NATIONAL BANK OF GREECE



# Group & Bank
# **Annual Financial Report 2024**

March 2025

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# 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 48 48 484, 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 184 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, specialized asset solutions, transactional banking, leasing, factoring, brokerage, asset management, real estate management and bancassurance related services.

The Group operates mainly in Greece but also has significant banking activities in Cyprus and North Macedonia with a workforce as at 31 December 2024 of 7,633 employees (Bank: 6,295). [1]

As at 31 December 2024, the Bank had a total of 318 Units (313 Branches including 34 Tellerless and 5 Transaction Offices). Furthermore, the Bank, through 1,406 ATMs (539 onsite and 867 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 2024 comprised 59 branches and 176 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.**

[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".

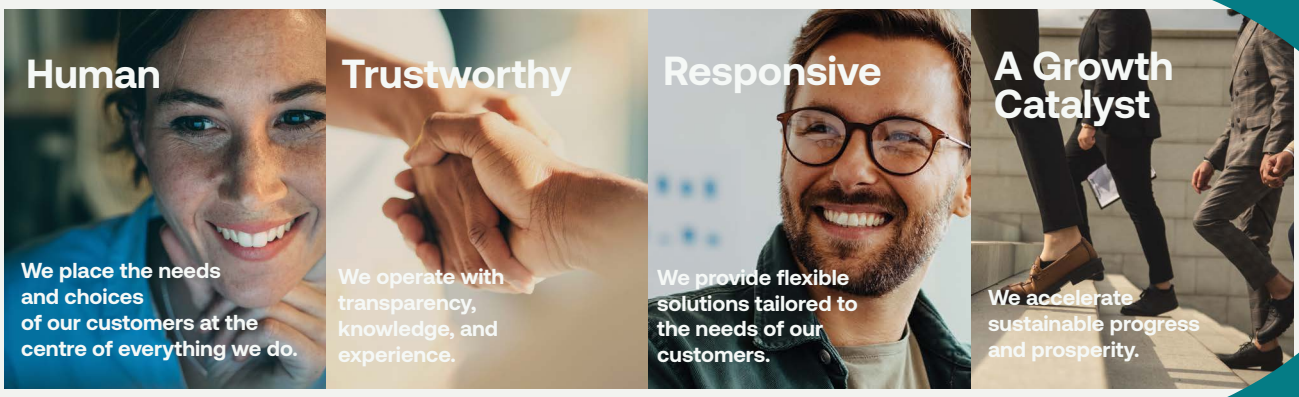
Our Vision is to be the "Bank of First Choice" for customers, talent and investors. A Human, Trustworthy, Responsive Bank, that acts as a Catalyst for sustainable growth and unlocks potential for households, businesses, communities and our people. In line with its purpose, vision and values, the Group 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.

## We are




In February 2024, we launched our new corporate identity, with a new logo and a comprehensive visual ecosystem, which reflects our position as the most trustworthy Bank in Greece, our increased responsiveness and efficiency, as a result of our successful transformation efforts, as well as our orientation towards building a more prosperous and sustainable future together with our customers.

# About Environment, Society and Governance

Since 2021 NBG has embarked on a holistic approach to ESG, defining its ESG strategy in three pillars, which are closely aligned with the Bank's purpose to create a more prosperous and sustainable future together with its customers, people and shareholders. Our Environment ('E'), Society ('S') and Governance ('G') strategy is articulated in nine themes. These themes stem from and reflect our revamped value system, align with selected 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 strategic approach also aims to ensure compliance with the evolving regulatory framework, fulfilment of our 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.

### Environment

In 2023 we joined the Partnership for Carbon Accounting Financials ("PCAF") and the Net-Zero Banking Alliance ("NZBA"), aiming to work together with financial institutions across the globe to drive forward ambitious climate action. In this respect, we were the first Greek bank to set and disclose science-based financed emissions interim targets for 2030, for six of the most carbon-intensive portfolios in our books. During 2024, we have formulated the transition plans that will guide us towards reaching these targets.

The implementation of our Climate and Environmental strategy is evident in our business achievements. We maintained our strong market position in Greece in renewable energy sources ("RES") financing, with €2.4 billion in outstanding balances, as of 31/12/2024. We also launched a new energy product, the Energy Baseload Swap, which allows small and large businesses to stabilize their energy costs. In addition, we expanded our retail product offering to support the transition of small businesses and households, and in this respect, we launched, during 2024, a series of "green" consumer loans for the energy upgrade of homes, guaranteed by the European Investment Fund ("EIF"). We were the first Greek bank to sign an agreement with EIF for the financing of individuals through the Sustainability and Skills & Education Programs of the Invest EU guarantee scheme, while we continue to offer lending with favourable terms for SMEs and Mid-Caps through EIB facilities. Via a series of recent landmark transactions, including the financing of the first energy storage project in Greece, NBG affirms its unwavering commitment to be the 'Bank of first choice' in the energy sector and in Renewable Energy Sources ("RES") financing in Greece.

In 4Q.24 we successfully placed our 2nd Green Bond of €650 million, offering a yield of 3.5%, the proceeds of which will be used to finance or refinance green projects in alignment with our Sustainable Bond Framework.

In the context of minimizing the carbon footprint of our own operations, we implement actions aiming to reduce GHG emissions from the consumption of electricity -via Guarantees of Origin-, natural gas, and oil, as well as from our company car fleet, the electrification of which we keep advancing, while we also produce part of our own electricity with photovoltaic capacity installed in selected NBG buildings.

### Society

We aim for our social strategy and sponsorship programs to deliver positive impact for the communities in which we operate. We place significant emphasis on implementing programs and actions in the pillar of the Environment & Climate. In May 2024, we announced the continuation of a targeted program of supporting volunteer firefighter groups for another two years (following the first two-year phase in 2021-2023).

In addition to the pillar of the Environment, we are committed to enabling financial inclusion through products with a positive social impact. In this respect, the Bank participates in state-subsidized programmes (Spiti Mou I & II) and supports people in acquiring their first home on preferential terms through special mortgage loans (e.g. My First Home). We have also set a target to disburse €200 million of "My First Home" by the end of 2027, in the context of our commitment to the UNEP FI.

As part of our social strategy and with a focus on financial education, we launched, in partnership with esteemed third parties, the ENNOIA Initiative. The goal of this multidisciplinary and open initiative is to support Greek households by enhancing their knowledge and ability to make sound financial decisions, effectively manage their finances and ensure their financial resilience and prosperity. ENNOIA is funded exclusively by NBG and is structured around 3 main pillars:

**1. Research Hub:** supporting scientific research on issues related to household financial empowerment

**2.Digital Hub:** fostering entrepreneurship and the development of innovative products, services and tools to help households in financial education and sound economic decision-making,

**3. Community Hub:** promoting the transfer of knowledge and solutions related to financial education and household financial decisions. ENNOIA is the first key initiative of the Bank showing the Bank's strong commitment to support and promote financial education and inclusion as part of its overall social strategy.

On the education front, NBG will also contribute in the "Marietta Giannakou" Programme for the renovation of school building with an amount of €25 million.

We continue to invest in our people, where we have leading diversity indicators across all levels of our workforce hierarchy, with 33% of female Board positions. Moreover, we have completed our third bank-wide Employee Engagement Survey in 1H.24, following which we design and implement targeted actions to tackle any raised issues within each area of the Bank.



## Governance

During 2024, we continue to strengthen our ESG disclosures, as well as our ESG governance at the Board and management level. The Board of Directors focused on ESG and Sustainability related issues. In this context the Board of Directors through the Board Risk Committee, the Innovation and Sustainability Committee and the Strategy and Transformation Committee, reviewed the Bank's initiatives related to the Bank's ESG Strategy and Risk and respective disclosures.

Moreover, the Bank sets the direction in terms of ESG strategy and targets and provides oversight for key business initiatives and risks through the ESG Management Committee, chaired by the Chief Executive Officer ("CEO").

Key initiatives relevant to the implementation of the Climate & Environmental strategy as well as Social strategy are included in our Transformation Program, to ensure high level of focus and execution discipline in the aforementioned critical areas (see section "Transformation Program").

Our ESG strategy and its themes are described in detail in section "Sustainability Statement".



# Gikas A. Hardouvelis

## Chair of the Board of Directors

The Greek economy maintained its upward momentum over the past year and looks set to continue in the same trajectory over the medium term despite the underlying geopolitical uncertainty. The recovery is broad-based. The contribution to output growth by industry and specialized services has increased markedly, while tourism activity hit a new all-time high.

Corporate sector performance strengthened further, with private sector profits rising to the highest level since 2010. M&A activity surged, as did capital raising through the stock market despite the relatively high ECB policy interest rates during 2024.

The Greek labor market continued to surprise positively, with the unemployment rate declining to single digit levels. Household real disposable income is expected to have increased by c. 3.0% y-o-y in 2024, supported by solid employment and wage growth, as well as rising non-wage incomes.

In 2024 Greece is expected to have outperformed its fiscal targets for a 4th consecutive year. In the past 4 years, the debt-to-GDP ratio has declined by more than 55 ppts, standing at around 154% at the end of 2024.

The upward risk-rerating of Greek assets continued in 2024, with the benchmark 10-year Greek government bond spread over Bund falling to pre-crisis lows. Residential real estate prices returned to the all-time high of 2008, recording a cumulative appreciation of 70% over the last seven years.

At the same time and mirroring the country's economic growth and successful fiscal consolidation efforts, Greece's financial sector performance kept improving.

Bank lending growth exceeded even the most optimistic expectations, showing remarkable responsiveness to the turn in monetary policy, with NFC-led credit to the private sector increasing by 8.9% y-o-y in December 2024, corresponding to annual net loan flows of €10.5b (a 16-year high).

Meanwhile, in 2024 Greek banks resumed dividend distribution to their shareholders from profits of the previous financial year (2023), an important milestone that signals the return to normality after 16 years. They are expected to distribute even higher dividends this year, mirroring an enhanced earnings capacity, strong capital buffers and solid asset quality during 2024.

NBG is playing a leading role in these positive developments. It has a robust balance sheet, high earnings power, best-in-class capital ratios, and a unique liquidity profile. It has also regained investment grade status by three rating agencies and maintains the highest credit ratings in Greece.

A significant milestone for NBG was the successful placement of a 10% stake in our share capital held by the Hellenic Financial Stability Fund (HFSF). The success of the offering manifests investors' high level of confidence in NBG's financial strength and operational excellence as well as in the prospects of the Greek economy. The transaction attracted strong demand and was oversubscribed nearly eleven times. International investors, the vast majority of which were long-only funds and high-quality investors, acquired 85% of the shares. HFSF now holds 8.4% of our share capital, down from 40.4% two years earlier.

In FY24, we delivered another strong set of results, leveraging our well capitalized and highly liquid balance sheet. Strong recurring profitability, impressive credit expansion and increasing payouts were the key highlights of our excellent performance, reaffirming our capacity to add value to our shareholders.

Our successful Transformation Program is helping us enhance the efficiency of our operating model. Ground-breaking investments in technology and digital infrastructure have improved the digital and commercial offering to our clients. We are automating our processes, deploying paperless capabilities across products and services. The successful roll-out of our new Core Banking System continues unabated, with almost all of our lending portfolio (incl. corporate, small Business and consumer credit) already migrated.

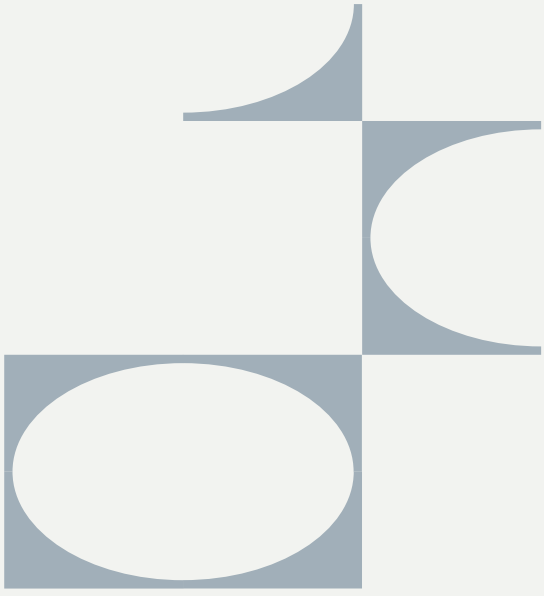
Meanwhile, we continue placing the utmost importance on elevating customer experience. In Corporate, we have built a best-in class service model, expanding the range of innovative products and services, such as Energy Baseload Swaps and digital solutions. In Retail, we have revamped our service model across segments and gained market share in all retail lending categories, credit cards, and investment products. In digital banking, we solidified our leading position via dedicated apps for business and corporate clients, as well as for the youth segment (Next).

Consistent with our ESG vision for the future, we issued our second green senior preferred bond amounting to €650m, leading sustainable energy financing. In line with our Sustainable Financing Framework and sector-specific transition plans, we strengthened our renewable energy and transition finance portfolio in order to meet our 2030 interim financed emissions targets towards net zero by 2050. At the same time, in line with our social strategy, we implemented a number of high-impact initiatives, including actions to improve financial literacy and accessibility to financial services. The 2024 upgrades in our ESG ratings from organizations like ISS ESG, Sustainalytics and Sustainable Fitch demonstrate that our efforts in this area are recognized.

Looking ahead, despite the widespread geopolitical risks, the prospects for 2025 and the years ahead remain upbeat. Greek GDP is expected to grow at an average annual pace of 2.0-2.5% in 2025-2026 – almost double the Euro area average growth – with gross fixed capital formation gaining share in the growth mix, and private consumption growth remaining solid. High-capacity utilization rates in the business sector, lower funding costs, and the deployment of the major part of RRF-related spending, are expected to cushion downside risks from global uncertainty and the resurgence of revisionist policies worldwide.

We remain steadfast in our commitment to supporting the Greek economy and society. NBG will continue to focus on innovation, digital transformation, and sustainable practices to meet the evolving needs of our clients and stakeholders. The achievements of 2024 serve as a solid foundation, inspiring confidence in our collective ability to navigate future challenges and seize the emerging opportunities.

I would like to thank our employees and the management team for the bank performance and for creating an environment of trust with our customers and satisfaction of our shareholders.



*Athens, 13 March 2025*

***Gikas A. Hardouvelis***

*Chair of the Board of Directors*



# Pavlos Mylonas

## Chief Executive Officer

Greece's economy continued to show resilience in the face of a stagnant Europe, growing by a robust c. 2.5%, led by fixed investments and tourism and despite a strong fiscal performance. Importantly, consensus projections indicate a continued strong performance going forward.

Our FY.24 financial results exhibit sustained strength across business lines, leveraging Greece's growth dynamics, our strong balance sheet, and our successful digital and operational transformation. Indeed, we exceeded our guidance for FY.24 – which was revised up in August – on all metrics. Notably, our FY.24 core PAT amounted to €1.3 billion, with core RoTE standing at 17.5%, well above our full year guidance of >16%.

Key contributor to these solid results was the resilience of our NII to lower market rates, benefitting from the strong expansion of our PE loan book, up by +€3.1 billion y-o-y and an impressive +€2.2 billion in 4Q.24. Furthermore, fee income increased in the double digits, led by accelerating activity and the cross sell of investment products. OpEx growth was contained despite higher wages and significant IT investments, while CoR normalized to levels close to 50bps compared with our FY.24 guidance of <60bps, reflecting strong asset quality.

Our capital ratios remain far above target, with CET1 and total capital ratios reaching 18.3% and 21.2%, respectively, including a payout accrual of 50% out of 2024 earnings, compared with 30% paid out last year.

The consistent delivery of our financial targets is supported by our resolute transformation program efforts, building new competitive advantages for NBG.

Key highlights of our FY.24 achievements include:

- **Growth-oriented initiatives and service model improvements:** in Retail, we have enhanced our dedicated team of RMs for Premium, SB and high-priority Mass segments and our product offering has overperformed in all retail lending categories, credit cards, and investment products. In Corporate, our specialized RMs are supported by the new centralized Corporate Hubs and we have expanded our innovative offering with products, such as Energy Baseload Swaps and digital solutions.
- **Technology investments:** our new Core Banking System is currently "live" for Corporate, Small Business and Consumer Loans. Additional IT deliveries including workflow systems, paperless and GenAI use cases are creating efficiency in our operations.
- **Digital leadership:** our leading position in digital is maintained and our digital offering is continuously evolving, with dedicated app and Internet Banking for our business clients and the new 'Next' app for the youth segment.
- **ESG:** our renewable energy and transition finance portfolio is further strengthened, in line with our Sustainable Financing Framework and our net-zero financed emissions targets. Our initiatives for society continue, namely supporting health and education (schools and hospitals), fire protection (volunteer firefighters), innovation (Business Seeds), culture (MIET), and athleticism (Paris Olympics). In 2024, we also launched the ENNOIA initiative with 3rd parties to foster financial literacy of Greek households.
- **Rebranding:** in 2024, we introduced our new corporate identity, refreshing our brand image in all our physical and digital channels.

The successful completion of the divestment of HFSF's additional 10% stake in NBG (following the 22% HFSF shares' divestment of the last year) was a tangible confirmation of trust in all the above efforts and results.

Our operating model will continue to leverage on our first mover advantage in making significant investments in technology – projects which are now near fruition – and which will deliver secure end efficient banking solutions. Combined with the investment in our people, our aim is to offer superior customer experience through personalized services that cater to the evolving needs of our clients, thus shaping the future of banking in Greece.

*Athens, 13 March 2025*

***Pavlos Mylonas***

*Chief Executive Officer*



# Certification of the Board of Directors

## 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 2024 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 2024 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 and it is prepared in accordance with sustainability reporting standards referred to in Article 154A of Greek Law 4548/2018 and with the specifications adopted pursuant to Article 8 par. 4 of Regulation (EU) 2020/852 (Taxonomy Regulation), as in force and its delegated acts.

**Athens, 13 March 2025**

| 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



# Board of Directors' Report

For the **year ended**
31 December 2024

# Key Highlights

## Strategic priorities for 2025-2026

### Best Bank for our Clients

We deepen our 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

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 sub-initiatives in 2024**
driving sustainable changes in line with our Business Plan

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

2024

# Group Financial Results

**Group Core PAT for the year at €1,321 million, up by 10.1% on an annual basis**

## Group Core PAT for the year

€1,321 million for the year ended 31 December 2024 (31 December 2023: €1,200 million).

## Loan disbursements

Bank's loan disbursements reach €8.6 billion, +21.9% year-over-year ("y-o-y"), driven mainly by corporates.

## Non-Performing Exposures ("NPEs")

Group NPE stock amounted to €0.9 billion, -26.4% y-o-y, with NPE ratio at 2.6%.

## Liquidity

Group deposits grew by €0.5 billion to €57.6 billion, Liquidity Coverage Ratio ("LCR") and Net Stable Funding Ratio ("NSFR") stand comfortably above regulatory requirements.

## Capital Adequacy

Group's Common Equity Tier 1 ("CET1") and Total Capital ratios ("CAD") at 18.3% (+0.5% y-o-y) and 21.2% (+1.0% y-o-y) respectively, including year-end profit following the permission received from SSM, comfortably above the respective OCR ratios. Our capital ratios include a 50% payout provision (subject to AGM and regulatory approvals).

# Sustainability

**Selected ESG & Digital functionality key highlights**

## Carbon Footprint targets and Green Bonds

- Developed Transition Plans for the six carbon intensive sectors/portfolios, in which we have set interim 2030 decarbonization targets, as part of our NZBA commitment.
- Joined the European Energy Efficiency Financing Coalition, a Commission led initiative to enhance private financing flows towards energy efficiency.
- Successfully placed a 2nd Green Bond of €650 million, NBG's first Senior Preferred issuance since regaining investment-grade status, attracting strong investor demand, getting oversubscribed by more than six times.

## "Bank of first choice" in the energy sector and in Renewable Energy Sources ("RES") financing in Greece

- Maintained strong position in the financing of RES, with a portfolio of €2.4 billion as at year-end 2024.
- Launched new "Energy Baseload Swap" product allowing small and large businesses to stabilize their energy costs for a period of up to ten years.

# Sustainability

**Selected ESG & Digital functionality key highlights**

## Our people and society

- Continued to invest in our people and in diversity, with 33% of the Board of Directors positions held by women.
- Supported talent development through enhanced learning courses, delivering over 230,000 training hours within 2024. Continued the sponsorship programs with numerous initiatives supporting society.
- Launched the "ENNOIA Initiative", a program for the financial empowerment of households in their financial decisions.
- Committed to contribute €25 million towards the renovation of school buildings in Greece ("Marieta Giannakou" Programme).

## Awards & Distinctions

- "Best Corporate Governance-Greece" award for 2024 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 3.1 million (+6.8% y-o-y).
- 24.1% y-o-y increase in transactions via digital channels.
- 24.7% y-o-y increase in sales via digital channels.



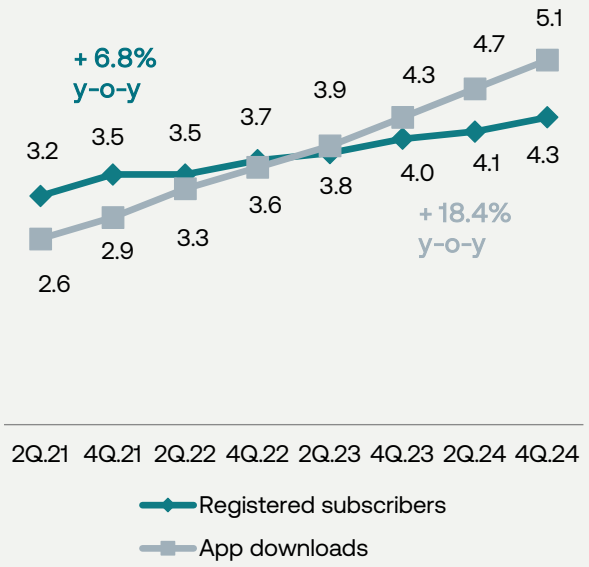
# Acceleration of digital transformation and new digital functionalities

**A digital leap forward creating a new competitive advantage**

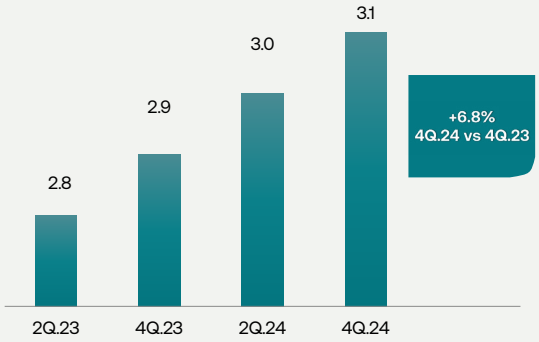
| | Key digital metrics | New digital functionalities |
|---|---|---|
| **OnBoard** | • Digital subscribers: 4.3 million (+6.8% y-o-y).<br>• Mobile app downloads 5.1 million (+18.4% y-o-y). | • Onboarding new customers to the Bank via the new app, "Next by NBG", especially designed to meet the needs of the youth segment (18-30 years old). |
| **Engage** | • Digital active users (12 months) 3.1 million (+6.8% y-o-y).<br>• Digital active users (1 month) 2.6 million (+6.5% y-o-y). | • New app "Next by NBG", designed for the needs of the youth audience, combining banking and lifestyle elements (rewards).<br>• New savings account for youth (18-30 years old) with a 2.5% interest rate, offered exclusively via Next app.<br>• Add a co-beneficiary in an account via Internet Banking.<br>• New Insights & Promotion tool, providing statistical data and enabling the creation of promotional campaigns for merchants aiming to understand market trends and increase their sales.<br>• Online repayment of business loans via NBG Business Mobile Banking.<br>• Registration to IRIS Payment via Internet Banking for sole Proprietorships and free-lancers.<br>• Security features: new transaction approval service in Digital Banking using biometric data/Fast login PIN, "block user" functionality in case of suspected fraud. |
| **Cross-sell** | • Digital sales more than 503 thousand items (+24.7% y-o-y). | • New products added in the digital sales portfolio: Benefits account, DUAL card issuance (debit and credit option), new e-time deposits 1-18 months, current account opening, etc. |

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

## Digital subscribers (in millions)

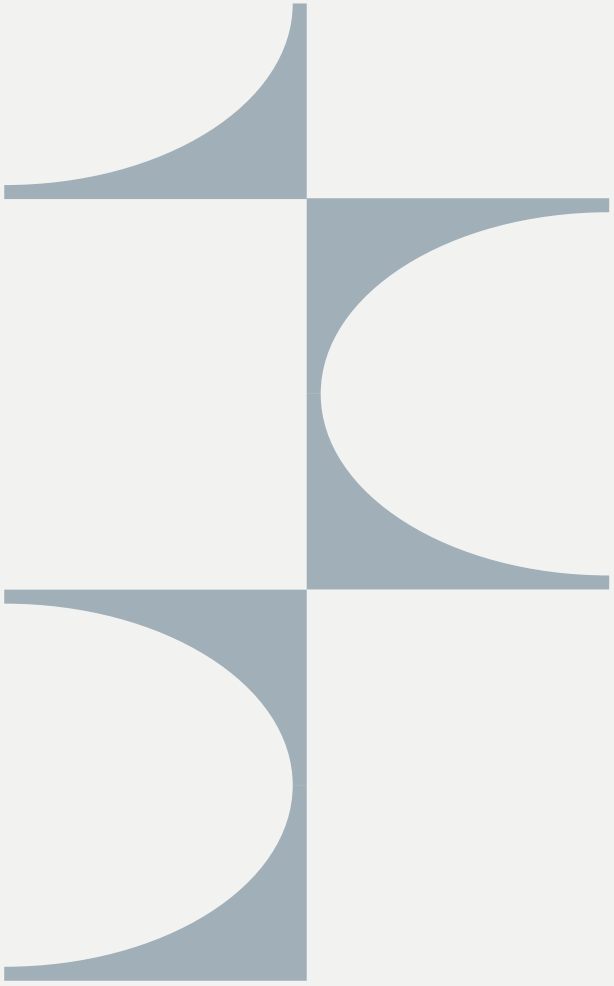



## Digital active users (in millions)



# Key achievements and significant developments of the NBG Group in 2024

- Large scale Transformation Program
- Divestment of HFSF's 10% stake in NBG
- NPE reduction plan
- Disposal of NPE portfolios
- Other Transactions
- Financial highlights
- Regulatory developments
- Other developments



## 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 10% stake in NBG

On 7 October 2024, NBG announced the successful completion of the divestment of a 10% stake in the share capital of the Bank previously held by the Hellenic Financial Stability Fund ("HFSF"), at a price of €7.55 per share, following an initially set offer price range of €7.30 to €7.95 per share.

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. 85% allocated to investors who participated in the International Offering and c. 15% to investors participating in the Greek Public Offering.

The transaction was underpinned by impressive interest from investors in Greece and Internationally, with the total demand exceeding the number of offered shares by nearly 11 times overall and 12 times abroad. In the Greek Public Offering 70% was allocated to retail investors and the remaining to institutional investors, while nearly 90% of the International Offering was covered by long only funds and high-quality investors. Furthermore, c. 50% of the offered shares were allocated to UK investors, c. 35% to US investors, and the remaining to investors from Europe and other countries.

## NPE reduction plan

From December 2015 to December 2024, the Group has achieved a decrease of €23.4 billion of the NPE stock through a combination of organic and inorganic actions, with Group NPE stock as of 31 December 2024 at €0.9 billion (Bank: €0.8 billion). Similarly, the NPE ratio dropped from 46.8% in 2015 to 2.6% post Projects "Frontier" and "Frontier II" derecognition and Projects "Frontier III" and "Etalia" classification as Held for Sale. More specifically, NPE's dropped further in 2024, with the stock of domestic NPEs amounting to €0.9 billion versus €1.2 billion in 2023.

Domestic NPE ratio decreased y-o-y by c. 120 basis points ("bps") to 2.5%, while NPE coverage settled at 97.2% as at 31 December 2024. International NPE ratio and coverage settled in 4Q.24 at 4.0% and 109.9%, respectively.

Furthermore, as per the regular European Central Bank ("ECB") calendar, the revised NPE targets for the 2024-2026 period were submitted to the Single Supervisory Mechanism ("SSM") on 29 March 2024. The objective of the revised NPE targets which was to actively pursue a credible NPE ratio improvement, leading to a level below 3% by 2026, is already achieved.

## Disposal of NPE portfolios

**Project "Frontier II"**

The Bank proceeded with the disposal of a portfolio of Greek Non-Performing Exposures with a total gross book value of c. €1 billion (as of the cut-off date 31 December 2021) in the form of a rated securitization that utilises the provisions of Hellenic Asset Protection Scheme ("HAPS"), known as Hercules III. In February 2024, the transaction was completed with the Bank retaining 100% of the senior notes and 5% of the mezzanine and junior notes, and the investor, funds managed by Bracebridge Capital LLC, holding 95% of the mezzanine and junior notes.

**Project "Pronto"**

The Bank decided the disposal of the Non-Performing leasing exposures through: i) the sale of the shares of the Probank Leasing S.A. and ii) the sale of the Bank's leasing portfolio (ex-FBB) and NBG Leasing S.A. ("NBGL") leasing portfolio, with a total gross book value of €33 million as of 31 December 2024. On 6 March 2025, the sale of the shares of the Probank Leasing S.A. was completed while the sale of the leasing portfolios is expected to take place within March 2025.

**Project "Solar"**

Project Solar began as a collaborative securitization of NPE's involving Greece's four systemic banks and was structured for inclusion under HAPS. Although management expected the transaction to have concluded by 31 December 2024, the Bank's management remains committed to its plan, hence, in recovering the carrying amount of Solar through its disposal, meeting the IFRS criteria at the end of the reporting period. As at 31 December 2024 the carrying amount was €27 million. The Solar transaction is expected to be completed by 3Q.25.



**Project "Frontier III"**

In September 2023, the Bank decided the disposal of a portfolio of Greek Non-Performing Exposures in the form of a rated securitization aiming to utilize the provisions of HAPS. The portfolio consists of predominantly secured Large Corporate, SMEs, SBL, Mortgage Loans and Consumer Loans with a total gross book value of c. €0.7 billion (as of the cut-off date, i.e., 30 June 2023). In May 2024, the Bank submitted to the Greek Ministry of Finance an application for the inclusion of the senior notes to be issued in the context of the Frontier III Securitization in the Hercules III scheme. On 26 February 2025, the Bank entered into a definitive agreement with funds managed by Bracebridge Capital LLC for the sale of 95% of the Mezzanine and Junior notes. NBG will retain the 100% of the Senior notes and 5% of the Mezzanine and Junior notes.

The transaction is expected to be completed within the 2Q.25, subject to required approvals.

**Project "Etalia"**

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

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

## Hellenic Republic Asset Protection Scheme

In December 2019, the Greek parliament voted for the creation of a 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.

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.

Moreover, in December 2024, following the approval from the European Commission on 13 December 2024 and based on the Ministerial Decision of the Ministry of Finance no. 191694 ΕΞ 2024/2024 (Government Gazette Issue B 6943/18.12.2024), the 'Hercules Scheme" (named also as "Hercules IV") was extended until 30 June 2025 with an additional guaranteed budget of €1 billion.

Under the Hercules III Scheme and the latest prolongation (Hercules IV) as per the above, the Hellenic Republic will provide guarantees up to €3.0 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 a memorandum of understanding with Epsilon Net S.A. and its main shareholder. Subsequently, on 4 May 2023, the Bank announced the signing of a binding sale and purchase agreement for the purchase of 7.5% of the total share capital of Epsilon Net S.A. held by the main shareholder at a price of €7.49 per share, as well as the possibility of acquiring a further 7.5% from the main shareholder three years after the completion of the initial transaction.

On 9 June 2023, the Bank announced the completion of the acquisition of a minority (7.5%) stake in Epsilon Net S.A. from its main shareholder, for a total consideration of €30 million, as well as the signing of a long-term, exclusive strategic cooperation agreement with Epsilon Net S.A. for the joint design, development, and distribution of products and services focusing on strengthening and supporting entrepreneurship in Greece.

## Participation in Ginger Digital Bidco Single Member S.A. ("Ginger S.A.")

Ginger S.A. is an entity initially established by General Atlantic Ginger BV as a holding company for acquiring Epsilon Net shares. After its establishment, Ginger S.A. entered into an agreement on 25 April 2024 with General Atlantic Ginger BV, Ioannis Michos (the founder and main shareholder of Epsilon Net), and the Bank, under which the parties agreed to act in concert, within the meaning of Article 2(e) of Greek Law 3461/2006, for the submission of a mandatory public offer to acquire, through Ginger S.A., all of the shares and voting rights of Epsilon Net that were not already owned by them



and, if successful, to delist Epsilon Net from the ATHEX. As of 30 September 2024, following the successful completion of the mandatory tender offer, the squeeze-out process and the additional on-exchange transactions effected by Ginger S.A., Ginger S.A., Ioannis Michos and the Bank own all of the share capital and voting rights in Epsilon Net.

Pursuant to a further agreement among the parties, the Bank's participation in the share capital of Ginger S.A. was to be effected (i) through a convertible bond loan of up to €50 million, which as of 31 December 2024 has been converted in full and repaid, and (ii) following the delisting of Epsilon Net, through the exchange of the Bank's 7.5% shareholding in Epsilon Net for shares in Ginger S.A. As of 31 December 2024, the Bank's participation in Ginger S.A. amounted to €49 million.

# Financial highlights

## Group Core profit after tax ("PAT") at €1,321 million up by 10.1% y-o-y

Group Core PAT reached €1,321 million up by 10.1% y-o-y, reflecting core income resilience (5.2% y-o-y) and sustained Cost of Risk ("CoR") normalization at 53 bps.

More specifically, Group's Net Interest Income ("NII") increased by 4.1% y-o-y to €2,356 million, reflecting impressive credit expansion of 2024 (PEs > €3 billion) and resilience to lower Euribor rates (c. 100bps YE.24 vs YE.23).

Net fee and commission income reached €427 million, expanding by 11.7% y-o-y, spearheaded by the cross sell of investment products (+47% y-o-y) following impressive mutual fund market share gains and strong lending fee growth especially in corporates (+14% y-o-y).

## Operating expenses remained contained y-o-y

Operating expenses in FY.24 up by 5.9% y-o-y to €884 million, reflecting our strategic IT investments and wage increases.

## Performing loans in FY.24

Group's performing loan portfolio continued to expand in FY.24 reaching €36.1 billion, increased by €3.1 billion y-o-y. Bank disbursements in FY.24 reached at €8.6 billion, +21.9% y-o-y, driven by a sharp pick up in corporates.



### ECB funding under targeted longer-term refinancing operations ("TLTROs") fully repaid in 2024, while Group deposits remained high

The Bank fully repaid its participation to the ECB TLTRO III refinancing operations within 2024, achieving full disengagement from ECB funding (€1.9 billion as at 31 December 2023). The Bank's ample liquidity buffer at cash values (HQLAs) amounted to €20.1 billion of high-quality liquid assets and the LCR and NSFR were well above 100%.

As at 31 December 2024, Group's customer deposit balance stood at €57.6 billion, an increase of €0.5 billion compared to 31 December 2023, mainly due to increased savings deposits and current and sight deposits by €1.2 billion in total, offset by decreased time and other deposits by €0.7 billion.

## Regulatory developments

### MREL Requirements

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

## Other developments

### NBG received ECB's approval for a profit distribution following a multi-year sectoral ban

The Bank announced the receipt of the ECB's approval on 5 June 2024 for profit distribution of €332 million, or €0.36 per share. The amount corresponds to a 30% payout ratio of the net profit for 2023.

NBG's return to profit distributions constitutes a significant milestone for the Bank and is tangible confirmation of the robustness of our balance sheet, our strong recurring profitability and our sustained organic capital generation.

On 25 July 2024, the Annual Shareholders Meeting approved the profit distribution following the Board of Director's proposal.

### NBG rating upgrade

In 2024, Greece's credit outlook experienced further improvement, underpinned by the country's robust economic growth and successful fiscal consolidation efforts. Greece's debt-to-GDP ratio further decreased, while the banking sector's improved earnings capacity, capital buffers and asset quality contributed to the resumption of dividend distributions, whilst resulting to increased access to debt capital markets.

Spearheaded by these positive developments, on 30 April 2024, NBG became the first Greek bank to regain an Investment Grade rating by Morningstar DBRS to BBB (low) pari-passu with the Greek sovereign, after nearly 15 years since the onset of the Greek Financial Crisis. Subsequently, on 8 July 2024 Moody's proceeded with a two-notch upgrade of NBG to Baa2 (BBB), a rating which stands above Investment Grade, being the first major rating agency to re-assign a Greek bank with an investment grade rating. Later in the year, on 16 September, Moody's revised the outlook to positive. Furthermore, NBG was upgraded by one notch to BB+ with a positive outlook by Fitch on 4 September 2024. On 31 January 2025, S&P became the third rating agency to raise NBG's credit rating to Investment Grade at BBB-, in line with the sovereign, following an upgrade in July 2024.

NBG's ratings stand at the high end of the sector, reflecting the Bank's robust balance sheet, high earnings power, best in class capital buffers and unique liquidity profile.

### Reward program for Performing Mortgage Loan Customers

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. As the first 12 months of the Reward Program for Consistent Mortgage Loan Customers were completed in April 2024, NBG continued to support reliable borrowers by offering an extension of a further 12 months on loans that are being regularly paid off under the Program, at the same terms.



NATIONAL BANK OF GREECE



# Transformation Program

# Transformation Program

**Following a clear mandate from the 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 the 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 follows 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 in our future planning. In parallel, a strong Transformation Program Office ("TPO") with expert project managers works closely with functions across the Bank to:

- Ensure coherent and consistent planning of Workstreams and Initiatives, including prioritization of activities and tracking of program-level interdependencies.
- Provide project and 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 2024

During 2024, more than 1,500 staff members have been involved in the Transformation Program in at least one of the c. 35 initiatives and c. 85 sub-initiatives, achieving significant tangible results across all Workstreams:

| Workstreams | Key achievements in 2024 |
|---|---|
| **Best Bank for our Clients**  | **Corporate & Investment Banking:**<br>• Completion of client migration to new, centralized Corporate Service Unit ("CSU") with hubs in five locations across Greece, and comprehensive redesign of key processes including KYC and loan servicing, to further enhance customer experience and efficiency in the servicing of corporate clients.<br>• Enhancement of the product offering to support Greece's sustainability transition through the introduction of specialized and innovative solutions tailored to the energy market, including the launch of Energy Baseload Swaps ("EBS").<br>**Retail Banking:**<br>• Operationalization of the revamped Mass segment service model, including the enhancement of branch sales roles and the migration of branch non-sales activities (e.g., KYC/AML) to alternative centralized channels (e.g., Contact Center, Customer Experience Hubs).<br>• Enhancement of Wealth Management offering through the launch of new Mutual Fund products, the implementation of discretionary mandates, and the roll-out of an investment sales tool for Premium RMs.<br>• Enhancement of embedded banking offering, including the initiation of a partnership with PPC for the installation of solar panels in residential properties.<br>• Acceleration of branch network transformation, including paperless adoption, enhancements in customers' appointments booking system, branch queuing system, tellerless branches expansion, and the launch of a new platform for the management of electronic and paper confiscations.<br>• Introduction of new Benefits Account (product bundle) for both new and existing customers.<br>• Significant reduction in fraud alerts and customer losses, leveraging machine learning capabilities.<br>**Digital Business:**<br>• Acceleration of customers' migration to digital channels, through the offering of novel solutions and customer experience enhancements:<br>– For individuals: new transactions and products available on internet and mobile banking including flexy card (Buy now, pay later); further boost of digital engagement for the Youth segment through the new Next app.<br>– For businesses/ corporates: gradual launch of a newly redesigned Business Internet Banking platform, featuring enhanced functionality and improved user-experience; continued digital migration to online platforms and development of innovative solutions via Application Programming Interfaces ("APIs"). |
| **Technology & Processes**  | • Continuation of Core Banking System ("CBS") replacement program, with successful rollout for Corporate, Small Business and consumer loans to-date; migration of mortgage loans underway.<br>• Expansion of usage of new technologies, incl. Robotics Process Automation ("RPAs"), and Optical Character Reader ("OCR"), and continued migration to cloud.<br>• Establishment of a bank-wide GenAI framework, definition of AI strategic roadmap and delivery of initial internal use cases (e.g., Contact Center chatbot).<br>• Continued reengineering of core processes, through centralizations and automations (e.g., launch of new wave of corporate loan admin optimization and mortgage admin centralization).<br>• Transition to a paperless operating model across Branches through gradual incorporation of paperless capabilities across all our products and services (25 paperless journeys launched in 2024). |
| **ESG**  | • Assessment of progress towards medium-term net-zero emissions targets and definition of relevant transition plans and emerging commercial opportunities.<br>• Operationalization of Sustainable Financing Framework ("SFF") (governance, policies, processes) in line with EU Taxonomy and NBG Sustainable Lending Criteria.<br>• Enhancement of Climate-related & Environmental ("C&E") Risk Identification and Materiality Assessment approach and ESG qualitative customer level assessment.<br>• Strengthening of NBG's social strategy through the implementation of high-impact social initiatives (including actions to improve accessibility of special groups such as impaired clients). |
| **Special Projects**  | • Ongoing operationalization of the Bank's strategic partnership with Epsilon Net including the acceleration of Small Business lending referrals and the launch of jointly developed and marketed products (e.g., "Epsilon All-in-One" POS product); assessment and pursuit of new business building opportunities through new strategic partnerships.<br>• Implementation of end-to-end optimization for key customer journeys (e.g., new customer onboarding, new Premium customer onboarding) and revamp of Customer Experience ("CX") measurement to boost CX actionability across products/services and channels. |

# Strategic Priorities for 2025-2026

Between now and 2026 the Bank will pursue the following strategic priorities:

| Workstreams | Strategic priorities until 2026 |
|---|---|
| **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:<br>– In Retail Banking, strengthening our relationship managers' frontline (primarily for the Small Business and Premium segments) as well as the frontline for Mass customers with high value generation potential, supported by the setup of a digital remote channel; further boosting sales of fee-generating products, (e.g., investment products, cards, and bancassurance); and complementing sales capacity through third-party embedded banking partnerships (e.g. retailers, e-commerce platforms and agents).<br>– In the case of Corporate & Investment Banking, expanding our product and service offerings, including innovative solutions, and expanding client coverage to adjacent markets through participation in international syndications and project finance transactions.<br>– Across Corporate and Retail, enhancing our range of solutions to enable the transition of businesses and households to a more sustainable model. Apart from a market-leading franchise in the financing of renewable energy projects, a core part of our strategy remains to offer solutions for investments in the context of green transition, including in the commercial and residential real estate ecosystems.<br>– Across segments, further enhancing digital services, expanding the usage of advanced analytics and AI to improve the effectiveness and efficiency of commercial actions, and leveraging partnerships with third parties in onboarding, engaging, and selling to customers. |
| **Technology & Processes** | • Completing the implementation of the new 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.<br>• Expanding capabilities to enable the transition to a fully paperless operating model across the organization and continuing with origination workflow platforms' replacement program.<br>• Further optimizing core processes (both customer-facing and internal) through simplification, centralization, and automation levers (including the application of new technologies, such as RPAs, and OCR).<br>• Accelerating the implementation and adoption of GenAI technologies within the organization, whilst gradually also introducing relevant and impactful customer-facing solutions. |
| **ESG** | • Further capturing commercial opportunities in green, sustainable and transition finance in line with our Net Zero targets for 2030 and Sustainable Finance Framework and continuing targeted actions to reduce our own emissions.<br>• Enhancing NBG's social strategy through the implementation of high-impact social initiatives, including in the area of financial literacy and financial empowerment. |
| **Special Projects** | • Accelerating commercial impact of the Bank's existing strategic partnerships (including Epsilon Net) and developing new strategic partnerships with high value potential.<br>• Implementing end-to-end optimization for additional key customer journeys and revamping Customer Experience ("CX") measurement to boost CX across segments, products/services and channels. |

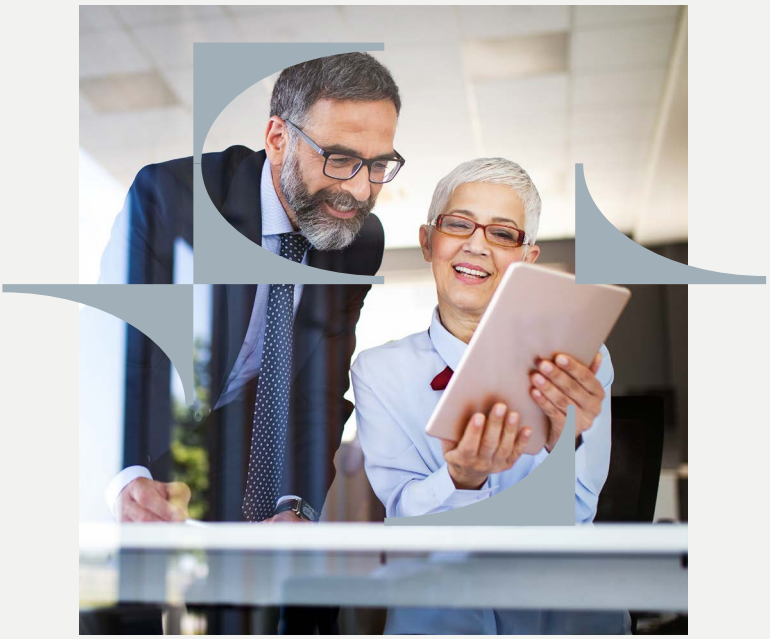
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# Economic & Financial Review

# Economic and Financial Review


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## Key developments in the Macroeconomic and Financial environment

### Global Economy & Financial Environment

**Global economic activity has proved resilient in 2024, albeit with divergent rates between economies**

- In the United States of America ("US"), economic activity was solid, with real GDP growth close to +3%.
- In the euro area, economic activity showed signs of improvement, albeit from very low levels.
- Monetary policy has started to ease as inflation has been gradually approaching medium-term targets.

**The European Central Bank**

- Lowered the Deposit Facility Rate by 100 basis points ("bps") to 3.0% in 2024.
- Reduced the size of its balance sheet by €523 billion to €6.4 trillion in 2024.

**The Federal Reserve**

- Lowered the target range of the Federal Funds Rate by 100 bps to 4.25% - 4.5% in 2024.
- Reduced the balance sheet by USD 860 billion to USD 6.9 trillion in 2024.

### Global inflation moderated further, with monetary policy turning less restrictive

The global economic activity maintained a roughly steady pace in 2024, with real gross domestic product ("GDP") increasing by +3.2%, following a +3.3% in 2023. Moderating inflation and robust labour market conditions supported real incomes and consequently household spending. In addition, as central banks started to lower policy interest rates in the course of the year, the easing of broad financial conditions supported activity, offsetting negative effects from geopolitical tensions and modest trade disruptions.

Consumer Price Index ("CPI") inflation has decelerated to +2.6% y-o-y in November 2024 (G7 total) from +4.5% on average in 2023, with underlying inflation as proxied by the CPI excluding energy and food, at +3.0% from +4.5%, respectively.

Regarding majors, US real GDP is set to have increased by +2.8% in 2024, from +2.9% recorded in 2023. Private consumption remained the major driver in view, inter alia, of favourable labour market conditions. The unemployment rate was 4.0% on average in 2024 and wages posted gains in real terms of 1.5%, on average. In addition, strong immigration inflows expanded the productive potential of the economy. Inflation, according to the Personal Consumption Expenditures ("PCE") Price Index, eased to +2.5% y-o-y on average in 2024 from +3.8% in 2023, estimated at +2.6% in December 2024. Nevertheless, excluding energy and food items, PCE inflation has demonstrated persistence, estimated at +2.8% in December and +2.8%, on average, in 2024.

The euro area economy demonstrated a rather anaemic impetus in 2024, in view of less supportive fiscal policy and cautious consumer behaviour. The household saving rate has risen to 15.4% on average in the first three quarters of 2024 from 14.1% in 2023 and 13.6% in 2022. The uncertain geopolitical and trade outlook has weighed also on business investment decisions, with the manufacturing sector contracting and growth in services slowing. In all, real GDP is set to have grown by +0.8% in 2024, from +0.5% in 2023. At the same time, the disinflation process is well on track, with the euro area CPI decelerating to +2.4% y-o-y in December 2024 after averaging +5.5% in 2023.

In China, real GDP increased by +5.0% y-o-y in 2024 from +5.2% in 2023, in line with the official target. The challenges in the real estate sector continued to weigh on consumer and business confidence, albeit Authorities started to gradually roll out policy stimulus measures towards the end of 2024. Inflation remains low, with the CPI index averaging +0.2% in 2024 for a second consecutive year.

Monetary policy eased in response to decelerating inflation. The Federal Reserve ("Fed") reduced its Federal Funds Rate ("FFR") by 100 bps in 2024, to a range of 4.25% to 4.5%, after holding it at multi-year highs from July 2023 up to September 2024. According to the Summary of Economic Projections ("SEP"), December 2024, participants in the Federal Open Market Committee expect a more modest pace of decline in the FFR by end-2025, to 3.9%. Meanwhile, the Fed slowed as of June 2024 the pace of decline of its securities holdings, reducing the Treasury securities by circa USD 25 billion per month, instead of USD 60 billion previously. The monthly pace of reduction of the holdings of agency Mortgage-Backed securities was maintained at circa USD 35 billion. In all, the balance sheet stood at USD 6.9 trillion or 24% of GDP at the end of 2024 from USD 7.7 trillion in 2023.

In Europe, the ECB decreased the Deposit Facility Rate ("DFR") by 100 bps in 2024 to 3.0%, in view of lower inflation. ECB officials maintain a high level of confidence that the disinflation process remains on track and that the medium-term inflation target of 2.0% is set to be achieved in a timely manner. In that context, ECB's communication suggests that further interest rate cuts are set to follow.

Regarding large-scale asset purchases, the ECB continued 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 €7.5 billion per month in the second half of 2024, proceeding with partial only reinvestments. As of end 2024, all reinvestments were discontinued, as was also the case for maturing securities in the Asset Purchase Programme ("APP") since July 2023. In addition, euro area banks repaid borrowed funds under targeted longer-term refinancing operations ("TLTRO III"). In all, the balance sheet of the Eurosystem has declined to €6.4 trillion or 43% of GDP from €6.9 trillion in 2023.

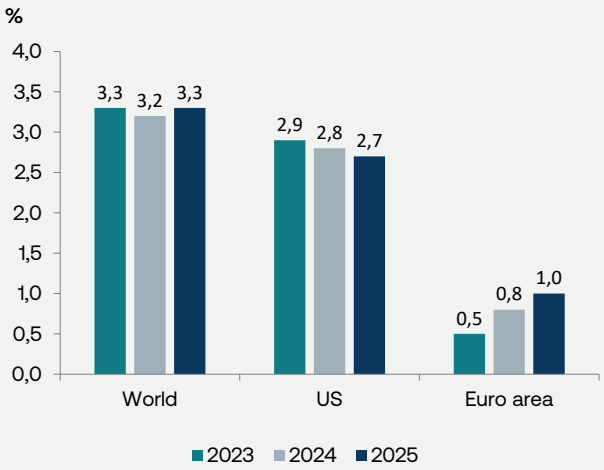
Risk appetite was resilient during 2024 supported by solid economic activity and corporate profitability, especially in the US, as well as by strong expectations for positive economic ramifications from technological advancements in the field of Artificial Intelligence ("AI"). Global equities, led by US bourses, recorded substantial gains for a second consecutive year, with the Morgan Stanley Capital International All Country World Index ("MSCI ACWI") up by +16% in 2024 from +20% in 2023 in US Dollar terms. At the same time, speculative grade corporate bond spreads narrowed both in the USD and the Euro spectrum, by 47 bps to 292 bps and by 85 bps to 311 bps, respectively, reaching multi-year tight levels. Government bond yields rose, in view of solid US GDP growth, as well as elevated fiscal, inflation and trade uncertainty on a global scale. Moreover, the US Federal Reserve turned more cautious late in 2024 regarding the extent and speed of further interest rate reductions in its reference rate. As a result, the US Treasury 10-year yield increased by +72 bps to +4.58% in 2024, with the slope of the yield curve (2-10 spread) turning positive (+33 bps, as of 31 December 2024). The German 10-year nominal government bond

yield followed suit, albeit to a lesser extent, increasing by 34 bps to 2.36%, with some political uncertainty emerging, as the country heads towards snap federal elections in February 2025. Political instability and intensifying fiscal concerns in France sent government bond yield spreads over their German counterparts wider by 30 bps to 83 bps. On the other hand, the Greek-German spread narrowed by 16 bps to 89 bps in the 10-year tenor, due to an improving fiscal trajectory in Greece alongside further upgrades in credit ratings. In addition, the Italian-German spread narrowed by 51 bps in 2024 to 116 bps in the 10-year tenor. The euro depreciated by -6.3% in 2024 against the US dollar to $1.04 in view of divergence, as stated above, in economic growth and monetary policy prospects in the two regions and by -0.4% in nominal trade-weighted terms. Regarding commodities, oil prices were little changed overall in 2024 (Brent: -3% to $75/barrel), with the demand outlook being stable and Middle East supply disruptions risks not materializing. At the same time, US producers roughly offset the voluntary supply cuts by OPEC+. Finally, gold prices rose substantially in 2024, by +27% to $2625/ounce, in view inter alia, of elevated purchases for reserve building from emerging and developing economies' central banks.

