en/the-bank/financial-information/
NBG Management Services Ltd	Cyprus	https://www.companies.gov.cy/en/company-lifecycle/search-for-company-information
NBG International Ltd	U.K.	https://find-and-update.company-information.service.gov.uk/
NBG Finance Plc	U.K.	https://find-and-update.company-information.service.gov.uk/
NBG International Holdings B.V.	The Netherlands	www.kvk.nl

Notes:

[(1)] Entity has no obligation by the law to publish the Financial Statements. The obligation is to submit the Financial Statements to the Ministry of Finance and the Ministry of Finance makes public, on short, the financial position of the company.