### 2025 outlook

Looking forward, the growth rate of the global economy is expected to remain broadly unchanged, at +3.3% in 2025, according to the International Monetary Fund ("IMF"). Downside risks though, have intensified, including the possibility of rising trade fragmentation and protectionism amid higher tariff rates, which could disrupt supply chains, raise consumer prices and weigh on GDP growth. Furthermore, the progress in disinflation could stall, jeopardizing the continuation of monetary policy easing and adversely impacting economic growth. In addition, geopolitical tensions and conflicts remain a source of concern, having the potential, inter alia, to disrupt energy markets. Finally, challenges regarding the fiscal trajectory in some countries, are on the rise.

### World Economic Growth




**Source:** International Monetary Fund, January 2025

# Greek Economy

## Economic activity on a steady growth trajectory in 2024, despite external headwinds, starting 2025 on solid footing

- Greece's GDP increased by 2.3% y-o-y in 9M.24 – outperforming the euro area average for a 4th consecutive year – with forward looking indicators of economic activity pointing to a broadly stable pace of growth in 4Q.24.
- Private consumption and business inventory accumulation were the major drivers of growth combined with positive contributions from fixed capital investment and services exports.
- Labor market conditions remained strong with the unemployment rate at a steady downward trend – declining to a 15-year low of 9.6% in November 2024 – buoyed by healthy and broad-based employment growth, combined with real wage increases, supporting household real disposable income.
- Business profitability and turnover continued to increase at a healthy pace, whereas production and value-added generation by the industry sector climbed to multi-year highs.
- Strong fiscal performance continued in 2024 with the General Government primary fiscal surplus expected to outperform the Budget target for 2024 (2.1% of GDP) and the General Government debt is projected, by the European Commission ("EC") in Autumn forecasts, to drop to 153.1% of GDP in 2024 and to 146.8% in 2025.
- House prices surged by 9.3% y-o-y in 9M.24, posting a cumulative appreciation of 71.4% in 3Q.24, from their lowest point, during the 10-year crisis (3Q.17).
- Bank lending to the private sector gained additional traction during the course of 2024 with the growth of credit to non-financial corporations peaking at +15.8% y-o-y (15-year high) in November 2024, from 5.8% in December 2023.
- Greece's economy starts 2025 on a solid footing buoyed by accelerating fixed capital investment by the private and the public sector, continuing increase in tourism compounded by differentiated growth drivers and more supportive monetary and fiscal conditions. These factors are expected to cushion the pressure from high geopolitical uncertainty and new potential headwinds on global trade.

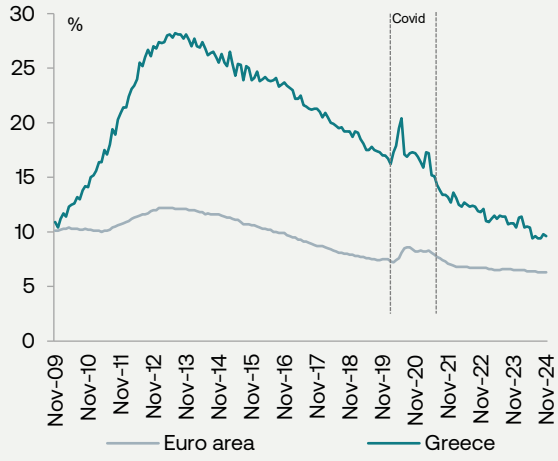
Greece's GDP increased by 2.3% y-o-y in 9M.24[1], exhibiting a broadly stable growth trajectory in recent quarters. Buoyant private consumption, accelerating business inventory accumulation and, to a lesser extent, higher fixed capital investment and services exports were the key drivers of final expenditure growth.

Private consumption grew by 1.8% y-o-y in 9M.24, on the back of:

1. supportive labor market conditions (total nominal compensation of employees was up by an outstanding 8.7% y-o-y and by 5.9% y-o-y in CPI-deflated terms in the same period, with employment growth at 1.8% y-o-y and nominal wages up by 4.2% y-o-y according to the labor cost index for 9M.24),[2]
2. rising non-labor income (proceeds from entrepreneurial activity, rents, interest, and dividends), and
3. accelerating consumer credit (6.0% y-o-y in November 2024, from 3.4% y-o-y in December 2023 with cumulative net flow in this category to pre-crisis highs of €0.5 billion in 11M.24).[3]

Private consumption is set to remain a major activity driver in 2025 as solid labor market fundamentals and a further slowing in CPI inflation bode well for stronger real disposable growth which is expected to be combined with more supportive liquidity conditions and a new increase of the minimum wage in 2025.

### Labor market trends: unemployment rate




**Source:** ELSTAT, Eurostat

[1] *Source: ELSTAT, Gross domestic product, 3rd Quarter 2024*

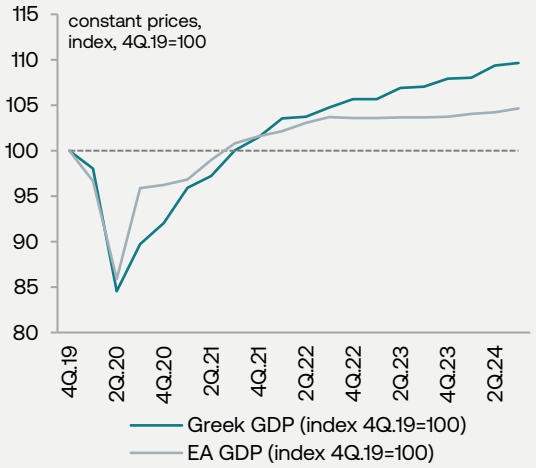
[2] *Sources: ELSTAT, Gross domestic product, 3rd Quarter 2024, ELSTAT, Consumer Price Index database, December 2024 & ELSTAT, Labor Cost Index database, 3rd Quarter 2024*

[3] *Source: Bank of Greece, Monetary and Banking Statistics, November 2024*

The slowing in construction activity was combined with solid domestic and foreign demand for real estate acquisition in Greece – foreign direct investment in real estate reached €1.9 billion in 9M.24 and €8.1 billion, cumulatively, in 2020-9M.24 – entailing a still sizable supply-demand gap in the residential market which bolstered house price growth.[4]

The average price of residential real estate property, measured by the Bank of Greece's ("BoG") economy-wide HPI index, increased by 7.8% y-o-y in 3Q.24 (9.3% y-o-y, on average, in 9M.24), compared with +13.8% y-o-y in FY.23, remaining on a steep upward trend for a 4th consecutive year[5]. The cumulative appreciation of the HPI reached 71.4% compared to its lowest point in the 10-year crisis recorded in 3Q.17, virtually converging, in nominal terms to its all-time high of 3Q.08.

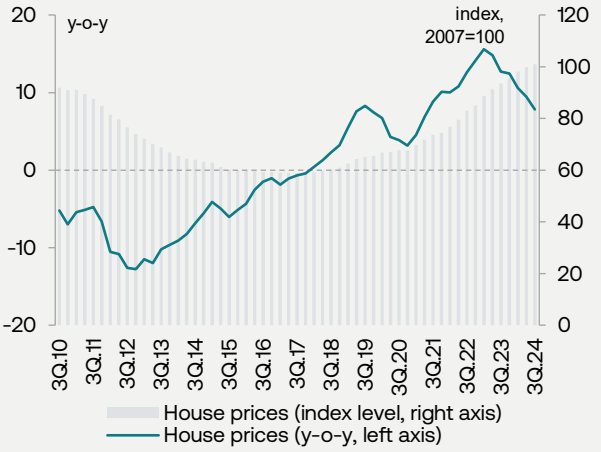
### GDP cumulative growth: Greece vs Euro area




**Sources:** ELSTAT, European Commission

Gross Fixed Capital Formation ("GFCF") was up by 2.2% y-o-y, in constant price terms in 9M.24, with investment in non-construction categories rising by 2.7% y-o-y in this period, despite the drag from negative base effects in categories such as transportation equipment and the adverse impact on spending decisions from the preceding monetary policy tightening[6]. Construction-related investment was weaker than-initially-expected due to a backloading in public investment spending in 2024 (PIB including RRF), high construction costs and labor shortages along with heightened uncertainty regarding the ruling of Greece's supreme administrative court, the State Council, on the applicability of the more flexible provisions of the New Building Regulation, weighed on construction activity. The deferral of PIB spending, which is set to accelerate in the coming quarters, and the normalization of monetary policy are expected to support GFCF in 2025.

### Residential real estate prices




**Source:** Bank of Greece

Commercial real estate prices continued to increase, with the annual change in prices of office spaces slowing to a still solid +4.2% y-o-y in 1H.24 from 6.0% y-o-y in FY.23 and the respective price level climbing to a 13-year high. Prices of prime retail spaces increased by 7.8% y-o-y in 1H.24 from 7.0% y-o-y in FY.23 to the highest level on record for the whole period for which data are available (from 2010).[7]

The 9M.24 GDP accounts were dominated by a significant increase in business inventories which contributed 3.8 pps to annual GDP growth out of a total of 2.3% y-o-y over this period[8]. This is partly explained by strong demand prospects, persistent frictions in global supply chains (Suez Canal and Red Sea) and the increasing contribution of inventory-intensive sectors in gross value added ("GVA") growth – such as industry and retail trade, sectors with a high share of intermediate consumption. Moreover, some large non-residential construction projects and public works are usually classified as inventories during the construction phase and then are re-classified as GFCF upon their completion.

Despite the pickup in Greece's export growth during the course of the year net exports continued to be a significant drag on economic activity (subtracting 2.5 pps from GDP growth on an annual basis in 9M.24) as the demand for imports remained stronger than export

[4] *Sources: Bank of Greece, Current account balance (monthly data), November 2024 & Bank of Greece, Net Foreign Direct Investment in Greece: Real Estate (quarterly data), 3rd Quarter 2024*

[5] *Source: Bank of Greece, Indices of residential property prices, 3rd Quarter 2024*

[6] *Source: ELSTAT, Gross fixed capital formation, 3rd Quarter 2024*

[7] *Source: Bank of Greece, Indices of commercial property prices, 1st Semester 2024*

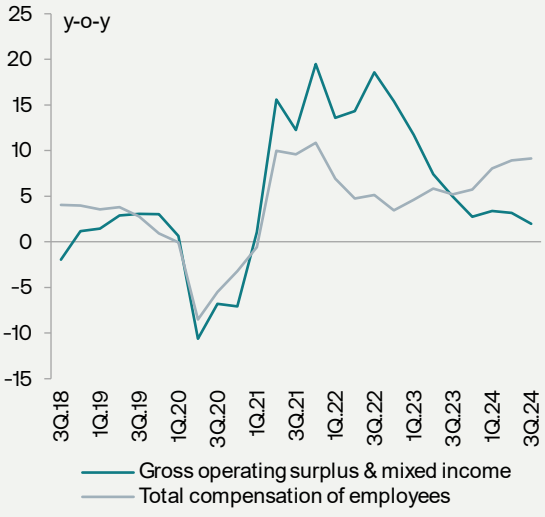
[8] *Source: ELSTAT, Gross domestic product, 3rd Quarter 2024*

growth[9]. Indeed, total imports increased by 5.5% y-o-y in constant price terms in 9M.24 while exports have declined slightly (-0.2% y-o-y) with goods exports contracting by 2.8% y-o-y and tourism-led services exports rising by 3.2% y-o-y[10]. However, a significant part of import spending is related to increasing production needs and capacity expansion prospects, while exports are expected to gain additional traction, in parallel with activity in the euro area, as well as with the envisaged strong performance of tourism.

In this vein, the current account deficit remained broadly stable on an annual basis to 3.4% of GDP in 10M.2024, as the larger trade deficit (mainly in non-energy goods) was offset by a higher services exports surplus and increasing official funding inflows through the RRF in this period.[11]

Profits from entrepreneurial activity and non-labor income – approximated by the economy-wide gross operating surplus and mixed income – continued to expand at a healthy pace of +2.8% y-o-y in 9M.24 albeit slower than in previous years (+6.5% y-o-y in FY.23 and +15.5% y-o-y in FY.22)[12]. The resilience of business profits reflects the adaptability of the competitive enterprises to rising production costs, combined with robust pricing power and favorable demand conditions.

### Gross operating surplus from business activity & total compensation of employees

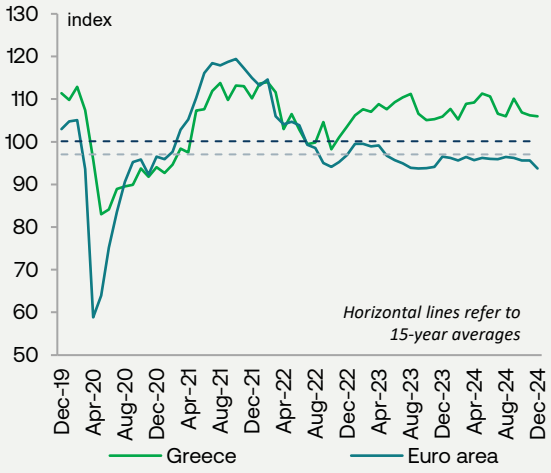



**Source:** ELSTAT

Latest available information, from a limited number of leading and conjunctural indicator data releases, available for 4Q.24, point to a broadly steady q-o-q growth, which bodes well for FY.24 growth higher than 2.0%. Specifically:

- The Economic Sentiment Indicator ("ESI") eased to a still solid 106.4, on average, in 4Q.24, compared with 107.6 in 3Q.24, but still exceeds its level in 4Q.23 (105.4), with the industry sector showing the largest y-o-y increase.
- According to the latest quarterly Industrial Survey for Greece, the capacity utilization rate in industry remained broadly stable at a solid 78.0% in 4Q.24, supporting business decisions for new investment, while the level of new orders in industry climbed to an 18-year high.[13]
- The PMI increased to 53.2 (5-month high) in December 2024, pointing to sustained growth in Greek manufacturing production, which outperforms the euro area over the past 2 years.[14]
- VAT revenue (excluding fuel products) was up by a solid +11.6% y-o-y in October-November 2024 from +12.7% y-o-y in Q3.[15]
- Business turnover (firms subject to double entry bookkeeping) increased by 4.2% y-o-y in October 2024, compared with 5.9% in 3Q.24 (1.9% and 3.0%, respectively, in CPI deflated terms).[16]

### Economic sentiment indicator




**Source:** European Commission

The annual growth of the CPI slowed to 2.4% y-o-y in 4Q.24 from 2.8% in 9M.24 and is expected to edge closer to 2.0% in FY.25. Oil-related fuel prices continue to have a deflationary contribution on an annual basis – although increasing natural gas prices started to apply upward pressure on electricity costs in the second half of 2024. Food inflation decelerated markedly to a 5-year low of 0.6% in 4Q.24, turning negative in December (-0.3%)

[9] *Source: ELSTAT, Gross domestic product, 3rd Quarter 2024*

[10] *Source: ELSTAT, Gross domestic product, 3rd Quarter 2024*

[11] *Source: Bank of Greece, Current account balance (monthly data), November 2024*

[12] *Source: ELSTAT, Gross domestic product (income approach), 3rd Quarter 2024*

[13] *Source: EU Commission, Business, and consumer survey database, December 2024*

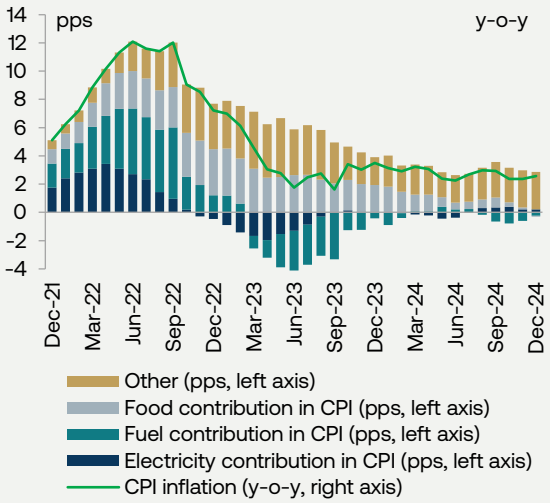
[14] *Source: S&P Global, Greece and Euro area Manufacturing Purchasing Managers' Index, December 2024*

[15] *Source: Hellenic Ministry of Finance, State Budget monthly execution, November 2024*

[16] *Source: ELSTAT, Evolution of Turnover of Enterprises, October 2024*

for the first time since May 2021. However, services – especially in tourism related activities as well as in some categories of goods – continue to exhibit high inflation inertia both in Greece and in the euro area[17]. Although the ECB appears increasingly confident on the sustainability of the evolving disinflation process – as indicated by statements and comments of ECB Board members and other central bank officials in recent months[18] – the existence of persistent geopolitical tensions, resilient demand and labor market conditions as well as climate-related risks could delay the stabilization of inflation to the monetary policy target of c. 2.0%, potentially slowing the monetary easing process.

### CPI growth and key component contributions (y-o-y)

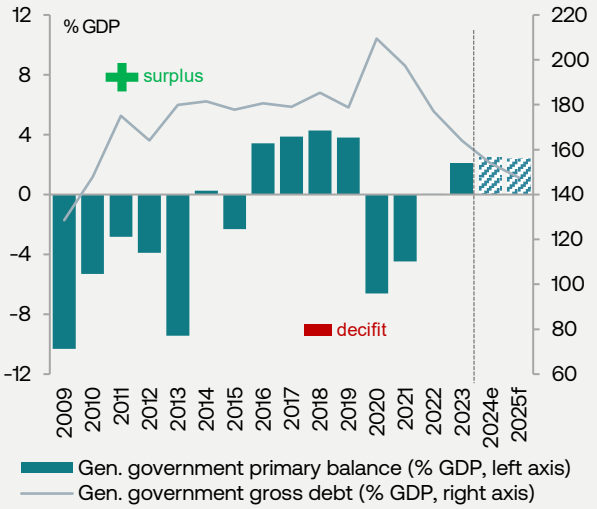



**Source:** ELSTAT

Strong cyclical tailwinds and increasing efficiency gains bolstered the fiscal performance for a fourth consecutive year, giving rise to positive carryover effects for fiscal outcomes in 2024 (which will be finalized in April 2025) as well as for 2025. Greece is on track to outperform its fiscal targets for 2024 with EC in its latest publication of analytical forecasts for euro area countries envisaging a General Government Primary surplus of 2.9% of GDP for 2024 and 2025, compared with 2025 State Budget forecasts of 2.5% and 2.4%, respectively. [19]

Moreover, the Hellenic Republic's gross General Government debt as per cent of GDP is expected by the EC to contract further to 153.1% of GDP in 2024 and to 146.8% in 2025 from 163.9% in 2023 and an all-time high of 209.4% in 2020[20]. Following the repayment of €7.9 billion of bilateral official loans ("GLF") in December 2024, the cash reserves of the State remain at c. €30.0 billion suggesting a significant potential for further reduction of debt as well as very limited refinancing risks.[21]

### General government primary balance and gross debt (ESA 2010)




**Sources:** ELSTAT, Hellenic Ministry of Finance, Eurostat

Following the upgrade of Greece's credit rating to investment grade by five rating agencies (R&I, Scope, DBRS, S&P and Fitch) in the second half of 2023, Scope Ratings upgraded Greece to "BBB" with stable outlook in December 2024, the highest rating in 14-years among all rating agencies, whereas DBRS, S&P and Moody's revised Greece's sovereign rating outlook to positive, from stable, during the course of 2024. Favorable debt structure and low debt servicing costs, sizeable cash reserves of the State, continued fiscal and macroeconomic outperformance, further progress in structural reforms and strong banking system performance, were cited as the key determinants of the country's credit status, as well as key drivers of future upgrades. [22]

[17] *Source: ELSTAT, Consumer Price Index database, December 2024*

[18] *Source: ECB, Monetary Policy Decisions, December 2024*

[19] *Sources: European Commission, Autumn Forecasts, November 2024 & Hellenic Ministry of Finance, 2025 State Budget, November 2024*

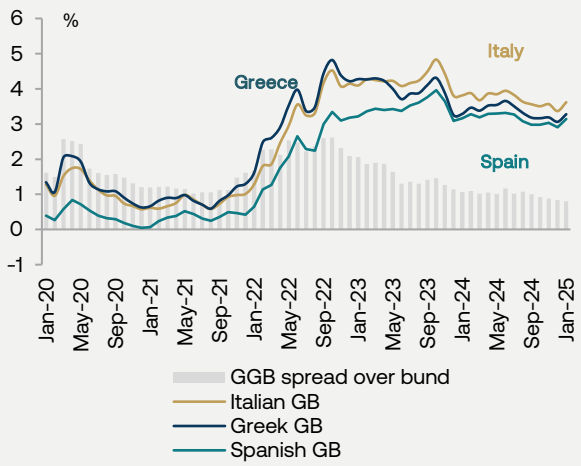
[20] *Sources: European Commission, Autumn Forecasts, November 2024 & ELSTAT, Fiscal data for the years 2020-2024, October 2024*

[21] *Source: PDMA, 2025 Funding Strategy, December 2024*

[22] *Sources: S&P Press Releases, April 2024; DBRS Press Releases, September 2024; Moody's Press Releases, September 2024; Scope Press Releases, December 2024*

The repricing of Greek Government Bonds ("GGBs") to the investment grade status, and new rating agency announcements and actions during 2024, have resulted in a sustained negative spread of the 10-year GGB against the respective bond of Italy and lowered the GGB spreads (full year average for 2024 versus 2023) over other sovereigns with significantly higher credit ratings, such as Spain, France and Portugal. In early January 2025, the spread of 10-year GGB over the German bund stood close to a 16-year low of 80.0 bps with further compression in yields for shorter bond maturities.[23]

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



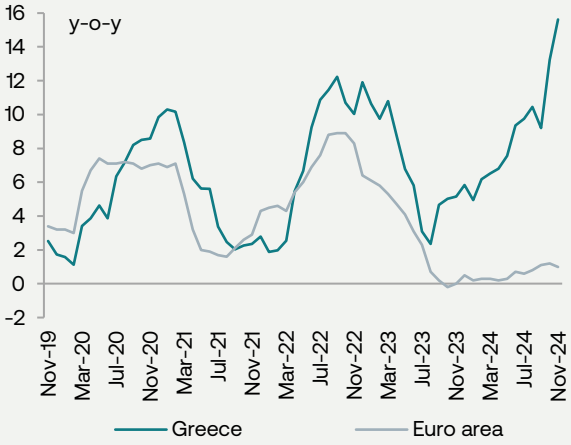

**Sources:** Bank of Greece, ECB

The ECB started a gradual normalization of monetary policy from a very restrictive stance, until June 2024, lowering its deposit facility rate ("DFR") four times by 25.0 bps in June, September, October and December. This gradual easing follows a sharp 450.0 bps increase in key policy rates between July 2022 and September 2023[24]. Notably, bank credit growth to the private sector and especially towards the corporate sector in Greece showed resilience outpacing the euro area average by a wide margin. The gradual shift in monetary policy stance and solid domestic demand led to a further acceleration in bank credit growth to the private sector of 10.0% y-o-y in November 2024 (15-year high), with lending to NFCs at 15.8% y-o-y. Cumulative net credit flows to the private sector reached €7.5 billion in 11M.24 from €4.2 billion in FY.23 supporting economic and business activity.[25]

Private sector deposits increased further by €3.0 billion cumulatively (+5.0% y-o-y) in 11M.24 to a 14-year high of €198.0 billion, with firms contributing 2/3 of the increase and households another 1/3[26]. This increase was combined with €4.9 billion of net flows to mutual funds in FY.24 suggesting a significant improvement in the private sector's financial position.[27]

The combined impact of the above-described supportive factors underpinned Greece's resilient growth performance in 2024, with the 9M.24 growth outcome boding well for an annual GDP growth of 2.3% y-o-y in 2024 and 2.2% in 2025, according to the average of available private and official sector estimates.[28]

**Loans to NFCs (Greece vs Euro area)**




**Greece's macroeconomic outlook remains resilient despite geopolitical tensions and persistent sources of uncertainty worldwide**

Greece's growth performance in FY.25, but also in the medium term, is expected to be supported by the following factors:

Solid fixed capital investment growth, on the back of a strong pipeline of private investment projects and increasing impact of the RRF, provided that cumulatively around €30.0 billion of RRF-related public spending along with other PIB funds are planned to be disbursed in 2025-26 (c. 6.0% of GDP annually)[29]. Greece has received 51.0% of total RRF funding (€18.2 billion) until end-2024 – remaining among the top countries as regards the pace of absorption – of which €3.5 billion were disbursed to

[23] *Sources: Bank of Greece, Financial markets and interest rates, January 2025 & European Central Bank*

[24] *Source: European Central Bank, Key Interest Rates, December 2024*

[25] *Source: Bank of Greece, Monetary and Banking Statistics, November 2024*

[26] *Source: Bank of Greece, Monetary and Banking Statistics (Bank deposits), May 2024*

[27] *Source: Hellenic Fund and Asset Management Association, Net Capital Inflows-Outflows by category/ by company, December 2024*

[28] *Source: Focus Economics-Consensus Forecasts Euro Area, December 2024*

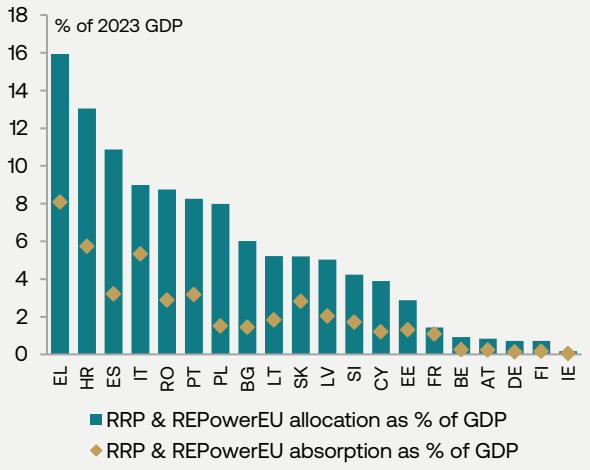
[29] *Sources: Hellenic Ministry of Finance, Mid-Term Fiscal-Structural Plan 2025-2028, October 2024 & Hellenic Ministry of Finance, 2025 State Budget, November 2024*

the final recipients[30]. Evidently, the RRF-related impact on economic activity is set to peak in 2025-26.

Supportive labor market conditions, with employment growth and participation rates showing signs of further strengthening until end 2024, solid hiring trends, increased job vacancies and rising minimum wages bode well for a healthy increase in real disposable income of households, along with the expected slowing in inflation in 2025. Similarly, the business sector remains confident regarding the strength of domestic and external demand, maintaining a healthy pricing power, which is also combined with increased production cost efficiency, which offset labor-related cost hikes. Nonetheless, some labor shortages are reported in basic services, agricultural as well as highly specialized activities which could further bolster wage adjustment but also give rise to some supply-side bottlenecks at least in the near term.

Greece's consistent fiscal overperformance and the ongoing monetary policy easing set the stage for a positive fiscal and monetary impulse to economic growth in 2025.

**RRF funds allocation and absorption per country**




**Source:** European Commission

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

A potential escalation of energy market tensions or new frictions in international trade due to disruptions in important sea trade routes (e.g., Suez Canal) and/or the imposition of tariffs by the US to EU exports could weigh on export performance, inflation trends and GDP outcomes. Moreover, important challenges surround the implementation of the ambitious EU climate agenda against a backdrop of changing policy priorities for the USA, which could increase the cost of energy transition from firms and households, fueling inflation and weakening the prospects for global coordination.

A possible continuation or escalation of seismic activity in a specific area of the South Aegean Sea, and the possibility of affecting inbound tourism and economic activity in a broader region, could weigh on general economic conditions, with the main affected area (island of Santorini) accounting for 3.7% of total turnover of tourism-related activities and 2.3% of total tourism revenue (€458 million) in 2023 (€468 million in 11M:2024). The broader area of Cyclades corresponded to 9.0% of total turnover of tourism-related activities, c.1.0% of economy-wide total turnover and 2.5% of employment in 2023 (Santorini accounted for c. 1.0% of employment in 2023).

Moreover, the challenging political and fiscal environment in several EU countries and pressures to increase military spending reduce the capacity for large scale fiscal interventions as well as the willingness to launch new growth enhancing initiatives at an EU level, following the conclusion of the NextGenerationEU ("NGEU") facility.

The inflation drag on disposable income (including lagged effects from 2024) will continue to adversely affect the spending of low-income population groups – mainly due to sluggish services inflation and significant food and basic goods price increases in previous years – despite the moderation in headline inflation and the significant increase in the minimum wage.

A slower pace of interest rate reduction by the ECB than that justified by the underlying economic conditions, could weigh on euro area economic growth as well as on Greece's economic performance.

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.

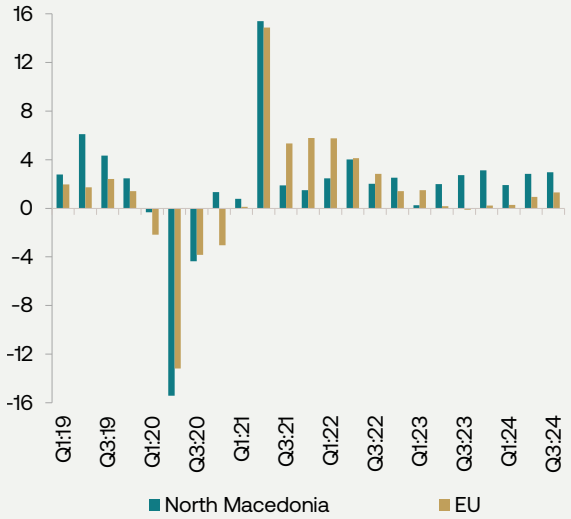
[30] *Source: European Commission, Recovery & Resilience Scoreboard, December 2024*

## The Macroeconomic Environment and the Banking Sector in North Macedonia[31]

### Higher public consumption in the run-up and after the May Parliamentary election, together with reviving private consumption and the halt in the decline of gross capital formation, pushed GDP growth higher in 2024

GDP growth is estimated to have strengthened to 2.7% in 2024 from 2.1% in 2023, a performance broadly in line with that of regional economies and much better than that of the EU (up by an estimated 0.9%). GDP breakdown suggests a mixed picture, with private consumption gaining steam -- without, however, reaching the growth rates witnessed in the period prior to the pandemic -- and gross capital formation struggling to show signs of credible recovery after falling sharply in 2023. A government spending spree ahead of the May Parliamentary election and the later clearance of arrears to the private sector provided a critical boost to domestic demand in 2024. Net exports also added to overall economic growth, with their contribution shrinking, however, compared with 2023, reflecting, inter alia, weak external demand.

### GDP Growth: North Macedonia vs EU




**Source:** National Statistical Agency of North Macedonia, Eurostat

Following a striking surplus of 0.4% of GDP in 2023 (associated with lower energy prices and the drawdown of inventories built in 2022), the current account is estimated to have returned to a deficit of 1.8% of GDP in 2024, driven by stronger domestic demand and a drop in remittances. Importantly, solid non-debt generating foreign direct investment inflows, together with a €500 million loan from Hungary helped to more than cover the implied external financing gap, leading FX reserves to rise by €481 million to €5.0 billion in December 2024 (covering 5 months of imports of goods and non-factor services).

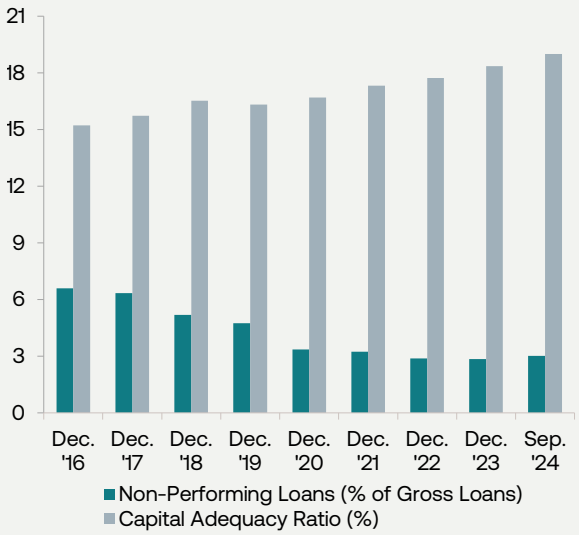
### Higher-for-longer interest rates boosted banks' profitability to new record highs in 2024

Released figures show that the banks' profits increased to €323 million (annualised) in the first three quarters of 2024 from €263 million the same period in 2023, with the (annualised) return-on-average-equity ratio strengthening to 20.2%, at the same time, on stronger net interest income. Indeed, amid higher interest rates (the central bank's average key policy rate was 60 bps higher in the first three quarters of 2024 over the same period in 2023), the (annualised) net interest margin firmed to 384 bps -- more than double that of EU banks -- from 365 bps in the same period in 2023. At the same time, banks' lending to the private sector grew at a faster pace (up 7.8% y-o-y in September 2024 against a rise of 5.9% a year ago).

Provisioning charges were also curtailed in the first three quarters of 2024, adding to profitability. With asset quality remaining in check (the non-performing loan ratio inched up to 3.0% in September from 2.8% a year ago, but mostly due to the adoption of a new methodology that aligns with EU standards), on the one hand, and economic growth prospects improving gradually, on the one hand, banks appear to have found some room to lower cost of risk to (an annualized) 76 bps in the first three quarters of 2024 (from an already relatively low) 93 bps in the same period a year ago. Importantly, the sector remained well-capitalised, with the capital adequacy ratio improving to 19.0% in September, providing a line of defense against potential losses.

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

### Banking System Fundamentals




**Source:** National Bank of the Republic of North Macedonia

### Economic growth is set to firm to 3.1% in 2025, on stronger, more balanced, domestic demand

With inflation consolidating at low levels, private consumption growth is due to strengthen, underpinned by: i) solid -- yet easing -- real (ex-post) wage growth and pension hikes; ii) improving confidence; iii) reviving consumer lending; and iv) a recovery in remittances. Importantly, the steady outflow of labour force (largely due to immigration) appears to have been halted, with the participation rate inching-up (after declining for many years), at the same time, painting a somewhat more encouraging outlook for the labour market. Growth in fixed investment is also set to gain momentum, spearheaded by construction of the Corridor 8/10d highway, a project that is currently behind schedule. Private investment should also contribute to overall growth, albeit modestly, in view of the gradual easing in financing conditions. Moreover, the need to replenish inventories, which have been depleted, following past years' disruptions in global supply chains, should add to gross capital formation. In contrast, amid sluggish growth in the EU, especially Germany (which absorbs c. 45% of the country's exports), on the one hand, and firming domestic demand, particularly investment, which has a quite large import content, on the other hand, net exports are envisaged to drag overall growth down in 2025.

All said, GDP growth is seen firming to 3.1% in 2025 from 2.7% in 2024. In the event the Corridor 8/10d continues to face implementation delays, investment growth could come in lower than projected. Similarly, should increasing household income be largely channeled to savings instead of consumption and/or remittance flow fails to return to its historical level, private consumption growth would remain constrained. In the longer-term, slower-than-envisaged growth in the EU, especially in the event of levy of tariffs by the US, could affect the economy's growth trajectory.

As regards political risk, noise in the domestic sphere is set to remain elevated, at least in the short-term, in view of resurging tensions over the official use of the Albanian language (note that the Albanian community accounts for c. 25% of total population). Worryingly, on the external front, it is unlikely to see significant progress on the country's EU path. Although the Government officially supports EU integration, its hard-line stance against the required constitutional amendments, providing, among others, for the recognition of a Bulgarian minority, should continue deterring Bulgaria from lifting the veto on North Macedonia's EU accession.

# 2024 Group Financial Results

**Group Core profit after tax ("PAT") at €1,321 million, reflecting core income resilience, with Group Core Operating profit at €1,677 million, reflecting the following key Income Statement movements:**

- **NII** up by 4.1% y-o-y to €2,356 million, reflecting impressive credit expansion of 2024 and resilience to lower Euribor rates (c. 100 bps YE.24 vs YE.23).
- **Net fee and commission income** reached €427 million, expanding by 11.7% y-o-y, spearheaded by the cross sell of investment products (+47% y-o-y) following impressive mutual fund market share gains and strong lending fee growth especially in corporates (+14% y-o-y).
- **Trading and Other Income** at €104 million in FY.24 up by 11.1%, benefited mainly from gains on disposal of debt securities of €80 million.
- **Adjusted operating expenses** in FY. 24, up by 5.9% y-o-y, reflecting our strategic IT investments and wage increases.
- **Loan impairments** for FY.24 at €180 million from €207 million in FY.23, down by 13.1%, corresponding to 53 bps and NPE provision coverage reaching 98.2%.
- **FY.24 Cost: Core Income** up to 31.8% vs 31.6% in FY.23.
- **FY.24 Cost of Risk** decreased to 53 bps from 64 bps in FY.23 on a recurring trend.

### NPE performance

- **NPE balance** as at 31 December 2024 reported at €0.9 billion, recording a total reduction of €0.3 billion compared to 31 December 2023, mainly attributed to write-offs, Held for Sale and favourable asset quality trend (see section "Key Highlights - NPE reduction plan").
- **NPE ratio** decreased to 2.6% as at 31 December 2024, compared to 3.7% as at 31 December 2023.
- **NPE coverage ratio** stood at 98.2% as at 31 December 2024, from 87.5% as at 31 December 2023.

### Deposits

- **Deposits** increased by €0.5 billion compared to 31 December 2023 and stood at €57.6 billion as at 31 December 2024, mainly due to increased savings deposits and current and sight deposits by €1.2 billion in total, offset by decreased time and other deposits by €0.7 billion.

### CET1 ratio at 18.3%

- **FY.24 CET1 and Total Capital ratio** including year-end profit following the permission received from SSM, at 18.3% and 21.2% respectively, comfortably above the respective OCR ratios. Our capital ratios include a 50% payout provision, (subject to AGM and regulatory approvals).

## Income Statement

| € million | FY.24 | FY.23 | Y-o-Y |
|---|---|---|---|
| Net interest income | 2,356 | 2,263 | 4.1% |
| Net fee and commission income | 427 | 382 | 11.7% |
| Core Income | 2,784 | 2,645 | 5.2% |
| Trading and Other Income | 104 | 93 | 11.1% |
| Adjusted Total income | 2,887 | 2,739 | 5.4% |
| Adjusted Operating Expenses | (884) | (835) | 5.9% |
| Core PPI | 1,899 | 1,810 | 4.9% |
| PPI | 2,003 | 1,903 | 5.2% |
| Adjusted loan and other impairments | (222) | (241) | (7.8)% |
| Core Operating Profit | 1,677 | 1,569 | 6.9% |
| Operating Profit | 1,781 | 1,662 | 7.1% |
| Taxes | (356) | (370) | (3.6)% |
| Core PAT | 1,321 | 1,200 | 10.1% |
| PAT attributable to NBG equity shareholders | 1,158 | 1,106 | 4.7% |

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

## Key Ratios

| Profitability | FY.24 | FY.23 | Y-o-Y |
|---|---|---|---|
| NIM over average total assets (bps) | 319 | 303 | 16 |
| Cost of Risk (bps) | 53 | 64 | (11) |
| Cost: Income | 30.6% | 30.5% | 0.1% |
| Cost: Core Income | 31.8% | 31.6% | 0.2% |
| | | | |
| **Liquidity** | **31.12.2024** | **31.12.2023** | **Y-o-Y** |
| Loans-to-Deposits ratio | 62.7% | 58.2% | 4.6% |
| LCR | 261% | 262% | (0.8)% |
| NSFR | 148% | 150% | (2.4)% |
| | | | |
| **Capital** | **31.12.2024** | **31.12.2023** | |
| CET1 ratio | 18.3% | 17.8% | |
| Total Capital ratio | 21.2% | 20.2% | |
| MREL ratio | 28.1% | 24.2% | |
| RWAs (€ billion) | 37.4 | 37.7 | |

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

# 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 and the Bank. For the year ended 31 December 2024 the profit after tax attributable to NBG shareholders amounted to €1,158 million and €1,148 million, respectively as well as earnings per share basic and diluted which amounted to €1.27 and €1.26 for the Group and the Bank, respectively,
b) the significant liquidity buffer which as at 31 December 2024, at cash values amounted to €20.1 billion (HQLAs only), and the LCR and Net Stable Funding Ratio NSFR which are both well above 100%,
c) the Group's CET1 and Total Capital ratios as at 31 December 2024 were 18.3% and 21.2% respectively, exceeding the OCR ratio of 9.64% and 14.34% for 2024, respectively (see Note 4.6 "Capital Adequacy"),
d) the resilient economic growth during the year, and the prospects for a positive rate of growth of the GDP in the medium term, which is expected to remain above the euro area average, mainly driven by the implementation of the National Recovery and Resilience Plan ("RRP") as described in the "Key developments in the Macroeconomic and Financial environment - Greek Economy" section,
e) the upgrade of NBG's credit rating by S&P in January 2025 to investment grade at BBB-, following the upgrade by Fitch by one notch to BB+ with a positive outlook in September 2024 and the double upgrade in July 2024 by S&P and Moody's to BB+ and Baa2 (BBB) respectively, with the latter standing one notch above investment grade.

### Events after the reporting period

Please refer to Note 47 of the Annual Financial Statements "Events after the reporting period".

# Dividends

Please refer to Note 40 of the Annual Financial Statements "Dividends".

## Trend Information

The growth rate of the global economy is expected to remain broadly unchanged, at +3.3% in 2025, according to the IMF. Downside risks though, have intensified, including the possibility of rising trade fragmentation and protectionism amid higher tariff rates, which could disrupt supply chains, raise consumer prices and weigh on GDP growth. Furthermore, the progress in disinflation could stall, jeopardizing the continuation of monetary policy easing and adversely impacting economic growth. In addition, geopolitical tensions and conflicts remain a source of concern, having the potential, inter alia, to disrupt energy markets. Finally, challenges regarding the fiscal trajectory in some countries, are on the rise.

In Greece, the economy seems well positioned to deal with most of the challenges and continue outperforming its euro area peers, capitalizing on sustainable growth catalysts, its solid fiscal position and the strong momentum built in previous years. Growth performance in FY.25, but also in the medium term, is expected to be supported by the following factors: a) solid fixed capital investment growth, on the back of a strong pipeline of private investment projects and increasing impact of the RRF, b) supportive labor market conditions, increasing job vacancies and rising minimum wages and c) Greece's consistent fiscal overperformance and the ongoing monetary policy easing. Nonetheless, the above estimates are subject to some considerable downside risks, such as a) a potential escalation of energy market tensions or new frictions in international trade that could weigh on export performance, inflation trends and GDP outcomes, b) the challenging political and fiscal environment in several EU countries, c) the inflation drag on disposable income and d) a slower pace of interest rate reduction by the ECB, than that justified by the underlying economic conditions. For further details, see section "Key developments in the Macroeconomic and Financial environment - Greek Economy".

In relation to the NBG Group's strong performance in 2024, we leveraged Greece's growth dynamics, our strong balance sheet and our successful digital and operational transformation. In more detail, core PAT amounted to €1.3 billion, with core RoTE standing at 17.5%, well above our full year guidance of >16%. Key contributor to these solid results was the resilience of the Group's NII to lower market rates, benefitting from the strong expansion of the PE loan book. Furthermore, fee income increased in the double digits, led by accelerating activity and the cross sell of investment products. Operating expenses growth was contained despite higher wages and significant IT investments, while CoR normalized to levels close to 50 bps compared with our FY.24 guidance of <60 bps, reflecting strong asset quality.

Our capital ratios remain far above target, with CET1 and total capital ratios reaching 18.3% and 21.2%, respectively, including a payout provision of 50%, compared with 30% paid out in the previous year. Our intention is that remuneration to shareholders in 2025 comprises an increased dividend (35%) with the remaining 15% comprising share buybacks.

Looking ahead, our operating model will continue to leverage on our first mover advantage in making significant investments in technology projects which are now near fruition and which will deliver secure end efficient banking solutions. Combined with the investment in our people, our aim is to offer superior customer experience through personalized services that cater to the evolving needs of our clients, thus shaping the future of banking in Greece.

## MREL Requirements

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

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

On 20 December 2024, the Bank received the SRB's decision, via the Bank of Greece, requiring it to meet the following targets by 30 June 2025: MREL of 23.22% plus CBR of TREA and LRE (leverage ratio exposure) of 5.91%. Both targets should be calculated on a consolidated basis. The interim annual targets until 30 June 2025 are informative and are calculated through linear interpolation/build-up between the two binding targets of 1 January 2022 and 30 June 2025. Therefore, the interim non-binding MREL target stands at 21.69% of TREA for 1 January 2025. To the above requirements the capital buffer requirement ("CBR") must be added, which stood at 3.59% of TREA on 1 January 2025.

As at 31 December 2024, the Bank's MREL ratio at consolidated level stands at 28.1% of TREA (including profit for the period, post a 50% payout accrual), which is significantly above the interim non - binding MREL target of 1 January 2025 and continues meeting the LRE requirement.

Moreover, in the context of the implementation of NBG's strategy to ensure ongoing compliance with its MREL requirements, the Bank has successfully completed certain transactions in 2024. Please refer to Note 4.6 of the Annual Financial Statements "Capital adequacy".

# Business Overview

## Group main activities at a glance:

- In Greece
  - Retail banking
  - Corporate and investment banking
  - NPE management
  - Other Activities
    - Group 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

The Bank is the principal operating company of the Group, representing 92.4% of the Group's total assets, excluding non-current assets held for sale, as at 31 December 2024. The Bank's liabilities represent 96.0% of the Group's total liabilities, excluding liabilities associated with non-current assets held for sale, as at 31 December 2024.



## 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 2024, the Bank had a total of 318 Units (313 Branches including 34 Retail i-bank Tellerless, and 5 Transaction Offices). Furthermore, the Bank, through 1,406 ATMs (539 onsite and 867 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 95.0% of its total lending activities as at 31 December 2024 (the Domestic Banking gross loans) and for 95.9% of its deposits (the Domestic Banking deposits).

## Retail Banking

### 2024 Highlights

Strengthened Net Fee and Commission income, driven mainly by payments, deposits and investments. To be noted that fees from investment products presented a significant share increase in retail as a result of the strategic focus for the respective business area.

Robust increase in Mortgages and Consumer Loans disbursements led to maintaining high market share for Mortgages and a fairly increase for Consumer loans.

Strengthened Mortgage disbursements through brokers by 40% YoY, by pursuing and activating existing partnerships, as well as recruiting new ones. As a result, more than 17% of the Bank's new mortgage loans (in disbursement amounts) originated via third parties.

Grew lending in Consumer Auto loans through dealers by 62% YoY, reaching an average market share greater than 21% in annual disbursements, gaining approximately 5% YoY, 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. Captured a new strategic collaboration with PPC, the key player in the energy trade and supply sector, in order to promote "green" - home energy upgrade products.

Significantly increased Investment volumes by €1.5 billion (net inflows from Mutual Funds ("MFs") of NBG Asset Management S.A. and "New Generation Investment" product), through the continuous enhancement of the portfolio with new and innovative products.

Gained prominence in annual net inflows to Mutual Funds, achieving impressive results as 2024's net inflows stood at €1.4 billion with a growth rate of 118% YoY.

Enhanced the product offering both in deposits and investment products by launching, apart from others, three new MFs "NBG Asset Allocation Fund of Funds" as well as a new individuals' bundle "Benefits account".

Sustained Bank's prominent position in the domestic Cards market with 7.6 million cards in circulation, while exhibiting a notable increase in card-issuing turnover, with growth rates of 7.3%, and 25.9% YoY for Debit and Credit cards, respectively.

Issued 177k Credit cards, resulting in a cumulative total of 624k cards.

The new Dual card, launched in the last quarter of 2023, received widespread acceptance from customers, with the product accounting for more than 75% of new debit card issues, offering flexible solutions to meet the evolving financial needs of customers.

Maintained its strong and low-cost deposit base while keeping the retail deposit cost for the Bank to average 41bps.

Enhanced Embedded Banking's strategy by continuing to establish new partnerships and invest in integration points with third parties, increase the footprint of these distribution channels, and offer 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 18.4% increase in the Bank's mobile application downloads and 52.9% increase in transactions via mobile banking.

Enriched Digital Banking offering with key products like the Dual Mastercard, combining debit and credit in one card, new e-time deposits, and a benefits account for everyday banking that offers reduced costs and significant advantages for transactions.

Highlights included the Insights & Promotion tool for businesses who want to understand market trends and increase their sales, online sight account opening & business loan repayments via business mobile banking app, and IRIS Payment registration for freelancers via Internet Banking.

Security was bolstered with transaction approvals with biometrics/Fast Login PIN, and account locking, while features like adding co-beneficiaries via Internet Banking enhanced customers' convenience.

Launched 'Next by NBG,' the first banking app in Greece tailored specifically for the Gen Z demographic (18-30 years old).

Next integrates banking with lifestyle features (such as rewards) and offers exclusive perks such as no foreign exchange fees for its prepaid virtual card, as well as a dedicated youth (18-30 years old) savings account with an exclusive 2.5% interest rate, available only through the app.

Set up of a joint venture with QUALCO (leader in tech driven portfolio management solutions), for the development of an end-to-end digital housing platform, aiming to provide a wide spectrum of products and services, including financing products via NBG.

Reinforced productivity and increased operational efficiency in Small Business Underwriting Centers through the implementation of further standardization in the approval process.

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

## 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.**

**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.**

**Evaluate opportunities in the NPE market, in relation to the on-boarding by the Bank of the Re-Performing Loans ("RPL") that meet the required regulatory criteria.**

## Activity

2024 was another challenging and successful year for the Retail Banking Division. The concerns carried over from 2023 (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 6th consecutive year, with a wide range of strategic initiatives being delivered. Hence, in 2024, Retail Banking continued its overwhelming growth based on the implementation of the following key initiatives:

**Customer-centric operating model:** the customer-centric operating model aims to further develop customers' relationship with the Bank, through achieving an increased percentage of customer base analysis and an acceleration in product/services offering and acquisition via dedicated Relationship Managers for high value/propensity segments.

The staffing model has been updated in 2024 based on a customer-centric approach, assigning the necessary roles and positions to all network employees, by customer group and per branch, in order to achieve the strategic objectives of developing customer engagement while delivering an excellent customer experience.

Aiming to increase efficiency in both high value/propensity segments as well as the general clientele, the expansion of the new type of "Tellerless" Branch continued along with the centralization of the corporate team by the creation of a specialized unit to serve Corporate Customers. Furthermore a) legal branches for specialized services for selected clientele and b) digital service centers were established (Transaction Service Point Via Alternative Networks).

**Mortgage Lending:** 2024 was a very successful year in terms of Mortgage loan disbursements, maintaining the market leader position.

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

- In April 2024, NBG launched "My First Home", mortgage loan, aiming to support customers up to 45 years old ("y.o.") to acquire their first primary residence. My First Home features preferential mixed pricing and terms and was launched upon the closing of its state co-financed counterpart, making it quite popular. In October 2024, the customer age limit was readjusted to 50 y.o., in accordance with the Government Program "My Home II".
- NBG maintained a significant market share throughout the first semester regarding "Spiti mou – My home" loan disbursements, the government-subsidized housing program for granting low-interest or interest-free loans to young people or couples to acquire their first home.
- Enhancing digital capabilities with an option to monitor the progress of the mortgage application status through Internet Banking, regardless of the submission channel (i.e., Branch/ Internet Banking).
- NBG is the first Bank in Greece to offer specialized mortgage loans for the acquisition of properties related to auctions, while intensifying actions to further increase its penetration in the respective market.
- Readjustment of the pricing policy of mixed interest rates to strengthen the product offering.
- Following the decision for the transfer of auction financing to the Retail Banking Division, the Mortgage applications software was adapted so as to handle applications from the local reperforming loan market platform (Uniko).

Regarding ESG products and initiatives, NBG has repositioned "ESTIA PRASINI" (green mortgage loan), by readjusting the discounts on floating interest rates, while expanding the eligible perimeter to include properties of C energy class (instead of B).

**Consumer Lending:** in 2024, a substantial number of term loans was disbursed via Branches and Internet Banking/ Mobile Banking, attracting new customers, and leveraging segments of existing clientele, while over 40% 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 increased disbursements, more specifically:**

- Leveraging existing clientele to offer targeted funding solutions to pre-selected customers, as well as preferential pricing to high value banking segments.
- Further improved its overall positioning regarding car financing through dealers/third parties, focusing also on used vehicles.

Regarding ESG products and initiatives, NBG was the first bank to offer new consumer loans with the guarantee of the European Investment Fund ("EIF"), regarding home energy upgrading/acquisition of zero-emission vehicles (Green Loan) and education financing (Student Loan).

Moreover, the Bank grew existing key partnerships with market leading retailers and captured a new Embedded Banking collaboration with a key player in the energy trade and supply sector to promote "green" - home energy upgrade products.

**Small Business Lending:** in 2024, loan disbursements to small businesses increased by 26.5% compared to 2023, driven by the introduction of new guaranteed/co-financed programs.

The Bank continued to support Small Businesses in 2024 through programs in collaboration with various Institutions such as the Hellenic Development Bank ("HDB"), the EIF, and the European Investment Bank ("EIB"). More specifically:

- The Microfinance Program was reactivated following the successful absorption of the first cycle of the program which was launched at the end of 2023.
- The guaranteed programs of InvestEU (80% guarantee by EIF) were issued to support entrepreneurs and business investment projects (Competitiveness, Sustainability). The Competitiveness program was rapidly absorbed by the market.
- A co-financing program through TEPIX III Loan Fund, in cooperation with the HDB, was launched, in order to provide loans for the implementation of investment projects, as well as enhancing the liquidity of businesses. This program was immediately absorbed by the market.
- A guarantee program through the TEPIX III Guarantee Fund, (70% to 80% guarantee by HDB) designed to provide investment loans and cover liquidity needs for businesses.

The Bank continued investing in cooperations with third-party companies, such as accounting offices, consultancy firms, and others, while being the first Bank to offer Small Business term loans to finance the acquisition of real estate assets via auction process.

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

- The migration of Small and Medium Entity ("SME") business financing to the new "COSMOS" Core Banking system completed successfully, with appropriate adaptation of all the Bank's infrastructure and systems.
- Reorganization of the Business Banking operating model and SME credit centers in order to serve Business Segment's new perimeter (sales up to €5.0 million and exposure up to €1.5 million).

In 2024, the second year of the new operational SME credit rating model implementation the objectives set for the efficiency indicators of the approval mechanism were achieved. In addition, further automations and technical improvements were implemented in the evaluation process as well as changes in the organizational structure. As a result of the forementioned actions the increased inflow of funding requests in 2024 was successfully and timely carried out by existing resources.

**Cards (issuing):** in 2024, the Bank maintained its leading position in the Debit and Prepaid card market, while significantly increasing its market share in Credit cards, attributed to its attractive product offerings and payment solutions, as well as its effective sales strategy, targeting both existing customers (cross-selling) and new clients.

**Bancassurance:** sales accelerated further within 2024 whilst the product palette has been further widened with the inclusion of four new products:

- "Full Cyber Protection", a product that offers protection against cyber and electronic risks.
- "Full Health Emergency Care", a health insurance program that covers the cost of emergencies due to illness or accident in outpatient clinics or emergency departments of partnered private hospitals voted "Product of the Year" for 2024.
- "Full Life Insurance", a separate (not linked with a Mortgage Loan) life insurance program.
- "Ethniki & Business Plus", an insurance product that addresses Business Banking segment needs by offering full insurance protection of the building and its equipment/ goods against unforeseen events such as fire, natural disasters, theft and other risks.

Moreover, with relation to investment products, three additional editions of "Full [10 Bond Fund]" (a 10-years duration Unit-Linked Single Premium Product linked to Bond Mutual Sub-Funds created and managed by NBG Asset Management Luxembourg S.A.), were launched during the year.

Regarding product distribution, a breakthrough end-to-end and one-step process has been designed and introduced for the promotion of Bancassurance products via outbound telemarketing.

**Investment Products:** the Bank launched new and innovative products and services, as well as enhanced the existing ones, offering yields higher than its basic deposit products, strengthening its sales thus boosting investment fee revenue.

More specifically, customers can choose from a wide range of products including:

- fixed-term Mutual Fund "Delos Extra Income" offering attractive return prospect at maturity.
- three new MFs "NBG Asset Allocation Fund of Funds" (Conservative, Balanced and Dynamic) with various levels of risk and potential return, based on customer's investment profile.
- the "New Generation Investment", a structured Investment product whose performance is linked to different reference points according to the edition, providing partial or full capital plus minimum guaranteed return at maturity.

Significant improvements were made to the investment journey, a reengineering initiative within the context of the Bank's Transformation Program, reducing by 50% the time required for portfolio opening and thus upgrading customer experience. The Bank also simplified procedures for acquiring investment products through digital channels.

**Deposits:** the Bank continuously seeks to enhance deposit products offering, to cater to customers' needs. In this context, it further enriched digital offering, adding more options concerning beneficiaries and durations to time deposits available via Internet Banking. Furthermore, it simplified procedures for acquiring deposit products and enriched the services provided through digital channels (e.g., adding/ removing a co-beneficiary from a deposit account).

Moreover, the Bank launched a new individuals' bundle "Benefits account" for customers that wish to take advantage of reduced costs and significant benefits in every transaction with a small monthly fee.

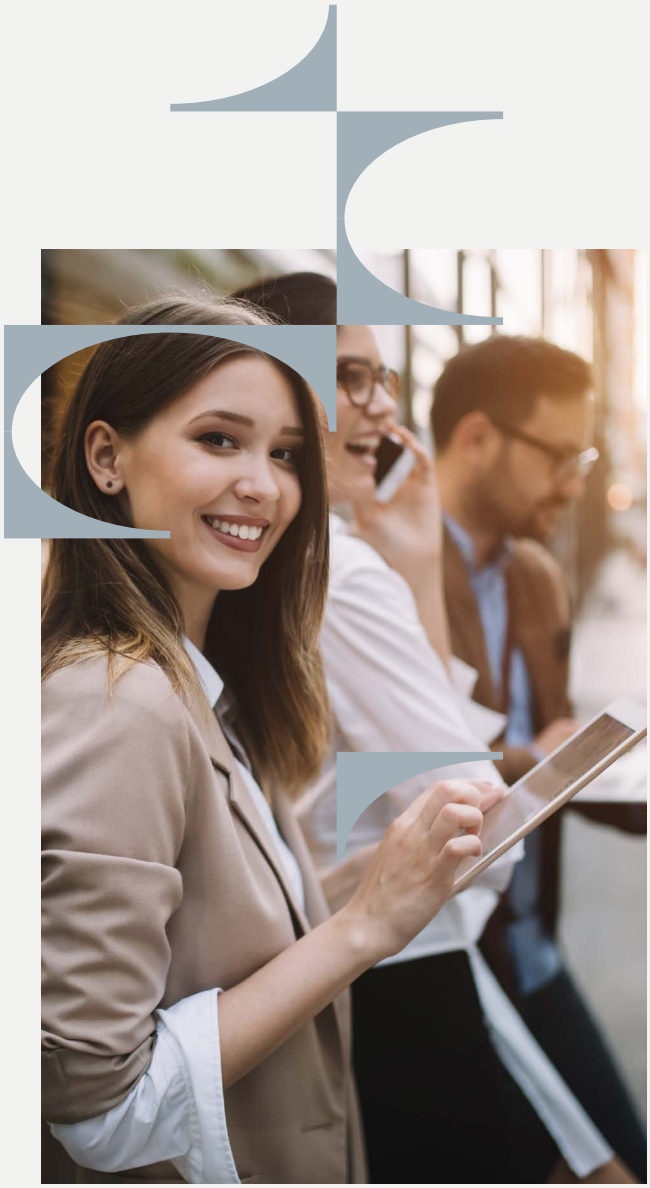
**Go For More:** in alignment with the Bank's strategic goals, the "Go For More" loyalty program continued to evolve and deliver enhanced value to our customers.

Key achievements include:

- Expansion of the partners network: the program introduced, among eight new partnerships, a strategic partnership with "Plaisio", a leader in the technology and home appliances sector. This addition reinforces the program's offering in the highly sought-after spending category of electronics, aligning with customer preferences and market trends.
- Targeted campaigns and enhanced engagement: leveraging the rebranded "Go For More" logo and a refreshed communication strategy, the Bank launched a series of seasonal, targeted, and ad-hoc campaigns. These initiatives, implemented in collaboration with strategic partners, successfully increased card usage by offering enhanced reward rates, particularly for the credit card portfolio and value adding Premium segment.
- Real-time personalization through advanced analytics: leveraging analytics and artificial intelligence, the Bank introduced "Real Time" personalized campaigns. This approach utilizes real-time monitoring of customer activity and behavior, combined with prescreening and eligibility criteria, to deliver tailored offers at moments of truth, maximizing relevance and impact for each customer.

**Business Banking:** in 2024, the Business Banking segment witnessed a robust business expansion within an expanded business clientele, emphasizing endeavors in business financing and transactional revenue streams, within an intensively competitive landscape and pricing turbulences.

Business Banking portrays high levels of achievement in all business KPIs (new financings, outstanding balances



and fees), while it has also increased its contribution in investment banking and bancassurance by increasing its penetration through targeted and cross-selling activities.

It managed to successfully build the "Business Banking Segment Identity and Culture" through an extensive communication campaign plan. 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:

- The Bank achieved a high-ranking position in the market for the third consecutive year in new business financing disbursements reaching a market share of 26%.
- 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 new collaborations from industry competitors. Extroversion service model has led to increased CSI index in current Business Banking Portfolio.
- Successfully pilot launch of new operating model to support the enhanced Business Banking client perimeter (enterprises with a turnover of up to €5.0 million and total lending reaching up to €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.
- Leveraging the advisory role of Business Banking RM through advanced training sessions and re-launch Business Banking Academy aiming to enhance current service model with the Next Gen of Business Banking RMs.
- Establishment of business ecosystems and cultivation of strategic partnerships, exemplified by collaborations with Epsilon Net, eBay, and fedHATTA.

**Private Banking:** following a 9% Assets Under Management ("AUM") base growth in 2023, the business continued its extrovert growth strategy to achieve a consecutive 7% expansion in AUM in 2024.

This growth has two main attributors with approximately equal contributions to the total AUM growth:

- the deepening effect in existing client portfolios, which is a direct measure of client satisfaction and the onboarding of new client groups, that increased our number of clients by 11%. Client appetite remained largely focused in the T-bill returns, especially over the first half of the year. During the second half, increased demand in switching towards 3-4 years duration investment grade opportunities in fixed income started to take place, given expectations on continuous interest rate cuts by Central Banks in the following quarters.
- Furthermore, and similarly to 2023, private and public placements in the Greek market continued to attract the attention of clients.

In the Private Banking business transformation front, a number of initiatives have been planned for modular implementation within the next 3 to 5 years but primarily, attention is being drawn in systemic and procedural infrastructure that will significantly improve client experience, as well as in empowering client referrals between different segments.

**Premium Banking:** within 2024, Premium Banking has grown approx. 8 % in terms of clientele and approx. 9 % in AUMs. Active MFs unit holders increased by 86 %, and MFs balances more than doubled vs 2023.

In 2024, the first year of the ambitious two-year training plan for Premium Banking RMs «Premium Academy» has been successfully implemented, aiming to enhance investment methodology, wealth management sales and customer relationship management efficiency.

Additionally, within the year, a series of informative actions were launched focusing on the enhancement of overall Customer Experience and upgrading the business skills of Premium Relationship Managers: "My Premium View" a quarterly newsletter dedicated to Premium customers, "WM News" quarterly internal meetings updating all RMs on markets and investment strategy, townhall meetings.

**Mass segment:** the second out of a three season Transformation Program plan was successfully completed, leveraging sales effectiveness to mass clients, along the following key strategy components:

- Focus branch staff on sales by (i) removing non-sales activities from the branch (automation, centralization); (ii) establishing new sales roles, servicing high-potential value customers (iii) large scale training plan in sales and behavioral skills in progress.
- Launch a new RM based, purely remote servicing model for high-potential digital customers aiming to increase value and build the new future customer base for the Bank.
- Enhance customer service experience by upgrading appointment and queuing system.
- Launch of a new commercial approach introducing lifecycle stage value proposition.

In 2024 we implemented an ambitious program of commercial and informational campaigns, fully utilizing the Bank's new branding and visual identity. We reached out to over three million Mass clients, through more than 60 commercial campaigns. Our multi-channel campaigns communicated targeted, timely commercial offers and important customer support information, utilizing all channels available to the Bank (e.g., branch, call centers, e-mails, SMS/ Viber, Digital Banking banners, etc.).

Some key highlights of our commercial campaigns include:

- Support in launching new products across Bancassurance (e.g., Full Life Insurance, Full Cyber Protection), Wealth Management (e.g., new Funds of Funds), Loans (e.g., EIF co-financed loans).
- Coordination of pre-approved credit product campaigns across Branch network, Digital and Direct Banking (contact center).
- Enablement of digital growth and sales through targeted campaigns for cards, loans and accounts.
- Supported launch of Next by NBG through digital below the line campaigns.

**Embedded Banking:** in 2024, the Bank continued investing 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:

- Large retailers for the purchase of consumer goods.
- Large car importers & dealers for auto financing.
- Key energy trade and supply companies for home energy upgrades.
- Major real estate agents and intermediaries for Mortgage as well as Small Business Loans.
- 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.
- A substantial part of the Bank's Consumer Loans take place through cooperation with major retailers of the Greek market.
- A constantly increasing proportion of the Bank's Mortgage Loans are channeled through brokers/ intermediaries.

In 2024, further innovative services were launched to boost customers' and partners' experience:

- A customer journey for financing car purchases via car dealers' e-shops has been developed.
- Paperless processes were enhanced by offering an option for choosing electronic statements at the point of application when financing is channeled through the Retailers' e-shops/ marketplaces.

**Digital Business:** in 2024, NBG enriched its Digital Banking offering with several key developments, including the introduction of new e-time deposits with durations ranging from 1 to 18 months, the support of the innovative Dual Mastercard, which seamlessly combines debit and credit functionalities into a single card, as well as of the new benefits account for everyday banking that offers reduced costs and significant advantages for transactions.

Significant enhancements also included the rollout of the Next by NBG app, designed to meet the needs of the youth segment (18-30 years old) by combining banking and lifestyle elements, such as rewards, while enabling seamless onboarding of new customers.

Further advancements were made with the introduction of the Insights & Promotion tool, enabling businesses to access statistical data and create targeted promotional campaigns to understand market trends and boost sales.

NBG also enhanced its services with the ability to open sight accounts and business loans repayment through NBG Business Mobile Banking, as well as facilitating IRIS Payment registrations for sole proprietors and freelancers via Internet Banking.

Strengthening security, new features like transaction approvals with biometrics/ Fast Login PIN, account locking directly through Internet and Mobile Banking, and Business Mobile Banking were introduced to protect users against fraud. Additionally, customers gained the convenience of adding co-beneficiaries to their accounts via Internet Banking, further enhancing the user experience.

**Branch Network:** the optimization of Branch Network footprint and migration of transactions to ATM/ APS continued, with targeted unit mergers, aiming at saving resources and rationalizing its operation.

Specifically, two branch mergers were completed within 2024. In addition, at the end of the year, a new Unit was established (Digital Service Branch) which will manage assigned digital profile clientele, through video calls, with the aim of creating a new flexible communication channel.

Therefore, as of 31 December 2024, the NBG Network consisted of 318 Units (313 Branches including 34 Tellerless and 5 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 redesign of confiscations' processes.
- 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.
- 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.

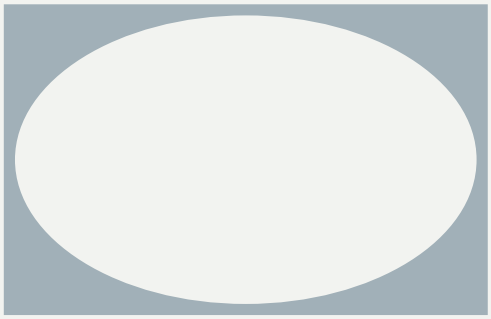
**Direct Banking:** the first phase of centralization of non-sales-oriented Branch Network processes for Mass Segment was completed in April 2024. In particular, selected activities such as managing card PIN and Digital Banking codes, disputing transactions and registering requests for investigation by Central Units, can now be performed through the digital channels (Digital Banking or Contact Center) instead of Branch Network.

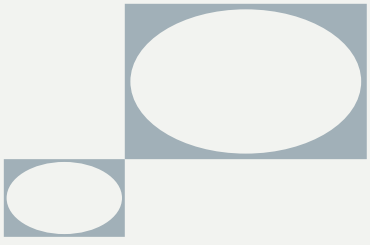
Additionally, a Retail Know Your Customer ("KYC") team was established. This team is already dealing with KYC issues for customers residing abroad, while is also managing business legalization requests on a pilot basis.

Furthermore, in the context of optimizing operations and enhancing the efficiency of Contact Center, genAI technology was utilized, where an internally used chatbot, linked to the Contact Center's knowledge base, provides internal users with suggested responses for customer requests.

**Self Service Banking:** during 2024, aiming to continuously improving customer experience, new functionalities were integrated into the ATM network, resulting in increased availability, ease of use and expanded accessibility, such as:

- The contactless transactions functionality at all NFC-enabled ATMs were provided for all Bank cards supporting NFC functionality.
- The ability to perform withdrawal and balance inquiry transactions via a portable digital device (e.g., mobile phone) carrying a digital wallet such as Google Pay, Apple Pay, etc., was provided for all tokenized NBG, DIAS and foreign cards.
- At the same time, the ability to perform third party payments by reading payment details via barcode reader was provided for third parties supporting the respective functionality.
- Finally, the ability to perform cash withdrawal, balance inquiry and card activation transactions through voice guidance was activated for NBG, DIAS and foreign Banks cardholders with visual impairments.





## 2025 Priorities

**In 2025, the Retail Banking Division aims to successfully continue achieving the goals and targets set by the 2025-2027 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 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., fewer to zero visits to Branch, centralization of more steps of the process, close monitoring of time in each step of the process, enhancing mortgage product offering via Internet Banking).

Participate successfully and gain substantial market share in the "SPITI MOU 2" program initiated by the Greek State (following the relevant "SPITI MOU" program), with favorable terms and conditions for granting low-interest mortgage loans to customers up to certain age to acquire their first home.

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

Launch of an end-to-end digital housing platform ("UNIKO"), a one stop-shop for real estate services, developing an ecosystem and acting as overall orchestrator with multiple partners, covering all steps of the value chain (e.g., search, bidding, financing, etc.)

In 2025, we are significantly enhancing our digital offering, introducing the new Internet Banking platform for businesses to better meet their needs and launching the new NBG Mobile Banking app for retail customers, delivering a modernized and seamless banking experience.

Our digital sales offering will also be strengthened with the introduction of co-branded credit cards and consumer loans (Antapodosi). Furthermore, we will expand our investment offering on Internet and Mobile Banking to provide more comprehensive solutions for our customers.

A new special Car Leasing product for all customers will be positioned in cooperation with NBG Leasing.

Further expand car loan sales while setting extra focus on increasing Consumer lending via retailers through the formation and expansion of a broad network of new partnerships as well as the enhancement of existing ones.

Expand B2B financing process through retail partnerships.

Regarding ESG products and initiatives, NBG will continue to participate in existing (EXOIKONOMO 2021 & 2023) and new State programs that aim at improving buildings energy efficiency.

Will also target new co-operations with key players in the energy trade and supply sector to promote ESG products/"Home Energy Upgrade Solutions".

Will also launch, in the first semester of 2025, 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 mainly through programs available by State and European Institutions. At the same time, modifications to existing products are promoted in order to make them more attractive to customers.

Continuation of credit expansion with the immediate goal of further increasing market share in credit cards, along with active management of the existing portfolio to boost credit card usage.

Upgrade of services in the BNPL (Buy Now, Pay Later) market through the introduction of a new program offering interest-free installments for transactions undertaken with a debit card.

Further enhancement of the customer experience in card delivery by expanding the instant issuing program for new credit card issuances and enabling the delivery of physical cards via secure lockers.

Enrichment of the product offerings for business customers with i) improved features for professional debit cards, ii) the launch of a new physical prepaid corporate card, and iii) the introduction of a combo card for professionals.

Following digital trends, existing card features are being enhanced to allow customers the choice of issuing a digital card, a physical card, or a combination of both. Customers will also have the ability to use their card in digital wallets even before receiving the physical card.

Ensuring smooth migration to the new loan origination system is a main priority for the Credit Underwriting Centers.

Place Bancassurance focus on Business Banking segment needs and property insurance for individuals in view of relative state incentives. Emphasis will also be given to high-volume and easy-to-sell products for individuals, on efficient customer needs identification, as well as on procedures and product related enhancements that strengthen the NBG clientele insurance awareness.

Further enhance fee-generating depos product offerings through the launch of new individual bundles (with upgraded features, for employees, etc.) as well as business bundles addressed to corporate customers.

Further improve customer experience concerning deposit accounts expanding paperless procedures.

Ensure smooth migration of deposit accounts to the new Core Banking System of the Bank.

Maintain its prominence in net inflows to MFs, strengthening its income results.

Implement "out of branch" portfolio opening for Wealth Management clients.

Further simplify procedures for investments portfolio opening and order-taking as well.

Continue to grow Private Banking's AUM base and progress the delivery plan of infrastructural implementations. Expand the client referral scheme applied and tested in 2024, to more Segments of the Bank.

Increase product penetration and focus on MFs sales in Premium Banking clientele. Deliver the second year of internal training plan, introduce new sophisticated tools for the RMs, while elevating customer experience and enhancing customer journeys via targeted interventions. Continue implementing the new sub-segmentation strategy by refining the service model per subsegment and integrating relevant tools.

Full deployment of the Business Banking's operational model in order to service the new segment (sales €2.5 - €5 million, exposure up to €1.5 million).

Increase 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 (vi) Introducing EVA (client profitability), (vii) re-assessment of Business Banking operating model.

Completion of Mass Strategy Transformation Program, aiming to increase mass customers value and satisfaction, establish the remote servicing model for digital customers, operationalize lifecycle stage value proposition through all available channels, implement analytics-assisted sales tools, further boost of sales skills via personalized training plans.

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 re-designed Internet Banking service dedicated to business and corporate customers, and a new revamped Mobile Banking application for retail customers.

Extend genAI technology for chatbot function in the Bank's portal, providing an extra channel of customer communication with the Bank.

Building on the successful launch of the Next by NBG app, next year's focus will be on enriching its offering with new features such as split-the-bill functionality, virtual disposable cards, and investment options. Additionally, the app will introduce subscription-based premium packages with exclusive rewards, establish new merchant partnerships for special deals, and organize raffles to deepen engagement with the youth segment (18-30 years old) and broaden its reach.

Go For More will focus on the following priorities: (i) further expanding the partners network in sectors tied to everyday spending, entertainment and experiences, (ii) introduction of new reward mechanisms (such as e-coupons and spot deals), (iii) enhancing the Go For More App in order to increase customer engagement and (iv) comprehensive communication strategy to reinforce the program's position as a cornerstone of the Bank's customer loyalty strategy.

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. Enhance customer service experience by upgrading appointment and queuing system taking into account the customer and request value and therefore prioritizing the above combination.

Aiming to further decongest the Branch Network, as well as improving customer experience, the next phase of centralization is being planned, expanding the services for which customers will be able to address their requests to the Bank exclusively via Bank's portal or Contact Center.

Gradually integrate operations into paperless processes. This project includes digital signing and storage of all documents as well as training of network users on paperless functionalities, to ensure smooth adoption of the new processes.

Aiming to improve customer experience from the use of the ATM network, all customer screens and transaction journeys will be redesigned, and all older technology ATMs will be replaced with new ones that feature touch screen and provide a full range of new services. Finally, expanding the ability to perform cash deposit transactions at a greater number of ATMs will further enhance the customer experience.

Mapping of the domestic RPL market, while structuring the required internal RPL framework, to enable their evaluation, servicing and on-boarding on the Bank's balance sheet as performing loans, in compliance with regulatory provisions, aiming to enhance Retail performing loan portfolio.

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

## 2024 Highlights

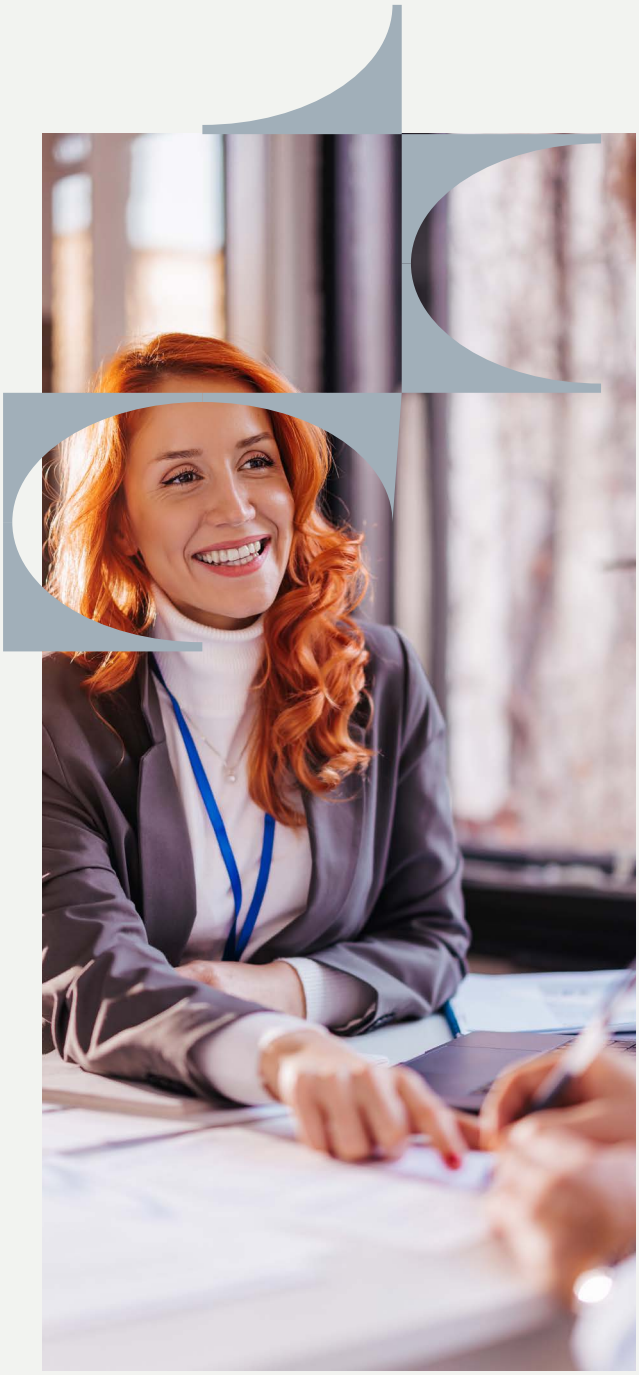
- Business expansion in all Corporate Business Units particularly Project/ Object Financing units.
- Completion and successful launch of the new Service Model - centralization of Corporate Service Unit ("CSU") involving corporate branches.
- Launch and achievement of the first trades for Energy Baseload Swap ("EBS"), a new innovative Corporate Transaction Banking ("CTB") product.
- Coordination and implementation of the first transaction in Greece in the form of Islamic Finance.
- Development of international portfolio mainly through "Schuldscheine" lending.
- Coordination and participation in the financing of the largest acquisition of an energy company in the history of Athens Stock Exchange "ATHEX".
- Among the leading franchises in Greece for RES projects. NBG's current RES portfolio amounts to ca. €3.0 billion (loans and off-balance sheet items) with a capacity of 5.400 MWs.
- Launched several guarantee and funding programs in co-operation with European Investment Bank ("EIB"), European Investment Fund ("EIF") and the Hellenic Development Bank ("HDB"), such as i) EIB Entrepreneurship & Social Impact, ii) EIB LRS Enhanced Support for Mid-caps, iii) EIF InvestEU SME Competitiveness, iv) EIF InvestEU Sustainability, v) EIF InvestEU Innovation & Digitalization and vi) HDB TEPIX III Co-financing loans, vii) HDB TEPIX III Guarantee loans and viii) HDB Development Law Financial Instrument Guarantee Fund (DeLFI GF), with the total budget of all programs amounts to €2.0 billion.

## Strategic areas

In 2024, 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 fluctuations in interest rates showed a decreasing trend compared to previous years, but remained critical drivers, impacting economic development.

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 the challenging conditions that have arisen from high benchmark interest rates across global markets driven by past inflationary pressures, that now are showing a declining trend, 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 2024, CIB focused on the following areas:

**Development of the SME segment in strategic sectors with high potential.**

**Increasing cross selling through CTB including digital solutions/ Application Programming Interface ("APIs").**

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

**Growing our offshore exposure via international projects.**

**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.**

**Enrichment of the modules in Corporate Customer Relationship Management ("CRM") and completion of the transfer of Corporate Loans to the new Core Banking system.**

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

**Leveraging the Recovery and Resilience Facility ("RRF") for investment projects on Green Transition and Digital Transformation.**

**Attracting specific programs for the Green transition and Digital transformation of Greek businesses such as: i) EIB Green Investments program I &II, ii) EIF InvestEU Sustainability, iii) HDB Green co-financing loans, iv) EIF InvestEU Innovation & Digitalization and v) HDB Digital co-financing loans.**

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

**In 2024 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.**

**Completion and successful launch of the new CSU, with most corporate clients now being served centrally.**

**Launch and achieve of the first trades for Energy Baseload Swap ("EBS"), a new innovative CTB product that hedges energy market risk and protects corporate cash flows with a ten-year horizon.**

**Establishment of international desk for the strengthening of Bank's international activity.**

**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 the following 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 aforementioned financial sectors.

**Medium-Sized Businesses ("SMEs"):** SMEs include businesses with annual turnover between €5.0 million and €50 million, or business with turnover lower than €5.0 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 a pivotal participant (among local and international peers) in Greek shipping finance, carrying out its activities through its dedicated Piraeus-based shipping unit. 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 other sectors, such as gas carriers & containerships, and more specialized markets (car carriers), with a consistent view to asset quality, risk management and enhancement of the portfolio's profitability.

2024 was another profitable year for the Shipping Sector, as several extraordinary events affected international shipping business, reshuffling major shipping routes and disrupting supply chains. The continued Russia-Ukraine war, the Red Sea crisis and, at some extent, the Panama Canal drought, led to longer trade routes favoring rate developments. 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 for most sectors. In a global environment of high inflation and high interest rates, the NBG Shipping Division steadily expanded its customer base and loan portfolio, 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, such as EU Allowances for CO2 emissions, to serve the clients' needs in the transition to sustainable shipping.

## 2025 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.

Strong international portfolio development.

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.

Portfolio development in infrastructure financing, targeting projects in Middle East.

## 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 in co-operation with EIB, EIF and HDB.

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 look for opportunities to expand our activities with projects in the Middle East.

To keep on empowering our corporate coverage teams, freeing-up time to focus on client support/ advisory and new business development.

To continue strengthening the skills of front-line officers and executives through CIB training cycle regarding new available e-tools (EVA tool, CRM Dashboard and Customer 360), VBM methodology mindset adaptation, advancement and strengthening of soft skills for front line officers and executives.

To launch AI technology to credit proposals creation process.

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 EU Taxonomy and 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 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.

Finally, the CIB 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

### 2024 Highlights

Finalization of the NPE Perimeter of Frontier III as well as the new NPE Perimeter mainly comprising of unsecured loans.

Successful containment of NPE flows and reduction of legacy NPEs.

Aiming to improve the Units' operations regarding the legal actions against the borrowers and considering the ever – decreasing volume of NPE loans managed by Troubled Asset Unit ("TAU"), it was decided to merge the two relevant departments that have undertaken these tasks for both Special Assets Unit ("SAU") & Retail Collections ("RC").

## Strategic areas

The key strategic objective of the NPE Management is the:

**Completion of the clean-up of the Bank's balance sheet, targeting a sustainable NPE ratio below 3%.**

### NPE Management (RC & SAU)

The Bank under the TAU has established two dedicated and independent internal Units, one responsible for the management of the Bank's retail loans (RC) and the other for the Bank's corporate delinquent exposures (the 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 Executive Committee.

Total NPE Portfolio at Group Level, amounted to €0.9 billion as of 31 December 2024, compared to €1.3 billion as of 31 December 2023. Group NPE Ratio stood at 2.6% as of 31 December 2024, compared to 3.7% in 2023.



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

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.

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 an 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 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 2024, SAU performance was based both in organic and inorganic actions having achieved target NPE balance.

### 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 2024, 85 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).

### Retail collections management

As at 31 December 2024, RC managed €1.2 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 retail 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.

Big Tickets Team ("BT"): Specialized Internal Team of Relationship Managers.

Bank Branches

Law offices: External law firms and internal law office.

Alternative channels: SMS, website, etc.

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

1. **The Collections Stage** where the aim is to convince delinquent debtors to repay their past due amounts and return to current status, without resorting to offering restructuring solutions

2. **The Restructuring stage,** where the goal is to identify a viable restructuring solution for the relevant borrower exposures

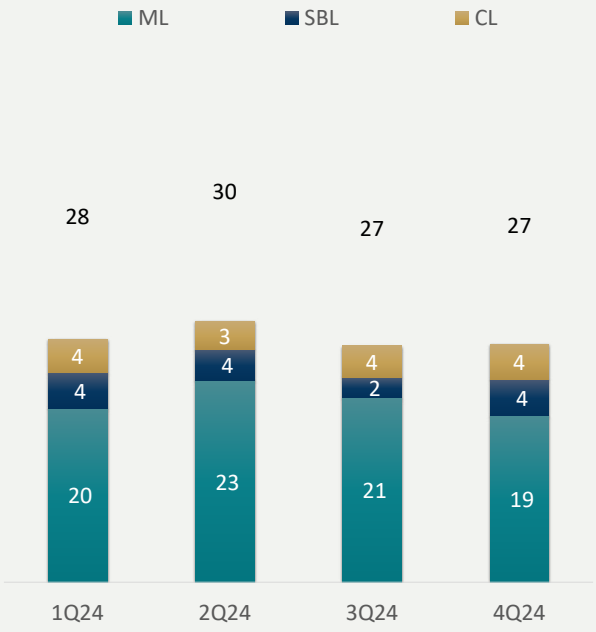
3. **The Legal stage,** where through the escalation of legal actions, the goal is to convince non-cooperative clients to cooperate and restructure or proceed with collateral based solutions (amicable/ liquidations)

4. **Sales & Securitization** preparation and support of sale/ securitization of parts of the portfolio

## Restructurings:

Restructurings of the NBG Retail portfolio reached €111 million.

**Quarterly RC restructuring volumes in 2024 (in € million)**




## Key initiatives in 2024:

### Support Measures for borrower impacted by Natural Disasters

Special measures were taken to support borrowers impacted by natural disasters (dedicated phone line, suspension of payment, restructuring solutions, postponement of legal actions).

### Inflation and Interest Rate Increase Borrower Support Measures

The interest rate cap applied to performing mortgage loans with floating interest rate, designed to protect customers from rising interest rates, has been extended until May 2025.

### BT Team

A specialized internal team was established to manage high-balance retail borrowers in a customized way.

### Target Setting and Benchmarking

Aligned the targets of the ICC and external DCAs.

Expanded benchmarking of ICC to DCAs in all segments, product categories and delinquency stages.

### Foreclosures / Auctions

During 2024, 363 auctions were held, of which 70 auctions were successful.

### Insolvency framework

Regarding the new insolvency framework introduced by Greek Law 4738/2020; 6,149 applications with NBG participation have been submitted during 2024. 1,349 applications have been implemented during the year (€52 million), following the creditors' restructuring approval and the borrowers' agreement.

### 2024 RC and SAU portfolio sales / securitizations

See section ("Key Highlights - Key achievements and significant developments of NBG Group in 2024 - Disposal of NPE portfolios").

# Other Activities

## Group Real Estate

Group Real Estate is responsible for the comprehensive management of 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 2024 once again surpassed expectations, leading to very successful performance levels. REO divestment targets were exceeded, with total NBG Group Real Estate contracted sales reaching €66 million for 596 properties sold, yielding significant profits. In 2024, the Group successfully concluded the full divestment of REOs held in Bulgaria and Romania.

Key drivers for REO's successful performance over the last few years remain the implementation 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 2024, there were 1,739 properties with a value of c. €209 million ready for sale through the portal, with an additional c. 500 properties valued at c. €75 million to be uploaded within the next two years and a further c. 1,100 properties valued at c. €129 million to follow in the next years.

### Property Management

In 2024, the Property Management Division further reduced its overall costs associated with the leasing of Branches and Headquarters buildings from third parties, via lease terminations and subleasing of vacant spaces.

In February 2024, the Bank in the context of the memorandum of understanding entered into with Prodea Investments SA in 2023, purchased 19 buildings for an amount of approximately €41 million. It should be noted that during 2023, the Bank completed the purchase of 23 out of the 43 buildings agreed in the MOU, as well as another two buildings leased from a third party, for a total amount of €248 million. The purchase of one last remaining building of €2.4 million included in the MOU is expected to be concluded within the year. Cumulatively, these purchases have resulted in an annual rental cost reduction of c. €22 million for the Group.



Furthermore, in June 2024, the Bank completed the absorption of Greco Yota, a 100% subsidiary of NBG which was the owner of the leased HQ building on 74 Piraeus Street. NBG Group had acquired Greco Yota from Dromeus Capital Group in 2023 for a price of the building set at €29.5 million. This transaction has resulted in a reduction of annual lease costs of c. €2 million for the Group.

Moreover, by the end of 2024, 18 lease agreements were terminated for a combined estimated rental cost reduction of c. €1.9 million (8 of the mentioned properties are owned by third parties and 10 by Prodea Investments SA).

### 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 projects were:

The installation of energy efficiency control systems to core office facilities of the bank (BEMS) in line with the ongoing certification of NBG premises, according to Energy Management Standard ISO 50001. The energy efficiency upgrade plan is being 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) has been achieved within 2024. The PV installation now covers 70% of PAEGAE's total energy consumption, compared to 50% prior to the expansion.

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, to further reduce the Group's carbon footprint. In the context of ESG actions & Net Zero Targeting 2030, the removal of boilers in 54 branches and buildings is now in the construction implementations stage, with 12 completed in 2024. These boilers are now replaced with high efficiency heat pumps in selected Administration Buildings and all Branches under refurbishment. The target of this program is reduction of these facilities' carbon footprint by 57% until 2028.

## Other activities during 2024

### 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 Services Division ("PVASD"). The PVASD 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 PVASD has a total manpower of 53 experts (engineers & economists) and manages a network of c. 325 External Valuers throughout Greece.

With respect to the PVASD core service area, 2024 was a productive year with c. 70,000 valuations with a total value of c. €31 billion. Furthermore, thanks to its professional expertise, PVASD offered valuation services to third-party institutional clients, the most notable being the revaluation of OTE Estate's asset portfolio.

In addition, the PVASD 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, thus supporting 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 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 the Group's infrastructure and facilities (370 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 2024, the most significant project initiatives were:

- The restructuring and renovation of the Bank's Branch Network.
- The implementation of Phase B of the Branch Network Rebranding Project (89 Branches), with rebranding to the remaining network to be continued in 2025.

**Furthermore, Technical Services Division provided technical support:**

- to the Group's warehouse subsidiary -PAEGAE- (Approval of Magoula Site Expansion's Masterplan, infrastructure's upgrade technical works etc.), which will be continued in 2025.
- for the development of Stopanska Banka's new Administration Building in Skopje, which is expected to be completed within 2025; and
- for the ongoing relocation / space optimisation program involving all NBG office buildings.

## Global Transaction Services

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.

## 2024 Highlights

During 2024, GTS:

- effected drawdowns of €647 million (YTD Nov.2024) via structured Trade financings and issued LCs/LGs (incl. SBLCs) of €2.5 billion (as of 30 November 2024);
- maintained a leading market share in import and export products by SWIFT Traffic, as well as in local payments;
- won the Global Finance "Best Trade Finance Bank" award for the 11th year in a row, Euromoney "Best Customer Service Provider in Western Europe" award and the EBRD "Most Active Issuing Bank" award.

## 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. Towards that direction, GTS plans for 2025 the implementation of the upgraded Trade Finance front-end and a fully integrated payment Exceptions & Investigation system, to enhance customer's experience and further digitize respective processes. Addressing compliance challenges, GTS aims to implement an FI AML/CFT monitoring system.

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, in a highly changing environment, 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 2024

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. During 2024, GTS has leveraged on extracted data to further automate LCs processing.

In the same time GTS devoted efforts to switch transactions to specialized Trade Finance digital platform (~ 70% of Trade Finance and LGs transactions were originated via e-banking).

Finally, GTS implemented the digital signature facility for the signing of Application forms and Contracts, aiming at further improving the clients' experience and expediting the issuance and execution processes.

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. To broaden the range of alternatives, GTS signed a Trade Facility with EIB of €265 million under TFF3 program.

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. NBG has been awarded as the most "Active Issuing Bank in Greece" in 2024 by EBRD as well as the "Best Trade Finance service provider in Western Europe " by Euromoney.

In Payments, GTS has taken all necessary preparatory steps to ensure compliance of the EU regulation for Instant Payments, which is applicable in November 2025, including Mass payments. Furthermore, GTS was actively involved in the Corporate banking Transformation project implementing a " Single File" for all payment type transactions.

## Leasing

The Bank initiated its leasing activities in 1990 through its subsidiary, Ethniki Leasing S.A. Over the years, Ethniki Leasing S.A. has grown into the market leader, securing the top position for the second consecutive year with a market share of 32.4% in total lease receivables for 2024.

This success is driven by remarkable growth, as Ethniki Leasing S.A. has been the top performer in new business among all leasing companies in Greece for the past six years. In 2024 alone, the company placed €251 million in new business, representing an impressive 37.1% share of the local leasing market.

With a diverse portfolio, Ethniki Leasing S.A. finances a wide range of assets, including buildings, machinery, energy parks, private and commercial motor vehicles, and communication equipment, supporting businesses across various industries.

## Factoring

The Bank has been active in the provision of factoring services since 1994. In May 2009, Ethniki Factors Single Member S.A. ("Ethniki Factors 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 the NBG Group. It is a top tier brokerage firm with a leading presence in the Greek Capital Markets offering a wide range of investment services across major international exchanges.

2024 marked another strong performance for the Greek Stock Exchange, driven by robust investor interest, increased trading activity, and significant equity capital markets transactions, including primary and secondary public offerings where NBG Securities continued to play a pivotal role.

During this year, NBG Securities market share amounted to 9.6% on the Athens Stock Exchange, compared to 11.4% in 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 2024, total assets under management in mutual funds and discretionary asset management amounted to €4.2 billion, with NBG Asset Management maintaining a market share in mutual funds in Greece of 14.1% (Source: Hellenic Fund and Asset Management Association - report of 31 December 2024). The number of clients serviced by NBG Asset Management is more than 70,000, including 60 Institutional investors.

| € million | 2024 | 2023 |
|---|---|---|
| Mutual Funds under management | 3,110 | 1,656 |
| Discretionary Funds under management | 1,046 | 907 |
| Total Funds under management | 4,156 | 2,563 |
| **Market Share** | **14.1%** | **10.5%** |

The 46 mutual funds managed by NBG Asset Management, eight of which are in Luxembourg, cover a wide range of investment categories (Equity, Bond, Balanced and Fund of Funds) in Greece and International markets. In 2024, NBG Asset Management continued to create fixed-term mutual funds, with the primary objective of capital preservation. At the same time, it proceeded with the establishment of three new funds, the NBG Asset Allocation, whose portfolios are allocated across various investment categories tailored to each investment profile.

The range of investment solutions offered by NBG Asset Management provides investors with significant flexibility to create their personalized investment plan, according to their investment profile and objectives, by investing in 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;

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 2024, the NBG Group operated two commercial banking subsidiaries abroad, in North Macedonia (57 branches) and Cyprus (2 branches). The NBG Egypt branch offboarded all its customers and is in the process of surrendering its banking license within 2025.

The Bank's international operations accounted for €2.8 billion or 3.7% of the Group's total assets excluding non-current assets held for sale as at and for the year ended 31 December 2024. Gross loans and advances to customers were €1.9 billion as at 31 December 2024, whereas deposits "Due to customers" amounted to €2.4 billion as at 31 December 2024.

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

Non-current assets held for sale at 31 December 2024 include Probank Leasing S.A. (Project "Pronto"), as well as the contemplated loan portfolio disposals mainly relating to Project "Frontier III", Project "Solar", Project "Pronto" and Project "Etalia". As at 31 December 2023, in addition to the above, non-current assets held for sale also included the Project "Frontier II" and did not include Project "Etalia".

## 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 2024. Management's total compensation, receivables and payables must be also disclosed separately. Regarding the transactions with the Bank's main shareholder Hellenic Corporation of Assets and Participations ("HCAP"), other than the ordinary shares issued by the Bank and held by HCAP and the fee income received by the Group for the divestment process, no other material transactions or balances exist with HCAP. 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. | 5 | 74 | 3 | 1 | 15 |
| NBG Asset Management Mutual Funds S.A. | 5 | 8 | 14 | - | - |
| Ethniki Leasing S.A. | 860 | 28 | 38 | 2 | 210 |
| NBG Property Services Single Member S.A. | - | 1 | - | - | - |
| Pronomiouhos Single Member S.A. Genikon Apothikon Ellados | 4 | 38 | - | 2 | 102 |
| KADMOS S.A.[2] | - | - | - | - | - |
| DIONYSOS S.A. | - | - | - | - | - |
| EKTENEPOL Construction Company Single Member S.A. | - | 1 | - | - | - |
| Mortgage, Touristic PROTYPOS Single Member S.A. | - | 1 | - | - | - |
| Hellenic Touristic Constructions S.A. | - | - | - | - | - |
| Ethniki Ktimatikis Ekmetalefsis Single Member S.A.[2] | - | 2 | - | - | - |
| Ethniki Factors S.A. | 663 | 3 | 29 | - | 471 |
| Probank Leasing S.A.[1] | 33 | 19 | 2 | - | - |
| NBG Insurance Brokers S.A. | - | 2 | - | - | - |
| ARC Management Two EAD (Special Purpose Entity) | - | - | - | - | - |
| Bankteco E.O.O.D. | - | - | - | - | - |
| ARC Management One SRL (Special Purpose Entity) | - | - | - | - | - |
| Stopanska Banka A.D.-Skopje | 28 | 9 | 3 | - | - |
| Stopanska Leasing DOOEL Skopje | - | - | - | - | - |
| NBG Greek Fund Ltd | - | - | - | - | - |
| National Bank of Greece (Cyprus) Ltd | 366 | 25 | 14 | 1 | 178 |
| National Securities Co (Cyprus) Ltd[2] | - | - | - | - | - |
| NBG Management Services Ltd[2] | - | - | - | - | - |
| NBG Asset Management Luxemburg S.A. | - | - | - | - | - |
| NBG International Ltd | - | 27 | - | - | - |
| NBGI Private Equity Ltd[2] | - | - | - | - | - |
| NBG Finance Plc | - | 50 | - | - | - |
| NBG Finance (Dollar) Plc[2] | - | 1 | - | - | - |
| NBG Finance (Sterling) Plc[2] | - | 1 | - | - | - |
| NBG International Holdings B.V. | 239 | 243 | - | - | - |
| **Total** | **2.203** | **533** | **103** | **6** | **976** |

[1] *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").*

[2] *Companies under liquidation.*

## The Independent Auditors

The 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 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 25 July 2024 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 2024.

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

## The NBG Share

The shares prices of Greek large-cap companies were supported by the favourable momentum of the Greek economy, which benefited from fiscal outperformance, political stability, and the upgrade of Greece's credit rating to Investment Grade bolstering investor confidence and attracting significant capital inflows. The banking sector demonstrated remarkable progress, supported by improvements in balance sheet quality, increased profitability, despite lower interest rates, and the resumption of dividend distributions.

Within this context, the Athens Stock Exchange General Index recorded an annual increase of 13.7%, with the Industrial sector leading the gains for the second consecutive year, delivering a 40.9% return. The Consumer Staples sector followed, with a rise of 31.5%. Another key contributor was also the banking sector, which posted a 21.1% increase.

Trading activity on the Athens Stock Exchange experienced significant growth for the second consecutive year, with the average daily trading value reaching €140 million in 2024, compared to €111 million in 2023.

Regarding NBG's stock performance, its price increased from €6.22 on 3 January 2024 (year low), to €8.65 on 17 May 2024 (year high), closing at €7.66 on 31 December 2024. Its market capitalization stood at €7.0 billion, up from €5.8 billion on 29 December 2023. Additionally, the annual trading value of the stock reached €5.4 billion in 2024, reflecting a 32.2% increase compared to the previous year.

| NBG Stock Market Data | 2024 | 2023 |
|---|---|---|
| Year-end price (€) | 7.66 | 6.29 |
| Year high (€) | 8.65 | 6.48 |
| Year Low (€) | 6.22 | 3.78 |
| Yearly standard deviation for NBG share price (%) | 1.74 | 2.38 |
| Yearly standard deviation for banking sector (%) | 1.46 | 2.46 |
| NBG market capitalization at year end (€ billion) | 7.01 | 5.76 |
| Annual trading volume (€ billion) | 5.35 | 4.04 |
| NBG to ATHEX trading volume ratio (%) | 15.49 | 15.11 |



NATIONAL BANK OF GREECE



# **Risk** Management

# Risk Management


- Group Risk Management Governance Framework
- Risk Profile Assessment
- Risk Appetite Framework ("RAF")
- Internal Capital Adequacy Assessment Process ("ICAAP")
- Internal Liquidity Adequacy Assessment Process ("ILAAP")
- Risk Culture Program
- NBG Risk Taxonomy
- New developments within 2024 and 2025 initiatives
- Management of Risks
- Other Risk Factors




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 specialized Committee, depending on the topic per case. The Bank's Executive Committee and other Management Committees supporting the Executive Committee are in charge of daily management actions and steer of the business. The Group Chief Risk Officer ("CRO") is a member of the Executive Committee. The CRO has direct access to the Board of Directors, has delegated decision-authority for executive matters over risk and leads the Group Risk Management Function. 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."

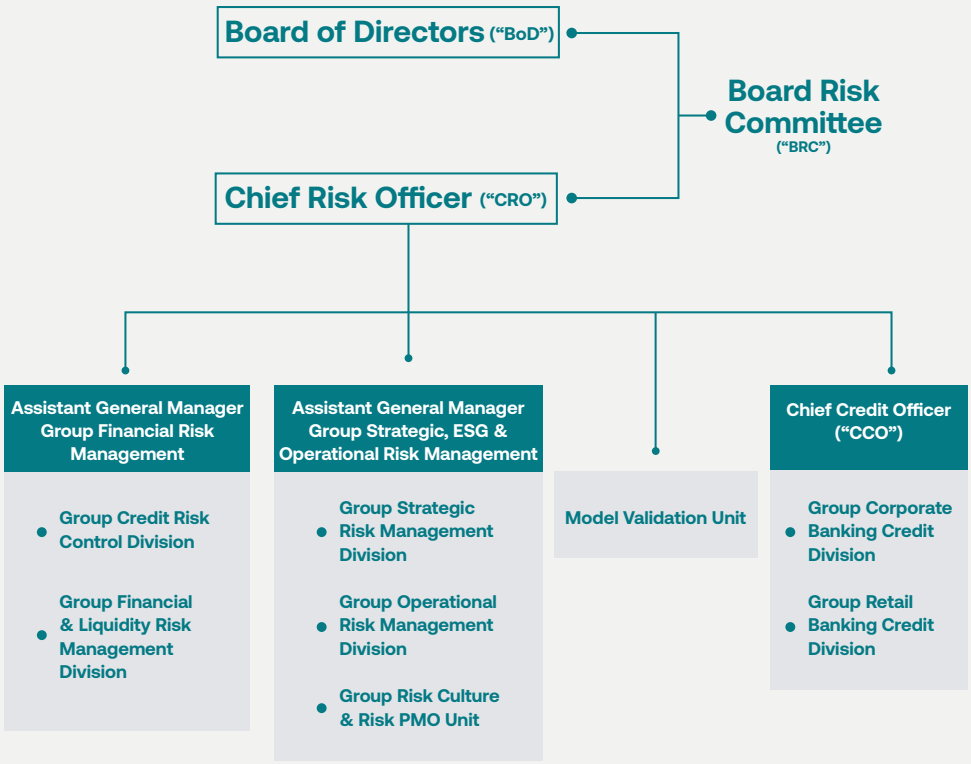
The Group Risk Management Function has specialized teams per risk type. The teams conduct day-to-day risk management activities according to policies and procedures as approved by the BRC, the Executive Committee and other Executive Committees. The perimeter is based on the industry

standard "Three Lines of Defense" 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 Defense. The duties and responsibilities of each line of defense is clearly identified and separated, and the relevant units are sufficiently independent. For the Three Lines of Defense 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 Sub-division, the Retail Credit Risk Control Sub-division, the Corporate Credit Risk Model Development Sub-division, and the Retail Credit Risk Model Development Sub-division;
- Credit Risk Reporting (Regulatory & Internal) Sector, which in turn consists of the Credit Risk Regulatory Reporting Sub-division and Credit Risk Internal Reporting Sub-division;
- ICAAP & RAF Monitoring Sub-division.

## 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 Sub-division;
- Operational Risk Reporting Sub-division; and
- Operational Risk Awareness and Training Sub-division.

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

**The GSRMD consists of the:**

- Business Strategy Risk Monitoring Sector which in turn consists of the Profitability Risk Monitoring Sub-division, the Business model Risk & Risk Adjusted Performance Monitoring Sub-division, and the Strategic Risk Evaluation & Action Planning Sub-division;
- Scenario Planning & Analysis Sector which in turn consists of the NPE Monitoring Sub-division, the Stress Testing & Sensitivity Analysis Sub-division, and the Integrated Forecasting & Stress Testing Platform Management & Strategic Risk Evaluation Tools Sub-division;
- Dynamic Modelling & Asset Liability Management Sub-division;
- 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 in accordance with applicable regulatory guidance and requirements;
- develop new Model Risk Management standards and enhance existing;
- update the Model Validation Policy to reflect changes in regulatory guidance and requirements;
- communicate and escalate model risk assessments to the Board of Directors, the BRC, the CRO and Senior Management;
- independently validate and approve new and existing models based on their materiality;
- document material model changes in validation reports;
- recertify models on a regular basis, depending on their materiality, and review the results of on-going model monitoring.

**The MVU consists of the:**

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

## Group Corporate Banking Credit Division ("GCBCD")

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

- participation in the Credit Committees for corporate clients with the right of veto;
- review all Corporate (incl. TAU) credit proposals, submitted for assessment and approval by the competent credit committees;
- review the outcome of the individual assessment for impairment of lending exposures performed by the Credit Granting units for the corporate portfolio of the Bank;
- participation in the formulation/ revision of Credit Policy, Corporate Credit Sanctioning Guidelines, Credit Procedures Manuals and other relative regulations;
- drafting and circulation of guidelines/ instructions for the effective implementation of relevant policies and regulations;
- participation in the classification process of obligors;
- monitoring of the implementation and the timely management of the Early Warning alerts for each corporate client of the Bank as well as the outcome of relevant actions;
- monitoring, on a quarterly basis, the proper use of existing internal rating models for corporate clients of the Bank; and
- monitoring, on a 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 Credit Policy in co-operation with GCRCD;
- form the relevant Retail Banking Credit Sanctioning Guidelines;
- participate in the development of Retail products in all stages of the credit cycle (new credit, rescheduling, restructuring) and determine the framework and dynamic controls of the relevant credit criteria;
- set in detail through the frameworks referred in the relevant Retail Credit Sanctioning Guidelines the appropriate approval procedure;
- participate in decision-making, in accordance with the approval authority tables, based on the credit proposals of the relevant Credit Granting Units, which are solely responsible for the correct presentation of the quantitative and qualitative data contained in those. The GRBCD reviews the correct implementation of the Credit Policy and Retail Credit Sanctioning Guidelines.

**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 separate Risk Taxonomy Framework document in order to define and outline risk types and ensure the full alignment in ICAAP and RAF.

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

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

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

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

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

For 2024, the Bank implemented the ICAAP by estimating the relevant internal capital for all major risk types at Group level. Calculations were based on methodologies already developed in the ICAAP Framework. Moreover, the Group conducted a 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 2024 aiming at increasing the Group's awareness of its vulnerabilities.

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

## Internal Liquidity Adequacy Assessment Process ("ILAAP")

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

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

## Risk Culture Program

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

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

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

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

- Supported by the following Foundational Elements:
  - –Risk Appetite Framework
  - –Effective Risk Governance
  - –Compensation Practices
- Assessed based on the following Dimensions:
  - –Tone from the Top & leadership
  - –Accountability for risk
  - –Effective Communication & Challenge
  - –Incentives for proper risk management behavior

## Risk Culture Program: Risk Awareness Enhancement Initiatives overview

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

### Trainings

- Mandatory on a Bank-wide scale or targeted to specific audience.
- Driven by new Policies or other Governance Documents approval.
- Familiarization with processes and other developments.

### Workshops

- Support on carrying out duties under the scope of established Roles & responsibilities.
- Meetings for educating and providing assistance on implementation issues.
- Deep dive sessions on assessing projects' outcome.

### Governance & Processes

- Enhancements in line with regulatory developments and best practices.
- Design and implementation of new Roles and Methodologies.

### Other Activities

- Ad hoc activities based on identified needs.
- Communication initiatives: Teasers, newsletters, postings.
- Cross functional collaboration.
- Cross group collaboration.
- Operational Risk Forums Operational Risk Portal Access to Risk Spotlight External Events Database.

## NBG Risk Taxonomy

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

The NBG Risk Taxonomy Framework aims to:

- establish a common language allowing for the effective classification and coverage of the entire range of the risks that 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<br>Residual Risk<br>Underwriting Risk<br>Securitization Risk |
| **Counterparty Credit Risk** | Pre-settlement Risk<br>Settlement Risk<br>CVA Risk<br>Wrong-way-Risk<br>Concentration Risk |
| **Market Risk** | Interest rate Risk<br>Equity Risk<br>Foreign Exchange (FX) Risk<br>Commodity Risk<br>Vega Risk<br>Market Liquidity Risk<br>Credit Spread Risk<br>Issuer Risk<br>Concentration Risk<br>Correlation Risk<br>Underwriting Risk |
| **Liquidity Risk** | Funding Risk<br>Asset Encumbrance Risk<br>Concentration Risk |
| **Interest Rate Risk in the Banking Book (IRRBB)** | Gap Risk<br>Basis Risk<br>Option Risk<br>Credit spread Risk from non-trading book activities ("CSRBB") |
| **Country Risk** | Sovereign Risk<br>Transfer Risk<br>Convertibility Risk |
| **Strategic/Business Model Risk** | Strategic Positioning Risk<br>Strategy Execution Risk<br>Step-in Risk<br>Pension Risk<br>Real Estate Risk |
| **Operational Risk** | Internal Fraud<br>External Fraud<br>Employment Practices and Workplace Safety<br>Clients, products and business practice<br>Damage to Physical Assets<br>Business disruption and systems failure<br>Execution, delivery and process management |

## Risk Themes

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

# New developments within 2024 and 2025 initiatives




## BCBS 239- Risk Data Aggregation and Risk Reporting

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

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

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

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

## EU-wide EBA Stress test

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

NBG started its preparatory actions in 4Q.24, leveraging on its established stress testing mechanisms and governance. The first milestone of the Exercise is the Advanced Data Collection submission in March and the completion is scheduled on 1 August (publication of the results).

## Basel III reforms (Basel IV) and Relevant Projects

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

## Credit Risk:

### Implementation of Basel IV Updates

The Bank has timely completed the "Basel IV Project" within the Transformation Program thus ensuring accurately compliance and implementation of the new Basel IV Framework in its processes, systems and practices ahead of regulatory deadlines. The main objectives of the Basel IV project regarding Credit Risk are stated below:

- completion of business requirements analysis of the new Basel IV Framework for Credit Risk;
- implementation of newly introduced fields in Bank systems and enhancement of interface files from subsidiaries for alignment with expanded Basel IV requirements;
- in-house implementation of the new Basel IV rules for Credit Risk.
- In addition, the following actions are scheduled for 2025:
- identify potential areas for improving Risk Weighted Assets calculations without compromising Basel IV standards;
- conduct a comprehensive analysis of the regulatory requirements impact under Basel IV framework to define main asset classes affected.

### New Reporting Tool for Credit Risk Purposes

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

### Incorporation of ICAP CRIF ratings

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

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

### IT infrastructure enhancement and changes for Stopanska

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

## Market Risk:

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

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.

Under the new CRR III Regulatory Framework, the own funds requirement for operational risk shall only be the

Business Indicator Component that increases gradually with the size of the Business Indicator. Historical operational risk losses will not directly impact the RWA calculation for operational risk but will still have to be reported to the supervisory authority for Pillar III purposes.

### ESG Risks

Acknowledging the importance and potential impact of ESG risks, NBG continued its efforts towards the advancement of their incorporation in the overall Risk Management Framework. These efforts addressed various aspects during 2024, primarily risk classification and assessment, stress testing methodologies and capabilities, data collection and risk reporting processes.

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

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

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

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

### EBA Pillar III Data Hub

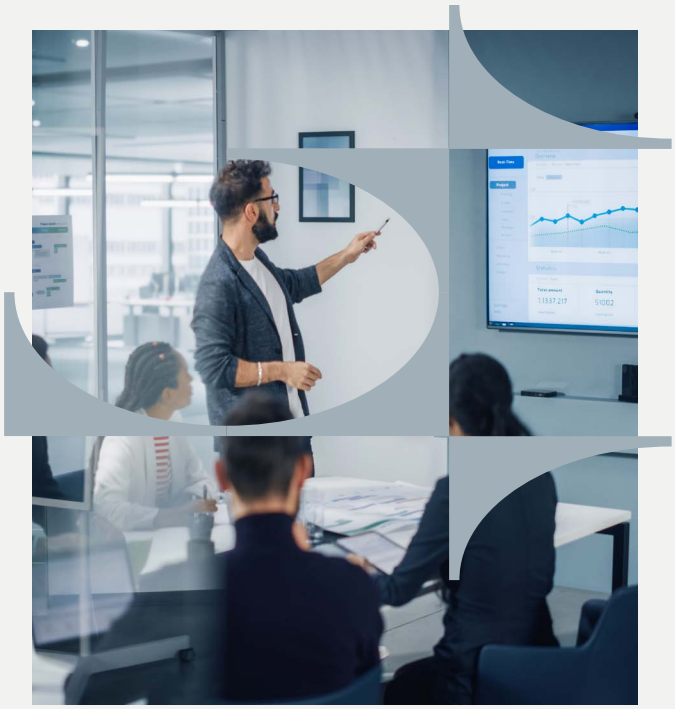
On December 14th, 2023, the European Banking Authority (EBA) published a discussion paper on the Pillar 3 data hub processes and its possible practical implications. This project of centralizing institutions' prudential disclosures and making prudential information readily available through a single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

## Risk Appetite Framework

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



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

### Risk-based Pricing

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

In 4Q.24, the Bank, as part of the regular review of the Risk-Based Pricing Framework, initiated the revision and update of the components factored in the Risk-based Corporate & Retail Pricing tools, considering also possible enhancements in the efficiency of the Pricing Governance structure. All relevant amendments will be integrated into the Pricing Guidelines within 2025.

### Early Warning System

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

In 2024, the Bank completed the enhancement of the EWS Framework mainly in order to improve its responsiveness to adverse exogenous conditions (such as Covid 19 pandemic, the geopolitical crisis and macroeconomic imbalances) as well as to enhance the interplay of EWS with Financial Difficulty assessment. The relevant implementation will be finalized within the 1H.25, along with the update of the underlying EWS process documents.

### Credit Risk Models

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

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

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

The Bank's focus remains on Asset based Financing Modelling infrastructure and initiated the development of a new Model to assess the risk of its Commercial Real Estate ("CRE") customers, facilitating the credit approval process with a solid and dedicated model and aligning with the recent regulatory requirements (CRR3). The model's implementation in the CreditLens Platform is expected to be finalized within 1Q.25. Moreover, in the context of project "Best", the Bank has acquired the Moody's Risk Calc Corporate Model (corporate international credit model) for International Credit Financing. This model will support the rating process for large scale projects and companies across Europe facilitating its planned credit expansion. The model integrates seamlessly with the CreditLens Platform, maintaining all existing automation capabilities. Implementation is expected to be finalized within 1Q.25.

### IFRS 9 Models Review in 2024

#### IFRS 9 Corporate & SBL EAD models

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

#### IFRS 9 Credit Cards PD

Within 2024, the Bank finalized the re-development and launched a new PD & Stage Allocation model for Credit Cards, which is utilized for IFRS 9 purposes from 4Q.24 onwards. This fully re-designed new model introduces major improvements and handles various issues concerning the initial model version.

#### Update of Credit Risk Model Development Policy

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

### IFRS 9 Models Review in 2025

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

## Other developments per Risk Type

### Market Risk and Counterparty Credit Risk

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

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

Moreover, the following actions are scheduled for 2025:

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

### Interest Rate Risk in the Banking Book

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

Additionally, the RAF update project, which is due to be completed in 1Q.25, will introduce a new metric to monitor the effect of CSRBB in the Bank's ability to raise liquidity.

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

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

### Liquidity Risk

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

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

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

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

### Operational Risk Management

In a continuous effort to further improve Operational Risk Management throughout the Group several initiatives were undertaken during 2024.

Aiming to comply with the updated Basel IV Framework accurately and timely. GORMD analyzed and documented all Basel IV rules in order to adhere to the new regulation by 31 December 2024.

In the context of the Basel IV implementation, GORMD reviewed the internal loss database according to the regulatory requirements of the new Standardized Approach for Operational Risk.

GORMD participated in the project of considering restitution risk, if relevant, in its internal capital requirement calculations and in the project of developing methodologies for the forward-looking assessment of C&E related risks (Litigation/ Reputational).

Operational Risk Management Framework as well as the respective Policy & Guidelines documentation were reviewed and approved by Operational Risk Committee in December 2024.



GORMD continued with the ongoing monitoring of the Outsourcing Risk that includes, among others, the review of all Outsourcing Risk Assessments, the review and evaluation of the relevant Exit Plans, the contribution in the update of Outsourcing Arrangements Registry, the preparation of regular reporting to the Outsourcing Committee and the Board of Directors.

Other projects and initiatives which were completed in 2024 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 sixth consecutive year, an evaluation of the Group's main risks (Top Operational Risks) based on the Scenario Analysis Methodology.
- The Risk & Control Self-Assessment ("RCSA") exercise, was completed throughout all Bank's Business Units and Group's Subsidiaries as per the 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 2024. GORMD commented also on the Business Continuity Management System ("BCMS") documentation of the Bank, whereas it continued with consulting & advising on services delivered on Cloud as well as with monitoring the COSMOS Project.
- Two projects were developed and implemented within the Internal Control Coordination Committee ("ICCC"). These were the:
  - development of a financial impact scale for the risk assessment of the Group's Subsidiaries and the review of the SRCOs και URCOs mandate.
- GORMD reviewed and commented upon approximately 90 Bank Policies, as well as on New & Updated Products & Services designed and implemented by the Bank.

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

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

### Implementation of the Operational Risk Management Framework

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

- Implementation of the 2025 RCSA plan and initiation of the RCSA cycle for the identification and assessment of operational risks and their associated controls.
- Identification, recording, review, update and monitoring of Internal Events and KRIs.
- Identification of the Top Operational Risks of the Group through the Scenario Analysis exercise and recording of existing controls and planned mitigating actions of the five major identified risks.
- Continuous training and operational risk culture awareness activities throughout the Group.

### Consulting & Monitoring on Operational Resilience (ICT, BCP and Outsourcing Risks)

- GORMD will keep monitoring ICT Risks providing consultation in Cyber & Business Continuity related Projects and Initiatives, as well as to assessments and other actions related to the management of Outsourcing Risk.
- GORMD will participate in the Bank's Cyber Resilience Stress Test for the new COSMOS Core Banking System
- GORMD will monitor the implementation of the Artificial Intelligence (AI) Act regulatory requirements by implementing a Bank's sound AI Governance Framework, AI Policy and AI use cases assessments.
- GORMD will monitor the implementation of regulatory prerequisites based on the Digital Operational Resilience Act (DORA) requirements.
- In addition, GORMD will work on the enhancement of the Outsourcing Risk assessment methodology, as well as on the update of the Outsourcing Policy and Procedures.

# Management of Risks

## Credit Risk

### (Audited)

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

The 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 and renewal of existing credits. |

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

- documented credit risk policies (Credit Policy & Credit Sanctioning Guidelines);
- internal risk rating systems;
- information systems and analytical techniques that enable measurement of credit risk inherent in all relevant activities.

The Group's internal 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.

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 Policy, along with the Credit Sanctioning Guidelines for the Corporate and the Retail Banking Portfolios of the Bank, as well as the policies for the Bank's subsidiaries set the minimum credit criteria, present the fundamental policies, procedures and guidelines for the identification, measurement, approval, monitoring and management 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 Executive Committee and the BRC, and is reviewed on an annual basis and revised whenever deemed necessary and in any case every two years.

The Credit Policy of each subsidiary is approved by the competent local boards or committees, following a recommendation by the responsible officers or subsidiaries' bodies. Each proposal must bear the prior consent of the Group CCO, or the Head of NBG's Group Retail Credit Division 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.

## 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 (Name) 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. Name Concentration limits and Sector limits constitute part of the Bank's RAF, are revised annually (taking also into consideration each year's proposed Business Plan). Excesses of Name Concentration and Industry Concentration Limits should be escalated to the BRC, following a proposal of the CRO, based on RAF. Any risk exposure, in excess of the authorized internal obligor limits (based on Obligor's Risk Rating) must be approved from the next higher Approving Body, according to the provisions of the Corporate Credit Sanctioning Guidelines.

Credit risk concentration arising from a large exposure to a counterparty or group of connected clients (Name Concentration) whose probability of default depends on common risk factors is controlled and 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/obligors (name concentration). Additional capital requirements are calculated, if necessary, and Pillar 2 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, 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 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 ("IRR") risk mainly stems from the Bank's interest rate, derivative transactions, as well as from the Trading and the Hold 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 IRR risk of the fixed-rate bonds classified in the HTCS and the Held to Collect ("HTC") portfolios, as well as other items of the Banking Book and 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, as well as other items of the Banking Book.

**Equity Risk** is the risk arising from fluctuations of equity prices or equity indices and/or their implied volatility. The Bank holds moderate positions in cash stocks traded 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 HTCS (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.



**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 2024 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. The VaR limits refer not only to specific types of market risk, such as IRR, 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.

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. Additionally, the VaR model as well as the processes followed by the Group Financial & Liquidity Risk Management Division ("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"). 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 Market Risk Management Framework came into force for reporting purposes in 3Q.21.

## Interest Rate Risk in the Banking Book

**(Audited)**

Interest Rate Risk in the Banking Book ("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. 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 expenses. It is therefore important to 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 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, namely the Credit-Valuation-Adjustment (CVA).

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 Potential Future Exposure ("PFE") and the Credit Valuation Adjustment ("CVA") relevant to the aforementioned transactions. These metrics are used for the calculation of the CCR capital requirements, for limits monitoring purposes, 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.
- Establishment of a robust reporting framework. Relevant 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 Financial Institutions ("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).

## 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 FI, 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 FIs that operate abroad;
- loans and advances to corporations or FIs 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. Furthermore, it captures both the risk of the Bank being unable to liquidate assets in a timely manner with reasonable terms, and the risk of unexpected increases in the Bank's cost of funding.

The Bank's executive and senior management 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. Considering the increasing importance of this mandate, especially after the significant regulatory developments introduced in the Basel III/CRD IV reform, GFLRMD has established a robust Liquidity Risk Management Framework ("LRMF"), which is primarily outlined in the Liquidity Risk Management Policy ("LRM") and is further augmented by the Contingency Funding Plan ("CFP") and the Asset Encumbrance Policy ("AEP").

Furthermore, the GFLRMD measures, monitors and reports the Bank's liquidity risk, on a daily basis leveraging the capabilities of NBG's in-house infrastructure. The Bank's senior management is informed daily of the Bank's Liquidity Risk position, ensuring that the Bank's Liquidity Risk stays within approved levels. More specifically, on a daily basis, the senior management receives the Bank's LCR and 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. Additionally, the GFLRMD reports monthly to ALCO, all approved liquidity metrics and indicators, as well as liquidity stress testing outcomes and cost of funding evolution. Moreover, the Group's subsidiaries measure, report and manage their own individual Liquidity Risk, in line with the Bank's overarching framework, ensuring they are self-sufficient in a liquidity stress (i.e., not reliant to the Parent entity).

Finally, the Bank performs on an annual basis the ILAAP, assessing its liquidity position under both businesses as usual and stress conditions, which complemented by the Liquidity Risk Management Framework, combine into a robust risk management foundation that ensures the effective monitoring of liquidity risk within the Bank.

### Current Liquidity Status

NBG's liquidity position remains robust, supported 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.

Currently, the Bank's principal sources of liquidity are its customer deposits, which constitute the largest funding source for the Bank and one of the main strengths of NBG's balance sheet, wholesale funding through the issuance of (MREL-eligible) securities and repurchase agreements ("repos") with Fis, collateralized mainly by high quality liquid assets, such as, EU sovereign bonds, Greek government bonds and T-Bills, as well as by other assets, such as own issues of covered bonds.

The strong liquidity position of NBG is also evidenced by its key liquidity risk metrics, which continue to stand significantly above the regulatory and internal limits.

## 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 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 Executive Committee. ORCO, that has the overview of the ORMF implementation, meets on a quarterly basis, providing a semi-annual report to the Executive Committee. In addition, the Outsourcing Committee 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 2024 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 design, methodology, data inputs or implementation;
- a model may be used incorrectly or inappropriately, without adequate consideration of its limitations and assumptions.

Model Risk is measured, monitored, and managed by the MVU. The MVU has developed a set of policies, guidelines, methodologies and controls that form the Model Risk Management ("MRM") Framework. The effective application of the MRM Framework designed to integrate with and interact across the models' lifecycle, enables the MVU to carry out and participate in various control activities as part of the model validation process. If deficiencies are identified following the completion of a model validation assessment, the MVU formulates its concerns and crucial conclusions into Required Action Items "RAIs", which are acted upon after competent approval and may result in material changes to the models.

Since 2018, the MVU has structured its tasks around the following directions, to ensure the thorough implementation of the MRM Framework:



**Key Policy and Governance Elements:** The MVU regularly updates the Bank's Model Validation Policy, and develops documents and guidelines subordinate to the Policy, introduced through a phased approach, to strengthen the MRM Framework in effect. Based on these, relevant controls have been established and an issue and action plan management scheme has been implemented. The MVU has also compiled a set of business processes in the form of workflows, to support the management of the models' lifecycle and developed a Model Risk Quantification Methodology utilized for ICAAP reporting purposes.

**Model Risk Management Tools and Platform:** The MVU has put in effect automation tools, developed in-house processes, and created libraries of internally built code adhering to best practices and software engineering principles to effectively perform all quantitative validation tasks while actively participating in the implementation team for the Governance, Risk & Compliance ("GRC") platform.

In September 2024, the Bank's competent committees approved an updated Model Validation Policy and its Annex. The revisions align the Policy with the Bank's principles for internal control mechanisms. Key changes include enhancing the Annex with metric thresholds and statistical test standards for quantitative model assessments, covering a broader spectrum of risk types. The update also integrates advancements in the MRM Framework and confirms compliance with internal governance and regulatory requirements.

Moreover, the MVU has developed procedures to meet existing functional requirements for implementing the MRM module in the GRC platform and to support the expanded use of workflows addressing model lifecycle needs. These procedures are formally documented in the Model Lifecycle Guidelines, approved in September 2024, and are set for gradual integration into daily operations.

Further initiatives are anticipated to support the full adoption of the GRC platform's MRM module across all relevant units.

**The Key aspects of the Model Risk Management Framework are:**

**Policies and Processes:** To ensure an accurate, timely and robust Model Risk quantification process and to enhance the effective management of this risk, the MVU has elaborated a comprehensive set of guidelines addressing the specified lifecycle needs of the models, along with specific Policy and methodology documents related to the governance, management and validation of these models.

**Model Materiality Tiering and Model Risk Assessment:** As required by the regulator, the scrutiny applied to each model's validation, monitoring and management, along with all related processes, is proportional to the model's materiality. To assess the significance of each model, the MVU has introduced a materiality tiering procedure to determine its importance and criticality to the Bank. Inputs for this classification and the outcomes of each model's validation assessment are combined using an internally developed approach, to assign the model's risk rating.

**Issues and Action Plans:** The MVU has formalized a specific issue tracking process, implemented within the GRC platform, the Bank's new workflow management system. This process facilitates the communication of model issues to model owners, monitors their statuses, approves plans for necessary remedial actions, tracks their progress and ultimately reports their resolution to the Bank's Senior Executive Committee and the BRC.

**Model Inventory and Model Risk Management Module:** The Group's Risk Units have extensively worked toward adopting the new workflow management system, designed to automate most procedures related to the models' lifecycle requirements. This initiative is further strengthened by integrating the Model Risk Management module into the platform, which includes a self-contained model inventory serving as the Bank's central registry for model attributes. This inventory provides essential evidence to support Model Risk management and remains accessible within the platform's infrastructure. Moreover, it functions as a critical source of inputs for Model Risk estimation purposes.

Model Risk Management process followed by the MVU, is structured around distinct phases.

Initially, when the development of a new model is decided and approved, the model must be registered in the Bank's Model Inventory by its owner. Maintaining a complete and regularly updated model inventory is essential for an effective Model Risk Management framework, enabling the prioritization of the validation process in line with the model's validation cycle, as well as the rating and monitoring of the associated risk. Upon completion of model development, the model owner updates the Bank's Model Inventory with the necessary information to finalize the model materiality tiering, Model Risk assessment, sequential review checks, and the validation process in its entirety.

After a new model is registered, its Initial Validation is conducted as required. As part of this process, the model undergoes a series of controls addressing a broad range of qualitative and quantitative aspects, aiming to mitigate potential Model Risk sources, such as input data quality issues, model design deficiencies, non-compliance with internal or external requirements, improper use, erroneous implementation and inadequate performance. The validation process results in a combined assessment that defines the model's risk rating, confirms the approval type and identifies RAIs for remediation if critical deficiencies are detected.

Following the finalization of the model's approval by the Bank's competent management level or governing committee, the model is implemented in the appropriate

Bank system. The implementation phase may introduce additional Model Risk. The MVU subsequently reviews the process to evaluate whether the implementation, along with all related IT actions and UAT reports, was appropriately performed, compiled and signed-off, aiming to confirm that the deployed model is fit for its intended purpose and functions as expected. Deployed models and their proper use are regularly monitored by their owners and periodically revisited by the MVU through ongoing validation exercises, primarily focused on evaluating the models' quantitative performance, including their discriminatory power, accuracy and stability. The outcomes of these validation assessments may lead to the issuance of RAIs and, if material changes are required, could necessitate the development of a new model version, which triggers a new maintenance cycle.

## 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's 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.

A substantial component of Strategic/Business Model risk is ESG risk with a focus on Climate and Environmental ("C&E") risks, elaborated in the following section.

## ESG 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, and is committed to monitoring, assessing and managing the particular risks going forward.

Specifically, NBG has implemented the following actions:

- Incorporated ESG-related risks in its Risk Taxonomy Framework and Risk Identification processes, by recognizing them as transversal and considering them as drivers of existing types of financial and non-financial risks.
- Assigned clear responsibilities for the management of C&E risks within its organizational structure, cascading down through the three lines of defense, 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 CRO is accountable for the supervision of ESG risks and closely collaborates with the General Manager of Transformation, Strategy and International Activities and the General Manager of Group Compliance and Corporate Governance for all major ESG topics.
  - ESG risks are integrated in the existing risk identification, measurement, and assessment processes per primary risk type, therefore each Risk Division (Credit Risk, Market & Liquidity Risk,

Operational Risk, Strategic/Business Risk):
- Measures, controls and monitors ESG 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 Assistant General Manager responsible for Group Strategic, ESG and Operational Risks and the Group Strategic Risk Management Division exercise the holistic overview on ESG risk management activities, being the central reference point within Risk Management and the primary liaison between Risk Management and Business Strategy stakeholders for ESG matters. The aim is to align ESG risk management processes involving the different Risk Divisions/experts across risk types, including the execution of C&E Stress Testing, in line with NBG's ERM concept. The above setup is supported in terms of coordination by the Risk Culture and Risk PMO Unit.

• Incorporated ESG risks/drivers in the Risk Management Framework and implemented enhancements per primary risk area, as follows:
- Developed a dedicated C&E Risk Identification and Materiality Assessment, including:
  - description of the methodological approach to identify C&E risks and assess their materiality across portfolios/segments, regions and time horizons, with reference to the existing (primary) risk types;
  - a distinct mapping of C&E risk drivers and transmission channels, distinctly addressing the impact of environmental risk drivers, beyond climate;
  - incorporation of quantified forward-looking assessments.
- Incorporated the assessment of ESG Risks in its credit-granting and monitoring process for the corporate portfolio since 2022. In this context, documentation and tools have been developed and are used by the corporate underwriters in order to assess and classify obligors in terms of ESG related risks. Overall, the ESG assessment consists of two pillars, the ESG Obligor assessment and the ESG Facility assessment.
- Introduced ESG-related Key Risk indicators and metrics for monitoring purposes of C&E risks, covering credit risk and strategy-related risk considerations, into its Risk Appetite Framework ('RAF').
- Enhanced scenario analysis and stress testing framework.

For more information on NBG's ESG risk management framework, please refer to the Sustainability Statement.

## 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 Group'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, Machine Learning, Generic Use Low Code Platforms, Blockchain, Web3, Virtual Reality /Augmented Reality (VR/AR), Internet of Things – ("IoT").
- Unpredictable geopolitical developments.
- The increasing trend in the use of new technologies and digital applications to serve citizens and businesses, as well as in the context of reducing the environmental footprint.
- Information security risks faced by suppliers and affecting the banking sector, given the continuous expansion of interconnected information systems.

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 established a Digital Operational Resilience Framework, 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. Towards this direction, appropriate security controls have been implemented.

The BRC 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 designated Group Chief Information Security Officer ("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 and ISO 27017 attestation for its Information Security Management System.
- 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.

The 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 currently includes deferred tax assets ("DTAs") in calculating the Group's capital and capital adequacy ratios. As at 31 December 2024, the Group's DTAs, amounted to €4.0 billion (31 December 2023: €4.3 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

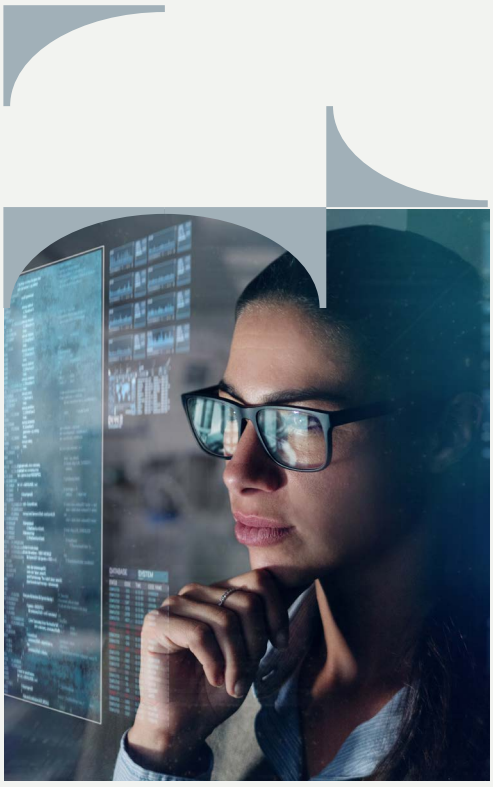
to any subsequent specific tax provisions, which relate to the above accumulated provisions and (c) the amount of the tax corresponding to the annual amortization of the debit difference that corresponds to the above provisions and other losses in general arising due to credit risk.

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 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. 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 of limitation.

As at 31 December 2024, the Group's DTAs eligible for conversion to Tax Credit amounted to €3.5 billion (31 December 2023: €3.7 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 2024, 51.1% of the Group's CET1 capital (including profit for the period, post a 50% payout accrual) 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.



NATIONAL BANK OF GREECE



# Corporate Governance Statement

# 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 HCAP as each time in force are applied. [1]

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

[1] *Pursuant to Greek Law 5131/2024 on the restructuring of the Hellenic Corporation of Assets and Participations (HCAP) and its subsidiaries and following Ministerial decision No 195701 EX 2024, on 31 December 2024 the HFSF was dissolved and its merger by absorption into the HCAP was completed. Subsequently, the HCAP became the universal successor of the HFSF and all of the HFSF's rights and liabilities were transferred to the HCAP.*

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 ("HCMC") (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 Greek Law 3864/2010 (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 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 ("CEO"), 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.

### 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.

### 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".

Moreover, the Bank has established policies which ensure that the Board of Directors is provided with sufficient information on related parties transactions, including the Policy for avoiding 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, which are mentioned below:

Additionally, the Bank has also in place, among others, the following policies and practices, which are described in detail in the Sustainability Statement:

- 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.

## (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, as in force, Greek Law 4548/2018, Greek Law 3864/2010, as in force, EBA Guidelines on sound remuneration policies, the Bank of Greece Governor's Act 2577/2006, as in force. The Group Remuneration Policy was revised during 2024. The revision included, among others, enrichment of the section concerning variable remuneration governance, re-organization of sections and revision of wording within the Policy for clarity.

## (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' & Senior Managers' Remuneration Policy was initially approved by the Bank's Annual General Meeting of Shareholders held on 31 July 2019 and was lastly revised in 2023 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 Greek Law 4941/2022 amending Greek Law 3864/2010 and the successful completion of the Bank's Restructuring Plan; further reference within the Policy to Environmental, Social and Governance (ESG) strategy objectives; inclusion of reference to Stock Award Program of Article 114 of Greek Law 4548/2018 and further description of the different possible components of remuneration. More detailed information may be found within the Draft Resolutions/Board Remarks on the items of the Agenda of the Annual General Meeting of Shareholders (https://www.nbg.gr/en/group/investor-relations/reports/taktiki-geniki-syneleusi-tis-28-07-2023).

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

The 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 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 Board Nomination 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 HCAP representative, for whose appointment the relevant provisions of Greek Law 3864/2010 apply.

The Board Nomination 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 Board Nomination Policy was last 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.

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 Board Suitability Assessment Policy and Procedure 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.

The Board Suitability Assessment Policy and Procedure was lastly revised and approved by the Annual General Meeting of Shareholders held on 25 July 2024 (by 99.83% favourable votes), following proposal of the Board of Directors as per recommendation of the Corporate Governance and Nominations Committee, with the aim to align with the current applicable regulatory framework and internal policies of the Bank.

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/-/jssmedia/Files/Group/enhmerwsh-ependutwn/Agm-2024/sxedia-apofaseon-2024-en.pdf?rev=e1342001f793483fabcb9bc53dd82a7f).

The Board Suitability Assessment Policy and Procedure 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, the Bank of Greece Executive Committee Act 224/1/21.12.2023, incorporating the joint EBA-ESMA Guidelines on the assessment of suitability of members of the management body and key function holders and relevant HCMC Circulars, the ECB/SSM Guide to Fit and Proper Assessments, as in force, so as to ensure prudent and effective management of the Bank. The 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 for the nomination and suitability assessment of Senior Management 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, Greek Law 4261/2014, Greek Law 3864/2010 , as in force, decisions, acts and clarifications/questions and answers issued by the Bank of Greece, the European Central Bank and the HCMC, as well as the Relationship Framework Agreement with the HCAP, as each time in force and



relevant Guidelines issued by the European Banking Authority (EBA) and the European Securities and Markets Authority (ESMA).

The Internal 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 Internal 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 Internal 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 Bank's 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, the revised Board Committees Charters and amendments in internal Bank Policies.

## (B.9) Diversity policy concerning Bank's management, administrative and supervisory bodies

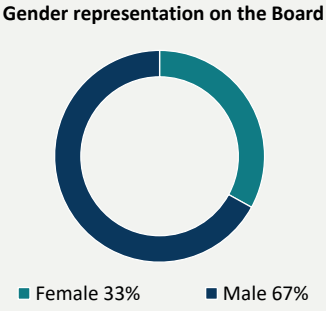
In accordance with Greek Law 4261/2014, as in force, which incorporated Directive 2013/36/EU into Greek legislation, Greek Law 4706/2020, as lastly amended by Greek Law 5178/2025, transposing Directive (EU) 2022/2381 on improving the gender balance among directors of listed companies and applicable guidelines (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), 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 on the Board is concerned, the Bank already complies with the new regulatory limits foreseen in Greek Law 5178/2025 (applicable as of 30.06.2026), i.e. percentage of Board members of the underrepresented gender to be at least 33% of the total number of Board members (rounded to the previous integer). More specifically, currently the representation of women on the Board of Directors is at 33% (one Executive Member and three Independent Non-Executive Members of the Board of Directors are women).



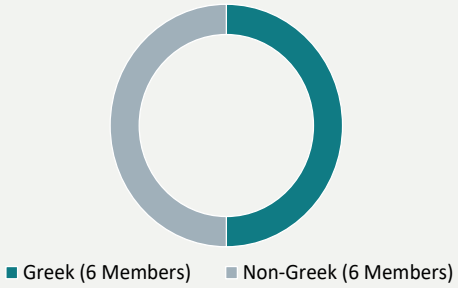
Further, at General Managers ('GMs') and Assistant General Managers ('AGMs') level, the Bank has 12 women (out of 37 GMs and AGMs in total) in the positions of: General Manager of Retail Banking and Executive Member of the Board of Directors, General Manager of Group Human Resources, General Manager 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 35 women in the position of Directors and Independent Sector Heads (out of 109 in total in these positions).

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.

**Board Members' Nationality**




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 HCAP, 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. 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 (including auditors of sustainability reports);
- 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 and the respective Sustainability 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 of Greek Law 4548/2018, which may also apply to senior managers upon relevant resolution of the General meeting approving the Remuneration 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 well as 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 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 General Meeting is held at the Bank' s registered office or in the area of another municipality within the region where the Bank's registered office is located or upon relevant decision of the Board of Directors, it may not convene in a place, but 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). 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 Article 7, para. 4 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, after request of the minority shareholders (See below 3. Minority Shareholder's Rights)

### 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, 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) Disclosures**

The Annual Financial Report is available to the Shareholders at least ten days prior to the Annual General Meeting, as described in detail in the Supplementary Report of the Board of Directors, Section A) Share capital structure.

### 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, as far 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 procedure and deadline for submitting the legalization documents of proxies and representatives of the Shareholders are set out in Article 128, par. 3 to 5 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 the 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. 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 of the procedure via the relevant General Meeting Invitation.

### 2.4. Chairing of the General Meeting

In accordance with the provisions of Greek Law and the Bank' s Articles of Association, the Chair of the Board provisionally chairs the General Meeting. 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.

**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 Article 24, par. 1 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 1/2 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 regarding items requiring increased quorum, whereas for the rest items the General Meeting forms a quorum and validly deliberates on the original agenda irrespective of the portion of the paid-up share capital represented.

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 par. 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, par. 2 of Article 130 of Greek Law 4548/2018 is applied.

## 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 Article 123, par. 3 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 Article 30, par. 6 and 7 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.

**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.

## 4. General Meetings of 2024

In 2024 one General Meeting was held on 25 July 2024. Detailed information on the agenda, the resolutions and the voting results are posted on the Bank' s dedicated website regarding General Meetings https://www.nbg.gr/en/group/investor-relations/general-meetings-all-data.

## 5. 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 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 matters relating to ESG as well as the provisions of the Relationship Framework Agreement between the Bank and the HCAP, as each time in force.

The Bank gives great emphasis on ensuring diversity including in terms of gender representation, age, nationality, and variety of educational background, experience, and expertise. The Board is comprised of 12 members, of which 10 are non-executives and two are executive members. Independent non-executive members constitute 69% of BoD members. The representation of women on the Board of Directors is currently at 33% and the representation of men at 67%. 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. The Board of Directors of the Bank has a multinational composition, including six different nationalities, namely Greek, Dutch, French, British, Belgian and Romanian. The Bank ensures that all areas of knowledge and experience required in accordance with the Bank's business activities are covered by the expertise of its Board Members, while at the same time being aligned with the provisions of the applicable legal and regulatory framework.

All Board members possess a diverse set of skills related to ESG issues and relevant trends, as well as engage in continuous trainings, educational initiatives and strategy days focused on banking trends, ESG, AI, data management and cybersecurity. Expertise in these areas is further boosted by specialized consultants and external advisors, who advise the Board and its relevant Committees.

## NBG's Board of Directors composition is as follows:



**Gikas Hardouvelis**

Chair of the Board
Non-Executive

Number of shares*: *28,300*

Prof. Gikas 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 (MIET) for the support of the Humanities, Fine Arts, and Sciences. Having completed his academic career, he continues to teach pro-bono at the University of Piraeus.

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 and 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
Chief Executive Officer

*Number of shares*: 72,806*

## Chair of the Executive Committee the Senior Credit Committee, the ALCO, the Financial Assets Impairment Provision and Write-Offs Committee and the ESG Management 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 (IMF) from 1987 to 1995. In the years 1985-1987 he was visiting Assistant Professor at the Department of Economics in Boston University.

Mr. Mylonas possesses significant professional experience and capabilities, having served in the past in important positions, including, among others, risk management, strategy and international operations, NPE management, and, as mentioned above, he has also served as Senior Economist in important international organisations.

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*:* 39,559

## Member of the Executive Committee, the ALCO and the ESG Management Committee

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 National Bank of Greece in December 2018. She also serves as a Non-Executive Member at the Board of Directors of Ethniki Insurance, where the Bank is a minority shareholder. Due to her interest in social contribution, she also serves as a Non-Executive Member on the Board of Directors of National Bank of Greece Cultural Foundation (MIET).

Her career in the banking sector started in 1988 working for Societe Generale and Citibank by holding positions in Marketing and Branch Network and Product Development. In 1997, she joined the Eurobank group and held various senior positions in Retail Banking, as Commercial Manager of Eurobank Cards S.A., Assistant General Manager of International Activities of Eurobank, General Manager, Risk, 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 managerial experience with an emphasis on restructuring and transition management and is considered an expert in multiple stakeholder management.

In the past, he 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, while he also has public sector experience, having served as Managing Director of state-owned companies in the transportation sector and as Secretary General of the Ministry of Finance.

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 since November 2016 and for the period of April to December 2021 he was temporarily serving as interim Senior Independent Director.

He possesses extensive experience in audit, risk management, corporate and retail banking, AML and financial markets and in the areas of management of Non-Performing Loans (NPLs), as well as in the international financial sector, having a career of over 35 years in international banking institutions. He has served in Management Board positions for a number of years at Dexia Group, and currently he is a member of the Board of Directors of Saint Pierre Charity 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 worked with 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 eight years (2010- 2017) being the Chief Risk Officer, as well as the Chief of Strategy/Corporate Development (including group Mergers and Acquisitions (M&A)/Investor Relations/Economic Affairs. In the previous years, he held senior positions at ABN AMRO, including Head of Global & Institutional Clients (1997-2000), Head of Financial Restructuring and Recovery/Europe division (2000-2002), Head of Group Corporate Development/Strategy, responsible for group-wide M&A and Strategy (2002-2004), Head of Commercial and Corporate Banking in the Netherlands/member of the Executive Committee (2004-2007) and CEO Merchant Banking ABN AMRO/Fortis (2007-2008). 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 various board positions in non-profit organisations in the Netherlands serving social-cultural needs/interests, such as of Chair of the Supervisory Council of Stichting Topsport Community, member of the Board of Directors of ABE Bonnema Stichting and member of the Board of Directors of Koninklijke Hollandsche Maatschappij der Wetencchappen. He is a former Member of Board of Trustees (and Chair of the Audit Committee) of the Rijksuniversiteit Groningen, one of the largest universities in the Netherlands (2014-2022), and a former member of the Supervisory Council of the Frans Hals Museum; he has also served as Board Member in another four non-profit organisations over the last 15 years.

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 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 Transformation and M&A 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 has served, among others, as senior executive at Societe Generale Group for over 15 years, in particular, as Group Chief Country Officer and as such CEO of the Corporate and Investment banking arm and Chair of the private bank, for Switzerland (2018-2024), 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 Partner at Solving International (2002 – 2004) and at Gemini Consulting (1999 – 2002), leading large international strategic projects for large Financial Institutions including M&A operations.

She has served as Vice-President of the Association of Foreign Banks in Switzerland, as well as Member of the Board of the Swiss Bankers Association and Member of the Board of Swiss Sustainable Finance.

Currently she serves as an Independent Non-Executive Member and Chair of the Nomination and Remuneration Committee at Ipsos, as well as a Non-Executive Director at Banque Bonhôte & Cie SA. Additionally, she serves as President of 'Conseillers du Commerce extérieur de la France (Comité Suisse)', as well as Member of the International Advisory Board of HEC Lausanne.

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 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.

After starting his career in the French Ministry of Finance in Paris and New York, he joined one of the largest French industrial group as International Treasurer; he then developed a 26-year banking career in investment banking (including structured finance, corporate finance and M&A, Chief Operating Officer), as Head of strategy for HSBC France and then as Chief Financial Officer for HSBC France, for HSBC Continental Europe and, finally, as Global Chief Financial Officer, Retail Banking & Wealth Management at HSBC Group, covering also asset management and insurance business of HSBC worldwide.

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.

He has also served as a Member of the Board and 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 (ENA).



**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, Mrs. 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 an Independent Director at Blik Romania S.A.

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. Mrs. 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 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 and their subsidiaries, among which Managing Director of Emporiki Venture Capital and Emporiki Asset Management. From 2004 to 2007, she served as Head of Emporiki Bank's Group, supervising and restructuring through Mergers, Acquisitions and Winding-up, 46 domestic subsidiaries and nine international 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 2023, 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 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/Digital Transformation 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 Director 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 (Hons) in Economics from the University of Calcutta, while he has extended his education having participated in high level educational programs and has the following professional qualifications: FBCS, FRSA and CITP.



**Periklis Drougkas**

HCAP Representative

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. Pursuant to Greek Law 5131/2024 on the restructuring of the Hellenic Corporation of Assets and Participations (HCAP) and its subsidiaries and following Ministerial decision No 195701 EX 2024, on 31 December 2024 the HFSF was dissolved and its merger by absorption into the HCAP was completed. Subsequently, the HCAP became the universal successor of the HFSF and all of the HFSF's rights and liabilities were transferred to the HCAP.

He has an 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 Mr. 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 Chair of the Audit Committee in a regional bank (Tirana Bank ShA) and as a Member of the Board of a non-profitable cancer association (HCCA).

He graduated from the Athens University of Economics and Business while he has extended his education in advanced management programs.



**Panos Dasmanoglou**
Company Secretary
General Manager
Group Compliance
and Corporate Governance
*Number of shares*: 8,694*

## Company Secretary and Member of the Executive Committee with no voting rights and ESG Management Committee

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 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 Chair of the Board of Directors of NBG Securities 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-Chair 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 2024*

*It is noted that, Mr. Athanasios Zarkalis, member of the Board of Directors until 29 January 2025, held nil shares of the Bank at 31 December 2024.*

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 HCAP, 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, as far 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.

## HCAP Representative

An HCAP Representative also participates in the Bank's Board of Directors, in line with Greek Law 3864/2010, as in force. In accordance with the RFA between the HCAP and the Bank, as in force, the HCAP is also entitled to the appointment of an observer (HCAP Observer-without voting right) to the Board of Directors of the Bank and all Board Committees. Currently, Mr. Christoforos Koufalias is the HCAP'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 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 CEO.

## 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 CEO's post is vacated for whatever reason. Until the Board of Directors elects a new Chair or CEO, 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 HCAP, 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 HCAP 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 HCAP representative within the above deadline or does not include in the invitation all proposed items on the agenda, then said directors or the HCAP 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 HCAP 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, as in force, the representative of the HCAP has the following veto rights:

1. Regarding the distribution of dividends and the benefits and bonus policy concerning the Chairman, the CEO 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 HCAP 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.
2. 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 HCAP 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 HCAP 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 CEO'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 CEO 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 CEO. Moreover, the Board of Directors has the authority to elect Vice Chair(s) and to decide on the appointment and duties of Deputy CEO(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, as in force; (c) meet the minimum suitability criteria set out in Article 83 of Law 4261/2024 (transposing Article 91 of the CRD), as in force, namely: (i) knowledge, skills and 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, CEOs 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.

The latest Board evaluation process was completed in 2024. More specifically the process was carried out with the facilitation of Egon Zehnder, by decision and under the oversight of the Corporate Governance and Nominations Committee. 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 of Directors and Board Committees and the individual, peer-to-peer review of each Board member, as well as of the Company Secretary, followed at a second stage by in-depth interviews of Egon Zehnder with each Board member. Additionally, the evaluation also included an assessment of the Board ESG readiness. More specifically 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, while individual feedback sessions subsequently took place with the Chair of the Board (the Senior Independent Director in the case of the individual feedback session of the Board Chair) and Egon Zehnder. 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 2024 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 2024. Additionally, during 2024 the Board conducted the CEO Evaluation for the year 2023, with the facilitation of Egon Zehnder. The results of the CEO evaluation were presented to the Board in April 2024.

### Directors Remuneration

Board Directors' remuneration is determined by the Bank's Annual General Meeting of Shareholders, upon the 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 HCAP can, inter alia, exercise his/her veto right in the Board decision with regards to the distribution of dividends and the benefits and bonus policy for Board members for any credit institutions whose ratio of non-performing loans to total loans, as calculated in accordance with subsection (ii), of paragraph 2 of Article 11 of Commission Implementing Regulation (EU) 2021/451, exceeds 10%. As long as the credit institution is subject to the provisions of Greek Law 3864/2010 (Article 10 para 3, as currently and as long as it is in force), as long as the ratio of non-performing loans to total loans exceeds ten percent (10%), 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).

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

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

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

Further information and the NBG Board of Directors' Remuneration Report are available on the Bank's website, at www.nbg.gr (https://www.nbg.gr/en/group/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 HCAP. 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 Bank 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 2024, extensive external and internal Board training programs and deep dives were conducted, on important topics, such as:

- Banking Trends/Strategic issues, for example in the area of Digital, Wealth Management and Bancassurance, IT and Operations, Workforce transformation
- Accounting/Reporting/Regulatory issues, such as IFRS, Climate change impact on financial reporting, Market Intelligence, Basel IV
- ESG and Climate and Environment, e.g. on challenges and opportunities in the energy sectors
- Artificial Intelligence (AI), Technology and Digital e.g. on the evolution of Global Financial Services – tech-enabled financial services, on the Digital Operational Resilience Act (DORA), NBG Data Universe-AI, etc.
- Risk related issues, e.g. deep dive on the Risk Appetite Framework dashboard, as well as on the Counterparty Credit Risk (CCR)
- Compliance and AML issues, such as respective regulatory developments e.g. on the Market Abuse framework, on AML/CFT regulatory framework etc.
- Corporate Governance developments and trends

# Board of Directors – Structure

## HCAP Representative

Pursuant to Greek Law 3864/2010, and the Relationship Framework Agreement between the Bank and the HCAP, as in force, the HCAP participates in the Board of Directors through the appointment of a representative. The HCAP 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 HCAP, as each time in force. The HCAP 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 HCAP. Moreover, the Relationship Framework Agreement, as in force, provides for the appointment of an HCAP 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 CEO; 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 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 composition of National Bank of Greece Board of Directors on the date of the publication of the 2024 Annual Financial Report:**

| Position in Board \| Name | Start of Term* | End of Term | Profession \| Main Expertise, Experience |
|---|---|---|---|
| **Non-Executive Chairman of the Board of Directors** | | | |
| Gikas Hardouvelis Chair (Non-Executive) | 25 July 2024 | 2027 | Chair of the Board/ Professor/ Economist/ Risk, Strategy and Corporate Governance |
| **Executive members** | | | |
| Pavlos Mylonas (CEO) | 25 July 2024 | 2027 | Chief Executive Officer |
| Christina Theofilidi | 25 July 2024 | 2027 | Executive Board Member, General Manager of Retail Banking |
| **Independent non-executive members** | | | |
| Avraam Gounaris (Senior Independent Director) | 25 July 2024 | 2027 | Economist / Financial Services |
| Anne Marion-Bouchacourt | 25 July 2024 | 2027 | HR / Culture/ ESG/ Banking (Retail, Private, Investment)/ Transformation /Strategy |
| Claude Piret | 25 July 2024 | 2027 | Risk / Financial Services |
| Wietze Reehoorn | 25 July 2024 | 2027 | Risk, Strategy, M&A and Corporate Governance and Commercial/ Corporate/ Wholesale Banking |
| Matthieu Kiss | 25 July 2024 | 2027 | Investment Banking/ Retail Banking/ Strategy/ Bank CFO/ Audit/ M&A |
| Elena Ana Cernat | 25 July 2024 | 2027 | Banking/ Digital Banking |
| Aikaterini Beritsi | 25 July 2024 | 2027 | Corporate Governance / Financial Services/M&A/ Compliance |
| JP Rangaswami | 25 July 2024 | 2027 | IT/ Digital Transformation |
| **Non-Executive Representative of the HCAP (Greek Law 3864/2010)** | | | |
| Periklis Drougkas | 25 July 2024 | 2027 | Economist/ Financial Services |
| **Company Secretary and of Committees** | | | |
| Panos Dasmanoglou | 25 July 2024 | 2027 | 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 2024.*

It is noted that Mr. Athanasios Zarkalis was a member of the Board of Directors until 29.01.2025.

- During 2024 the Board of Directors convened 40 times in total.
- During 2024 the Bank's Board Committees convened 79 times in total.
- The 33% (4 out of 12) of the Board of Directors Members are women.
- A budget exists for the Board of Directors.
- During 2024, the Board was assisted by international advisory firms on corporate governance projects.

### Board achievements / activities during 2024

During 2024, the Board of Directors has been systematically overseeing a number of important initiatives, maintaining a forward-looking view and focusing on continuous sustainable development, whilst prioritizing on an ongoing basis optimum corporate governance and internal control system arrangements.

**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 of another 10% shareholding, following the 22% divestment that took place in 2023, 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 fulfilment of independence criteria for the independent members of the Board of Directors prior to the Annual General Meeting;
- initiated extensive governance projects at Bank and Group level, in collaboration with specialized consultants, including a broad scope covering among others ESG readiness, Executive Committee effectiveness review and Group companies' governance bodies;
- established a dedicated Corporate Governance Dashboard with a view to systematically measure in a documented manner key metrics demonstrating the existence of a sound Corporate Governance Framework;
- launched an extensive Strategy project, facilitated by an external consultant, with the purpose of formulating strategic priorities, taking into consideration global trends and analysing alternative options, implications, execution requirements; in this respect extensive monthly BoD sessions were carried out throughout 2024;
- 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 2024 Budget targets and 2023 Actual results and regular update on the evolution of the Group Regulatory Capital Ratios;
- reviewed and approved the 2025-2027 Business Plan (incl. stress scenarios and sensitivities), as well as the 2025 Annual Budget;
- monitored the Bank's initiatives in the context of the Bank's Transformation Program, including initiatives among others entailing significant optimisation of internal processes, important reduction and simplification of internal circulars/procedures aiming at increasing efficiency
- 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 Internal Control System;
- reviewed regular/annual submissions, such as ICAAP, ILAAP, CASt, Recovery Plan, NPE Plan, Annual Reports to Supervisory Authorities (e.g. Annual Compliance and AML Reports), Pillar III disclosures;
- initiated and completed a Group-wide Code of Ethics and Ethical Culture Compliance Engagement Project, with the facilitation of external consultant, measuring Group employees, Top Executive Management, and Board members' perception and understanding of the Group Code of Ethics;
- reviewed the Bank's initiatives in the context of the Digital Operational Resilience Act (DORA), including respective Gap Analysis and Action Plan;
- approved the beneficiaries for the second 'cycle' of the NBG Stock Awards Program 2023 and the respective list of beneficiaries, in the context of the respective decision of the AGM held on 28 July 2023 (see Notes 36 and 46 of the Annual Financial Statements).
- hosted extensive Board training programs, including important topics such as developments in ESG, CSRD, digitization-digital/DORA, Cybersecurity, Artificial Intelligence, financial reporting standards (IFRS) etc.

Moreover, during 2024, the Board of Directors focused on ESG and Sustainability related issues. In this context the Board of Directors reviewed the Bank's initiatives related to the Bank's ESG Strategy and climate risk and respective disclosures.

In particular, the Board of Directors through the Board Risk Committee, the Innovation and Sustainability Committee and the Strategy and Transformation Committee, as per each Committee competence, was updated, among others, on C&E risk related regulatory developments, on the Bank's Climate and Environment (C&E) Strategy, on JST assessment on NBG's ESG disclosures and on Fit for 55 EBA Climate Risk Scenario Analysis, as well as on C&E Risk Management. The linkage of the Bank's Climate and Environment Strategy with the Annual Budget 2025 & Business Plan 2025 - 2027 was also incorporated in the Annual Budget 2025 & Business Plan 2025 - 2027, reviewed and approved by the Board of Directors in 2024.

## Assessment of the Corporate Governance System

According to Article 4 paragraph 1 of Greek Law 4706/2020, "The Board of Directors defines and oversees the implementation of the corporate governance system of provisions 1 to 24, monitors and evaluates periodically, at least every three (3) financial years, its implementation and effectiveness, taking appropriate actions to address deficiencies". In this context, in December 2024, the Board of Directors assessed the application and effectiveness of the Bank's Corporate Governance System (CGS), with a reference date of December 31, 2024, and a reference period from 01.01.2021 to 31.12.2024. The assessment did not identify any issues that could be considered a material weakness of the Bank's Corporate Governance System, thereby confirming that the Bank fully complies with the current regulatory framework, ensuring transparency and sound governance in all its activities.

**More specifically:**

The assessment was carried out in accordance with the provisions of Greek Law 4706/2020 and the guidelines of the HCMC. The audit was conducted with the assistance of the independent Group Compliance Risk Governance and Monitoring Unit of the Compliance function, under the Board's capability to carry out the assessment with the support of internal units, as per the HCMC Decision No. 604/05.03.2024.

The scope included the assessment of compliance with Articles 1-24 of Greek Law 4706/2020 and the adequacy and effectiveness of the Bank's Corporate Governance System, particularly regarding the following sections, including the sections of Article 13, paragraph 1 of the aforementioned Law:

- Board of Directors and Board Committees (e.g., establishment, composition, suitability/independence of members, operation),
- Corporate Governance Framework (especially, Corporate Governance Code, Bank's Internal Operating Regulation, Board Committees' Operating Regulations, Candidate Member Suitability Policy, Diversity Policy, Conflict of Interest Policy, Remuneration Policy which contributes to the business strategy, long-term interests, and sustainability of the Company, Code of Ethics, etc.)
- Internal Control System (please refer to Section E. "Internal Control System and Risk Management" below)
- Corporate Announcements and Shareholder Service Unit (e.g., establishment, operation, communication mechanisms with shareholders to facilitate the exercise of their rights and active dialogue with them)

For the assessment, inter alia the most recent internal control system evaluation reports were taken into account (both the annual assessment report of the Bank's independent Internal Audit function, and the assessment report of the external auditor (PwC) for the three-year assessment of the adequacy of the Bank's and the Group's Internal Control System according to the requirements of the Bank of Greece Governor's Act 2577/2006).

As per the results of the aforementioned assessment carried out for the period from 01.01.2021 to 31.12.2024, no issues were identified that could be considered a material weakness of the Bank's Corporate Governance System, according to the obligations arising from Articles 1 to 24 of Greek Law 4706/2020, the degree of compliance with Greek Law 4706/2020 is assessed as Satisfactory and the Corporate Governance System is considered Adequate and Effective.



# 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

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 applicable regulatory framework, (including Greek Law 4449/2017 (Article 44), Greek Law 4706/2020 and the Bank of Greece Governor's Act No. 2577/2006, as in force).**

In accordance with the Article 44 par. 1 of Greek Law 4449/2017 and pursuant to the resolution of the Annual General Meeting of Shareholders held on 25 July 2024, the Audit Committee remains a Committee of the Board of Directors, while the number, capacity and term of office of the Committee members were also determined.

The members of the Audit Committee have been appointed by decision of the Board of Directors meeting of 25 July 2024. Following the appointment of members of the Committee by the Board of Directors, the Committee constituted into a body on 25 July 2024 and appointed the Committee's Chair and Vice Chair from among its independent members.

The term of office of the Audit Committee members follows their term of office as Board members, i.e., until the Annual General Meeting of year 2027.

**The Committee is comprised of the following members:**

**Audit Committee composition**

| | | |
|---|---|---|
| **Chair** | Matthieu Kiss | Independent Non-Executive Member |
| **Vice-Chair** | Claude Piret | Independent Non-Executive Member |
| **Members** | Avraam Gounaris | Independent Non-Executive Member<br>- Senior Independent Director |
| | JP Rangaswami | Independent Non-Executive Member |
| | Periklis Drougkas | Non-Executive member<br>- Representative of the HCAP |

| Independent Non-Executive Members | Non-Executive Members |
|---|---|
| 80% | 20% |

All Audit Committee members have the qualifications set out in Article 44(1)(g) of Greek Law 4449/2017 and sufficient knowledge relevant to the banking sector, while the majority of the members have competence in finance, auditing and/or accounting issues.

The Audit Committee Chair has expert knowledge and experience in auditing and accounting and attends the meeting of the Audit Committee related to the approval of the financial statements.

The Audit Committee employs a specialized consultant who reports directly to the Chair of the Committee.

The Audit 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.

**During 2024 the Audit Committee convened twenty (20) times.**

Information on the attendance of the Committee members may be found in the table "Attendance rate of each member of the Board of Directors and the Board Committees' meetings in 2024 and their compensation" of the 2024 Annual Report.

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

**Main responsibilities of the Audit Committee**

| |
|---|
| Review and approval of annual and interim Financial Statements and disclosures (including the Sustainability Report). |
| Monitoring & assessment of Internal Control System (ICS), including the effectiveness of the Bank's Internal Controls over Financial Reporting/ Disclosures (including the Sustainability Report). |
| 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 (ICS) 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 2024 are presented in detail in the "Audit Committee Report to the Shareholders on its activities during 2024" (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.**

**The BRC is comprised of the following members:**

**Board Risk Committee composition**

| | | |
|---|---|---|
| **Chair** | Claude Piret | Independent Non-Executive Member |
| **Vice-Chair** | Wietze Reehoorn | Independent Non-Executive Member |
| **Members** | Elena Ana Cernat | Independent Non-Executive Member |
| | Periklis Drougkas | Non-Executive member<br>- Representative of the HCAP |

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

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.

**During 2024, the Board Risk Committee convened thirteen (13) times.**

Information on the attendance of the Committee members may be found in the table "Attendance rate of each member of the Board of Directors and the Board Committees' meetings in 2024 and their compensation" of the 2024 Annual Report.

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



### Main responsibilities of the Board Risk Committee

- 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.

### 2024 Key workings of the Board Risk Committee include among others

- Ongoing-monthly updates on Risk Management issues (CRO Monthly Report, Quarterly C&E internal Reporting, Monthly Recovery Plan Dashboards) and ad hoc briefings on developments.
- Review and update of Risk Appetite Framework (including enhancements in Risk Appetite Dashboard in line with regulatory expectations / guidance (ECB, SSM) and best practices, changes in composition & tiering of metrics in certain areas (e.g. credit asset quality, ESG and Cyber security related KRIs) etc.).
- Review of Stress scenarios and sensitivities as part of the regular Business Plan approval process, including Budget approval for 2025 and the CRO Opinion on the BP 2025-27.
- Re-development of Models used with significant enhancements in risk measurement and monitoring processes, e.g. Re-calibration of IFRS 9 Small Business PD Model, Re-development of IFRS9 Corporate and Small Business EAD Models and of IFRS9 Credit Cards PD & Stage Allocation Model.
- Credit Portfolio Thematic Deep-Dives – e.g., Credit Cards Deep-Dive Analysis, SBL και SME Corporate Deep Dive Analysis, Mortgage Portfolio deep-dive.
- Enhancements in Credit Risk Early Warning System (EWS).
- Review of Annual Regulatory Submissions & Disclosures including regulatory reporting ("CoRep"), ICAAP, ILAAP, CASt, Recovery Plan, NPE Plan, Annual Report to the Bank of Greece on Risk Function activity, Annual Stress Test Plan review, Pillar III Disclosures, SRB datatape.
- Oversight of the actions towards the enhancement of the Risk Management Framework in relation to ESG risks including: Sustainable Financing Framework and EU Taxonomy alignment, C&E Reputational & Litigation Risk Assessment framework & methodologies, quantitative assessment & stress-testing models and KRIs in the areas of Natural capital/Environmental Risk and Climate Physical Risk.
- Overview of the Bank's C&E risk profile evolution through quarterly C&E Risk Management reporting.
- Successful completion of the EU-wide EBA Fit for 55 Climate Risk Scenario Analysis.
- Review of the C&E Action Plan and of quarterly Implementation reports on its content.
- Regular updates on Security posture. Updates on ECB Cyber Resilience Stress Test.
- Review of the new simulation framework for Counterparty Credit Risk.
- Review of the Energy Offering initiative.
- Update on the Group's outsourcing arrangements and their compliance status (jointly with the CECC).
- Update on the Digital Operational Resilience Act (DORA) - Gap Analysis and Action Plan (jointly with the CECC).
- Review and approval of policies that fall under its responsibilities.

# Corporate Governance and Nominations Committee

**The Corporate Governance and Nominations Committee ("CGNC") was established by Board decision (meeting no. 1259 on 5 May 2005).**

**The CGNC is comprised of the following members:**

**Corporate Governance and Nominations Committee composition**

| | | |
|---|---|---|
| **Chair** | Wietze Reehoorn | Independent Non-Executive Member |
| **Vice-Chair** | Aikaterini Beritsi | Independent Non-Executive Member |
| **Members** | Matthieu Kiss | Independent Non-Executive Member |
| | Anne Marion-Bouchacourt | Independent Non-Executive Member |
| | Periklis Drougkas | Non-Executive member - Representative of the HCAP |

| Independent Non-Executive Members | Non-Executive Members |
|---|---|
| 80% | 20% |

The ("CGNC") convenes at least three times per annum and keeps minutes of its proceedings and reports regularly to the Board of Directors.

**During 2024 the Corporate Governance and Nominations Committee convened eleven (11) times.**

Information on the attendance of the Committee members may be found in the table "Attendance rate of each member of the Board of Directors and the Board Committees' meetings in 2024 and their compensation" of the 2024 Annual Report.

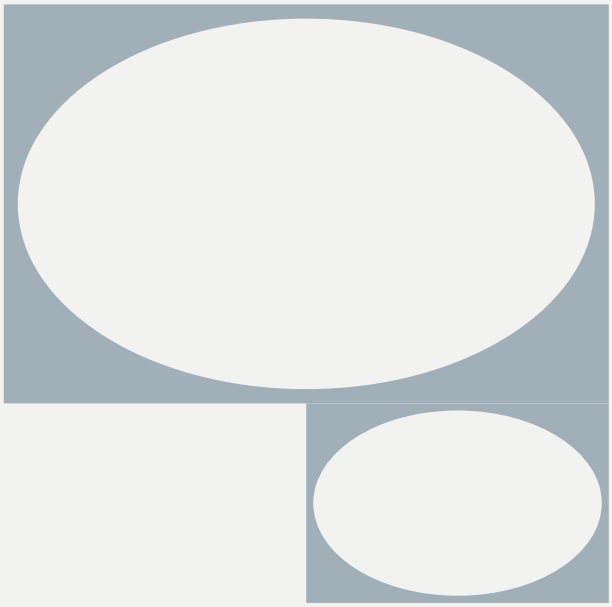
Detailed information on the responsibilities, composition and modus operandi of the Committee are included in the Committee's charter (posted on the Bank's website, at www.nbg.gr (https://www.nbg.gr/en/group/esg/corporate-governance/bod-committees/corporate-governance-and-nomination-committee).

**Main responsibilities of the Corporate Governance and Nominations Committee**

- 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.

**2024 Key workings of the Corporate Governance and Nominations 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 Board Suitability Policy and Procedures – approved by the AGM by 99.83% favourable votes
- review of Board Training Policy
- amendments to the M&A and Partnership Approval Steps Framework [Jointly with the Strategy and Transformation Committee]
- Corporate Governance Dashboard: Establishment of a dedicated Corporate Governance Dashboard to systematically measure in a documented manner key metrics demonstrating the existence of a sound corporate governance framework



| |
|---|
| Governance projects: |
| NBG Board Evaluation, including ESG Readiness assessment; Suitability and Independence Assessment of the Board; |
| Annual assessment of Suitability of the NBG Board, completed prior to the Annual General Meeting 2024 with the assistance of an independent external consultant, in the context also of the Board election that took place at the AGM 2024; |
| Annual review of the fulfilment of the independence criteria for the Independent Board members, prior to the publication of the Annual Financial Results of the Bank and the Group; |
| Update of the CEO Evaluation Framework for the year 2024 and execution of the CEO Evaluation for the year 2023; |
| NBG Executive Committee effectiveness review and Developmental Assessment. |
| Governance issues: |
| Proposals on nominations for Senior Management positions |
| Annual Board Budget 2025 |
| Proposal on Board remuneration review |
| Information on NBG Senior Executives other Board positions |
| System of Corporate Governance assessment as per Law 4706/2020 |
| Annual General Meeting: Revision and approval (where appropriate) of Annual General Meeting Material, including the Annual General Meeting Invitation Agenda, the proposal for the election of the Board of Directors by the AGM 2024, the proposal on Board members remuneration and the Directors' Remuneration Report. |
| Ongoing monitoring of: regulatory developments and best practices. |
| Group governance and Oversight: Review of the results of group governance projects (namely, Board effectiveness review, Board suitability assessment and CEO evaluation) that have been carried out 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 2024, 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).**

**The HRRC is comprised of the following members:**

**Human Resources and Remuneration Committee composition**

| | | |
|---|---|---|
| **Chair** | Anne Marion-Bouchacourt | Independent Non-Executive Member |
| **Vice-Chair** | Elena Ana Cernat | Independent Non-Executive Member |
| **Members** | JP Rangaswami | Independent Non-Executive Member |
| | Periklis Drougkas | Non-Executive member - Representative of the HCAP |

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

It is noted that Mr. Athanasios Zarkalis was member of the HRRC until 29.01.2025.

The HRRC convenes at least four times a year and keeps minutes of its proceedings and reports regularly to the Board of Directors.

**During 2024, the HRRC convened eleven (11) times.**

Information on the attendance of the HRRC members may be found in the table "Attendance rate of each member of the Board of Directors and the Board Committees' meetings in 2024 and their compensation" of the 2024 Annual Report.

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

**Main responsibilities of the HRRC**

- 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.

**2024 Key workings of the Human Resources and Remuneration Committee include among others**

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

# 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).**

**The Committee is comprised of the following members:**

**Strategy and Transformation Committee composition**

| | | |
|---|---|---|
| **Chair** | Wietze Reehoorn | Independent Non-Executive Member |
| **Vice-Chair** | Matthieu Kiss | Independent Non-Executive Member |
| **Members** | Claude Piret | Independent Non-Executive Member |
| | Aikaterini Beritsi | Independent Non-Executive Member |
| | Periklis Drougkas | Non-Executive member<br>- Representative of the HCAP |

| Independent Non-Executive Members | Non-Executive Members |
|---|---|
| 80% | 20% |

The Committee convenes at least three times per year, keeps minutes of its proceedings and reports regularly to the Board of Directors.

**During 2024 the Strategy and Transformation Committee convened eight (8) times.**

Information on the attendance of the Committee members may be found in the table "Attendance rate of each member of the Board of Directors and the Board Committees' meetings in 2024 and their compensation" of the 2024 Annual Report.

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

**Main responsibilities of the Strategy and Transformation Committee**

- 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.

**2024 Key workings of the Strategy and Transformation Committee include among others**

- Detailed discussion on the Bank's strategic priorities.
- Oversight/monitoring of the implementation of the Bank's Transformation Program Initiatives, as well as review of the 2025 Transformation Program emerging plan.
- Review of the 2025 Budget and of the 2025-2027 Business Plan and 2025-2027 Capital Plan.
- Oversight of Bank's Strategic Transactions.
- Update on NBG Securities (FY 2023 Performance and 2024 – 2025 Focus Areas), on the Bancassurance (current Bancassurance Business Model, Greek Market dynamics, competition insights, Bancassurance Vision Moving Forward), as well as on NBG Wealth Management Strategy
- Review of the Divestment Policy and of the M&A and Partnerships approval framework (jointly with the CGNC).

# Compliance, Ethics and Culture Committee

**The Compliance, 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.**

**The Committee is comprised of the following members:**

**Compliance, Ethics and Culture Committee composition**

| | | |
|---|---|---|
| **Chair** | Aikaterini Beritsi | Independent Non-Executive Member |
| **Members** | Elena Ana Cernat | Independent Non-Executive Member |
| | Avraam Gounaris | Independent Non-Executive Member<br>– Senior Independent Director |
| | Periklis Drougkas | Non-Executive member<br>- Representative of the HCAP |

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

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

**During 2024, the Compliance, Ethics and Culture Committee convened twelve (12) times.**

Information on the attendance of the Committee members may be found in the table "Attendance rate of each member of the Board of Directors and the Board Committees' meetings in 2024 and their compensation" of the 2024 Annual Report.

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

**Main responsibilities of the Compliance, Ethics and Culture Committee**

- 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.

**2024 Key workings of the Compliance, Ethics and Culture Committee include among others**

- Regular briefings and in-depth discussion on compliance and regulatory framework developments and matters relevant to Interaction with Supervisory Authorities
- Update on the Digital Operational Resilience Act (DORA) - Gap Analysis and Action Plan (jointly with the BRC).
- Review of compliance reports (such as the Annual Compliance and Governance Report, Annual Report on AML/CFT, Report over the suitability of measures taken by the Bank as regards safeguarding of financial instruments and client's funds as well as the use of client's financial instruments – MiFID II (Law no. 4514/2018, BoG Act 147/27.7.2018), Responsibilities on AML/CFT regulatory framework, as per Law 4557/2018), report and statistical data on customer complaints, whistleblowing reports submitted, briefings on related parties' transactions.
- Review of AML/CFT Business Risk Assessment (BRA) Methodology, of Compliance Risk Assessment results for NBG & Group Subsidiaries.
- 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).
- Oversight of Compliance Dashboard and regular review of metrics.
- Oversight of Group Compliance Risk Governance and Monitoring Activity Plan.

Update on the Group's outsourcing arrangements and their compliance status (jointly with the BRC).

Deep dive/analysis of information and actions on KYC KRI.

Update on developments concerning the EU AI Act.

Review and approval of policies that fall under its responsibilities.

# 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.**

**The Committee is comprised of the following members:**

**Innovation and Sustainability Committee composition**

| | | |
|---|---|---|
| **Chair** | JP Rangaswami | Independent Non-Executive Member |
| **Vice-Chair** | Elena Ana Cernat | Independent Non-Executive Member |
| **Members** | Anne Marion-Bouchacourt | Independent Non-Executive Member |
| | Periklis Drougkas | Non-Executive member<br>- Representative of the HCAP |

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

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

ISC convenes with an estimated quarterly frequency and keeps minutes of its proceedings.

**During 2024, the ISC convened four (4) times.**

Information on the attendance of the Committee members may be found in the table "Attendance rate of each member of the Board of Directors and the Board Committees' meetings in 2024 and their compensation" of the 2024 Annual Report.

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

**Main responsibilities of the ISC**

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.

**2024 Key workings of the ISC include among others**

Review of the Bank's initiatives related to the Bank's ESG Strategy

Update on Digital/ AI legal and regulatory framework developments (Digital Operational Resilience Act – DORA and AI Act)

Review of Artificial Intelligence (AI) Governance and of AI Use Cases portfolio.

Formulation of Proposals/arrangements for Board trainings, including in the area of ESG (Training, challenges and opportunities in the energy sectors investment strategy, efficient resource management etc.) and on the evolution of Global Financial Services – tech-enabled financial services.



## Attendance rate of each member of the Board of Directors and the Board Committees' meetings in 2024 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 2024, 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 | 40 | 20 | 13 | 11 | 11 | 8 | 12 | 4 |
| **Chair (Non-Executive member)** | | | | | | | | |
| Gikas Hardouvelis | 100% (40/40) | - | - | - | - | - | - | - |
| **Executive members** | | | | | | | | |
| Pavlos Mylonas | 100% (40/40) | - | - | - | - | - | - | - |
| Christina Theofilidi | 100% (40/40) | - | - | - | - | - | - | - |
| **Independent Non-Executive Members** | | | | | | | | |
| Aikaterini Beritsi | 95% (38/40) | - | - | - | 100% (11/11) | 100% (8/8) | 100% (12/12) | - |
| JP Rangaswami | 100% (40/40) | 95% (19/20) | - | 91% (10/11) | - | - | - | 100% (4/4) |
| Claude Piret | 97.5% (39/40) | 100% (20/20) | 100% (13/13) | - | - | 100% (8/8) | - | - |
| Avraam Gounaris | 100% (40/40) | 100% (20/20) | - | - | - | - | 100% (12/12) | - |
| Wietze Reehoorn | 97.5% (39/40) | - | 92% (12/13) | - | 91% (10/11) | 87.5% (7/8) | - | - |
| Elena Ana Cernat | 100% (40/40) | - | 100% (13/13) | 100% (11/11) | - | - | 100% (12/12) | 100% (4/4) |
| Anne Marion Bouchacourt | 100% (40/40) | - | - | 100% (11/11) | 100% (11/11) | - | - | 100% (4/4) |
| Matthieu Kiss | 100% (40/40) | 100% (20/20) | - | - | 100% (11/11) | 100% (8/8) | - | - |
| Athanasios Zarkalis | 95% (38/40) | - | - | 100% (11/11) | - | - | - | 100% (4/4) |
| **Non-Executive member/ HCAP Representative** | | | | | | | | |
| Periklis Drougkas | 100% (40/40) | 100% (20/20) | 100% (13/13) | 100% (11/11) | 100% (11/11) | 87.5% (7/8) | 100% (12/12) | 100% (4/4) |

During the Board of Directors session held on 29 January 2025, the resignation of Mr. Athanasios Zarkalis from the position of Independent Non-Executive Board Member, was announced.

As a result of the relationship with the Bank, in 2024, the Chair, the Executive members and the Non-executive members of the Board of Directors, received fixed compensation totaling €3,098,049.80[2] (gross amount).

It is noted that in accordance with the provisions of the NBG Board of Directors' & Senior Managers' Remuneration Policy, Executive Members of the Board are covered by the Bank's pension scheme, while they also participate in the Stock Award Program established by the Bank following the respective approval of the AGM held on 28 July 2023.

More detailed information on the remuneration granted to the members of the Board of Directors during 2024 will be included in the fiscal year 2024 Directors' Remuneration Report. The fiscal year 2023 Directors' Remuneration Report had been published, along with the other documents on the items of the agenda of the Annual General Meeting of 25 July 2024, within the deadline set by Greek Law 4548/2018. The fiscal year 2024 Directors' Remuneration Report will be published accordingly, along with the other documents on the items of the agenda of the Annual General Meeting of 2025.

[2] *Amounts related to the fringe benefits and to the Bank's pension scheme by which Executive Board members are covered are not included*



# 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 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*: 9,129*

## Member of the Executive Committee, the ALCO, the Senior Credit Committee, the Financial Assets Impairment Provisions and Write-Offs Committee and the ESG Management Committee

Mr. Christos Christodoulou was appointed Group Chief Financial Officer ("CFO") 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 Greece (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*: 8,242*

## Member of the Executive Committee, the Senior Credit Committee, the ALCO, the Financial Assets Impairment Provisions and Write-Offs Committee and the ESG Management Committee

Mr. 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*: 10,259*

## Member of the Executive Committee, the Senior Credit Committee, the ALCO and the ESG Management Committee

Mr. 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*: 9,142*

## Member of the Executive Committee, the ALCO and the ESG Management Committee

Mr. 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. He is also a Member of the Board of Directors of National Bank of Greece (Cyprus) Ltd.

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.



**Stratos Molyviatis**

General Manager
Group Chief Operating Officer

*Number of shares*: 36,812*

## Member of the Executive Committee and the ESG Management Committee

Mr. 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*: 32,964*

## Member of the Executive Committee and the ESG Management Committee

Mrs. 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*: 7,988*

## Member of the Executive Committee with no voting rights

Mr. Georgios Triantafillakis 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*: 21,360*

## Member of the Extended Executive Committee and the ESG Management Committee

Mr. 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*: 20,710*

## Member of the Extended Executive Committee and the ESG Management Committee

Mrs. 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 and Turkey (supervising 13 countries). Her career continued at AEGEAN where she was heading Company's Marketing department for 8 years for Greece and abroad (network of 45 countries). 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.

Chara Dalekou is a member of the "Women in Business" Committee at the Hellenic American Chamber of Commerce and serves as a member of the Board of Directors (BOD) at the Hellenic Advertiser Association.

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*: 20,756*

## Member of the Extended Executive Committee

Mrs. 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*: 17,053*

## Member of the Senior Credit Committee

Mr. 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 2024.*

## 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 Financial Assets Impairment 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 CEO 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 |
| | - | 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 |

**Vasileios Kavalos was General Manager – Group Treasury and Financial Markets and member of the Committee until 17.06.2024.*

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 |
| | - | General Manager – Group Treasury and Financial Markets* |
| | - | General Manager – Legacy Portfolio & Specialized Asset Solutions** |
| | Ernestos Panayiotou | General Manager – Transformation, Strategy & International Activities |

**Vasileios Kavalos was General Manager – Group Treasury and Financial Markets and member of the Committee until 17.06.2024.*
***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. Georgios Maligiannis, General Manager – Non Performing Exposures, 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 while in case of impediment or absence of the General Manager – Non Performing Exposures, the Assistant General Manager - Corporate Special Assets, Mr. Dimitris Papadopoulos 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.

## Financial Assets Impairment 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 "Policy for Impairment of Financial Instruments under IFRS 9" and the "Write Off Policy" of the Group.

**The Financial Assets Impairment 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 ESG Management Committee was established in 2021 and operates via a specific Charter. The Bank established the ESG Management Committee to contribute to the governance of multiple aspects of NBG's ESG strategy and implementation. 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 ESG Management Committee places a particular focus on monitoring, managing and overseeing the relevant impacts, risks and opportunities.

**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, various Risk and Control Functions, as well as by the staff within the Organization 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, 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 govern 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's and the Group's published financial information and financial performance, as well as sustainability reporting;
- Adoption of international Corporate Governance best practices; and
- Prevention, 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.

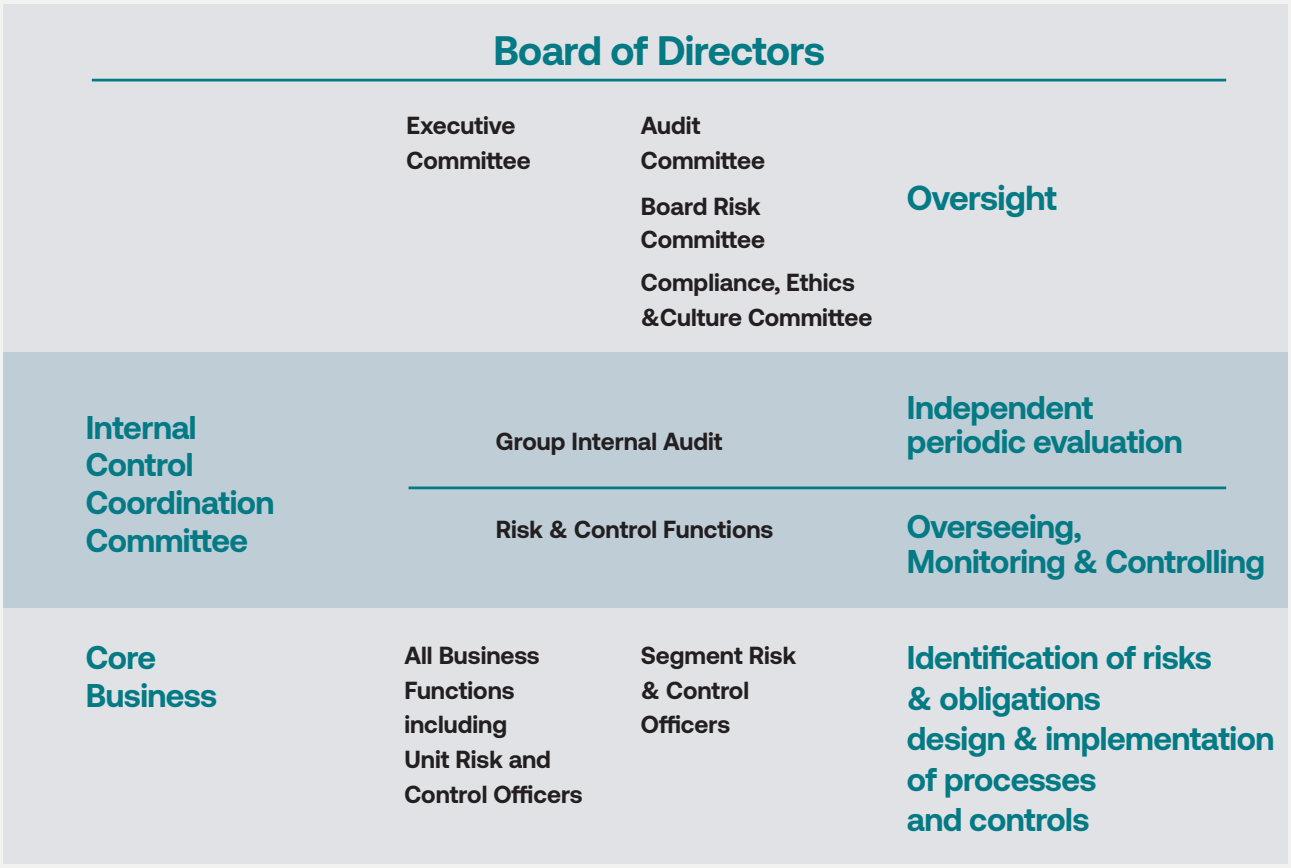
**Management is responsible for:**

- 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 Defense. The roles and responsibilities with respect to Risk Management are divided into Three Lines of Defense, as follows:

- **First Line of Defense ("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 Defense ("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 Defense ("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 Senior 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 GIA 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 Group Internal Audit and the various Risk and Control Functions has the following key objectives:

- enhancement of synergies among the Group Internal Audit and the Risk & Control Functions across the Three Lines of Defence;
- adoption of a common methodology framework;
- monitoring and reporting of emerging risks;
- monitoring and reporting of the effectiveness of the Internal Control System.

**The Internal Control Coordination Committee is comprised of the following members:**

| | | |
|---|---|---|
| **Coordinator** | George Kaloritis | General Manager of Group Internal Audit (CAE) |
| **Members** | Panos Dasmanoglou | General Manager – Group Compliance and Corporate Governance |
| | Ioannis Vagionitis | General Manager – Group Risk Management, Chief Risk Officer ("CRO") |
| | Stratos Molyviatis | General Manager – Chief Operations Officer ("COO") |
| | George Triantafyllakis | General Manager of Group Legal Services, |
| | Beate Randulf | Assistant General Manager - Group Chief Control Officer, |
| | Aris Divaris | Assistant General Manager - Operations, |
| | Lefteris Kororos | Assistant General Manager - Group Chief Information Officer, |
| | Efstratia Fountoukou | Assistant General Manager - Group Strategic, ESG & Operational Risk Management, |
| | Dimitris Karydas | Assistant General Manager - Regulatory Affairs & HFSF Relation, |
| | Ioannis Kypraios | Group Chief Information Security Officer, |
| | Josephina Degaita | Head of Group Operational Risk Management Division |

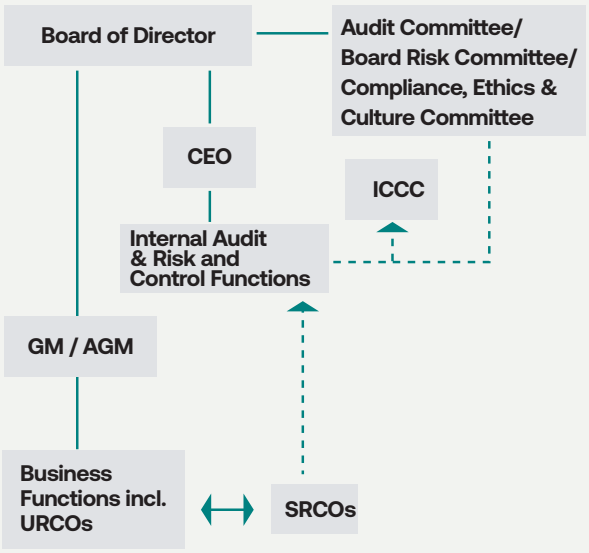
The ICCC convened four times during 2024 and dealt with the following matters, supported by multiple working groups, as required, to address the key initiatives of the ICCC:

- 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.
- Alignment of the inherent risk assessment for the Level 3 Process Groups based on the NBG Process Framework among the 1st, 2nd and 3rd Lines of Defence.
- Update of the NBG Common Principles for Operational Risk and Control Assessment.
- Review and update of the Management Acts for the roles of Segment Risk and Control Officer ("SRCO") and "Unit Risk and Control Officer ("URCO").
- Monitoring of the Group Compliance, Group Internal Control Function and Information Security Modules' implementation in GRC Platform.
- Monitoring the performance of GRC Platform.
- 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 Internal Control System.
- Monitoring the effectiveness of the Internal Control System.
- Further alignment in common risk and control elements among Group Internal Audit & Risk and Control Functions.
- Update of the ICCC charter.

### Segment Risk and Control Officers ("SRCOs") and Unit Risk and Control Officers ("URCOs")

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") who reports either directly to the Chief Executive Officer ("CEO") or to a GM upon decision by the latter, based on the operational needs of the Business Units under his responsibility,is independent from the activities of the Business Units in the area of his responsibility 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, assessed, managed and monitored, the l 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, the modules of Group Compliance, Group Internal Control Function and Group Information Security were successfully implemented during the period 2Q.24 – 4Q.24.

### Group Internal Control Function ("Group ICF")

The Group ICF is mainly responsible for:

1. Contributing to the establishment and enhancement of a robust control culture and promoting control awareness within the Bank and the Group.
2. Developing and regularly reviewing and updating, if required, the NBG Group Methodology for 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.
3. Continuous 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.
4. 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.
5. Collaborating with the Group Companies and supporting their work, in the application of the NBG Group IC Methodology.

The Group ICF 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 and Project Management Independent Sector.

As of 31 December 2024, Group ICF employed 20 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 various learning initiatives as well as international professional certifications.

During 2024, the Group ICF achieved the following:

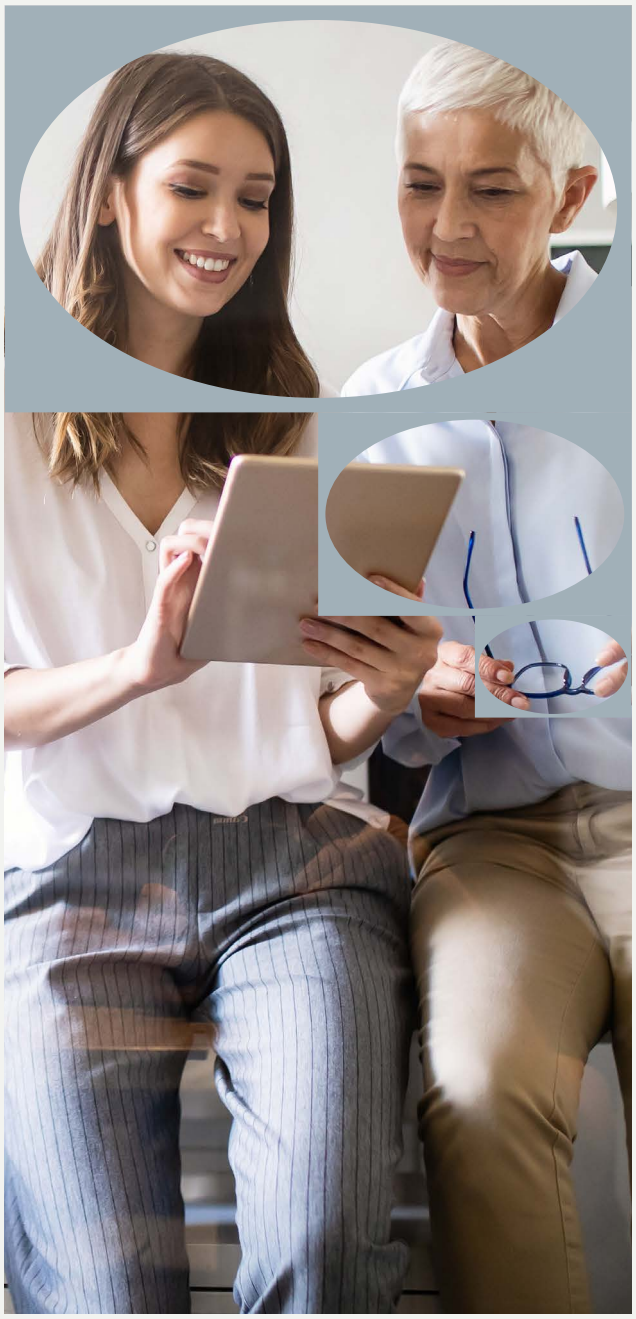
- **Successful execution of the Group ICF Activity Plan 2024-2025 in the context of which it:**
  - facilitated the design and documentation of adequate and efficient controls for "very high" and "high" priority processes as identified by the GMs/AGMs, as well as the assessment of their design effectiveness in close collaboration with the SRCOs/URCOs;
  - successfully implemented the Group ICF Module in the common GRC Platform within the expected time-frame and rolled out focused training to the end users in 4Q.24;
  - facilitated the operating effectiveness assessment of controls for prioritized processes as agreed with the GMs/AGMs, based on the NBG Group IC Methodology 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 150 Bank's institutional documents (Policies, Frameworks, Procedures, Circulars, etc.);
- participated in workshops of critical projects in order to provide consultation on matters relating to controls.
- Roll out of "Internal Control Forums for SRCOs" initiative to enhance the control awareness and collaboration with the SRCOs.
- Roll-out of the Group ICF Intranet Site in December 2024.

During 2024, the NBG Group IC Methodology was reviewed and validated by an external consultant. The review did not reveal any material findings, and the overall conclusion was that the NBG Group IC Methodology is aligned with supervisory guidelines and industry market practices.

For 2025-2026 the NBG Group ICF Activity Plan will focus on the following:

- Facilitation of the documentation of adequate and efficient controls for "very high" and "high" priority processes and assessment of their design effectiveness, based on the NBG Group IC Methodology in close collaboration with the SRCOs/URCOs.
- Facilitation of operating effectiveness assessment for controls for prioritized processes as agreed with the GMs/AGMs, based on the NBG Group IC Methodology in close collaboration with the SRCOs.
- Establishing or leveraging any existing continuous monitoring controls, in close collaboration with SRCOs to enhance the continuous monitoring of the operating effectiveness of controls, utilizing technology tools available in the Bank.
- Continuing provision of consulting and advisory services on matters relating to internal controls.
- Roll out of various training initiatives to further enhance control awareness mainly focused on operating effectiveness assessment.



## Management of risks relating to the Internal Controls over Financial Reporting process and Sustainability 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") as well as Internal Controls over Sustainability Reporting ("ICSR") 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 and ICSR.

Management is responsible for the preparation and fair presentation of the Bank and Group financial statements in accordance with the International Financial Reporting Standards ("IFRSs") 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.

Additionally, Management is responsible for ensuring that the Group Sustainability Statement is complete, accurate, aligned with the overall strategy and in compliance with the Corporate Sustainability Reporting Directive as transposed into Greek Law 5164/2024 and the European Sustainability Reporting Standards (ESRSs). The ICSR, as determined by Management, are necessary to enable the preparation of the Sustainability Statement to be free from material errors or material misstatements and provide the users with the necessary information to understand the Group's impact on sustainability issues, but also how sustainability issues affect the Group's development, performance and position.






Roles and responsibilities are clearly defined in the NBG Operating Model, where the identification of Financial Reporting risks and risks relating to the Sustainability Statement 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 and integrity of financial and operational information,
- effectiveness and efficiency of operations, programs and projects,
- implementation of information systems,
- 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) standardization 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 controls. The same software is used for the detection and prevention of internal fraud.

As of 31 December 2024, Group Internal Audit of the Bank employed 76 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 2024 Audit Plan, covered risks related to, among others, Retail and Corporate Banking, NPE Management Strategy Implementation & Early Warning System as well as Loan Portfolio Sales Post-Implementation, Counterparty Credit Risk and Operational Risk Management, Group and Bank Financial Statements preparation, Corporate Treasury, Compliance Risk Governance & Monitoring and Financial Crime Compliance, Corporate Governance,

Bank's ESG preparedness with the related regulatory framework, Recovery & Resolution plans, Real Estate Property valuations and technical services, Human Resources Management & Operations, Cybersecurity, Data Governance, Core Banking system, "NBG Pay" Joint Venture. 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.

The use of data analysis and continuous auditing technology is an on-going strategic objective for Group Internal Audit. In this context, during 2024, Group Internal Audit focused, inter alia, on both the development and examination of continuous auditing & fraud prevention / detection scenarios, across various product and business areas.

In 2024, Group Internal Control Coordination Committee, under the coordination of Group Internal Audit, continued its mandate to enhance synergies and collaboration among Internal Audit and Risk & Control Functions.

For 2025, the Audit Plan will focus, among others, on the following areas:

**Capital and Liquidity Adequacy**

**NPE Management Strategy Implementation & Early Warning System**

**Retail Banking, including Private Banking and Cards**

**Corporate and Investment Banking**

**Business Strategy Processes**

**Global Market Sales, Corporate Treasury, Treasury and Investment Operations**

**Leveraged Transactions**

**CRR III Implementation (Regulation (EU) 2024/1623)**

**Payment Services**

**Financial Crime Compliance**

**Whistleblowing Policy**

**Recovery and Resolution Plans**

**Implementation of the Corporate Sustainability Reporting Directive**

**Payroll Management Process**

**Procurement Processes**

**Core Banking System for Small Business Loans**

**Cybersecurity**

**Information Systems Asset Management and IT Operations Continuity**

**Artificial Intelligence & Digital Partnerships**

**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 review on Bank's Risk Culture based on the ECB Draft Guide on Governance & Risk Culture 7/2024**

**Branch Network and subsidiaries' audits**

## 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, NBG 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.

The NBG Group Compliance and Corporate Governance Function and its respective activities are supervised and coordinated by the General Manager-Group Chief Compliance and Corporate Governance Officer. The Group Chief Compliance and Corporate Governance Officer is also General Company Secretary, supporting the Board of Directors and the seven Board Committees. The Compliance and Corporate Governance Function is subjected administratively to the Bank's CEO and functionally to the Board of Directors through the Compliance, Ethics and Culture Committee, as well as the Audit Committee (as regards the Annual Report on AML/CFT and the Annual Compliance Report submitted to the Bank of Greece). Further, the Function reports to the Corporate Governance and Nominations Committee on corporate governance related matters.

Currently the NBG Group Compliance and Governance Function comprises of five Divisions and the Data Protection Office (DPO), 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.

The NBG Group Compliance and Corporate Governance Function is mainly responsible for:

- Safeguarding the Group's reputation, integrity and credibility towards shareholders and stakeholders (customers, personnel, investors, suppliers, authorities, creditors, etc),
- Maintaining a high-level Corporate Governance Framework at the Bank and the Group, preserving and facilitating governing bodies' effective functioning and continuous development,
- Advising the Board of Directors and Senior Management on the Bank's compliance and measures to be taken to ensure compliance with applicable laws, rules, regulations and standards, and assessing the possible impact of any changes in the legal or regulatory framework on the Bank's activities and compliance.
- Continuously monitor developments in the applicable framework and best practices and establishing and implementing appropriate and up-to-date policies and procedures, with a view to achieving the Bank's compliance with the applicable regulatory framework
- Enabling business innovation, technological development, facilitating the Bank's business processes, and reinforcing customer experience,
- Ensuring there is a permanent effective compliance control environment (monitoring) in place at the Bank and the Group and ensuring that compliance monitoring is carried out through a structured and well-defined compliance monitoring program
- Promoting ethical behaviour and a corporate culture of appropriate conduct and responsible business.

During 2024, NBG Group Compliance and Corporate Governance Function 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.

In this context, during 2024, the NBG Group Corporate Governance Function 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.

The NBG Group Corporate Governance Function 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.

Additionally, the NBG Compliance and Corporate Governance Function 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, it 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 NBG Group 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 NBG Group 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 2024

The fees of the independent auditor PwC for non-audit related fees in 2024 amounted to €1 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 Article 4 par.7, of Greek Law 3556/2007

The information of Article 4 par.7, cases c), d), e), g), h), of Greek Law 3556/2007, 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, 13 March 2025

| THE CHAIRMAN OF THE BOARD OF DIRECTORS | THE CHIEF EXECUTIVE OFFICER |
|---|---|
| **GIKAS A. HARDOUVELIS** | **PAVLOS K. MYLONAS** |

NATIONAL BANK OF GREECE



# Supplementary Report

# 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

B) Restrictions on transfers of the Bank's shares

C) Significant direct and indirect holdings as per Greek Law 3556/2007

D) Shares with special control rights

E) Restrictions to voting rights

F) NBG Shareholders' agreements

G) Rules regarding the appointment and replacement of Board of Directors members and amendments to Articles of Association

H) Board of Directors' authority for the issue of new shares or the purchase of own shares

I) Significant agreements that come into effect, are modified or terminated in the event of a change in control following a public offering

J) Agreements with Board of Directors members or staff of the Bank



## A) Share capital structure

The Bank's share capital on 31 December 2024 amounted to €914,715,153.00 and is divided into 914,715,153 common shares of a nominal value of €1.00 each. More information on the Bank's share capital/shares may be found at article 4 of the Bank's Articles of Association, posted on the Bank's website at https://www.nbg.gr/-/jssmedia/Files/Group/Compliance/PG0688/eng/ARTICLES_OF_ASSOCIATION.pdf?rev=95b0917c2358440fa1056c58694bae16&hash=2A7D499E42D2C66AEFE5704F3689B6E6.

Furthermore, it is noted that the Bank' s shareholder structure presents great diversity. As at 31 December 2024, NBG's free float was broad-based, including circa 95 thousand institutional and retail shareholders.

**The Shareholder's structure as at 31 December 2024 is presented in table below:**

| |
|---|
| HCAP 8.39% |
| The Capital Group Companies, Inc* 6.29% |
| Foreign institutional investors (both legal entities & private) 72.46% |
| Domestic retail investors 7.27% |
| Domestic private, public legal entities & other institutional 5.21% |
| Domestic pension funds & other shareholders 0.38% |

**Indirect holding, by accounts under the discretionary investment management of one or more of the investment management companies of its Group.*

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 2024 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):

- The right to participate in and vote at the General Meeting of Shareholders.
- The pre-emptive right to each share capital increase in cash and issue of new shares.
- The right to access the Annual Financial Report which incorporates: a) At a glance, b) Chairman's Statement, c) Chief Executive Officer's Statement, d) the Certifications of the Board of Directors, e) the Board of Directors' Report, f) the Supplementary Report, g) the Sustainability Report, h) the Independent Auditor's Limited Assurance Report on the Sustainability Statement, i) the Audit Committee Report, j) the Independent Auditor's Report on the Annual Financial Statements and k) the Annual Financial Statements of the Group and the Bank.
- 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).
- 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 Article 162, par. 1 and 2 of Greek 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 Article 162, par. 3 of Greek law 4548/2018 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 favor 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 of Article 160, par. 2c of Greek Law 4548/2018 as well as of Article 161, par. 2 of Greek Law 4548/2018, the Bank is not subject to obligation for minimum dividend distribution. Further, in accordance with Article 149A, par. 2 of Greek Law 4261/2014, and Article 35 of the Bank's Articles of Association, in case of dividend distribution in kind, of Article 161, in implementation of par. 4 and 5 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, and requirements for regulatory approvals (SSM approval included), and in accordance with the Greek Law 3864/2010 and the RFA, as in force, the Representative of the Hellenic Corporation of Assets and Participations (HCAP)[1] 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%. The capital distribution is aligned with the Bank's Capital Distribution Policy, as each time in force. The distribution payout ratio is defined as the proportion of the Group's net profit for a given period that is distributed to shareholders. 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 any operational, legal and regulatory restrictions, the limits set in the Risk Appetite Framework ("RAF") regarding capital adequacy, liquidity adequacy and financial performance indicators, ensuring a robust and efficient management of its capital resources.

Furthermore, in addition to the rights granted to the Hellenic Corporation of Assets and Participations ("HCAP") under the provisions of general company law (Greek Law 4548/2018 and any other relevant provision), all common shares held by the HCAP provide the HCAP the rights under the Greek Law 3864/2010, which are included below in Section D) Shares with special control rights.

[1] *Pursuant to Greek Law 5131/2024 on the restructuring of the Hellenic Corporation of Assets and Participations (HCAP) and its subsidiaries and following Ministerial decision No 195701 EX 2024, on 31 December 2024 the HFSF was dissolved and its merger by absorption into the HCAP was completed. Subsequently, the HCAP became the universal successor of the HFSF and all of the HFSF's rights and liabilities were transferred to the HCAP.*

## 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 HCAP is made pursuant to the provisions of Article 8 Greek Law 3864/2010, as amended and in force, i.e., based on a divestment strategy.

## 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 2024, it is noted that:

- On 3 October 2024 the HFSF announced to the Bank that it held 76,759,926 voting rights deriving from an equal amount of common, registered, voting, dematerialized shares, corresponding to 8.39% of the total voting rights of the Bank, against 18.39% which it held prior to 3 October 2024. Pursuant to Greek Law 5131/2024 on the restructuring of the HCAP and its subsidiaries (the "HCAP Restructuring Law") and Ministerial decision No 195701 EX 2024, on 31 December 2024 the HFSF was dissolved, its merger by absorption into the HCAP was completed and the HCAP became its universal successor.
- On 17 November 2023 "The Capital Group Companies, Inc." announced to the Bank that it 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 2024 "The Capital Group Companies, Inc." held indirectly 57,492,564 voting rights corresponding to an amount of €57,492,564 or 6.29% 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 appointed on 11 June 2012 a representative to the Bank's Board of Directors, with the special rights of Greek Law 3864/2010, as in force.

For the purpose of accomplishing the 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), which was further amended in December 2015.

Given the completion of the 2019 Revised Restructuring Plan and following the amendment in June 2022 of the Greek Law 3864/2010 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 Greek Law 3864/2010.

Pursuant to the "HCAP Restructuring Law" and following Ministerial decision No 195701 EX 2024, on 31 December 2024 the HFSF was dissolved and its merger by absorption into the HCAP was completed. Subsequently, all of the HFSF's rights and liabilities were transferred to the HCAP and the HCAP will continue to pursue the HFSF's objectives and the provisions of the Greek Law 3864/2010, except those concerning the HFSF's management bodies, will continue to apply after the completion of the absorption and furthermore, all references to the HFSF in the Greek Law 3864/2010 will be construed to refer to HCAP.

According to the provisions of the 2023 RFA, further to the participation on the Board, the HCAP 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 HCAP has the discretion to appoint an Observer with no voting rights, in order to assist the HCAP Representative on the Board and Committees of the Bank.

In exercising their rights, the HCAP, the HCAP Representative and the HCAP 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 HCAP through its Representative in the Board of Directors has the following rights:**

- Veto power over any decision taken by the Board of Directors:
  - 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
  - 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 HCAP'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 HCAP. Such right may be exercised by the end of the Board of Directors' meeting.
- To request that the Board of Directors is convened within the next seven (7) calendar days from the HCAP 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 HCAP 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 HCAP 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 HCAP 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 HCAP Observer.

## E) Restrictions to voting rights

There are no restrictions to voting rights attached to the Bank's ordinary 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 HCAP, as outlined in Section B above ("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 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 may be ordinary or extraordinary.

The last amendment of the Bank's Articles of Association took place in the Annual General Meeting of Shareholders of the 28 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, an HCAP Representative to the Bank's Board of Directors is appointed with the rights provided by Greek Law 3864/2010 as amended and in force, and the terms of the 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 Articles 12 and 13 of Greek Law 4548/2018, 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 Article 113 of Greek Law 4548/2018, 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 program 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 program;) 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, par. 2 of Greek Law 4548/2018; the duration of the program and any other relevant term. Furthermore, the General Meeting of Shareholders may authorise the Bank's Board to launch a relevant program, 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. 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 HCAP participation in the

capital of the Bank, it is prohibited for the Bank to purchase own shares without HCAP 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 program 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 Program"). 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 Stock Buyback Program 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 program extends past 23 August 2024, the program 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 (HCAP's consent included to the extent the Greek Law 3864/2010 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 program for the purchase of own shares.

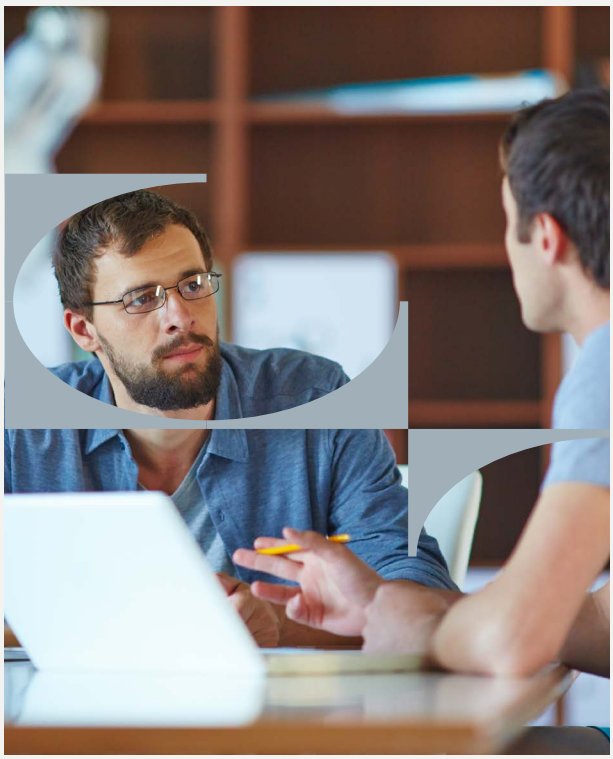
The own shares purchased in the context of the abovementioned Stock Buyback Program were offered as distribution in the context of a Stock Buyback Program for the free distribution of shares (Stock Awards) to Senior Management executives or/and staff of the Bank or/and its affiliated companies established by the AGM of 28 July 2023 ("the 2023 Stock Award Program"). Following its announcement of 22 September 2023 regarding its intention to initiate the implementation of a share buy-back program and the relevant announcements of the Bank regarding the purchase of own shares in 2023, 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.

Moreover, on 27 June 2024 the Bank announced that in the period from 18 June 2024 up to and including 26 June 2024 has purchased a total amount of 1,855,000 of own Shares traded on the Athens Stock Exchange at a weighted average price of €8.0732 per share and at a total cost of €14,975,742.57. Following the above transactions, the Bank on 27 June 2024 held directly 3,274,930 own shares, which correspond to 0.36% of its share capital.

Pursuant to a resolution of the AGM of 25 July 2024, the initial Share Buyback Program approved in 2023, was amended. In particular, the total cost of the Share Buyback Program was increased from €30 million to €40 million, while the rest of its terms remained unchanged. The relevant permission was granted by the SSM on 3 September 2024 for a one-year period until 3 September 2025.

On 24 December 2024, following the distribution of shares in the context of the 2023 Program, the Bank held directly 2,743,107 of its own shares, which corresponded to 0.2999% of its share capital. On 31 December 2024, the Bank continued to hold the same amount of own shares, which corresponded to 0.2999% of its share capital.

During 2024, the Bank and National Securities S.A. (the Bank's subsidiary which conducts treasury shares transactions for its brokerage business) acquired 4,876,232 and disposed 2,342,509 of the Bank's shares at the amount of €37 million and €18 million, respectively. On 31 December 2024, the Bank and NBG Securities S.A. hold and own 2,743,107 and 153,839 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, 13 March 2025**

| THE CHAIRMAN OF THE BOARD OF DIRECTORS | THE CHIEF EXECUTIVE OFFICER |
|---|---|
| **GIKAS A. HARDOUVELIS** | **PAVLOS K. MYLONAS** |

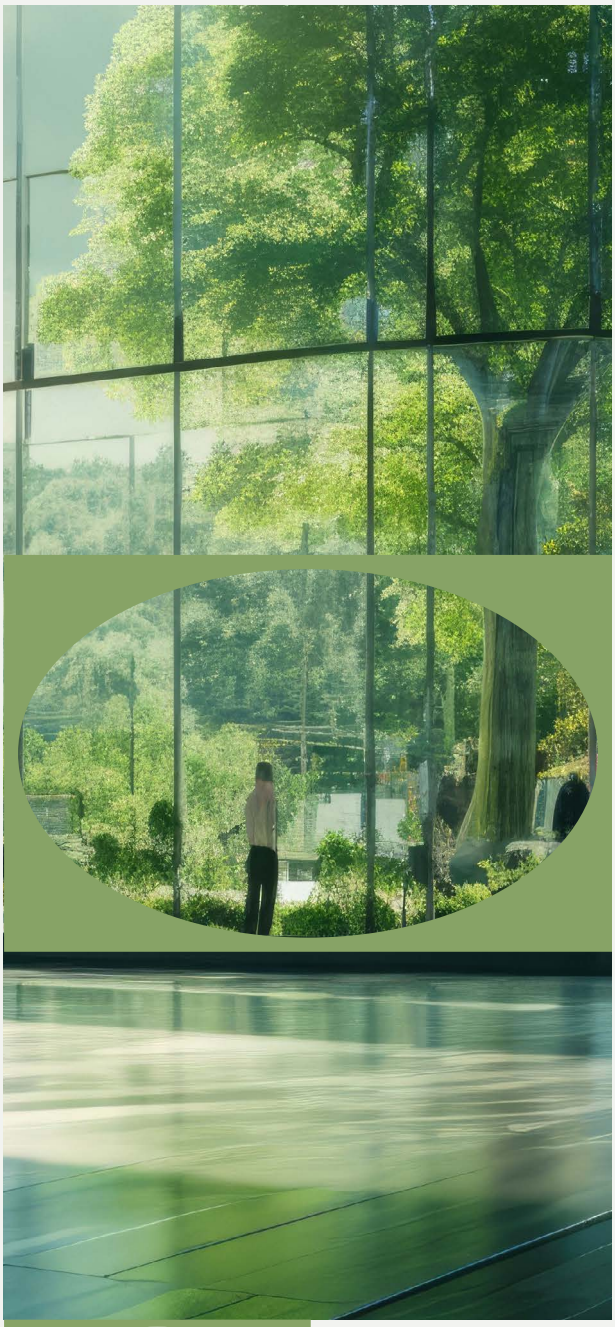
NATIONAL BANK OF GREECE



# Sustainability Statement

# Sustainability Statement


- General information
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# General information

## ESRS 2 General Disclosures

### Basis for preparation

The Sustainability Statement has been prepared in accordance with the EU Corporate Sustainability Reporting Directive (CSRD) and the accompanying European Sustainability Reporting Standards (ESRS), which set out detailed requirements for the sustainability information companies must disclose. With the Sustainability Statement, the Group also complies with the disclosure requirements pursuant to Article 8 of the EU Taxonomy Regulation with relevant delegated acts.

### [BP-1] General basis for preparation of sustainability statements

BP-1_01-06

The Sustainability Statement for the financial year 2024 has been prepared on a consolidated basis for the National Bank of Greece S.A. ("NBG" or "the Bank") and its subsidiaries (together "NBG Group" or "the Group"). The scope of consolidation is the same as that of the financial statements, i.e. the Bank and its subsidiaries, unless otherwise stated. The Sustainability Statement includes information about all material impacts, risks, and opportunities (IROs) arising from the Group's own operations, as well as its business relationships in the upstream and downstream value chain, as does the Double Materiality Assessment (DMA).

For the financial year 2024, the Group has not used the option to omit any information corresponding to intellectual property, know-how, or the results of innovation.

Moreover, no exemption from disclosure of impending developments or matters in the course of negotiation, as provided for in articles 19a(3) and 29a(3) of Directive 2013/34/EU, has been used.

### [BP-2] Disclosures in relation to specific circumstances

#### Time horizons

BP-2_01

The Group defines the short-term horizon as one year (2025), the medium-term horizon as a period of two to six years (2026-2030), and the long-term horizon as the period over six years (beyond 2030). This definition is aligned with the horizons provided by the ESRS, except for the minor deviation in the medium-term horizon, which is set to six years instead of five (respectively affecting the starting point of the long-term horizon by one year). The rationale is to align the medium-term horizon with the year 2030, which is a milestone year of reference for decarbonization plans (net-zero interim targets).

#### Value chain estimation and sources of estimation and outcome uncertainty

BP-2_03-09

As part of measuring financed Greenhouse Gas (GHG) emissions and monitoring the relevant targets set, NBG has worked methodically to bridge identified data gaps and is committed to keep building internal capabilities to improve data quality. Nonetheless, data accuracy and availability remain constrained in certain sectors and portfolios, to some extent also due to market externalities and portfolio characteristics, making the use of estimates and proxies necessary, at least in the short-term. The cases where metrics include estimates using indirect sources concern downstream value chain data in the measurement of Group's GHG financed emissions, and in particular:

- Instances where no reported absolute GHG emissions of borrowers and investees are publicly available. These are cases where such information and its publication lies outside NBG's contractual arrangements, and NBG's level of control over the counterparties' activities renders it practically unobtainable. In those cases, in the estimation of the Group's financed GHG emissions, which are based on the borrowers' or investees' absolute emissions, sector-average intensity data are used, i.e., either physical activity-based proxies or economic activity-based proxies. The level of accuracy resulting from the use of such proxies is reflected in the measurement's Partnership for Carbon Accounting Financials (PCAF) data quality score, which is provided for each asset class in NBG's total GHG financed emissions measurement, in E1-6.
- Commercial Real Estate (CRE) and Residential Real Estate (RRE) portfolio financed emissions. In both cases, proxies of the financed real estate properties' Energy Classes are used, where Energy Performance Certificates (EPCs) for the collateralized properties are not available or have not been collected by the Bank, and therefore actual Energy Class information is not included systemically. NBG plans to improve the underlying data quality, as more actual EPC information becomes available, driven by market requirements, bank-driven initiatives and inter-bank collective action.

The use of proxies in the cases described above, after making reasonable efforts to obtain actual data, does not lead to estimates of monetary amounts, nor does it produce quantitative metrics (financed GHG emissions or financed GHG emissions intensities) that are subject to a high-level of measurement uncertainty.

Although given the inherent degree of uncertainty associated with these estimates, actual results may diverge from those anticipated, hence introducing some level of uncertainty, the aforementioned estimates do not result in any disclosures not meeting the qualitative characteristics of information required. Reasonable and supportable available information is used and there is no specific source of information or triggering event, based on current knowledge, that would lead to significant measurement uncertainty, such as dependence on the outcome of a future event.

Furthermore, no changes in the applied methodologies are anticipated in any upcoming guidance, only enhancements in its detail and coverage, while availability of data is expected to increase, as more value chain actors proceed to making climate-related and environmental (C&E) disclosures. Judging the effect of any such future events or developments in terms of materiality has taken into account both the severity and likelihood of any such effect's impact on people and the environment.

### Changes in preparation or presentation of sustainability information

BP-2_10-15

Financial year 2024 is the first time that the Group prepares its Sustainability Statement in accordance with CSRD. In the previous years, the Group included sustainability disclosures in the Non-Financial Statement of its Board of Directors' Report within the Group Annual Financial Report, in accordance with Articles 151 and 154 of Greek Law 4548/2018, taking into account international practices and standards such as the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, 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. As a result, this Sustainability Statement contains changes to information which the Group has disclosed in earlier reporting periods.

### Disclosures stemming from other legislation or generally accepted sustainability reporting pronouncements

BP-2_16

The Group has not incorporated information from other generally accepted reporting standards in the Sustainability Statement, beyond what is required by the ESRS.

### Incorporation by reference

BP-2_20

Certain ESRS disclosure requirements are closely related to or already within information which the Group has already included as required by other laws and regulations in various sections of the Board of Directors' Report. Aiming to avoid duplication, references in the Sustainability Statement are made to these sections.

Information incorporated by reference in the Sustainability Statement mainly relates to:

**ESRS 2 GOV-1/The role of administrative, management and supervisory bodies:**

- A more detailed description of the Board of Directors, the Board Committees and the Executive Committee is set out in the Corporate Governance Statement of the Board of Directors' Report.

**ESRS 2 SBM-1/Strategy, business model and value chain:**

- A more detailed description of the strategy, business model and value chain is provided in the Economic and Financial Review section of the Board of Directors' Report.

**E1-4/Targets related to climate change mitigation and adaptation**

- A more detailed description of the large Corporate portfolio is provided in the Economic & Financial Review of the Board of Directors' Report.

**E1-2/Policies related to climate change mitigation and adaptation**

- A description of the governance arrangements that underpin other policies of the Group that are associated with climate change (e.g.,Credit Policy, Risk Appetite Framework, Risk Taxonomy etc.), key accountabilities and additional details on such policies are provided in the Risk Management section of the Board of Directors Report.
- A more detailed description of the key aspects of collateral valuation is provided under Note 4.2.8 Collateral & other credit enhancements to the Financial Statements.

**S4-4/Taking actions on impacts, risks and opportunities related to consumers and end users:**

- A description of the current and future actions in all customer segments regarding access to products and services is provided in the "2024 Highlights" and "2025 Priorities" in the "Economic and Financial Review" section of the Board of Directors' Report.

# Governance

## [GOV-1] The role of the administrative, management and supervisory bodies

### Composition and diversity

GOV-1_01-07, 15-17

The Group places great emphasis on ensuring diversity including in terms of gender representation, age, nationality, and variety of educational background, experience, and expertise.

Currently[1], the Board of Directors of NBG consists of 12 members, of which 10 are non-executives and 2 are executive members. Independent non-executive members constitute 67% of Board of Directors members.

The representation of women on the Board of Directors is currently at 33% and the representation of men at 67% with an average ratio of female to male Board members of 0.5. Specifically, one executive member and three independent non-executive members of the Board of Directors are women. It is worth mentioning that two female members of the Board are Chairs of two Board Committees (the Compliance, Ethics and Culture Committee and the Human Resources and Remuneration Committee). Furthermore, female members of the Board of Directors are Vice Chairs in three Board Committees (the Human Resources and Remuneration Committee, the Innovation and Sustainability Committee, and the Corporate Governance and Nominations Committee). The percentage of the positions of Board Committees chaired and/or co-chaired by a woman stands at 57%. In terms of age, 10 Board Members are 50 to 70 years old, and two Board Members are over 70.

[1] *It is noted that Mr. Athanasios Zarkalis was member of the Board of Directors until 29.01.2025, and is therefore excluded from the metrics included herein.*

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. The NBG ensures that all areas of knowledge and experience required in accordance with the Group's business activities are covered by the expertise of its Board Members, while at the same time being aligned with the provisions of the applicable legal and regulatory framework.

All Board members possess a diverse set of skills related to ESG issues and relevant trends, as well as engage in continuous trainings, educational initiatives and strategy days focused on banking trends, ESG, AI, data management and cybersecurity. There is no representation of employees and other workers in the administrative, management and supervisory bodies.

For further information on the Board Diversity Policy and background and expertise of the Board of Directors Members, please refer to the Corporate Governance Statement of the Board of Directors' Report.

### Roles and Responsibilities of the Board and its Committees

GOV-1_08-09, 12, 14-15, G1.GOV-1_01-02

As per NBG's Corporate Governance Code, the Board of Directors is responsible for setting strategy, overseeing management, and adequately controlling the Bank and the Group, including for sustainability matters, with the



ultimate aim of enhancing NBG's long-term value and upholding the general corporate interest in accordance with the Law. Please refer to the Corporate Governance Statement of the Board of Director's Report, for more information on the responsibilities of the Board of Directors and the Board Committees. Details on the sustainability-related responsibilities of the Board of Directors and the Board Committees are provided below.

### Board of Directors

The Board of Directors, as part of its rolling agenda, provides oversight across all sustainability matters. Specifically, amongst others, the Board:

- Reviews and approves the Group's Policies that are relevant to ESG matters, including Policies on Sustainability and Corporate Social Responsibility.
- Reviews and approves NBG's ESG strategy and incorporates ESG-related targets and KPIs into the Budget and Business Plan.
- Incorporates ESG-related key risk indicators (KRIs) into the Risk Appetite Framework (RAF).
- Ensures material ESG-related considerations are addressed in public disclosures.
- Is updated regularly on sustainability matters by the respective Board Committees.

In 2024, the Board convened 40 times and held 8 dedicated sessions to discuss NBG's medium-term strategy, including with respect to sustainability matters.

### Board Committees

The following Board Committees assist the Board of Directors in discharging its responsibilities across all sustainability matters:



**1. Strategy and Transformation Committee (STC)**

- Reviews and approves the Group's strategic direction, Budget, and Business plan, including targets relevant to NBG's ESG strategy.
- Oversees the planning and implementation of NBG's Transformation Program initiatives, including initiatives in its ESG workstream (e.g., with respect to Sustainable Finance operationalization, ESG-related systems and data, Social Strategy priorities).

In 2024, the Committee convened 8 times and reviewed, among other topics, the progress of NBG's Transformation Program (including the relevant ESG workstream), and the Group Budget and Business Plan 2025-2027, including targets relevant to the NBG's C&E Strategy.

**2. Compliance, Ethics and Culture Committee (CECC)**

- Oversees NBG policies adopted in compliance with the regulatory framework and best practices, including those related to ESG issues.
- Oversees the Group's management of compliance risks, including as those stem from ESG issues (i.e., C&E, ethical breaches, social, HR and reputational risks).
- Oversees ethical conduct and culture matters, including complaints management.
- Establishes and continuously monitors the implementation of the Whistleblowing Policy, ensuring confidentiality and secrecy of comments received.

In 2024, the Committee convened 12 times and reviewed, among other topics, issues related to the Group's Ethical Conduct Framework and initiatives on raising awareness on misconduct behaviours (e.g., the Whistleblowing training program, Code of Ethics Monitoring Project).

**3. Human Resources and Remuneration Committee (HRRC)**

- Ensures NBG has a clear, well-documented and transparent Remuneration Policy and relevant procedures, which are in line with its core values, culture, business strategy, ESG strategy and long-term objectives, and which promote sustainability, ethical behavior, and equality.
- Monitors the implementation of the Group Remuneration Policy and relevant procedures.

In 2024, the Committee convened 11 times and reviewed, among other topics, the 2024 NBG Employee Engagement Survey (EES) results, the Learning outcomes for 2023 and the Learning perspectives for 2024, as well as the Learning infrastructure and capabilities developed to provide targeted and effective training, (including with respect to ESG awareness, Client Centricity, etc.).

**4. Innovation and Sustainability Committee (ISC)**

- Promotes awareness on the banking and broader financial sector landscape evolution and trends, ensuring updated knowledge of factors that can affect NBG's long-term strategy, performance, and position in the market, as well as the perception that stakeholders may have about NBG, including as it relates to ESG issues.

- Promotes out-of-the-box thinking, as well as exploration and incubation of innovative ideas and practices, including those related to ESG issues.
- Reviews and challenges management proposals with respect to NBG's ESG strategy and relevant targets and transition plans.

In 2024, the Committee convened 4 times and reviewed, among other topics, NBG's transition plans and C&E commercialization strategy, and formulated arrangements for Board trainings, including in the area of ESG (challenges and opportunities in the energy sectors investment strategy, efficient resource management etc.).

**5. Board Risk Committee (BRC)**

- Effectively oversees the risk frameworks, policies, governance and resources for the management, monitoring and mitigation of ESG risks.
- Provides an independent review, challenges, approves and oversees NBG's overall framework for managing non-financial risks, including as those relate to ESG issues.
- Defines the Risk Appetite (including risk tolerance and capacity thresholds), including as it relates to ESG risks and relevant KRIs.
- Reviews and monitors regulatory climate stress tests.

In 2024, the Committee convened 13 times and reviewed, among other topics, the ICAAP/ILAAP, the Risk Appetite Framework, and enhancements in risk reporting, including ESG figures related to Pillar III reporting. The Committee was also updated on NBG's actions towards the enhancement of the Risk Management Framework in relation to ESG risks including: the Sustainable Financing Framework and EU Taxonomy alignment, the C&E Reputational and Litigation Risk Assessment framework and relevant methodologies, as well as the quantitative assessment, stress-testing models and KRIs in the areas of Natural capital/Environmental Risk and Climate Physical Risk.

**6. Corporate Governance and Nominations Committee (CGNC)**

- Reviews the Board Governance Model and Board Committee Charters, including as those relate to duties on ESG issues.
- Oversees the Suitability Assessment of individual Board Members' skills and experience, including as it relates to ESG issues, as well as that of the Board collectively and of the Senior management.
- Proposes on induction and ongoing training needs for the Board, including those related to ESG issues.

In 2024, the Committee convened 11 times and reviewed, among other topics, the results of governance projects including, in the context of NBG's Board evaluation, the Board's ESG Readiness assessment, while further in the context of the development of Annual Board Training Plan for the year 2024, ensured that trainings on ESG related issues were conducted at Board/Committee level.

**7. Audit Committee (AC)**

- Reviews the integrity of the financial and non-financial statements of the Bank and the Group, including the Sustainability Statement.
- Reviews the independence, objectivity, adequacy and operational effectiveness of the Group Internal Audit Function and the Internal Controls System (ICS), including as these relate to ESG matters.
- Is informed by the CECC concerning any whistleblowing cases that relate to financial reporting and auditing matters.

In 2024, the Committee convened 20 times. Particular emphasis was given by the Committee to the additional reporting requirements in the 2024 Annual Report, including the necessary disclosures regarding the Sustainability Statement as per the Corporate Sustainability Reporting Directive (CSRD) and relevant EU and Greek legislations.

All aforementioned Committees report directly to the Board of Directors and their detailed mandates are reflected in their respective Charters (https://www.nbg.gr/en/group/esg/corporate-governance/bod-committees), and documented in the Group's Corporate Governance Code and relevant policies. The Committees keep minutes of their meetings and report regularly to the Board.

### Roles and responsibilities of the Management

**ESG Management Committee**

GOV-1_10-11

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

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

The Committee convened 6 times in 2024. In 2024, the Committee reviewed NBG's ESG Strategy, the measurement of the Group's carbon footprint (own and

financed emissions) and respective actions to reduce it, the progress in reaching interim 2030 net-zero targets in the context of the Net-Zero Banking Alliance (NZBA), the ESG Report and other sustainability-related reports (e.g., the UNEP FI Principles for Responsible Banking Self-Assessment Report).

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

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

### Reporting lines regarding sustainability matters

GOV 1_12-13

Within the 1st line of defense, the functions responsible for proposing, monitoring, and overseeing sustainability strategy matters, including sustainability impacts and opportunities (including as those relate to sustainability reporting) report to the General Manager Transformation, Strategy & International Activities and the Assistant General Manager Strategy & Sustainable Development. In addition, the Corporate & Investment Banking and Retail Banking teams, reporting to the respective General Managers, are responsible for the implementation of the ESG strategy in relation to products and services. Other 1st line of defense functions involved in the management of sustainability matters reporting to General Managers, include the Real Estate function (own carbon footprint actions and real estate collateral management), the HR function (own workforce), Finance & Procurement and IT.

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

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

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

## [GOV-2] Information provided to, and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies

GOV-2_01-02

NBG's administrative, management, and supervisory bodies, including their relevant Committees, are regularly informed about material sustainability-related impacts, risks, and opportunities and the results and effectiveness of policies, actions, metrics, and targets. In addition, they are responsible for considering impacts, risks and opportunities in NBG's strategy, decisions, major transactions and risk management processes. For more information, please refer to GOV-1.

GOV-2_03

NBG's ESG Management Committee and Executive Committee, as well as the Audit Committee and the Board of Directors reviewed and approved the final DMA results, after reviewing and identifying the material impacts, risks and opportunities, as these are described and presented in SBM-3.

## [GOV-3] Integration of sustainability-related performance in incentive schemes

GOV-3_01-04

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

Variable remuneration and incentive structures are based, inter alia, on the achievement of targets as evaluated through the annual Performance Management System (PMS) process. Sustainability-related targets are gradually being introduced within NBG's PMS, ensuring consistency with sustainability strategy and objectives, and correspond to a weight of ~15-20% of total targets of the Senior Management, depending on the function. Regarding Executive Members of the BoD, the sustainability related targets (e.g. support of net zero target setting initiative, achievement of ESG related projects) correspond to an average weight of 16% of total performance related targets. These targets, set for Executive Members of the BoD and Senior Management,, are refined and strengthened every year, becoming more detailed and comprehensive.

For the Environmental pillar, targets are linked to the achievement of sustainability-related business opportunities, such as portfolio growth linked to the Green Pillar of the Recovery and Resilience Facility (RRF) and Renewable Energy Resources (RES) financing in Corporate, as well as provision of green loans in Retail (e.g. green mortgage and retrofit loans,

green auto loans and green business loans). Further targets are derived from advancing NBG's C&E strategy, which involves setting emissions targets for additional sectors/portfolios, developing transition plans, operationalizing NBG's Sustainable Finance Framework, integrating environmental and nature considerations into the Bank's business strategy, reducing own emissions and strengthening sustainability risk management efforts.

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

In terms of the Governance pillar, targets are linked to NBG's commitment of upholding the highest standards of corporate integrity and accountability. These targets include the implementation of the AI Compliance Policy, ensuring the trustworthy and ethical use of AI across the organization. Additionally, targets are linked to the development of an Anti-Greenwashing Policy, aimed at promoting transparency in its sustainability reporting and initiatives.

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

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

## [GOV-4] Statement on due diligence

GOV-4_01

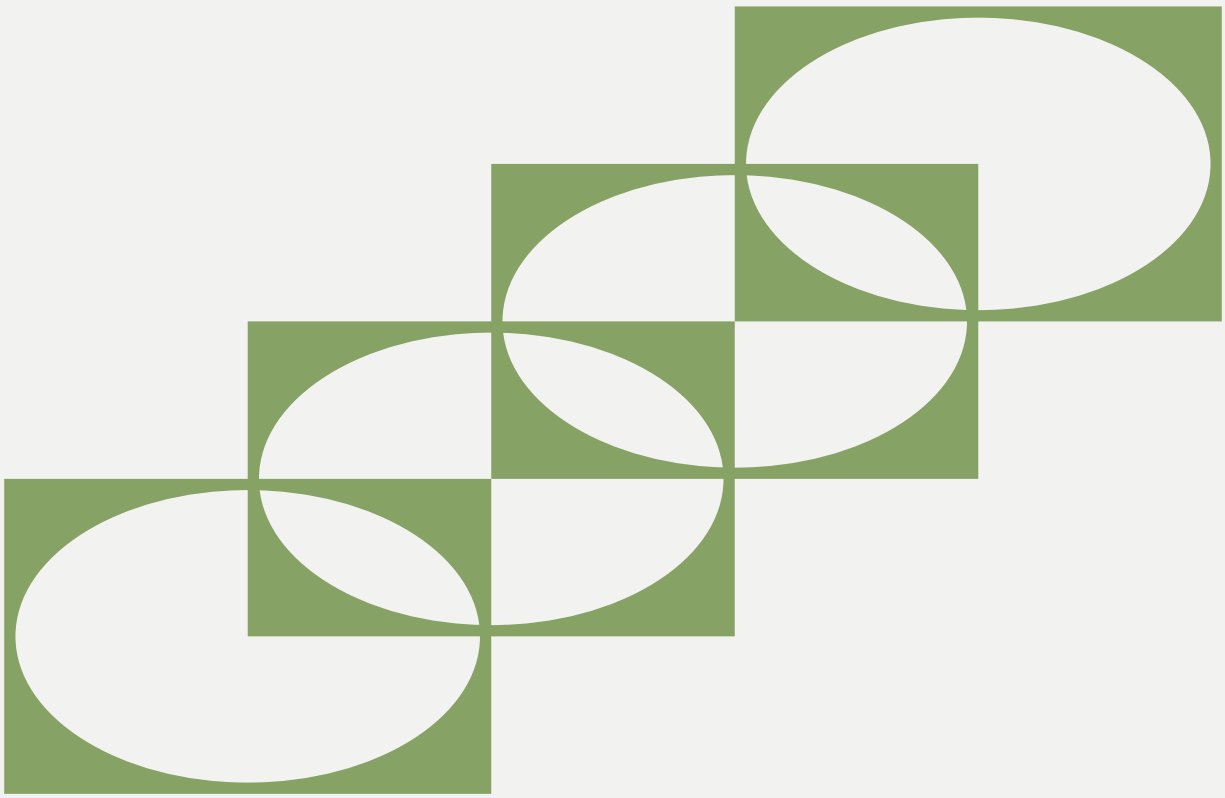
NBG has adopted due diligence procedures to ensure a good understanding of how business practices interact and impact sustainability issues, and vice versa. As part of the implementation of the CSRD, NBG undertook a DMA, the results of which are covered in SBM-3.

The table below presents an overview of how different elements of our due diligence process are incorporated throughout the Sustainability Statement.



## Due diligence process

| Core Elements of Due Diligence | Paragraphs in the Sustainability Statement |
|---|---|
| Embedding due diligence in governance, strategy and business model | ESRS 2 GOV 2<br>ESRS 2 GOV 3<br>SBM 3 |
| Engaging with affected stakeholders in all key steps of the due diligence | GOV 2<br>SBM 2<br>IRO 1<br>E1<br>E4<br>S1<br>S4<br>G1 |
| Identifying and assessing adverse impacts | IRO-1<br>SBM-3 |
| Taking actions to address those adverse impacts | E1<br>E4<br>S4 |
| Tracking the effectiveness of these efforts and communicating | E1<br>E4<br>S4 |



## [GOV-5] Risk management and internal controls over sustainability reporting

GOV-5_01-05

NBG has established a robust risk assessment and internal control process that encompasses all aspects of sustainability reporting, including data collection, processing, and reporting. Key components of this process include risk identification, risk assessment, control activities, communication and monitoring.

Risk management of the Sustainability Statement is based on a three lines of defense model. This model is widely used within the Bank and the Group, with the aim of ensuring clear responsibilities and effective control mechanisms.

**1st line:** Business Functions 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. The risks and high-level controls are identified through the Risk & Control Self-Assessment (RCSA) process. Furthermore, the Segment Risk and Controls officers assigned to each Business Function work closely with the Business Units and various Risk and Control Functions to manage risk and monitor controls. To identify risks at the process level, the Segment Risk and Control Officers and Business Unit Heads used the NBG Process Framework. This framework helps in identifying process-level risks and high-level controls, ensuring that adequate and efficient controls are documented, and their operating effectiveness is monitored.

**2nd line:** Risk and Control Functions provide oversight and support relating to the risks and controls over the sustainability reporting process.

**3rd line:** The Group Internal Audit Function performs periodic assessment in order to evaluate the adequacy and effectiveness of the Internal Control System (ICS).

NBG has established a clearly defined structure that ensures accountability and reliability throughout the reporting process. As an integral part of NBG's Risk Management Framework, the RCSA is performed on an annual basis by each Unit to identify and assess operational risks, including sustainability reporting risks. Similarly with the financial reporting process, the Group has controls in place to ensure completeness and accuracy over the sustainability reporting process, please refer to the Corporate Government Statement of the Board of Directors' Report for more information. Moreover, the Executive Committee and the respective Board Committees are informed about the risks and controls, including those relevant for sustainability reporting on a regular basis.

The main risks related to sustainability reporting are:

- Risk of failing to meet sustainability reporting standards set by EU legislation or/and other relevant regulatory bodies concerning sustainability reporting.
- Risk of errors in reporting sustainability data.
- Risk of inadequate data regarding material sustainability topics.
- Operational risks of incompleteness or inaccuracy, error or failure, including potential errors in internal processes and systems, weak data quality, human error or external events.
- Availability of value chain data, and areas with high estimation uncertainty.

The reporting on each disclosure requirement is compiled by the Division with responsibility for the area. Functions such as Strategy, Risk, Compliance, Corporate, Retail and HR are key contributors in the Sustainability Statement. Each Function is responsible for assessing and collecting relevant data, as well as reviewing disclosures to ensure their accuracy and completeness.

The Group Corporate Social Responsibility and ESG Reporting Division is responsible for collecting data across the various competent areas and consolidating them into the sustainability statement, ensuring completeness of disclosures, compliance with processes and timelines for sustainability reporting.

For the financial year 2024, drafts of the results and the Sustainability Statement were provided to a dedicated Steering Committee for review, feedback and approval. The Steering Committee included Members of the Executive Committees and other key stakeholders within the Bank, ensuring a comprehensive review of the sustainability reporting process. Critical matters raised for review included the DMA methodology and results, the availability of value chain data, and areas with estimation uncertainty.

Once the Steering Committee completed its review, the Sustainability Statement was submitted to the ESG Management Committee, the Executive Committee and the Audit Committee of the Board of Directors. Throughout this process, NBG continuously monitored its risk management and internal controls related to sustainability reporting.

The Audit Committee of the Board of Directors closely monitored the process as well as the Internal Controls over Sustainability Reporting (ICSR) to ensure the quality and completeness of the disclosures, please refer to the Corporate Governance Statement.

It is noted that the Sustainability Statement is externally assured by an independent third party, which conducts an annual review and provides a limited assurance report in accordance with the EU's CSRD regulation.

NBG aims to prepare transparent and accurate sustainability reporting and regularly evaluates the relevant internal controls to ensure high-quality sustainability reporting and continuous improvement of the sustainability reporting process, indicatively including automation of data collection, and enhancing the management of ESG risks.

# Strategy

## [SBM-1] Strategy, business model and value chain

This section covers the perimeter of material topics, as identified through the DMA methodology of the Group, which is described in the IRO-1 section of the Sustainability Statement.

SBM-1_25-28

### Business model and value chain

The Group provides 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 brokerage services. Information on the Group's business model and description of the main client segments served as well as the main products and services offered are described in the Economic and Financial Review section of the Board of Directors' Report.

In adherence with the ESRS, the Group's value chain is defined as the full range of activities, resources and relationships related to its business model and the external environment in which it operates. Specifically, the value chain for the Group comprises the following segments:

**Own operations**

- The Group's own operations relate to resources and include the activities conducted by the business units, employees, IT, etc.

**Downstream**

- The Group's downstream value chain includes customers receiving the Group's products and services. The Group's customer base in Greece comprises more than 5.3 million Retail customers (including individuals and small businesses, and excluding delinquent customers) and c.6 thousand Corporate customers (including Large Groups, Midcaps, SMEs, Structured Finance, Shipping).

**Upstream**

- The Group's upstream value chain includes suppliers providing services and products to the Group. Main suppliers include suppliers of IT (hardware and software) and other services (e.g. consultants, advertising companies, courier services, utilities etc.). There is limited procurement of non-services (e.g., materials, tangibles). In 2024, NBG engaged with c. 6,600 suppliers. In line with NBG's strategy to support domestic suppliers, 95.5% (c, 6,300 suppliers) are located in Greece and only 4.5% (c. 300 suppliers) are located abroad.

SBM-1_01_02_05

### ESG embedded in NBG's strategy and business model

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

The environment-related themes encapsulate NBG's climate change actions, including the portfolio and own operations decarbonization strategy and targets.

With respect to its financed emissions, NBG joined in November 2023, the industry-led and United Nations-convened Net-Zero Banking Alliance (NZBA), a leading global alliance of banks, committed to drive their lending and investment portfolios to net-zero emissions, as defined by the Paris Climate Agreement. In line with its commitment to the NZBA, NBG has already proceeded with the disclosure of a set of interim 2030 decarbonization targets for six priority carbon-intensive sectors/portfolios in accordance with science-based pathways and methodologies. According to its net-zero vision by 2050, NBG will pursue continuous efforts to promote Greece's transition to a carbon-free future by providing green and sustainable financing to businesses and households.

With respect to the Bank's emissions from its own operations, NBG has also set interim 2030 targets for its own operational footprint, focusing on emissions within its immediate sphere of control, i.e., Scope 1 and Scope 2 market-based emissions. These targets were set using SBTi's Absolute Contraction approach, according to which, participants need to reduce their own absolute emissions at the same rate to achieve a given climate scenario; in this case the 1.5 degrees Celsius scenario. More information with respect to the Group's climate targets can be found under section E1-4.

The society-related themes reflect into people management priorities and socio-economic contributions to the communities in which the Group operates.

Finally, the governance-related theme reflects the Group's ongoing commitment towards best-in-class corporate governance and transparency.

The Group's ESG pillars and strategic themes are presented below:

| ESG pillars | ESG strategic themes | ESG commitments | Group's 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 | | |

In supporting its ESG strategy and its efforts towards achieving its targets, NBG offers a range of green banking and other sustainability-related products to individuals, small businesses and corporates.

### Individuals

For individual customers, NBG offers a range of financial products and services that improve accessibility to adequate, safe, sustainable and affordable housing. To this end, the housing-related products are designed for the purchase of a house but also for renovation or energy upgrade of existing properties. The Bank's product range includes green mortgage loans for the acquisition of high energy-efficiency homes or the renovation of residential properties. Importantly, the Bank participates in all state-driven or state-subsidized programs for home energy upgrades or renovation and cooperates with International Financial Institutions (IFIs) like the European Investment Bank (EIB) and the European Investment Fund (EIF) to launch relevant co-funded or guaranteed products. In addition to the aforementioned products, the Bank participates in state-subsidized programs (SPITI MOU I & II) and supports people in acquiring their first home on preferential terms through special mortgage loans (e.g. My First Home). The key products offered related to the Bank's consumers' portfolio and for housing purposes and solutions in Greece are presented in S4.SBM-3.

In addition to housing-related products, the Bank also offers Green Auto Loans, by financing the purchase of new hybrid technology cars and electric vehicles, under favourable terms and conditions.

### Small Businesses

For Small Business customers, NBG's product offering comprises mainly of lending products (including financing for photovoltaic systems and other RES, and other sustainability-related solutions) as well as financing solutions through co-financed programs with IFIs and the Hellenic Development Bank (HDB). The main products are described in S4.SBM-3.

### Corporates

NBG contributes actively towards Greece's effort to achieve its energy transition goals as well as to promote social progress and sustainable development through the support of all major infrastructure projects of the country.

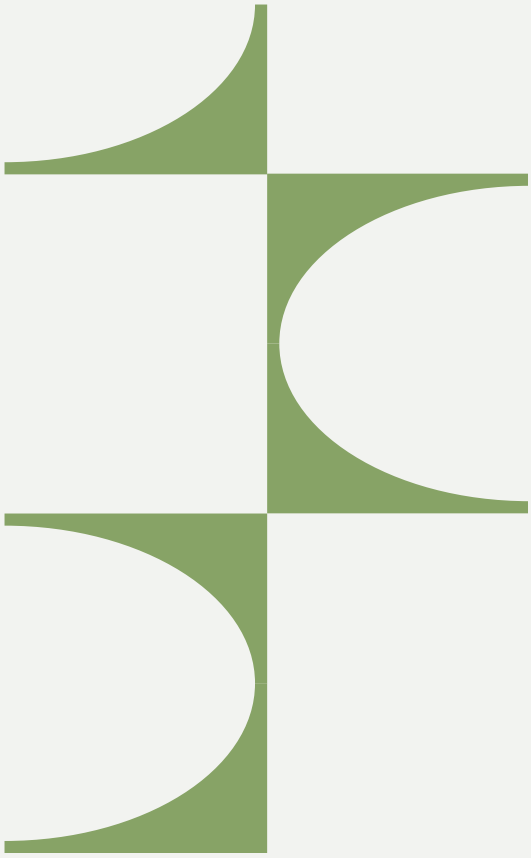
NBG has been historically recognized as the leading financial institution for the energy sector in Greece. The Bank's highly skilled and specialized Project Finance team offers extensive expertise on energy project financing and renewable technologies and actively collaborates with Corporate clients to capture emerging market opportunities in Greece and the broader region. The Bank's outstanding balances in terms of financing Corporate RES projects amounted to €2.3 billion as of end-of-year 2024 (more information on RES financing can be found in ESRS E1-Climate change).

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

In addition to the above, the Bank, by leveraging the expertise of its Structured Finance team, provides financing to support the fast and reliable execution of major projects, thus improving the accessibility of people to vital infrastructure and mobility systems. In 2024, NBG's portfolio of key infrastructure projects through project financing amounted to €1,242 million, including funding for airports, motorways and marinas.

NBG's financing offering also includes the "Ethniki 2.0" Program that provides specialized advisors and a structured process to link mainly Corporate clients to "Greece 2.0" funding through the RRF.

It is noted that NBG has no exposures towards the top-20 carbon intensive firms globally. The Bank does not finance 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 2023, the Bank introduced a C&E dedicated exclusion list for new financing, containing activities considered to bear negative climate-related and environmental impact, including mining and coal related financing, as well as activities with negative impacts on nature preservation and biodiversity.



SBM-1_03

The table below sets out the total number of active Group employees as at 31 December 2024 per geographical area as a total number and percentage.

**2024**

| Geographical area | Number of employees (headcount) | Percentage of Group total |
|---|---|---|
| Greece | 6,735 | 85.8% |
| North Macedonia | 955 | 12.2% |
| Cyprus | 130 | 1.7% |
| Bulgaria | 29 | 0.4% |
| Luxembourg | 3 | 0.0% |
| **Total** | **7,852** | **100.0%** |

*Note: Any deviations in totals are due to rounding.*

### NBG Group revenue

SBM-1_06

1.Orderly and Disorderly scenarios) and physical risks (under

Total Revenue for the NBG Group amounted to €2,887 million for the year 2024.

### NBG's sustainability-related commitments and goals

SBM-1_21-23

The sustainability-related goals for the Environment, Society and Governance pillars are described in NBG's ESG commitments included in the respective ESG strategy table above.

In the area of the Environment the Group has actively embarked on a journey to sustainable, low-carbon and resilient development, supporting the green transition of businesses and households. The Bank set and disclosed its first set of interim Net Zero targets for 2030, aiming to support Greece's decarbonization agenda in line with the country's revised National Energy and Climate Plan (NECP), playing a pivotal role in the economy's green transition. NBG has set 2030 targets for six high-emitting sectors and portfolios. Detailed analysis of financed and own emissions, targets & portfolio alignment in the selected sectors is provided in ESRS E1 - Climate Change

Regarding the commitment of sustainable bond issuing and following the successful full allocation of Bank's €500 million first Green Bond in the market issued in 2020, NBG successfully placed a €650 million senior preferred green bond in the international capital markets in November 2024, offering a yield of 3.5%. The proceeds will be used to finance or refinance a portfolio of Green Projects in alignment with NBG's Sustainable Bond Framework.

Regarding leading the developments of the RES sector, it is noted that, through its UN Environment Program Finance Initiative Principles of Responsible Banking (UNEP FI PRB) Signatory role and target-setting, NBG committed in 2021 to €600 million RES disbursements for the period 2022-2025, a target which has already been achieved. According to its transition plan for the Power Generation sector, NBG targets an increase in Corporate RES financing balances from €2.3 billion in 2024 to €3.3 billion in 2027. In the area of the Group's UNEP FI commitment on Society, in April 2024 the Bank launched a new mortgage loan targeting young people who wish to buy their first house, called "My First House", with attractive commercial and credit terms, for which the Bank has set a target to disburse €200 million by 2027.

Furthermore, through the 15-year long program NBG Business Seeds, which fosters innovation and supports the ecosystem of start-up companies in the country, NBG has backed with mentoring and coaching hundreds of start-ups, has distributed €1 million in prizes to 140 companies, and has provided €6 million in loans and direct investments to 18 start-ups to-date.



## [SBM-2] Interests and views of stakeholders

SBM-2_01-02_04-07

NBG's stakeholders comprise individuals and legal entities who influence and are influenced or are likely to influence or be influenced, by NBG's business decisions and activities. NBG's response to the concerns and expectations of its stakeholders contributes to the ongoing improvement of its operations, products and services, as well as to the continuous enhancement of the positive impact and the containment of any negative impact arising from its activities.

To determine its stakeholders' universe, the Bank typically assesses the frequency and nature of engagement with each stakeholder group. This analysis helps identify the individuals, groups or organizations with whom the Bank interacts most frequently and those who have the most significant impact on its activities. In 2024, the approach to stakeholder identification was reviewed, adhering to the requirements of the ESRS. Building upon the identified stakeholder groups of 2023, the Bank reviewed and reassessed the key stakeholder groups taking under consideration the fact that not all stakeholders will be equally affected by NBG's activities. Following this process and after the validation of the groups, the long list of identified stakeholder groups is presented below.

### Identified stakeholder groups

| | |
|---|---|
| 1. | Investors and Shareholders |
| 2. | Clients |
| 3. | Suppliers and partners |
| 4. | Business Community (Business Associations, Peers, Rating Agencies/Analysts etc.) |
| 5. | Employees |
| 6. | State and Regulators (i.e., Ministries, State Bodies, Regulatory Authorities, Intergovernmental organizations) |
| 7. | Society – Communities |

The main affected stakeholders (key stakeholders) in the Group's value chain and business model are clients and employees. Stakeholder engagement aims at identifying key topics and mutually acceptable solutions with mutual benefits through appropriate business practices. The expectations of stakeholders, as well as the business environment in which NBG operates, are constantly evolving. Evaluating the key issues helps us to identify and prioritize the environmental, socio-economic and governance issues that are of the highest concern to stakeholders and the Bank. These processes are carried out at the frequency presented in the table below. There were no amendments in the strategy or business model of NBG during 2024 because of those engagements.



SBM-2_03

The main engagement channels and frequency of communication, as recorded and assessed by the Bank, in the context of implementing the AA1000APS.v3 assurance standard, are presented below.

| 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 | ○ | ● | ● | ○ | ○ |
| | Investor road shows with the Bank's Senior Management | ○ | ○ | ○ | ○ | ● |
| | Participation in Investors' Conferences | ○ | ○ | ○ | ○ | ● |
| | Ordinary general meeting of shareholder | ○ | ○ | ● | ○ | ○ |
| Clients | Satisfaction surveys | ○ | ○ | ● | ○ | ○ |
| | Contact center | ● | ○ | ○ | ○ | ○ |
| | Sector for Governance of Client Issues (complaints) | ● | ○ | ○ | ○ | ○ |
| | Meetings of the Bank's CEO and Executives with the Bank's key Clients | ○ | ○ | ○ | ○ | ● |
| 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 | ○ | ○ | ○ | ○ | ● |
| | Hellenic Banking Association | ○ | ○ | ○ | ● | ○ |
| Employees | Internal communication channels within the Bank | ● | ○ | ○ | ○ | ○ |
| | Meeting between the Bank's CEO and Senior Management with all Branch Network managers | ○ | ○ | ● | ○ | ○ |
| | Town Hall meetings | ○ | ○ | ○ | ○ | ● |
| | CEO breakfast (visits of the CEO Head Office teams) | ○ | ○ | ○ | ○ | ● |
| | Meetings and communication between NBG's employee unions and Management | ○ | ○ | ○ | ○ | ● |
| | Employee Engagement Survey | ○ | ○ | ● | ○ | ○ |
| | Staff evaluation through Performance Management System | ○ | ○ | ● | ○ | ○ |
| State and Regulators (i.e., Ministries, State Bodies, Regulatory Authorities, Intergovernmental organizations) | Collaboration 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 | ○ | ○ | ○ | ● | ○ |

For more information on how NBG takes into consideration the interests and views of its key stakeholders during the DMA process, please refer to section IRO-1.

SBM-2_12

Updates with regard to the aforementioned stakeholder engagement results are communicated to the Board of Directors and its Committees, ESG Management Committee and the Executive Committee, on a need-to-know basis through designated meetings.

## [SBM-3] Material impacts, risks and opportunities and their interaction with strategy and business model

SBM-3_01, 04, 06-07

### Material Impacts

Leveraging on the DMA methodology, the Group has identified material **impacts** related to the following topics:

- **Climate change mitigation:** The Group considers impacts related to climate change mitigation as material in the current year as well as in the short-, medium- and long-term. The Group's carbon and environmental footprint is concentrated on the downstream value chain and activities financed and invested in by the Group, which lead or may lead to negative impacts through the provision of financial products and services to certain carbon intensive sectors.
- **Biodiversity and ecosystems:** The Group considers impacts related to biodiversity and ecosystems as material in the current year as well as in the short-, medium- and long-term. The Group's effect on biodiversity and ecosystems is concentrated in the downstream value chain and activities financed and invested in by the Group, which lead or may lead to negative impacts through ecosystem degradation, contribution to biodiversity loss, disturbance of species through noise of machinery, etc.
- **Provision of secure employment:** The Group considers positive impacts related to the provision of secure employment to its own workforce as material in the current year as well as in the short-, medium- and long-term. Impacts associated with secure employment are related to the Group's own operations.
- **Provision of adequate wages:** The Group considers positive impacts related to the provision of adequate wages to its own workforce as material in the current year as well as in the short-, medium- and long-term. Impacts associated with adequate wages are related to the Group's own operations.
- **Provision of training and skills development:** The Group considers positive impacts related to the provision of training and skills development to its own workforce as material in the current year as well as in the short-, medium- and long-term. Impacts associated with training and skills development are related to the Group's own operations.
- **Access to products and services :** The Group considers positive impacts in the downstream value chain related to access of consumers and end-users to products and services as material in the current year, as well as in the short-, medium- and long-term. Specifically, the Group offers financial products and services (including for access to housing, access to finance, contribution to infrastructure and socio-economic convergence), as well as operational initiatives that improve accessibility to financial services, support the development and creation of vital infrastructure services and systems, and promote socio-economic convergence.

SBM-3_02

### Material Risks

Leveraging on the DMA methodology, the Group has identified material **risks** referring to the following topics:

- **Climate change mitigation and adaptation:** The Group has identified transition risks related to climate change mitigation as material in the medium- and long-term. These risks introduce material credit risk for the NBG driven by the deterioration in clients' creditworthiness due to non-compliance with climate-related regulations, rising costs, difficulties in adopting new technologies, and shifting market preferences and norms. Transition risks also give rise to business/strategic risks, in the form of profitability risk or reputational risk (for example due to high reliance of core income in segments failing to adapt to the transition to a greener economy). Additionally, physical risks related to climate change adaptation are considered material in the medium- and long-term, as they may affect clients' ability to meet financial obligations and reduce the value of their properties or premises, leading to potential credit losses. Climate risks are primarily related to the downstream value chain and activities financed and invested in by the Group.
- **Biodiversity and ecosystems:** The Group has identified the risks associated with biodiversity and ecosystems as material in the long-term. This is due to the potential increase in costs for clients who experience disruptions in their business operations or production processes, whether directly or through their supply chain, because of biodiversity loss. Such disruptions could negatively impact their financial performance and, consequently, their creditworthiness, leading to potential credit losses. Risks connected with biodiversity and ecosystems are primarily related to the downstream value chain.
- **Training and skills development:** Risks related to the Group's own workforce and in particular failure to provide continuous training and skills development are assessed as material in the medium and long-term. Such risks can significantly impact the Group's human capital by reducing operational efficiency, as employees may struggle to perform tasks accurately and effectively. Lack of skills development related to new technologies may also affect the Group's ability to respond to evolving market demands, as well as its innovation and competitiveness. Additionally, employees who feel underprepared or unsupported are more likely to experience dissatisfaction, leading to higher turnover rates. Training and skills development risks are related to the Group's own operations.

- **Unauthorized Use of Client Data:** Privacy risks (including General Data Protection Regulation - GDPR) are identified as material by the Group in the short, medium and long-term due to the following non-exhaustive factors: volume and sensitivity of data, complex organizational structure, cybersecurity and data breach risk, legal and reputational risks, as well as client and regulatory scrutiny. Privacy risks are primarily related to the downstream value chain of the Group.
- **Corporate culture:** Culture forms the basis of how an organization operates. Not having in place the right culture can expose the organization to wrongdoings, mismanagement, non-compliance, financial and reputational risk, thus, overall, this area is classified as material in the short, medium and long-term. Corporate culture risks are primarily related to the Group's own operations.
- **Protection of whistle-blowers:** Having in place appropriate whistleblowing mechanisms enhances trust and personnel confidence in the process. Timely reporting of potential issues can prevent non-compliance, or limit potential impact of events. Impact from non-compliance is assessed as material, as it may involve not only financial but also other risks such as reputation, thus this sub-topic is assessed as material in the short, medium and long-term as a key preventative mechanism. Protection of whistle-blowers risks are primarily related to the Group's own operations.
- **Corruption and bribery:** Risks related to corruption and bribery are assessed as material by the Group in the short-, medium- and long-term since a relevant event could have a significant reputational impact and could impose material penalties by the regulatory authorities. Risks related to Anti-Money Laundering and Combating the Financing of Terrorism (AML/CFT), included under the topic of corruption and bribery, are also considered material since they directly impact on the institution's financial stability, reputation, and regulatory compliance. Failing to prevent financial crimes such as money laundering and terrorist financing can lead to significant financial losses, hefty fines, and legal penalties. Additionally, it can erode client trust and damage the Group's reputation, making it harder to attract and retain clients. Corruption and bribery risks are considered related both to the Group's own operations and its downstream value chain.

### Material Opportunities

Leveraging on the DMA methodology, the Group has identified material **opportunities** relating to the following topics:

- **Climate change mitigation and adaptation:** The Group considers opportunities related to climate change mitigation as material in the current year, as well as in the short-, medium- and long-term, while opportunities related to climate change adaptation are considered material in the medium- and long-term. EU Taxonomy aligned loans that have a substantial contribution to the environmental objectives of climate change mitigation and adaptation, sustainability-linked and other sustainable loans based on the internal definitions (e.g., RES loans) were considered.



- **Biodiversity and ecosystems:** The Group considers opportunities related to biodiversity and ecosystems as material in the medium- and long-term. Financing with a substantial contribution to the environmental objective of protection and restoration of biodiversity and ecosystems, and other sustainability linked loans with biodiversity related SPTs are included in this consideration, alongside other transitional financing and/or investment opportunities expected to emerge around reforestation, sustainable agriculture, agri/eco-tourism, as well as species monitoring and conservation technologies.
- **Access to products and services:** For 2024, the Group has identified material opportunities related to access to products and services (specifically in relation to housing, access to finance, contribution to infrastructure and socio-economic convergence).

All opportunities described above are identified in the Group's downstream value chain, as they stem from the relationships with, and the financing and investments provided to clients.

SBM-3_03, 05

### Interaction of impacts, risks and opportunities with strategy and business model

The current and anticipated effects of material impacts, risks and opportunities on NBG's strategy, business model, and value chain are disclosed in detail in subsequent sections. The below points discuss how NBG has already taken action to address them.

SBM-3_08

### Current financial effects – Risks

As regards the current financial effects of the material risks, the Group notes the following:

- **Climate Change mitigation and adaptation:** Minor losses in 2024, therefore the current financial effect is considered immaterial based on the applicable materiality thresholds.
- **Biodiversity and ecosystems:** No losses from biodiversity and ecosystems-related risks in 2024, therefore the current financial effect is considered immaterial.
- **Own Workforce:** Minor operational risk losses related to employee practices in 2024, therefore the current financial effect is considered immaterial.
- **Privacy:** Minor operational risk losses related to privacy and GDPR in 2024, therefore the current financial effect is considered immaterial.
- **Corporate culture:** Minor operational risk losses related to corporate culture in 2024, therefore the current financial effect is considered immaterial.
- **Protection of whistleblowers:** Minor operational risk losses related to protection of whistleblowers in 2024, therefore the current financial effect is considered immaterial.
- **Corruption and bribery:** No corruption and bribery-related operational risk losses, and very limited AML/CFT-related operational risk losses in 2024, therefore the current financial effect is considered immaterial based on the applicable materiality thresholds.

Given that the financial effects of climate change, biodiversity and ecosystems, and social topics are considered immaterial in the short-term (1 year ahead), no material adjustments within the next annual reporting period to the carrying amounts of assets and liabilities reported in the related financial statements are expected.

Regarding governance topics, due to the implementation of proper controls and management, the residual risk that could lead to material adjustments in the Statement of Financial Position or the Income Statement is considered limited.

### Current financial effects - Opportunities

As regards the current financial effects of the material opportunities the Group notes the following:

- **Climate Change mitigation and adaptation:** For 2024, the Group has identified Climate change mitigation-related opportunities above €2 billion in RES projects financing, which are considered material based on the applicable materiality threshold. For Climate change adaptation, the Group has not identified any current material opportunities.
- **Biodiversity and ecosystems:** For 2024, the Group has not identified any material opportunities.
- **Access to products and services:** For 2024, the Group has identified opportunities related to access to products and services (access, specifically in relation to housing, access to finance, contribution to infrastructure and socio-economic convergence), Housing in Greece above €500 million of mortgage loan disbursements per annum for 2025-2027, which are considered material based on the applicable materiality thresholds.

The Group does not expect material adjustments to the 2024 financial effect.

SBM-3_09

### Anticipated Financial Effects – Risks and opportunities

As regards the anticipated financial effects of the material risks, the Group notes the following:

- **Climate change mitigation and adaptation:**

To estimate the anticipated financial effect from climate risk, the Group leverages on the outcome of the scenario analysis performed that takes into consideration the following dimensions:

- **Potential Magnitude:** The (weighted average) impact on the Income Statement from the Network for Greening the Financial System (NGFS) Orderly and Disorderly scenarios for transition risk and the impact on the Income Statement from the Hot House World (HHW) scenario for physical risk.
  The threshold established by NBG to classify the potential magnitude of anticipated financial effects

as High is differentiated among time horizons to scale with the escalating nature of climate impacts across horizons. The respective threshold is set at 50bps of Group CET1 (i.e. c €34 million in terms of impact Income Statement) for the short- & medium-term and 200bps of Group CET1 (i.e. c €137 million in terms of Income Statement) for the long-term .

- **Likelihood of Occurrence:** The probabilities of the abovementioned scenarios based on the 2024 scientific paper: "Literature-informed likelihoods of future emissions and temperatures" [2], which is endorsed by London School of Economics (LSE) and the University of Leeds.

Taking into account that the cumulative probability of orderly & disorderly scenarios is high, the likelihood of occurrence for climate change mitigation is considered High, while based on the cumulative probability of the HHW scenario, the likelihood of occurrence for climate change adaptation is considered Medium.

As illustrated in the following table, in the medium- and long-term horizons the anticipated financial effect (in terms of anticipated impact on the Income Statement) is found to be material on an inherent level basis, considering the multi-year cumulative impact from both climate change mitigation and climate change adaptation. In the short-term horizon, the anticipated financial effect is found to be below the established materiality threshold and, therefore, considered immaterial.

| | Anticipated Financial Effect - Risks | | |
|---|---|---|---|
| | Short-Term (1Y) | Medium-Term (2030) | Long-Term (2050) |
| Climate change mitigation | Immaterial | Material | Material |
| Climate change adaptation | Immaterial | Material | Material |

### Biodiversity and ecosystems:

To estimate the materiality of the anticipated financial effect for nature-related risks, NBG utilizes the Exploring Natural Capital Opportunities, Risks and Exposure (ENCORE) tool. The impact analysis performed (on an inherent risk basis) indicates that biodiversity and ecosystem-related risk is material in the long-term. The following dimensions were considered:

- **Likelihood of Occurrence:** For those sectors which have a High or Very High rating at pressure level based on ENCORE tool, NBG conducted a risk assessment based on literature review to estimate the likelihood of occurrence of the respective nature-related risks, across different time horizons (short-, medium-, and long-term), from the perspective of transition to meeting stricter regulatory requirements.
- **Potential Magnitude:** To assess the potential magnitude of financial effects for each biodiversity & ecosystems -related ESRS topic, NBG calculated the percentage of the exposures corresponding to each likelihood category (high, medium, low) over the Group's Total Assets.

The following materiality thresholds are established, in order to characterize such risks as material:

- 5% of exposures under High likelihood of occurrence, and
- 10% of exposures under a combination of High and Medium likelihood of occurrence.

[2] *Venmans F and Carr B (2024) Literature-informed likelihoods of future emissions and temperatures. Centre for Climate Change Economics and Policy Working Paper 407/Grantham Research Institute on Climate Change and the Environment Working Paper 382. London: London School of Economics and Political Science*

More information on the methodology followed is provided under E4.IRO-1. Biodiversity and ecosystems is identified as a material topic in the long-term, since the percentage of the exposures over the Group's Total Assets corresponding to High and Medium likelihood of occurrence exceed the respective materiality thresholds.

| | Anticipated Financial Effect - Risks | | |
|---|---|---|---|
| | Short-Term (1Y) | Medium-Term (2030) | Long-Term (2050) |
| Biodiversity and Ecosystems | Immaterial | Immaterial | Material |

- **Training and skills development:** The anticipated financial effect from risks related to the Group's own workforce, in particular failure to continuously improve training and skills development, are assessed as material in the medium- and long-term. Such risks can significantly impact human capital by reducing operational efficiency and can lead to high attrition rates due to staff dissatisfaction. Although the financial impact of these risks is not quantified directly in monetary terms, they are considered material because they can implicitly result in financial effects for the Group.
- **Unauthorized use of client data:** The anticipated financial effect from risks related to privacy risks (including GDPR), is considered material in the short-, medium- and long-term. Although the financial impact of these risks is not quantified directly in monetary terms, taking into consideration rapid technological progress development in the area of cybersecurity and potential increase in data breaches, it is considered that if the Group does not closely monitor and adapt to the evolving environment, it could be exposed to material reputational and financial losses.
- **Corporate culture:** Although the anticipated financial effect from corporate culture related risks is not quantified directly in monetary terms, it is considered material in the short-, medium- and long-term, since such risks can implicitly result to financial losses (e.g., issues related to corporate culture can expose the organisation to wrongdoings, mismanagement, non-compliance, financial and reputational risk).
- **Protection of whistle-blowers:** The anticipated financial effect from risks associated with the protection of whistle-blowers, is considered material in the short-, medium- and long-term. Ineffective whistleblower protection can discourage employees from reporting unethical practices or fraud, allowing such activities to go undetected. Over time, this can result in significant financial losses for the Group due to unchecked misconduct, regulatory investigations, and potential penalties when the issues eventually surface.
- **Corruption and bribery:** The anticipated financial effect of risks related to corruption and bribery is assessed as material in the short-, medium- and long-term since relevant events could have significant reputational impact and could lead to material penalties by Regulatory Authorities. The anticipated financial effect of AML/CFT risks is also considered material since such risks directly impact the institution's financial stability, reputation, and regulatory compliance. Failing to prevent financial crimes such as money laundering and terrorist financing can lead to significant financial losses, hefty fines, and legal penalties.

### Anticipated Financial Effects - Opportunities

As regards the anticipated financial effects of the material opportunities, these have been assessed on a qualitative basis for all future horizons (short-term separately, and medium- and long-term together). Specifically, the Group assessed the effects with respect to the likelihood of occurrence and the potential magnitude, each rated on a 3-grade scale (Low-Medium-High). The materiality threshold was set at the diagonal of the likelihood and magnitude combination (i.e., material opportunities were identified when either of the two dimensions were rated as High, or when both were rated as Medium). Leveraging this methodology, the Group notes the following:

- **Climate change mitigation and adaptation:** Climate change mitigation opportunities were assessed by the Group as material across time horizons, while climate change adaptation opportunities were assessed as material in the medium- and long-term horizons

| | Anticipated Financial Effect - Opportunities | | |
|---|---|---|---|
| ESRS Topic | Short-Term (1Y) | Medium-Term (2030) | Long-Term (2050) |
| Climate change mitigation | Material | Material | Material |
| Climate change adaptation | Immaterial | Material | Material |

- **Biodiversity and ecosystems:** Opportunities related to biodiversity and ecosystems were assessed by the Group as material in the medium- and long-term horizons. Such opportunities will be further explored and specified, as part of NBG's effort to align with best market practices, frameworks, and recommendations (Taskforce on Nature-related Financial Disclosures - TNFD and others) around shaping a nature-positive strategy and seizing opportunities in areas such as ecosystems restoration, species protection, sustainable agriculture and land use, ecotourism etc.

| | Anticipated Financial Effect - Opportunities | | |
|---|---|---|---|
| ESRS Topic | Short-Term (1Y) | Medium-Term (2030) | Long-Term (2050) |
| Biodiversity & ecosystems | Immaterial | Material | Material |

- **Access to products and services:** Opportunities related to access to products and services (including for access to housing, access to finance, contribution to infrastructure and socio-economic convergence) were assessed by the Group as material in the short-, medium- and long-term horizons:

| | Anticipated Financial Effect - Opportunities | | |
|---|---|---|---|
| ESRS Topic | Short-Term (1Y) | Medium-Term (2030) | Long-Term (2050) |
| Consumers and end-users | Material | Material | Material |

ESG opportunities have long been an integral part of the Bank's strategic agenda, as described in SBM-1, with NBG acknowledging early on its role in accelerating transition to a low-carbon economy, by supporting capital allocation towards 'green' activities, and by financing the transition of businesses and households. The resilience analysis coupled with the DMA exercise, performed on a recurring basis, ensure that close alignment is maintained over time between NBG's strategy and business model, and the underlying dynamics of its socioeconomic environment, including opportunities presented therein, thus enabling the organization to better respond to those opportunities and capitalize on the value they generate.



SBM-3_10

### Resilience of the Group's strategy and business model regarding its capacity to address its material impacts and risks and take advantage of its material opportunities

As noted in BP-2, the Group defines the short-term horizon as one year (2025), the medium-term horizon as a period of two to six years (2026-2030), and the long-term horizon as the period over six years (beyond 2030). This definition is aligned with the horizons provided by the ESRS, except for the minor deviation in the medium-term horizon, which is set to six years instead of five (respectively affecting the starting point of the long-term horizon by one year). The rationale is to align the medium-term horizon with the year 2030, which is a milestone year of reference for decarbonization plans (net-zero interim targets).

Specifically, including in the context of its resilience analysis, the Group defines the following time horizons:

- **Short-term horizon:** set at 1 year ahead of the assessment (in the present disclosure, it refers to the year of 2025).
- **Medium-term horizon:** set at 2-6 years ahead of the assessment (in the present disclosure, it refers to the period between 2026 and 2030).
- **Long-term horizon:** set at min 7 years ahead of the assessment and extending to the horizon relevant and reliably addressable per type of Climate risk (in the present disclosure, it refers to the period beyond 2030).

The resilience analysis informs critical Strategic and Risk Management processes (such as Budgeting and Business Planning, Net-Zero target setting, Risk Appetite setting and ICAAP).

- **Climate change mitigation and adaptation risk**

NBG has assessed the resilience of its strategy and business model against a range of plausible climate outcomes by conducting climate stress testing and scenario analysis exercise, addressing both transition risks (under NGFS Orderly and Disorderly scenarios) and physical risks (under the NGFS Hot House World (HHW) scenario).

The outcome of this analysis (explicitly described under SBM-3) has enabled the Group to gain a comprehensive view of its exposure to both transition and physical climate risks.

It is noted that the abovementioned scenarios are also utilized by the Group for ICAAP purposes, in order to estimate the impact of climate transition and physical risks. For more information, please refer to SBM-3 of ESRS E1-Climate change.

- **Biodiversity and ecosystems risk**

NBG has performed an analysis to assess biodiversity and ecosystem risks within its portfolio, utilizing the ENCORE tool to identify sectors that affect nature-related impact topics (e.g., biodiversity and ecosystems). A risk assessment has, also, been performed to estimate the likelihood of occurrence of the respective nature-related risks across different time horizons (short-, medium-, and long-term), based on literature review. For more information, please refer to E4-and E4.IRO-1.



- Climate change mitigation opportunities

Regarding NBG's capacity to take advantage of material opportunities expected to arise in the short-term, the transition plan details actions to be taken in climate change mitigation, and its close monitoring, will ensure that the Group capitalizes on the opportunities anticipated, especially in the six targeted sectors/portfolios, for which RES, cleantech, and retrofits opportunities have been primarily identified.

- Climate change adaptation and biodiversity opportunities

Adaptation and biodiversity-related opportunities that are foreseen to emerge in the medium -to-long term will be integrated into the Group's planning and commercial strategy at a later stage, following in-depth analyses—such as biodiversity assessments aligned with the Taskforce on Nature-related Financial Disclosures (TNFD) suggested Locate, Evaluate, Assess, and Prepare (LEAP) approach, or similar.

**Outcome of the resilience analysis**

The result of the resilience analysis shows that NBG's strategy and business model are adequately enhanced to render the organization capable of addressing its material impacts and risks and to take advantage of its material opportunities, in present and in the analysed future horizons.

SBM-3_11

### Changes to the material impacts, risks and opportunities compared to the previous reporting period

Given that 2024 marks the first year of preparation of the Sustainability Statement under the ESRS, there are no previous reporting periods to be considered. In 2023, NBG's ESG Report was prepared in accordance with the Global Reporting Initiative (GRI) Universal Standards 2021, which did not require a DMA, as the Corporate Sustainability Reporting Directive (CSRD) does.

SBM-3_12

All material impacts, risks and opportunities, are linked to ESRS topics, sub-topics and sub-sub-topics. This structured approach enables NBG to systematically address and disclose these. It should be noted that no IROs have been identified via considering additional entity-specific

topics, since the spectrum of ESRS topics, sub-topics, and sub-sub topics was deemed adequate to cover the entirety of the assessment.

| Material ESRS topics | Material IRO | Material ESRS sub-topics | Material ESRS sub-sub topics[3] | Impacts | | | | Risks | | | | Opportunities | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Actual Impact | Potential Impact | | | Current Financial Effect | Anticipated Financial Effect | | | Current Financial Effect | Anticipated Financial Effect | | |
| | | | | | 2025 | 2026-2030 | 2031-2050 | | 2025 | 2026-2030 | 2031-2050 | | 2025 | 2026-2030 | 2031-2050 |
| E1 Climate change | Climate change mitigation | Climate Change mitigation | | ✓ | ✓ | ✓ | ✓ | | | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| | Climate change adaptation | Climate Change adaptation | | | | | | | | ✓ | ✓ | | | ✓ | ✓ |
| E4 Biodiversity and ecosystems | Biodiversity and ecosystems | Direct impact drivers of biodiversity loss,<br>Impacts on the extent and condition of ecosys-tems,<br>Impacts and depen-dencies on ecosystem services | | | | | | | | | ✓ | | | ✓ | ✓ |
| | | Impacts on the state of species | | ✓ | ✓ | ✓ | ✓ | | | | | | | | |
| S1 Own workforce | Provision of secure employment | Working conditions | Secure employment | ✓ | ✓ | ✓ | ✓ | | | | | | | | |
| | Provision of adequate wages | Working conditions | Adequate wages | ✓ | ✓ | ✓ | ✓ | | | | | | | | |
| | Provision of training and skills development | Equal treatment and opportunities for all | Training and skills development | ✓ | ✓ | ✓ | ✓ | | | ✓ | ✓ | | | | |
| S4 Consumers and end-users | Access to products and services | Social inclusion of consumers and/or end-users | Access to products and services | ✓ | ✓ | ✓ | ✓ | | | | | ✓ | ✓ | ✓ | ✓ |
| | Unauthorized Use of Client Data | Information-related impacts for consumers and/or end-users | Privacy | | | | | | ✓ | ✓ | ✓ | | | | |
| G1 Business Conduct | Corporate culture | Corporate culture | | | | | | | ✓ | ✓ | ✓ | | | | |
| | Protection of whistle-blowers | Protection of whistle-blowers | | | | | | | ✓ | ✓ | ✓ | | | | |
| | Corruption and bribery | Corruption and bribery | | | | | | | ✓ | ✓ | ✓ | | | | |

| |
|---|
| Positive impact or Opportunity |
| Negative Impact or Risk |

[3] *For presentation purposes, specific sub-sub topics are stated only in cases where such specific topics apply. Otherwise, all sub-sub-topics are considered material within the respective sub-topics.*

# Impact, risk and opportunity management

## Disclosures on the materiality assessment process

## [IRO-1] Description of the process to identify and assess material impacts, risks and opportunities

IRO-1_01 & 06, E1.IRO-1_01

The Group's materiality assessment covers both impact and financial materiality perspectives, along with their interconnections, in conformance with the DMA process of the European Sustainability Reporting Standards (ESRS). As such, a sustainability matter is considered material for the Group, when it meets the criteria defined for either impact materiality, financial materiality, or both. To this end, the Group identifies and assesses actual and potential impacts, as well as current and anticipated financial effects of risks and opportunities, through the methodology described in the following paragraphs.

## Impact Materiality Assessment

IRO-1_02, 14

### Phase 1: Understanding the context

In this phase, the Group conducted an overview of its activities and business relationships, along with the context in which these occur, and identified its key affected stakeholders:

- **Scoping:**
  - For downstream, impact analysis was conducted on 5 entities, i.e. on the Bank and its banking, leasing and factoring subsidiaries as the most representative of the Group's core activities, in terms of business model, its interactions with involved value chain actors -in this case borrowers and investees- and its impact rendering ability via the relationship with such actors. Specifically, the core business activities/segments considered included Corporate and Investment Banking, Business Banking, and Consumer Banking.
  - For own operations, the code of classification of economic activities in the EU (NACE) and the location of operations were considered.
  - For upstream, the mapping of activities included information on expenditure for purchased goods and services per NACE code of key suppliers.
- **Business relationships and affected stakeholders' categorization:** The understanding of business relationships and affected stakeholders was achieved through the review on existing stakeholder mappings. Through this process, the Group identified its key affected stakeholders, i.e., clients and employees.



- **Other contextual information:** The understanding of country/sector level sustainability-related priorities was achieved through desktop research. This contextual information, together with NBG's ESG commitments, were utilized by the Group to identify sources for impacts, risks and opportunities.

### Phase 2: Identification of actual and potential impacts

**Actual Impacts**

- **Downstream:** The Group's identification of impacts was based on the UNEP FI Portfolio Impact Analysis Tools (i.e. Consumer Banking and Institutional Banking Identification Modules, for the respective portfolios). Specifically, key sectors[4] with the largest exposure amounts per portfolio and per entity, were used as input in the respective UNEP FI Portfolio Impact Analysis Tools. The output of the analysis was a long list of impacts, per portfolio and per entity, within the framework of the UNEP FI Impact Radar, based on the UNEP FI sector-impact associations (as per the UNEP FI Sector-Impact Map.
- **Own operations:** The Group's identification of impacts is based on the previous year's material impacts and reviews of ESG standards, such as Sustainability Accounting Standards Board (SASB), Morgan Stanley Capital International (MSCI), and the Standard & Poor (S&P) Sustainability Yearbook.
- **Upstream:** The Group's identification of impacts was based on the mapping of the Group's activities and business relationships, as well as the actors involved in the upstream value chain. This mapping was assessed by the Group and upstream was not identified as a value chain part in which material impacts could arise.

[4] *Key sectors in UNEP FI Impact Map, are denoted as those sectors that are "key" in terms of achieving and driving (key positive) a specific Impact Area/Topic and/or undermining (key negative) a specific Impact Area/Topic*

**Potential impacts**

Future impacts expected in the short-, medium-, or long-term, were assessed based on the Group's current understanding of anticipated dynamics likely to affect the portfolio mix, as well as expectations around whether the relative importance/ weight of the remaining criteria (for example, country context/ priority and irremediability) will change.

### Phase 3: Assessment and prioritization of material impacts

**Impact materiality assessment**

- **Scoring and thresholds:** The assessment of impacts included defining the scoring methodology for actual impacts, considering the scale, scope, and irremediability of impacts and for potential impacts considering also the likelihood of assumptions / inputs changing notably. The prioritization of impacts was conducted by applying quantitative or qualitative thresholds and concluding on a list of material impact topics.
- **Downstream:** To assess the identified impacts, the Group carried out an analysis by utilizing two widely used tools, ENCORE (for the negative environmental impacts) and UNEP FI (for all impacts). The aforementioned tools (ENCORE and UNEP FI) are considered leading-practice tools and methodologies, which are widely adopted in the financial services sector. Alternative ways of combining the two tools were examined, to compare results and derive conclusions, leading to a tailor-made analysis, under which the impact assessment is based on the UNEP FI ESRS Interoperability Guide (https://www.unepfi.org/wordpress/wp-content/uploads/2024/04/UNEP-FI-ESRS-Interoperability-Guide.pdf) (Conversion Tool) with ENCORE utilized as an overlay for the negative environmental impacts. The mapping of the material UNEP FI topics with the ESRS topics, sub-topics and sub-sub topics has been carried out according to the UNEP FI-ESRS Topics Mapping.
- **Own operations:** To assess the identified impacts, the Group conducted workshops for S1 - Own Workforce and G1 - Business Conduct to confirm DMA results at the sub-sub topic level. The assessment of sub-sub topics has been based on objective, factual ESG data capturing the views of employees. It is worth mentioning that the sub-topic of energy has not been assessed as a material impact. The Group acknowledges that energy generation is associated with operational GHG emissions and therefore has a negative impact on climate change. However, given the current business model, the main impact associated with energy is generated through the downstream part of the value chain, which is also reflected in Scope 1 and 2 emissions representing less than 1% of the total carbon footprint.
- **Upstream:** Impacts occurring at the upstream segment of the value chain were not analyzed further for materiality, given the business model and business relationships consideration as explained above.

IRO-1_03

The process used to identify impacts on people and the environment, as well as to determine which impacts are material, encompasses the entire NBG Group without concentrating on specific activities, particular business relationships, or other factors that may increase the risk of adverse impacts. The perimeter considered regarding value chain components, geographic presence, and entity consolidation is considered adequate and representative of the Group's overall impact.

IRO-1_04

Regarding impacts on the environment, although Phase 1 and Phase 2 (i.e., understanding of the context and identification of actual and potential impacts) were conducted across all parts of the entire value chain, Phase 3 (i.e., assessment and prioritization of material impacts) of the DMA focused on downstream activities (lending and investments portfolio). This focus is due to the inherently higher relevance of the business model and the expected materiality of impacts created through the Group's products and services offered to its clients (lending portfolios) and through its investment activity (investments portfolio).

IRO-1_05 & SBM-2_07

The process to identify, assess, prioritize, and monitor the Group's potential and actual impacts on people and the environment, informed by the due diligence process, included consultation with affected stakeholders during the assessment and validation parts of the DMA. Moreover, consultation with subject matter experts took place, as an additional source for impact identification and assessment of potential and actual impacts.



IRO-1_07, 09

## Financial Materiality Assessment - Risks

**Current Financial Effect**

To assess the magnitude of the current financial effect of its material risks, NBG evaluated if any impacts on the Income Statement were recognized during the current financial year.

**Anticipated Financial Effect**

To assess the magnitude of the anticipated financial effect of material risks, NBG followed a different approach depending on the topics assessed.

- **Climate Change Risks:**

The key dimensions considered, to estimate the anticipated financial effect for climate risk are described under SBM-3.

For further information related to the materiality assessment methodology for climate risks, please refer to E1.IRO-1.

- **Nature-Related Risks (Pollution, Water & Marine Resources, Biodiversity & Ecosystems, Resource use and circular economy:**

As already mentioned under SBM-3, in order to examine the materiality of the anticipated financial effect for nature-related risks, NBG utilizes ENCORE tool, while a risk assessment based on literature review has also been conducted to estimate the likelihood of occurrence of the respective nature-related risks, across different time horizons.

For further information related to the materiality assessment methodology for nature-related risks, please refer to E4.IRO-1, E3.IRO-1 and E5.IRO-1.

- **Own Workforce & Consumers and End-Users:**

NBG considered the inherent risk assessment in the context of the Risk and Control Self-Assessment (RCSA) as a basis for the Financial Materiality Assessment for ESRS S1 – Own Workforce and ESRS S4 - Consumers and End-Users. The RCSA takes into account the following dimensions:

- **Impact:** The potential effect on the entity's objectives should the risk be manifested (magnitude of financial effects).
- **Likelihood:** The possibility that the risk will manifest over a pre-defined period of time (likelihood of occurrence).

Overlays on the outcome of the RCSA were applied to ensure that limitations of the assessment are addressed and drivers leading to the classification of the topic as material are the most relevant for the Group.

Furthermore, NBG leveraged the outcome of compliance risk assessment, in order to evaluate the materiality of the anticipated financial effect for ESRS S4 – Consumers and End-users, sub-sub topic privacy (which is related to GDPR).



### Business Conduct:

The Group considered the Compliance Risk Assessment performed as a basis for the Financial Materiality Assessment for ESRS G1 – Business Conduct.

For further information related to the materiality assessment methodology for governance risks please refer to G1_IRO-1.

## Financial Materiality Assessment - Opportunities

**Current Financial Effect**

To assess the magnitude of the current financial effect of its material opportunities, NBG evaluated if any material opportunities (EU Taxonomy aligned and other sustainable financing based on internal definitions) were recognized during the current financial year.

For the materiality assessment of the current financial effect a 5% threshold was used on the gross carrying amount of NBG Group loans and advances to customers.

**Anticipated Financial Effect**

To assess the magnitude of the anticipated financial effect of material opportunities related to climate change, biodiversity and ecosystems, and access to products and services, NBG followed a qualitative approach, as mentioned in SBM-3.

Specifically, the Group assessed the effects with respect to the likelihood of occurrence and the potential magnitude, each rated on a 3-grade scale (Low-Medium-High). The materiality threshold was set at the diagonal of the likelihood and magnitude combination (i.e., material opportunities were identified when either of the two dimensions were rated as Medium), as shown in the following matrix:

| | Likelihood of occurrence | | |
|---|---|---|---|
| Potential magnitude | Low | Medium | High |
| High | | | |
| Medium | | | |
| Low | | | |

The matrix was considered, for each future horizon (short-term considered separately, and medium- and long-term together).

### Monitoring of risks

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

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

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

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

IRO-1_08

### Connections of impacts and dependencies with risks and opportunities

Risks and opportunities could potentially arise from a combination of underlying factors, including impacts, dependencies and other external factors (e.g., regulatory requirements and respective obligations). Indicatively:

- Climate change mitigation and biodiversity and ecosystems related risks, are mainly connected with impacts in the downstream portfolio and the transition attempted by the Group's clients, to reduce such negative impacts. Climate change adaptation risks are mainly connected with dependencies and damages from extreme physical risk events.
- Training and skills development risks are mainly connected with the Group's dependency on human capital.
- Privacy risks are mainly connected with external factors, such as regulatory changes like GDPR or cyber threats that could damage trust and reputation, as well as leading to material financial losses.
- Business conduct-related risks are mainly connected with dependencies, as well as heavily driven by strict compliance obligations (i.e. potential financial impact if those obligations are not adequately met).

Likewise, opportunities are connected with impacts and dependencies, as they are associated with both the Group's and its clients' efforts to reduce negative and enhance positive impacts, as well as to address their own dependencies on climate change and biodiversity loss. In such way, opportunities stem from market spaces that are present, formulated, or anticipated to emerge, as both the Group and its clients progress with their decarbonization and transition journey, and as they become more aware of and active in addressing nature-related environmental topics beyond climate.

IRO-1_11

### Decision-making process and the related internal control procedures

NBG developed a robust methodology for the DMA, for both impact and financial materiality dimensions, which leverages existing internal methodologies and respective results, such as the Risk Identification and Materiality Assessment (RIMA) for financial materiality, and widely used external tools, such as the ENCORE Tool and the UNEP FI Portfolio Impact Analysis Tool. Considering that this was the first time that NBG was required to carry out the DMA as per the ESRS and related guidelines, alternative methodological assumptions were explored, with pros and cons evaluated jointly by the relevant decision makers, before concluding to the applied approach.

The DMA process was cocreated and endorsed by the Group Strategic Risk Management Division and the Climate & Environmental (C&E) Strategy Sector. Group Strategic Risk Management Division led the assessment of risks in the context of financial materiality, while the C&E Strategy Sector led the assessment of impacts and opportunities in the context of impact and financial materiality respectively. Representatives from additional NBG Units were involved in the processes where needed (e.g., Finance, Compliance, Human Resources, etc.). The process was also assisted by an external consultant, both in terms of high-level design principles and in terms of carrying out or supporting quantitative and qualitative analyses, as applicable.

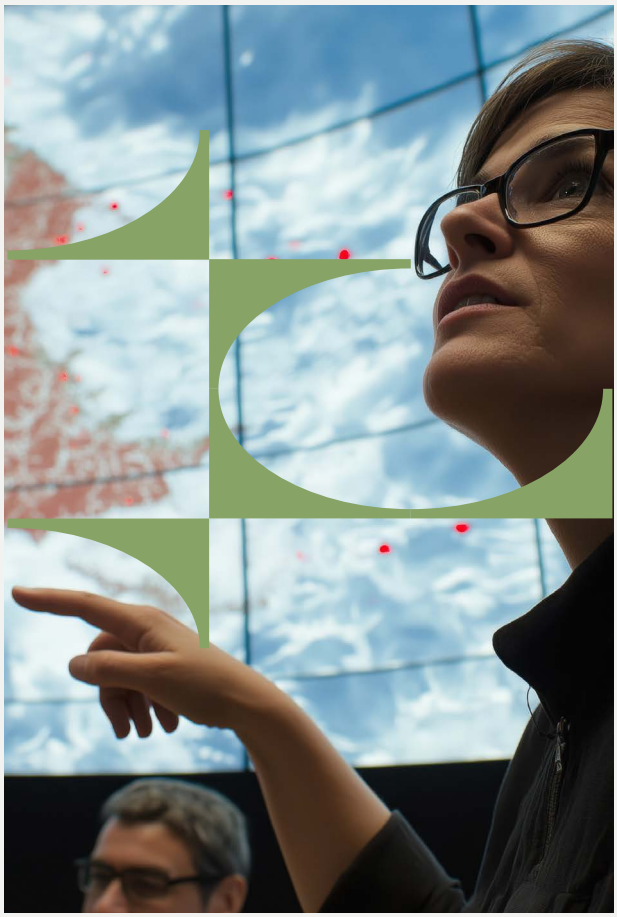
To ensure a robust DMA process, NBG established strong governance, involving oversight from senior personnel and regular Steering Committee meetings with key executives, i.e., the Group CFO, the Group CRO and the General Manager Transformation, Strategy & International Activities-all members of the Group Executive Committee-, to validate results. The "four eyes principle" was applied, requiring that analyses and assumptions be reviewed by at least one other stakeholder and discussed and approved at both working group and Steering Committee levels. This principle also extended to the external consultant, ensuring thorough review and benchmarking against market practices.

IRO-1_12

### Integration of risk and impact assessment into the Group's overall risk management process

Acknowledging the importance and potential effect of C&E risks, NBG has proceeded with the identification and materiality assessment of such risks and their incorporation in the overall Group Risk Management Framework, and is committed to continuously monitor, assess and manage the particular risks. More information is provided under E1.IRO-1.

The above framework includes a dedicated C&E RIMA process, as well as forward looking quantification methods, which have been leveraged for the financial materiality assessment of risks in the context of CSRD. Furthermore, the RCSA & Compliance Risk Assessments, which are considered an integral part of the NBG's Risk Management Framework, have been leveraged for the financial materiality assessment of social and governance risks.



IRO-1_13

### Integration of opportunities' assessment into the undertaking's overall management process

The identification, assessment and management of opportunities is intrinsically integrated in the Group's strategic planning, budgeting, business planning and monitoring, and is the subject to both Executive Management and Board oversight. It has also selectively been part of the NBG's Transformation Program, under the umbrella of which, selected strategic projects are carried out, with particular transformative focus, execution discipline, cross-functional synergies, and management's monitoring and guidance.

In its form as part of the DMA process, the identification, assessment and management of opportunities has been introduced for the first time, and as such it will be established to run annually, with the aim to provide input to business stakeholders to inform the strategic planning, budgeting and business planning cycles. This is expected to act in a top-down manner, with material opportunity areas identified at ESRS topic or sub- and /sub-sub-topic level, and businesses exploring value creation levers in these topics to formulate distinct addressable opportunities, in a more granular, bottom-up manner.

To that end a combination of existing and newly established tools will be deployed, in tandem with the DMA, such as NBG's Sustainable Financing Framework (SFF), its sectoral Transition Plans, as well as internal data and analytics enablers, such as its ESG 360 Platform, all of which will facilitate the process of sizing market opportunities, target-setting, and progress monitoring.

IRO-1_15

### Comparison with the process followed compared to the prior reporting period

As part of preparation for CSRD reporting, NBG has conducted a DMA in conformance with the ESRS. This marks a significant change from the Group's previous materiality assessment methodology. Specifically:

- **Transition to Double Materiality:** During the previous reporting period, NBG performed materiality assessment in accordance with the Global Reporting Initiative Standards (GRI Universal Standards 2021). For the first time in 2024, the Group has adopted a double-materiality approach to capture both the inside-out impacts of Group's operations on the environment and society, as well as the outside-in impacts of sustainability-related risks & opportunities on Group's business.
- **Last Modification Date:** The process was last modified in 2024 to incorporate the aforementioned enhancements and to align with the DMA principles outlined in the ESRS.
- **Future Revision Dates:** Future revisions of the materiality assessment are planned, at least annually, to ensure that the process remains up-to-date and aligned with the latest regulatory requirements and best practices. Specific future revision dates will be determined based on ongoing evaluations and updates to the Group's risk management framework.
- **Integration into Overall Management Process:** The process to identify, assess, and manage impacts, risks, and opportunities is integrated into the overall risk management process of the Group. This integration allows NBG to evaluate its overall risk profile comprehensively, ensuring that all potential and actual impacts and risks are identified, assessed, and managed effectively.

## Description of the process to identify and assess material climate-related risks

E1.IRO-1_02_13 &15

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

The key elements of the RIMA process are summarized below:

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

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

NBG defines the reference time horizons considering the strategic planning processes, the maturity profile of portfolios and risk assessment methodologies in terms of suitable timeframe selection to ensure credible measurement, as explicitly described under SBM-3 (i.e., short-term 1year, medium-term 2-6years (2030), and long-term above 7years (2050)).

This process is applicable to both types of climate-related risks, namely climate-related physical risks and climate-related transition risks.

## Climate-related physical risks

With regards to the risk identification and materiality assessment, NBG follows the approach described below, which is aligned with widely followed market practices.

**Step 1: Identification of risk drivers**

NBG recognizes that ystematic identification of the relevant risk drivers with regards to the climate risks is a matter of importance for sound risk management and decision-making. The identification of primary risk drivers takes into account the degree of their relevance with a set of factors specific to Group, including its business model and overall business strategy, risk profile, as well as sectoral and geographical concentrations of its portfolio.

The risk drivers' identification process relies on a variety of internal and external sources of information. From an external perspective, the Group relies on scientific literature, supervisory expectations and relevant regulatory guidance, climate scenarios developed by industry leading bodies, such as the Network for Greening the Financial System (NGFS), as well as on publications from internationally renowned organizations. These external inputs are used to develop a well-informed understanding of relevant Climate risk drivers and assessment of ways (i.e., transmission channels) that could affect the risks the Group is exposed to.

Physical Risks are defined as risks which arise from the physical effects of climate change and environmental degradation and may have financial implications, such as direct damage to assets and indirect impacts from supply chain disruption and implications in entities' financial performance. They are categorized either as acute - if they arise from climate and weather-related events, or chronic - if they arise from progressive shifts in climate and weather patterns or a gradual loss of ecosystem services.

The following hazards are screened for relevance in geographies/sectors of NBG's operations:

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

In addition to the above, NBG monitors scientific developments and continuously assesses the relevance of additional risk drivers to its risk profile and strategy.



**Step 2: Mapping of risk drivers to primary risk types through transmission channels**

Acknowledging the importance of risks stemming from C&E related factors, as well as in alignment with the regulatory expectations regarding a robust RIMA process, NBG has developed a bottom-up process with regards to the mapping of risk drivers and transmission channels to primary risk types (Credit Risk, Market Risk, Liquidity Risk, Operational Risk, Strategic/Business Risk)..

The mapping refers to the internal process established by NBG for the interconnection among C&E-related risk drivers, transmission channels (i.e., the pathways through which the impacts of these risks are transmitted or spread throughout various sectors of the economy and society) and risk types in order to assess both potential financial and non-financial impacts that may arise for the Group, such as losses due to credit quality deterioration, loss of market share and client trust, litigation/liability etc.

The materiality assessment is tailored to the Group's business model and risk profile, and it is performed in order to obtain a holistic view of the impact of climate physical risks on existing risk types that might affect NBG or the business environment in which it operates, and therefore its strategic and business decision making.

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



| Risk | Risk Driver | Transmission channels | Affected Primary Risk Types | Description and Potential Impact(s) |
|---|---|---|---|---|
| Climate Physical risk | Acute weather events | Operational disruptions and/or damage to property and assets in high-risk locations | Credit Risk | The risk that clients' ability to repay their obligations is diminished or the value of their properties/premises is reduced due to acute climate events (e.g., wildfires or floods leading to loss of business and/or increased cost of repair), resulting in credit losses for the Bank. |
| | | | Operational Risk | The risk of damage to the Bank's properties and/or business disruptions from inaccessibility to premises and/or electricity or telecommunication outages due to acute climate events (e.g., wildfires, floods) may result in expenses incurred, e.g. cost of repairs or replacement, for the Bank. |
| | | | Business/ Strategic Risk | Loss of core profitability due to:<br>• Direct loss of revenue from vulnerable portfolios (loss of market share or portfolio diversification)\<br>• Reputational impact (impairment of the competitiveness and brand value), which may result to loss of business and indirect financial impact. |
| | | | Liquidity Risk | The risk that Bank's liquidity position faces an adverse impact due to a potential value deterioration of liquid assets and/or impact on deposits (e.g., due to excess withdrawals). |
| | Chronic changes to weather patterns | Increased costs to address damages or losses caused by climatic incidents | Credit Risk | The risk that increased costs for the clients that face structural deterioration due to climate change in the geographical location of their business operations (corporate) and value of property (retail), might affect their creditworthiness, resulting in credit losses for the Bank. |

**Step 3: Determination of materiality assessment methods and underlying metrics**

The materiality assessment methodologies and the assumptions applied are described below.

Regarding the downstream value chain, NBG leverages on the results of the NGFS scenarios to inform the materiality assessment of climate related risks, in order to quantify and assess the financial effect. The analysis is conducted before any active portfolio diversification actions are taken (inherent risk).

In the context of physical risk, NBG performs two-layer analyses, i.e., identification of exposures vulnerable to various physical hazards and assessment of the financial risk impact per time horizon, due to potential combination of such hazards.

As regards the former, NBG applies a methodology based on sensitivity and exposure analysis, to derive vulnerability per physical risk factor at sectoral level. The process comprises of (1) a sensitivity analysis, aiming to identify which climate risks are relevant to the specific business activity (sector), irrespective of location (2) an assessment of the exposure, aiming to identify which climate physical risks (eight acute and eight chronic) are relevant to the geography of operations and (3) a combination of the two for the conclusion of the vulnerability assessment.

As regards the combination of physical climate events and their financial impact, this is being captured through the employment of the NGFS scenario of Hot House World (HHW) in NBG's scenario analysis models. In this scenario the key impacts are derived from the absence of additional policy actions against climate change/risks, leading to higher temperatures and extreme weather events which trigger sharp sectoral financial shocks and physical assets' devaluation.

In order to quantify the financial impact on the Corporate portfolio per time horizon, the scenario analysis takes into account the potential future impact of assumptions on each sector, considering, among others, counterparty specific information (e.g., financials), transmission channels, such as demand destruction and creation and other dynamic factors, e.g., impairment of assets due to physical damage. Following a bottom-up approach, the impact of climate risk drivers is converted into stress on the core credit risk metrics of NBG's counterparties, such as Probability of Default (PD) and Loss Given Default (LGD), using also sector-level impact information from a climate data-vendor.

In particular, for portfolios secured by Real Estate (residential and commercial), the risk materiality assessment is based on dedicated scenario-based approaches, in order to establish a more granular view considering location and specific hazard elements. Specifically:

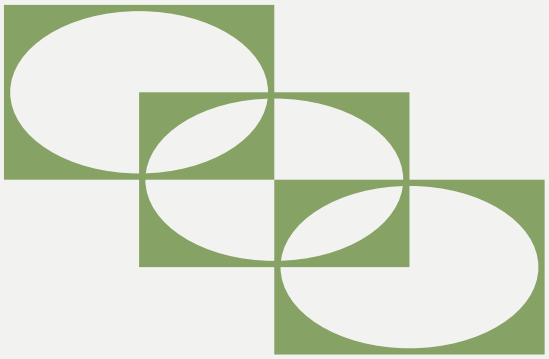
- NBG applies a comprehensive framework for quantifying the physical risk impacts from climate change on the value of real estate properties, using granular location data (geolocations) per exposure and climate hazard projections up until 2090 (as available by the underlying climate scenarios).
- A set of models is integrated in NBG's stress-testing infrastructure; these models leverage on climate scenarios and the underlying emissions pathways in order to inform hazard maps with high accuracy, based on forecasts of physical hazards, covering wildfires, inland flooding, rising temperatures, hurricanes, sea-level rise and changing precipitation. The granularity of these hazard maps is optimized at country level, in order to efficiently capture the different concentration and vulnerability of real estate assets between rural and urban areas.
- In relation to the scenarios used, the modelled climate hazards are based on the CMIP6 (Coupled Model Intercomparison Project Phase 6) global climate models, whose results were used in the latest Intergovernmental Panel on Climate Change (IPCC) Assessment Report (AR6). From the different scenarios used by CMIP6, NBG utilizes the SSP2-4.5, SSP3-7.0, and SSP5-8.5, which combine different levels of future emission pathways with alternative narratives on socioeconomic factors (e.g. population, economic growth, education, urbanization, technology). The key assumptions of the selected scenarios are the following:
  - SSP2-4.5: This scenario represents the medium pathway of future greenhouse gas emissions, assuming that climate protection measures are being taken and $CO_2$ emissions hover at about current levels, before starting to fall mid-century, but do not reach net-zero by 2100. In addition, progress toward sustainability is slow, with development and income growing unevenly.
  - SSP3-7.0: This scenario assumes that emissions and temperatures rise steadily and $CO_2$ emissions roughly double from current levels by 2100. Furthermore, countries become more competitive with one another, shifting toward national security and ensuring their own food supplies.
  - SSP5-8.5: This scenario represents a future to avoid at all costs, with the current $CO_2$ emissions levels roughly being doubled by 2050. The global economy grows quickly, but this growth is fueled by exploiting fossil fuels and energy-intensive lifestyles.
- The resulting impact on real estate values is estimated per scenario for each climate hazard distinctly and in combination, deriving from average annual loss metric, which comprises both physical damages (i.e. direct impact) and changes in other economic variables, such as the energy efficiency and the labour productivity (i.e. indirect impact), at property level.

Regarding own operations, the materiality assessment leverages on the Operational Risk Management Framework and assessment methodology, which entails the use of scenario analysis (including extreme scenarios), addressing the impact of a wide range of risk drivers, such as damages to premises, equipment and/or monetary content, cost of repairs or replacement, business disruption, loss/injury of employees and/or clients and respective compensations, fines and lawsuits due to breaches of regulatory requirements or legal obligation, adverse publicity and reputational damage.

**Step 4: Concluding on the financial materiality assessment results**

The financial materiality assessment per each defined time horizon is based on scenario analysis, considering the likelihood of occurrence and the magnitude of financial effects.

NBG leverages on the quantified outcome of the scenario analysis described in step 3 above, indicating the potential magnitude of financial effect per time horizon. To set the likelihood of occurrence, NBG utilized the scientific paper "Literature-informed likelihoods of future emissions and temperatures", whereby 7 climate scenarios have been assigned with relevant probabilities. Taking into consideration the materiality thresholds that NBG has set in context of other frameworks (e.g. ICAAP), NBG assesses the potential magnitude of financial effects based on a 2-level scale, i.e. High and Low.



The financial materiality is derived by the combination of the potential magnitude of financial effects and the likelihood of occurrence, as hereby illustrated:

| | Likelihood of occurrence | | |
|---|---|---|---|
| Potential magnitude of financial effects | Low | Medium | High |
| Low | | | |
| High | | Material | Material |

This applies across time horizons; the outcome is presented under SBM-3.

## Climate-related transition risks

With regards to risk identification and materiality assessment, NBG follows the approach described below, which is aligned with widely followed market practices.

**Step 1: Identification of risk drivers**

NBG recognizes that the systematic identification of the relevant risk drivers with regards to the Climate risks is a matter of vital importance for sound risk management and decision-making. The identification of primary risk drivers takes into account the degree of their relevance with a set of factors specific to Group, including its business model and overall business strategy, risk profile, as well as sectoral and geographical concentrations of its portfolio.

The risk drivers' identification process relies on a variety of internal and external sources of information. From an external perspective, the Group relies on scientific literature, supervisory expectations and relevant regulatory guidance, climate scenarios developed by industry leading bodies, such as the Network for Greening the Financial System (NGFS), as well as on publications from internationally renowned organizations. These external inputs are used to develop a well-informed understanding of relevant Climate risk drivers and assessment of ways (i.e., transmission channels) that could affect the risks the Group is exposed to.

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

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

**Step 2: Mapping of risk drivers to primary risk types through transmission channels**

Acknowledging the importance of risks stemming from C&E related factors, as well as in alignment with the regulatory expectations regarding a robust RIMA process, the Bank has developed a bottom-up process with regards to the mapping of risk drivers and transmission channels to primary risk types (Credit Risk, Market Risk, Liquidity Risk, Operational Risk, Strategic/Business Risk).

The mapping refers to the internal process established by the Bank for the interconnection among C&E-related risk drivers, transmission channels (i.e., the pathways through which the impacts of these risks are transmitted or spread throughout various sectors of the economy and society) and risk types in order to assess both potential financial and non-financial impacts that may arise for the Group, such as losses due to credit quality deterioration, loss of market share and client trust, litigation/liability etc.

The materiality assessment is tailored to the Group's business model and risk profile, and it is performed in order to obtain a holistic and well-documented view of the impact of C&E-related risks on existing risk types that might affect the Bank or the business environment in which it operates, and therefore its strategic and business decision making.

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

| Risk | Risk Driver | Transmission channels | Affected Primary Risk Types | Description and Potential Impact(s) |
|---|---|---|---|---|
| Climate Transition Risk | Policy & Legal | Policy changes & associated rising cost of legal and regulatory compliance / Non-compliance with the C&E regulatory framework & related fines | Credit Risk | The risk of deteriorating clients' creditworthiness as a result of late adoption or non-adherence to regulations (i.e., declining profitability/losses due to higher carbon price, fines, value of the property), resulting in credit losses for the Bank. In the longer term, credit risk may be influenced by business realignment of borrowers to comply with evolving regulations or/and reassessment of the Bank's portfolio to align with regulatory goals over an extended period. |
| | | | Strategic/Business Risk | The risk that policy- and/or regulation-driven changes in business practices may impact the Bank's ability to execute its budget/ business plan. Indirect financial impact and loss of business may also result from reputational impact, due to impairment of the competitiveness and brand value.<br>In the longer term, strategic risk may be influenced by strategic realignment in response to evolving regulations (e.g. shifting financing away from carbon-intensive industries towards sustainable projects) and/or reassessment of the portfolio to align with long-term regulatory goals. |
| | | | Operational Risk | The risk that fines are imposed on the Bank due to breaches of environmental requirements or failures in producing climate related disclosures as required/ expected by the regulator.<br>Indirect financial impact may also result from the adverse publicity and reputational damage that stem from such events.<br>The legal risk to the Group due to litigation associated with clients affected by the transition process. |
| | | | Market Risk | The risk that abrupt regulatory changes may affect investor perceptions and potentially lead to short-term market volatility.<br>In the longer term, market risk can be impacted from business realignment of industries in response to evolving regulations, affecting stock valuations and market dynamics or/and by reassessment of industries in terms of regulatory goals, affecting long-term stock valuations. |
| | | | Liquidity Risk | The risk that Bank's liquidity position faces an adverse impact due to a potential value deterioration of liquid assets driven by changes in regulation/policies. |

| Risk | Risk Driver | Transmission channels | Affected Primary Risk Types | Description and Potential Impact(s) |
|---|---|---|---|---|
| Climate Transition risk | Technological Developments | Increased costs for the substitution of existing products & services or low energy efficiency properties | Credit Risk | The risk of deteriorating clients' creditworthiness, either operating in non-green industries (e.g., due to increased costs or inability to transition their business by applying new technologies), or possessing low energy efficiency properties/collaterals, resulting in credit losses for the Bank.<br>In the longer term, the shift towards innovative technologies and potential restructuring of borrowers' technological infrastructure may affect their operational and financial performance, leading to potential credit losses for the Bank. |
| | | | Strategic/Business Risk | The risk that increased investment cost due to adoption of technological solutions to address new (sustainable) product offerings, as well as enhanced digital tools to ensure monitoring and reporting based on climate-related parameters, may impact the Bank's profitability.<br>In the longer term, strategic risks may arise from failure to develop appropriate partnerships and/or restructure the Bank's technological infrastructure. Such risks may lead to impact on profitability through increased investment costs and/or operating costs, as well as to reputational impacts. |
| | | | Market Risk | The risk that, in the longer term, the integration of sustainable technologies or/and shift towards innovative technologies, influence the competitiveness of industries and stock performance. |

| Risk | Risk Driver | Transmission channels | Affected Primary Risk Types | Description and Potential Impact(s) |
|---|---|---|---|---|
| Climate Transition risk | Market Sentiment | Stakeholders (investors, consumers e.tc.) seeking sustainable products and services | Credit Risk | The risk that the clients of the Bank might experience loss of business and lack of trust, and therefore declining revenues and profits, due to late or no transition to sustainable products and services, resulting in credit losses for the Bank.<br>In the longer term, credit risk may be influenced by borrowers' commercial realignment and/or the reassessment of the Bank's market position or evolving sustainable financing criteria. |
| | | | Strategic/Business Risk | The risk that the Bank's potential association with industries facing climate-related controversies compromises its competitive position and ability to increase its planned market share/profitability targets.<br>In the longer term, financial and reputational implications could be triggered due to the sustainability profile of borrowers affecting the Bank's achievement of its medium-term financed emissions targets. A potential failure to meet long-term climate targets can erode brand value, impacting on the overall strategic standing in the market.<br>Furthermore, the sustainability of the Bank's long-term market position might include increased costs for a comprehensive branding strategy, while also potential failure to evaluate other actions timely, such as partnerships with green technology companies, could affect the Bank's competitiveness. |
| | | | Market Risk | The risk that shifts in consumer sentiment has led to impact on demand for certain products or industries and to market fluctuations. In the longer term, market risk may be impacted by business realignment based on changing consumer preferences or/ and by reassessment of the bank's market position and integration of sustainable practices, impacting market demand, financial performance, investor confidence and stock values. |

**Step 3: Determination of materiality assessment methods and underlying metrics**

The materiality assessment methodologies and the assumptions applied are described below.

## Concentration analysis

The concentration analysis, in the context of Credit Risk and Strategic Risk assessments, entails sector-/portfolio-based approaches.

- The Corporate portfolio is assessed through concentration analysis of exposures in sectors classified as bearing elevated transition risk, considering their contribution to NBG's GHG emissions' intensity and total financed emissions. The core income reliance on the aforementioned sectors is, also, assessed.
- The Retail portfolio is assessed through concentration analysis of exposures and core income reliance on exposures, according to the EPC classification and the energy consumption (in terms of kWh/m2) of the underlying collaterals.

Furthermore, the Market Risk materiality assessment entails concentration analysis of the Trading book in sectors classified as bearing elevated climate-related transition risk, considering their contribution to NBG's GHG emissions' intensity and total Financed emissions.

In addition, an assessment of climate transition risks from the Liquidity Risk perspective is performed through a liquidity buffer and funding profile analysis under hypothetical stress conditions. Transition risks are due to net-zero emission policies, and the way these could impact the Bank's liquidity.

## Forward-looking perspective (based on Scenario Analysis)

NBG has incorporated a forward-looking perspective into its materiality assessment of Climate related risks, in order to quantify and assess the financial effect, considering both macroeconomic and climate variables. The analysis is conducted before any active portfolio diversification actions are taken (inherent risk).

Specifically, on the downstream value chain, the effect is captured leveraging on the results of the NGFS Orderly and Disorderly scenarios, using the combination of the different time horizons as described. The key risk drivers per scenario are the following:

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

In order to quantify the financial effect on the Corporate portfolio, the analysis takes into account the potential future impact of scenarios' assumptions on each sector, considering, among others, counterparty specific information (e.g., emission intensity, decarbonization targets, financials, etc.), transmission channels, such as demand destruction and creation, carbon taxes, and other dynamic factors, e.g., passthrough of additional carbon costs to consumers. Following a bottom-up approach, the impact of climate risk drivers is converted into stress on the core credit risk metrics of NBG's counterparties, such as Probability of Default (PD) and Loss Given Default (LGD), using also sector-level impact information from a climate data-vendor.

For Real Estate portfolios, the real estate value shocks, assumed under the scenarios, are the key transmission channels for climate risk, which are linked with the underlying EPC labels, i.e., collaterals with better performance are expected to be negatively impacted to a lower extent by possible climate policies or by global warming.

Regarding own operations, the materiality assessment leverages on the Operational Risk framework and assessment methodology, which entails the use of scenario analysis (including extreme scenarios), addressing the impact of transition risk related events potentially causing litigation and/ or reputational damage (such as, fines and lawsuits connected with disclosure requirements, greenwashing, failure to meet the net zero targets).

**Step 4: Concluding on the financial materiality assessment results**

The financial materiality assessment per each defined time horizon is based on quantified scenario analysis, considering the likelihood of occurrence and the magnitude of financial effects, complemented with qualitative assessment of non-financial risks (primarily reputational).

NBG leverages on the quantified outcome of the NGFS Orderly and Disorderly scenarios (i.e. considering at least a scenario consistent with the Paris agreement, limiting global warming to 1.5°C), to estimate the potential magnitude of financial effect per time horizon. To set the likelihood of occurrence, NBG utilized the scientific paper "Literature-informed likelihoods of future emissions and temperatures", whereby 7 climate scenarios have been assigned with relevant probabilities. Taking into consideration materiality thresholds that NBG has set in context of other frameworks (e.g. ICAAP), NBG assesses the potential magnitude of financial effect based on a 2-level scale, i.e. High and Low.

The financial materiality is derived by the combination of the potential magnitude of financial effects and the likelihood of occurrence, as hereby illustrated:

| | Likelihood of occurrence | | |
|---|---|---|---|
| **Potential magnitude** | **Low** | **Medium** | **High** |
| Low | | | |
| High | | Material | Material |

In addition, NBG considers climate-related transition factors as drivers of Reputational risk, most importantly affecting Strategic/Business risk, by acknowledging that a potential misalignment of its strategic plans to market practices and expectations (positioning risk), as well as potential failure to meet major sustainability-related expectations (execution risk) may adversely affect the sustainability of its business model. This is, also, applicable for Operational Risk regarding own operations. The reputational impact is assessed qualitatively, based on the identified transmission channels of the climate transition risk drivers in the short, medium and long term (mainly related to policies/regulations and market sentiment).

## Description of the process to identify and assess material climate-related transition opportunities

E1.IRO-1_09_13

The approach used to assess the anticipated financial effect of climate change mitigation (CCM) related opportunities is described under IRO-1, i.e. a qualitative co-assessment of the potential magnitude and likelihood of occurrence, performed on a grid such as the following, separately for the short-term and together for the medium- and long-term:

**Short-Term:**

| | Likelihood of occurrence | | |
|---|---|---|---|
| **Potential magnitude** | **Low** | **Medium** | **High** |
| High | | | |
| Medium | | | CCM |
| Low | | | |

**Medium-& Long-Term:**

| | Likelihood of occurrence | | |
|---|---|---|---|
| **Potential magnitude** | **Low** | **Medium** | **High** |
| High | | | CCM |
| Medium | | | |
| Low | | | |

Taking into consideration the above, and selecting as material the combinations of likelihood and magnitude laying on the diagonal and above, the outcome of the materiality assessment for opportunities related to climate change

mitigation is presented below:

| | Anticipated Financial Effect - Opportunities | | |
|---|---|---|---|
| ESRS Topic | Short-Term (1Y) | Medium-Term (2030) | Long-Term (2050) |
| Climate change mitigation | Immaterial | Material | Material |

Considering the Bank's business model and the relationships it has with actors along its value chain, the process of identifying and assessing climate transition opportunities focuses on the downstream segment, i.e. opportunities in its financing and investments.

Regarding climate-related transition, the Bank has used sectoral 1.5°C scenarios in its Net-Zero target-setting, therefore opportunities are considered with these 1.5°C scenarios in mind. No specific 'transition events' are identified for opportunity capturing, rather the downward pathways of emissions intensities or absolute emissions by sector are considered, and the actions that NBG needs to pursue to converge to such pathways over time.

Critical to eliminating the distance to these pathways are new financing and investments with low carbon footprint, and/or financing to clients committed to ambitious decarbonization plans. Therefore, opportunities are expected to open up in the market in renewable energy generation, in power storage, in supporting traditional oil & gas players to decarbonize and diversify their activities, in alternative fuels technologies, in modifications and energy efficiencies to heavy production processes in hard-to-abate sectors such as cement and aluminium, and in commercial and residential real-estate energy class upgrades. These opportunities are evaluated and prioritized, so they can be formulated into specific addressable business initiatives.

E1.IRO-1_16

## Compatibility of climate scenarios with climate-related assumptions made in the financial statements

NBG leverages on the widely used NGFS climate scenarios for quantifying anticipated effects of climate risk, as well as drawing financial materiality conclusions in the context of DMA. The climate-related assumptions made in the financial statements are compatible mostly with the Orderly Scenario, which is the scenario that better reflects the sectoral decarbonization targets that NBG has introduced as a critical component of its decarbonization strategy and embedded into its business plan (compatibility in terms of anticipated increase of temperature by 2050 and respective sectoral pathways). The rest of the scenarios used in the DMA reflect the resilience analysis performed to estimate the impact of climate transition & physical risks (e.g. in the context of ICAAP or the broader climate risk monitoring processes).

E2.IRO-1_01-02

## Description of the process to identify and assess pollution-related impacts, risks and opportunities

**Impact**

The Group has not identified pollution as a material actual or potential impact via the impact analysis process, an outcome which resonates, with the fact its own assets that are primarily confined to offices and branches located within the urban infrastructure, and hence subject to environmental regulations and standards, while impact associations with the topic of pollution via its financing and investments portfolios have not been assessed as significant. For more information with respect to the process of assessing pollution-related impact from a value chain standpoint, please refer to IRO-1.

**Risks**

The process to identify material risks is described under E4.IRO-1. Based on this methodology, Pollution is considered immaterial across all time horizons.

| | Anticipated Financial Effect - Risks | | |
|---|---|---|---|
| ESRS Topic | Short-Term (1Y) | Medium-Term (2030) | Long-Term (2050) |
| Pollution | Immaterial | Immaterial | Immaterial |

**Opportunities**

The approach used to assess pollution (P) related opportunities is the described under IRO-1. For 2024, no nature-related opportunities were identified and therefore, the current financial effect of all nature-related opportunities is considered immaterial. For future time horizons, a qualitative co-assessment of potential magnitude and occurrence likelihood was performed on a grid such as the following, separately for the short-term and together for the medium- and long-term:

**Short-Term:**

| | Likelihood of occurrence | | |
|---|---|---|---|
| Potential magnitude | Low | Medium | High |
| High | | | |
| Medium | | | |
| Low | | P | |

**Medium-& Long-Term:**

| | Likelihood of occurrence | | |
|---|---|---|---|
| Potential magnitude | Low | Medium | High |
| High | | | |
| Medium | | | |
| Low | | P | |

Taking into consideration the above, the outcome of the materiality assessment for opportunities related to pollution is presented below:

| | Anticipated Financial Effect - Opportunities | | |
|---|---|---|---|
| ESRS Topic | Short-Term (1Y) | Medium-Term (2030) | Long-Term (2050) |
| Pollution | Immaterial | Immaterial | Immaterial |

E3.IRO-1_01-02

## Description of the process to identify and assess water and marine resources related impacts, risks and opportunities

**Impact**

The Group has not identified water and marine resources as a material actual or potential impact, via the impact analysis process, an outcome which resonates, with the fact its assets are primarily confined to offices and branches located within the urban infrastructure, and hence subject to environmental regulations and standards, while impact associations with the topic of Water & Marine Resources via its financing and investments portfolios have not been assessed as significant. For more information with respect to the process of assessing water and marine resources from a value chain standpoint, please refer to IRO-1.

**Risks**

The process to identify material risks is described under E4.IRO-1. Based on this methodology, Water & Marine Resources is considered immaterial across all time horizons.

| | Anticipated Financial Effect - Risks | | |
|---|---|---|---|
| ESRS Topic | Short-Term (1Y) | Medium-Term (2030) | Long-Term (2050) |
| Water & Marine Resources | Immaterial | Immaterial | Immaterial |

**Opportunities**

The approach used to assess anticipated Water & Marine Resources (W&MR) related opportunities is described under IRO-1.

For 2024, no Water & Marine Resources related opportunities were identified and therefore, the current financial effect of such opportunities was considered immaterial.

For future time horizons, a qualitative co-assessment of potential magnitude and occurrence likelihood was performed on a grid such as the following, separately for the short-term and together for the medium- and long-term:

**Short-Term:**

| | Likelihood of occurrence | | |
|---|---|---|---|
| Potential magnitude | Low | Medium | High |
| High | | | |
| Medium | | | |
| Low | | W&MR | |

**Medium-&Long-Term:**

| | Likelihood of occurrence | | |
|---|---|---|---|
| Potential magnitude | Low | Medium | High |
| High | | | |
| Medium | | | |
| Low | | W&MR | |

Taking into consideration the above, the outcome of the materiality assessment for opportunities related to Water & Marine Resources is presented below:

| | Anticipated Financial Effect - Opportunities | | |
|---|---|---|---|
| ESRS topic | Short-Term (1Y) | Medium-Term (2030) | Long-Term (2050) |
| Water & Marine Resources | Immaterial | Immaterial | Immaterial |

## Description of the process to identify and assess biodiversity and ecosystems related impacts, risks and opportunities

E4.IRO-1_01,05-09, 14-16

**Impact**

Biodiversity and ecosystems is a topic which has been assessed with material actual and potential impact, in terms of NBG's downstream value chain. Regarding impacts which NBG is able to make through its own operations, biodiversity and ecosystems have been considered but have not been analyzed further for materiality in the logic that NBG's actual and potential impacts are expected to concentrate within its downstream activities. It is noted that NBG's operations are primarily confined to offices and branches located within the urban infrastructure, and hence subject to environmental regulations and standards, with relevant environmental permits requested and obtained by the relevant authorities. For more information with respect to the process of assessing biodiversity and ecosystems from a value chain standpoint, please refer to IRO-1.

E4.IRO-1_2_03-04

**Risks**

**Step 1: Identification of risk drivers**

NBG recognizes that the systematic identification of the relevant risk drivers with regards to the nature related risks is a matter of vital importance for sound risk management and decision-making.

Similarly to the process described in the context of climate risk, the risk drivers' identification process relies on a variety of internal and external sources of information with the ENCORE tool being one significant external source of information available.

Based on the aforementioned sources of information and factors, the Group has identified as primary drivers of nature risks the following non-exhaustive list:

| Environmental Risks | | Risk drivers |
|---|---|---|
| Environmental risks | Nature-related dependencies | - Degradation of ecosystems services |
| | Nature-related impacts | - Policy & Legal<br>- Technological developments<br>- Market sentiment |

NBG acknowledges that nature-related risks may affect the Bank due to the nature-related dependencies and impacts of its financed activities and performs its assessment for both the above. Specifically:

- Dependencies of economic sectors on environment, either directly or via supply chains, may lead to financial risk if disruptions of essential ecosystems (i.e., for clients' activities) occur, for example, falling crop yields stemming from decline in pollinating insects or from degradation of agricultural land.
- Impacts that economic sectors have on nature, may lead to financial risk if obligors are unable to comply with measures taken to protect the environment.

In addition to the above, NBG monitors scientific developments and continuously assesses the relevance of additional risk drivers to its risk profile and strategy. As scientific perspectives on potential risk drivers mature, and as reliable data becomes available, NBG will further enhance the environmental risk management approach and methodologies, for risk factors beyond climate.

**Step 2: Mapping of risk drivers to primary risk types through transmission channels**

As described above in the context of climate risk, NBG has developed a bottom-up process with regards to the mapping of risk drivers and transmission channels to primary risk types.

The mapping of nature-related risk drivers to risk type is depicted in the following table:

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

**Step 3: Determination of materiality assessment methods and underlying metrics**

The materiality assessment methodologies and the assumptions applied are described below:

### Environmental Impact analysis

In order to assess the potential negative impact of NBG's lending activities and inform the financial materiality assessment, NBG has utilized the latest ENCORE tool (2024 update).

The ENCORE tool provides a comprehensive assessment of what pressures (i.e. use of a measurable quantity of a natural resource or release of measurable quantity of substances, physical and biological agents) are exerted by each economic activity, capturing the potential negative effects that those activities may have on the state of ecosystems and their components (e.g. air, water, soil etc.). For this purpose, ENCORE has assigned materiality ratings to each identified link between economic activity and pressure. Specifically, the ENCORE tool using the scale of Very High (VH), High (H), Medium (M), Low (L) and Very Low (VL), provides materiality ratings for the following pressures: Disturbances (e.g., noise, light), Emissions of non-GHG air pollutants, Emissions of GHG, Introduction of invasive species, Emissions of toxic pollutants to water and soil, Area of land use, Generation and release of solid waste, Area of freshwater use, Emissions of nutrient pollutants to water and soil, Volume of water use, Area of seabed use, Other abiotic resource extraction, Other biotic resource extraction (e.g. fish, timber). Taking into consideration the above, NBG calculates the exposure to Non-Financial Corporates (NFC) with potentially High or Very High impact on each pressure. In order to conclude on the impact materiality assessment for each ESRS topic, NBG mapped the ESRS E2-E5 topics with the pressures provided by the ENCORE tool, (noting that each pressure may be linked to more than one ESRS topic).

### Dependency analysis

NBG performs dependency analysis, evaluating the environmental dependencies of its business portfolio on natural and ecosystem services, by utilizing the ENCORE tool.

NBG acknowledges the 25 ecosystem services set out in the ENCORE tool and assesses the economic sectors' potential dependency on these ecosystem services, by using existing classifications of ecosystem services and economic sectors, i.e. Common International Classification of Ecosystem Services (CICES) and International Standard Industrial Classification of All Economic Activities (ISIC) respectively. At this stage, NBG applies a mapping of the ISIC sectors (sourced by the ENCORE tool), to the 4-digit NACE sectors classification which is used for monitoring its NFC) lending counterparties. To determine which ecosystem services might be more critical to production processes, a materiality rating of the ecosystem services is being assigned for each ISIC, while the dependency materiality rating spans in 5 scores, from 'very high dependency' to 'very low dependency' and reflects:

- the significance of the loss of functionality in the production process if the ecosystem service is disrupted, and
- the significance of the financial loss due to the loss of functionality in the production process.

**Step 4: Concluding on the financial materiality assessment results**

In the context of risk materiality assessment related to Biodiversity and Ecosystems, NBG conducted an assessment for those sectors which have a potentially High or Very High impact on the ESRS E2-E5 topics, as described in the above-mentioned analysis. Specifically, NBG estimated, for each time horizon, the probability that the sector may be obliged to meet stricter regulatory requirements related to each nature-related topic, e.g. stricter limits on water usage due to water scarcity. This assessment was based on literature review, and it is considered as a proxy for the 'likelihood of occurrence'. For this purpose, a three-level scale was adopted to assess the 'likelihood of occurrence'':

- **Low:** There are no specific regulations or policies affecting this sector.
- **Medium:** There are specific regulations or policies affecting this sector, but there is no defined or pressing time-horizon.
- **High:** There are strict regulations and/or policies in place, with specific time-horizons.

In order to conclude on the risk materiality, NBG calculates the percentage of the NFC exposures corresponding to each likelihood category (high, medium, low) over the Group Total Assets. The materiality thresholds established on the aforementioned ratio apply to both exposures with High likelihood of occurrence, as well as to a combination of High and Medium likelihood of occurrence.

NBG complements the process of identifying, assessing and managing nature-related risks with a counterparty-level impact assessment model, in order to quantify the impacts on Nature and Biodiversity and to inform internal risk materiality assessment (RIMA) and decision-making. The exploratory quantitative metrics aim to provide a more comprehensive view on the impact of NBG's financed activities on Nature, leveraging on widely used and renowned external sources of information, such as the EXIOBASE and the ENCORE, and other market-led initiatives, e.g. the TNFD.

Specifically, the model derives an estimation of the impact per pressure for each counterparty using appropriate quantitative outputs (e.g. water pollution m^3) for each pressure and considering both impacts stemming from company-level operations (direct impact) as well as impacts resulting from broader economic ripple effects and supply chain influences (indirect impact). As a next

step, the counterparty impacts for selected pressure categories are aggregated to single synthetic quantitative metrics, i.e. Potential Disappeared Fraction (PDF) and Mean Species Abundance (MSA), at sectoral or portfolio level. The financed impact is then derived by applying these measurements to NBG's lending portfolio.

Taking into consideration the above, biodiversity and ecosystems is identified as a material risk in the long-term.

| | Anticipated Financial Effect - Risks | | |
|---|---|---|---|
| ESRS Topic | Short-Term (1Y) | Medium-Term (2030) | Long-Term (2050) |
| Biodiversity & Ecosystems | Immaterial | Immaterial | Material |

The methodology applied for the materiality assessment of biodiversity and ecosystems related risks can be considered systemic, to a significant extent, as it is based on a widely recognized tool (ENCORE) that embeds impacts and dependencies related information across all NACE sectors and environmental topics (rather than on NBG-specific what-if scenarios). Similarly, the transition risk analysis that is performed for each environmental topic and for each sector can also be considered systemic, as it takes into account broader EU environmental regulations and policies that may be established in the future.

**Opportunities**

The approach used to assess the anticipated financial effect of biodiversity and ecosystems related opportunities is the same as described above and under IRO-1, i.e. a qualitative assessment of potential magnitude and occurrence likelihood, performed on a grid such as the following, separately for the short-term and together for the medium- and long-term:

**Short-Term:**

| | Likelihood of occurrence | | |
|---|---|---|---|
| Potential magnitude | Low | Medium | High |
| High | | | |
| Medium | | | |
| Low | | Bio | |

**Medium-& Long-Term:**

| | Likelihood of occurrence | | |
|---|---|---|---|
| Potential magnitude | Low | Medium | High |
| High | | | |
| Medium | | | |
| Low | | | Bio |

Taking into consideration the above, and selecting as material the combinations of likelihood and magnitude laying on the diagonal and above, the outcome of the materiality assessment for opportunities related to biodiversity & ecosystems is presented below:

| | Anticipated Financial Effect - Opportunities | | |
|---|---|---|---|
| ESRS Topic | Short-Term (1Y) | Medium-Term (2030) | Long-Term (2050) |
| Biodiversity & Ecosystems (BIO) | Immaterial | Material | Material |

## Description of the process to identify and assess resource use and circular economy related impacts, risks and opportunities

E5.IRO-1_01-02

**Impact**

NBG has not identified resource use and circular economy as a material actual or potential impact, as recycling in its own operations was deemed insignificant vis-à-vis its role in supporting the transition of businesses and households, while impact associations with the topic of resource use and circular economy via its financing and investments portfolios were not assessed as material. For more information with respect to the process of assessing resource use and circular economy from a value chain standpoint, please refer to IRO-1.

**Risks**

The process to identify material risks is explicitly described under E4.IRO-1. Based on this methodology, Resource Use & Circular Economy is considered immaterial across all time horizons.

| | Anticipated Financial Effect - Risks | | |
|---|---|---|---|
| ESRS Topic | Short-Term (1Y) | Medium-Term (2030) | Long-Term (2050) |
| Resource Use & Circular Economy | Immaterial | Immaterial | Immaterial |

**Opportunities**

The approach used to assess the anticipated financial effect of Resource Use and Circular Economy (CE) related opportunities is the same as described above and under IRO-1, i.e. a qualitative assessment of potential magnitude and occurrence likelihood, performed on a grid such as the following, separately for the short-term and together for the medium- and long-term:

**Short-Term:**

| | Likelihood of occurrence | | |
|---|---|---|---|
| Potential magnitude | Low | Medium | High |
| High | | | |
| Medium | | | |
| Low | CE | | |

**Medium-& Long-Term:**

| | Likelihood of occurrence | | |
|---|---|---|---|
| Potential magnitude | Low | Medium | High |
| High | | | |
| Medium | | | |
| Low | CE | | |

Taking into consideration the above, the outcome of the materiality assessment for opportunities related to Resource Use and Circular Economy is presented below:

| | Anticipated Financial Effect - Opportunities | | |
|---|---|---|---|
| ESRS Topic | Short-Term (1Y) | Medium-Term (2030) | Long-Term (2050) |
| Resource Use & Circular Economy | Immaterial | Immaterial | Immaterial |

G1.IRO-1_01

**Risks**

Governance risks (e.g., corporate culture, corruption and bribery, protection of whistleblowers) are assessed from an inherent risk perspective in the context of NBG's Compliance Risk Assessment, that takes into account among others, the financial impact, as well as the likelihood of the emerging risks either explicitly (for example in cases of AML / CFT sub-areas assessment), or implicitly when the assessment is performed on a macro – level basis (for example Whistleblowing etc.). It is noted that the inherent risk for governance related risks is calculated on a 4-scale basis varying from Low to Very High (Low, Medium, High, Very High).

Taking into consideration the above, the material topics are illustrated below along with the respective justification:

| Topic | Sub-Topic | Justification | Short-term (1Y) | Medium-term (2030) | Long-term (2050) |
|---|---|---|---|---|---|
| ESRS G1 - Business Conduct | Corporate culture | Culture forms the basis of how an organisation operates, not having in place the right culture can expose the organisation to wrongdoings, mismanagement, non-compliance, financial and reputational risk, thus overall, this area is classified as material. | Material | Material | Material |
| | Protection of whistle-blowers | Risks related to the protection of whistleblowers are mainly arising from non-compliance with the regulatory requirements (as outlined in Greek Law 4990/2022) and are considered material from an inherent risk perspective. Having in place appropriate whistleblowing mechanisms enhances trust and personnel confidence in the process, while through reporting potential issues may be raised, thus preventing non-compliance, or limiting potential impact of events if these are reported and identified at an early stage. Additionally, these risks are deemed material as they could also contribute to an increase in the inherent risk of other risk categories, such as operational and reputational risks. | Material | Material | Material |
| | Corruption and bribery | This regulatory area is in principle material due to the following factors:<br>a potential event could have a significant reputational impact and could impose material penalties by the regulatory Authorities. | Material | Material | Material |
| | | AML/CFT Risk is material for the Group because it directly impacts on the Institution's financial stability, reputation, and regulatory compliance. Failing to prevent financial crimes such as money laundering and terrorist financing can lead to significant financial losses, hefty fines, and legal penalties. Additionally, it can erode client trust and damage NBG's reputation, making it harder to attract and retain clients. | Material | Material | Material |

## [IRO-2] Disclosure Requirements in ESRS covered by the undertaking's sustainability statement

IRO-2_01

Table 2 – Datapoints from list of the Disclosure Requirements is located in Appendix 1

IRO-2_03

Table 3- Datapoints from other EU legislation is located in Appendix 2

IRO-2_13

The material information to be disclosed regarding impacts, risks, and opportunities is determined based on specific and/or generic criteria established during the DMA process across all ESRS topics. Consequently, each general and topical ESRS provides further elaboration on the utilized materiality assessment criteria. For more information with respect to the materiality of information, as well as the applied thresholds and overall implementation of assessment criteria, please refer to IRO-1.

# Environmental Information

## Disclosures pursuant to Article 8 of Regulation 2020/852 (Taxonomy Regulation)

### EU Taxonomy – Legislative background

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 for companies subject to the Corporate Sustainability Reporting Directive (CSRD)[5], including financial corporations, to 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 focus on how financing and investments contribute to environmental objectives, while the uniform application of the relevant disclosure standards is intended to enhance transparency, facilitating informed decision-making for investors and other users of the Financial Statements.

Starting from 1 January, 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. Additionally, credit institutions are required to assess their exposures to economic activities related to fossil gas and nuclear energy.

### NBG EU Taxonomy Disclosures – GAR KPI, Turnover & Capex based

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

[5] *For the current reporting cycle, for year 2024, the CSRD perimeter coincides with that of companies previously subject to the Non-Financial Reporting Directive*

The GAR for the Group for 2024 is 1.9% and 3.1% based on Turnover and CapEx, respectively. For both eligibility and alignment ratios calculation, criteria for all six environmental objectives were evaluated[6] . Aligned amount of the numerator of GAR refers to exposures to financial corporations, non-financial corporations subject to CSRD, as well as exposures of 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 on the part of borrowers and investees, as well as regarding the number of employees and listing status of each counterparty, to determine the CSRD perimeter. The table below contains a summary of KPIs as required to be disclosed by credit institutions under Article 8 of the Taxonomy Regulation, while Appendix 3 includes a detailed analysis of exposures and calculations, with all relevant disclosure tables, as per the EU taxonomy disclosure requirements. Both have been subject to limited audit assurance.

[6] *1. Climate change mitigation 2. Climate change adaptation 3. Sustainable use and protection of water and marine resources 4. Transition to a circular economy 5. Pollution prevention and control 6. Protection and restoration of biodiversity and ecosystems*



**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 | 985 | 1,562 | 1.93% | 3.07% | 67.06% | 43.56% | 32.94% |

| | | 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) | 255 | 343 | 9.54% | 12.80% | - | - | - |
| | Trading book (4) | N/A | N/A | N/A | N/A | | | |
| | Financial guarantees | 214 | 564 | 10.26% | 26.98% | | | |
| | Assets under management | 107 | 244 | 4.57% | 10.40% | | | |
| | Fees and commissions income (4) | N/A | N/A | N/A | N/A | | | |

*(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 from 2026*

### Considerations & limitations in EU Taxonomy adoption

The application of the EU taxonomy and the derived level of GAR is driven by a set of parameters that play a pivotal role in determining the final ratios, as highlighted below:

- Given the timing of the disclosures by reporting entities, both NBG's and its counterparties', GAR calculation is based on the published eligibility and alignment ratios of counterparties for the financial year 2023, reflecting latest available data. This time-lag is a recognized limitation/consideration in the nature of the GAR KPIs.
- CSRD assessment-eligible perimeter is limited compared to the total NBG Group portfolio; a direct consequence of the Greek market structure, involving a large number of unlisted and SME companies that fall outside of the scope of EU taxonomy assessment, with challenges in alignment reporting still being faced by non-financial corporations subject to CSRD, due to difficulties encountered in the application of the EU taxonomy criteria.

- Currently, there is no publicly accessible registry with information available on energy performance (Energy Class rating) for properties already certified, to be used as a central data-source for mortgage portfolio alignment assessment purposes by credit institutions. Furthermore, there is still an overall significant lack of actual Energy Performance Certificates (EPCs) for properties collateralized by credit institutions, as issuance thereof is only mandatory upon a financial transaction[7].
- Collection of relevant and adequate documentation as alignment evidence for 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, remains a significant challenge, forcing credit institutions to adopt a prudent approach, which leads to very limited alignment percentages.

[7] *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).*

# ESRS E1 Climate change

## Strategy

### [E1-1] Transition plan for climate change mitigation

E1-1_01-07_13-16

NBG is working towards achieving Net Zero emissions by 2050, in line with the relevant EU and national plans.

In 2023, NBG joined the Partnership for Carbon Accounting Financials (PCAF) and the industry-led and United Nations-convened Net Zero Banking Alliance (NZBA), the leading global alliance of banks, committed to drive their lending and investment portfolios to Net Zero emissions by 2050, as defined by the Paris Climate Agreement. Upon joining the NZBA, NBG committed to a set of six interim decarbonization targets for 2030. These targets focus, by design and per the NZBAs' requirements, on 'priority' (i.e. high emitting) sectors, and on the parts of the value chain where Greenhouse Gas (GHG) emissions reductions are targeted as market practice. Specifically, NBG has set targets for the following sectors/portfolios: Power Generation, Oil & Gas, Aluminium, Cement, Commercial Real Estate (CRE), and Residential Real Estate (RRE). Furthermore, in 2023, NBG set interim 2030 targets for its own operational carbon footprint, focusing on emissions within the Bank's immediate sphere of control, i.e., Scope 1 and Scope 2 market-based emissions. These targets were set using SBTi's Absolute Contraction approach, according to which, participants need to reduce their own absolute emissions at the same rate to achieve a given climate scenario. In 2023, NBG also introduced a dedicated C&E exclusion list, containing activities considered to bear negative C&E impact, including mining and coal-related financing, as well as activities with negative impacts on nature preservation and biodiversity.

The commitment to NZBA represents a major step in the effort to promote sustainable financing and contribute to the containment of climate change, assisting the real economy in transitioning to a Net Zero state. NBG has been effectively adapting its strategy and business model in the past years, to both enable the successful delivery of the aforementioned commitment, as well as meet its broader business and risk management objectives. In 2024, NBG continued the transition journey that will lead it from its 2022 baseline to the achievement of its ambitious interim targets for 2030, and subsequently to a Net-Zero position by 2050.

NBG's transition journey entails a series of initiatives and targeted interventions in key portfolios and sectors, which include support for clients' decarbonization plans and the economy's transition overall and are described in detail and submitted to the NZBA in the form of a Transition Plan, in line with NBG's obligation as a member of the alliance with disclosed targets. Key focus has been placed on promoting sustainable finance, investments, as well as green banking solutions, and the offering of products and services that mitigate climate change and contribute to environmental protection and sustainable development. In this context NBG has developed a Sustainable Bond Framework (SBF) to be used as an overarching governance framework for any future issuance of Green, Social and other Sustainability-labeled products or financial instruments.

Details of NBG's Transition Plan, including its key aspects and the basic principles that govern it, are outlined below. It is noted that the Transition Plan refers only to the Bank.

#### Value chain focus

NBG's Transition Plan focuses mainly on downstream financing and investment activities and does not cover the Bank's efforts to reduce emissions in its own operations (e.g., in relation to the energy efficiency of its buildings or the migration of its car fleet to hybrid and electric vehicles). More details on NBG's Scope 1 and 2 emissions and emissions reduction targets can be found in E1-6 and E1-4, respectively.

### Locked-in GHG emissions

Regarding NBG's 'locked-in' own emissions, current ('active') and future ('firmly planned') assets owned by NBG (mainly its buildings and car fleet) were considered as the key sources of Scope 1 and 2 GHG emissions. It is noted that NBG has already achieved notable progress towards reducing its Scope 1 and 2 emissions against its 2021 baseline, on the back of targeted actions and on its way to meet their relevant interim reduction target for 2030.

Scope 1 emissions are deemed not significant compared to the overall carbon footprint of NBG (factoring in also financed emissions). Scope 2 emissions are already minimal and expected to converge to zero through obtaining certificates of origin from renewables for the entirety of NBG's purchased electricity. As a result, NBG considers that these emissions will not jeopardize the achievement of NBG's GHG emission reduction targets and its net-zero ambition.

More details on NBG's Scope 1 and 2 emissions and emissions reduction targets can be found in E1-6 and E1-4, respectively.

Locked-in GHG emissions related to NBG's lending and investment portfolio have not been estimated, considering that such information is very limited or not available yet from the customers.

### Compatibility of financed emissions targets with 1.5°C

NBG's target setting for financed emissions is aligned with the 2050 end goal of the global 1.5°C pathway. The interim 2030 emissions targets for the six main sectors/portfolios are placed either on the said pathways 2030 marks, or below or above these marks, depending on NBG's starting position and the available decarbonization technologies and market dynamics per sector. In all cases, the interim 2030 emissions targets were set with the view to converge to the Net Zero point by 2050. Each target was set using credible science-based methods, ensuring clear and measurable emissions reduction trajectories, underpinned by the latest climate science and aligned with the decarbonization required to achieve the Paris Agreement goals by 2050. More details on NBG's Scope 3 financed emissions and financed emissions reduction targets can be found in E1-6 and E1-4, respectively.

### Key decarbonization levers

Key levers that will enable the achievement of NBG's GHG emissions reduction targets are summarized in the below sectoral underlying dynamics, which will be leveraged in NBG's portfolio steering:

1. **Power Generation:** Lignite and other fossil fuel elimination in power generation, and shift towards power generation from renewable energy sources (RES), in line with the national energy transition plans.
2. **Oil & Gas:** Diversification of key players (e.g., towards RES, alternative fuels) and carbon capture uptake.
3. **Cement:** Production efficiencies combined with alternative fuels and clinker substitutes, as well as new technologies including carbon capture and storage and green hydrogen.
4. **Aluminium:** Low-carbon powering, higher material efficiency, and other aluminium production technology advances.
5. **CRE:** Energy efficiency improvements in the financed CRE portfolio, through investments in new high-efficiency properties and in retrofits of existing properties.
6. **RRE:** Energy efficiency improvements in the financed RRE portfolio, through investments in new high-efficiency properties and in retrofits of existing properties.

These levers are recognized as the most important ones, considering the inherent challenges of identifying and measuring in a more granular manner their impact on ensuring the achievement of targets.

With respect to NBG's own operations, interventions in energy sourcing, energy usage, energy efficiency of buildings, and car-fleet electrification are the key levers of decarbonization.

More details on decarbonization levers can be found in E1-3.

### Implementation enablers & resources

As a financial institution, the magnitude of the targeted reductions in NBG's financed emissions is far greater than the targeted reductions in NBG's own emissions. Hence, the resources required to enable NBG's Transition Plan entail CapEx and OpEx only to a contained degree, which is not deemed as significant. Specifically, climate change mitigation actions involve predominantly portfolio steering and monitoring, for which human resources as well as internal systems and process enablers are critical. On the liability side, dedicated funding to be channeled into green/transition financing and investments has been and will be secured via the issuing of green/sustainability instruments under NBG's Sustainable Bond Framework (SBF). More details on actions and resources related to climate change mitigation can be found in E1-3.



### Linkage with EU Taxonomy KPIs

E1-1_08

As a financial institution, NBG's economic activity is not covered by delegated regulations on climate change adaptation or climate change mitigation under the EU Taxonomy Regulation. Nevertheless, it aims to steer the increase in the alignment of its financing and investing activities with the EU Taxonomy criteria, via supporting its clients to transition and align their own activities with the environmental goals of the EU Taxonomy.

Therefore, NBG's climate change mitigation actions - as described in E1-3 – do not have a direct reference to metrics such as EU Taxonomy-aligned CapEx or OpEx, as such KPIs are not defined for banks. Instead, NBG reports EU Taxonomy's key KPIs of Green Asset Ratio (GAR) and Banking Book Taxonomy Alignment Ratio (BTAR), in the context of Pillar III disclosures.

For financial institutions, these KPIs are produced on the basis of exposures (eligible, aligned, covered) and are indirectly reliant on NBG's borrowers' and investees' Taxonomy-aligned CapEx.

Still, there is a close link between the climate change mitigation efforts and NBG's EU Taxonomy alignment. As a result, actions taken to steer NBG's portfolios to meet the emissions reduction targets are bound to produce improvements in the respective EU Taxonomy KPIs.

Extensive coverage of NBG's EU Taxonomy KPIs can be found in Appendix 3: Reporting templates in accordance with Delegated Regulation (EU) 2021/2178, Annexes VI and XII.

### Review, approval and monitoring

The Transition Plan's actions, portfolio steering and interim targets are endorsed by NBG's Corporate & Investment Banking and Retail Banking business units. Relevant actions, as well as portfolio steering and product targets have also been incorporated into the Group's approved Budget and Business Plan 2025-2027 and will be monitored as such.

NBG's Transition Plan is subject to review and approval by the ESG Management Committee as well as the Executive Committee, who also provide guidance on its implementation. The Transition Plan is also presented for information and for discussion to the Board Innovation and Sustainability Committee.

The Transition Plan's implementation will be closely monitored, and annual progress updates will be issued according to the Bank's NZBA commitment going forward.

The Transition Plan, being the evolution of NBG's target-setting in the area of climate change mitigation, is the means by which NBG incorporates Climate Change as a material IRO topic into its business strategy and planning. Please see also SBM-3 and IRO-1 under ESRS 2.

E1-1_12

The Bank or its subsidiaries are not excluded from the EU Paris-aligned benchmarks.

## [ESRS 2 SBM-3] Material impacts, risks and opportunities and their interaction with strategy and business model

E1.SBM-3_01

As regards climate-related risks, NBG performs materiality assessment separately for Transition & Physical Risks.

### Transition Risks

In accordance with scientific literature and regulatory guidance the Group acknowledges that transition risks are inherently associated with uncertain financial and/or reputational impacts that could result from the transition to a low-carbon economy, including policy changes, new legislations, technological breakthroughs and shifts in market preferences and norms. The following transition risk sub-types (explicitly described under E1.IRO-1 &15) are considered for the materiality assessment of transition risk: policy and legal, technological developments, market sentiment.

### Physical Risks

Physical Risks are defined as risks that arise from the physical effects of climate change and environmental degradation and may have financial implications, such as direct damage to assets, indirect impacts from supply chain disruption and implications in entities' financial performance. They are categorized either as acute - if they arise from climate and weather-related events, or chronic - if they arise from progressive shifts in climate and weather patterns or a gradual loss of ecosystem services. More details on the chronic and acute risks considered are provided under E1.IRO-1.

### Materiality Assessment

NBG has identified risks related to climate change mitigation (Transition Risks) as material in the medium and long term. These risks introduce significant credit risk driven by the deterioration in the clients' creditworthiness due to non-compliance with climate-related regulations, rising costs, difficulties in adopting new technologies, and shifting market preferences and norms. Additionally, risks related to climate change adaptation (Physical Risks) are considered material in the medium and long term, as these risks may affect the clients' ability to meet financial obligations and reduce the value of their properties or premises, leading to potential credit losses. Climate risks are primarily related to the downstream value chain of the Group.

Considering the above definitions, NBG determines the materiality of climate-related risks in association with its primary risk types through a dedicated C&E risk identification and materiality assessment (RIMA) process (as described under ESRS 2 IRO-1), tailored to the Group's business model and risk profile, and updated at least annually. Through the RIMA process NBG obtains

a holistic and well-documented view of the impact of C&E risks on existing risk types that might affect the Group or the business environment in which it operates, and therefore its strategic and business decision making. Overall, Climate risks (Transition Risks and Physical Risk) are considered material from the Credit Risk and the Strategic Risk perspectives (the latter including reputational risk aspects). The table below summarizes the conclusion of the updated C&E RIMA (1st quarter of 2025), per primary (existing) risk type.

| | Climate Transition Risk | Climate Physical Risk - Acute | Climate Physical Risk - Chronic |
|---|---|---|---|
| Credit Risk | Material | Material | Immaterial |
| Strategic/Business Risk | Material | Material | Immaterial |
| Market Risk | Immaterial | Immaterial | Immaterial |
| Liquidity Risk | Immaterial | Immaterial | Immaterial |
| Operational Risk | Immaterial | Immaterial | Immaterial |

For material risks, NBG conducts a resilience analysis to inform its internal processes primarily ICAAP, Business and Capital planning cycle, including setting and updating the Risk Appetite.

E1.SBM-3_02-07

In accordance with market leading practices, NBG has implemented an advanced climate scenario analysis and stress testing methodology to assess material climate transition and physical risks and inform strategic decision-making with the aim to manage effectively climate risks in the future. NBG utilizes NGFS scenarios and its integrated forecasting & stress testing platform.

a) Scope

With regard to the downstream value chain, the resilience analysis covers the Group's lending portfolios where the risk has been found material, i.e. Corporates (both secured and unsecured) and Households (Residential Real Estate); the scope is at Group-level, covering Greece, Cyprus and North Macedonia. It is noted that upstream value chain has been identified as a low-risk area in terms of climate and environmental risks.

b) Methodology

NBG incorporates a forward-looking perspective into its materiality assessment of Climate risks; climate scenario analysis is used to gauge the financial impact of transition and physical risks through the core credit risk metrics, considering both macroeconomic and climate variables. The scenarios considered for the assessment of resilience in a forward-looking perspective as explicitly described under E1.IRO-1.

The time horizons considered in the resilience analysis are explicitly described under SBM-3.

The dimensions taken into consideration in order to estimate the anticipated financial effect for climate risk, as well as the results of the analysis which was performed as of 31 December 2024 are provided under SBM-3.

c) Results of resilience analysis

**Transition Risk**

Under the Orderly Scenario, NBG's portfolios exhibit moderate stress but remain relatively resilient under gradual policy tightening. The energy mix shifts towards renewables, and clients that adopt new technologies or invest in cleaner processes perform better.

Under the Disorderly Scenario, a late but sharp increase in carbon taxes and more stringent regulations post-2030 result in higher credit risk for sectors unable to adapt quickly.

**Physical Risk**

Under the Hot House World (HHW) scenario of limited policy action leading to global temperature rises, an increased probability of credit losses linked to infrastructure damage, agriculture disruptions, and real estate devaluation in coastal or flood-prone areas is observed. Physical risk stress testing indicates potential capital impacts if no adaptation measures are taken.

Overall, the analysis concludes that while NBG remains broadly resilient under an orderly transition, certain portfolios face elevated risk in more disruptive or high-warming scenarios. The evolution of the Bank's Transition Risk mostly depends on the execution of the large Obligors' Transition Plans until 2030 (primarily in the Energy and Manufacturing sectors). Sectors/obligors of higher Transition Risk are, to a considerable degree, part of the Bank's Net Zero (NZ)

perimeter, for which specific targets have been disclosed for 2030. Adherence to NZ targets is considered as a primary mitigant of the Climate Transition risk. Regarding Physical Risk, effective insurance policies are the primary mitigants against material hazards (flood, wildfires).

**Uncertainties**

Regarding the anticipated financial effects, due to the absence of commonly accepted methodologies, the estimates are based on internal models. Furthermore, data availability -although improving- is still limited in critical areas (e.g., direct measurement of GHG emissions, Energy Performance Certificates); these gaps are addressed through proxies supported by relevant methodologies. Lack of adequate or relevant historical information comprises an additional source of uncertainty relating to projections. The climate scenarios rely on assumptions regarding policy, technology, and consumer behaviors that may evolve unpredictably, especially in the longer horizons. Macro-level uncertainties include the trajectory of global energy prices and potential geopolitical developments that may accelerate or delay climate action.

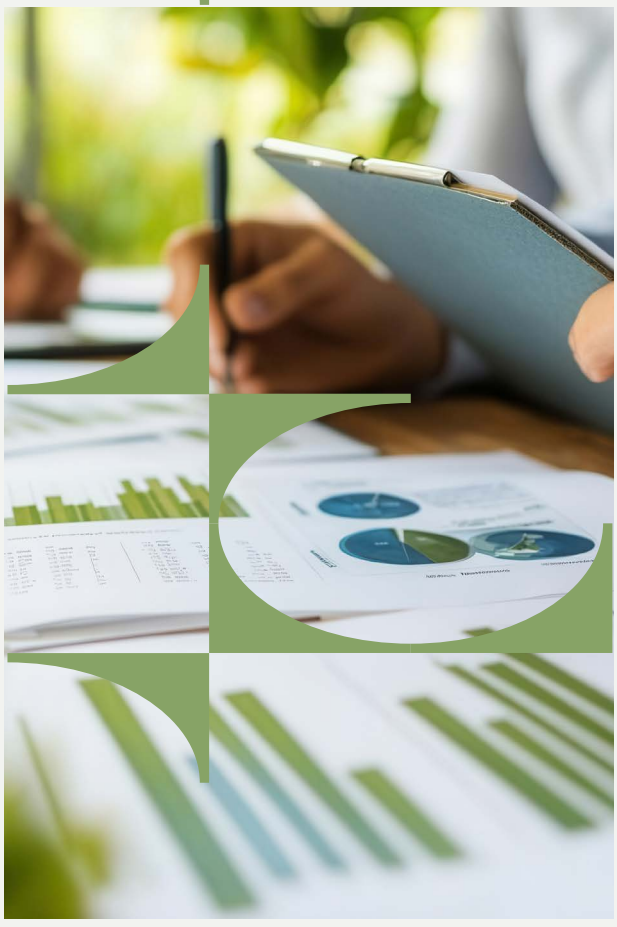
**Considerations in other processes**

The outcome of the resilience analysis has been considered in the following key processes:

- Internal Capital Assessment (ICAAP): NBG considers the outcome of the resilience analysis in the medium-term horizon for capital assessment purposes under the economic perspective.
- Risk Appetite Framework: NBG has introduced into its Risk Appetite Framework (RAF) ESG-related aspects (e.g., qualitative and quantitative statements). Specifically targeted metrics and respective thresholds have been established aiming to set the risk appetite towards financing of ESG sensitive sectors in relation to its overall business strategy, covering both climate transition and physical risks. In addition, NBG has no appetite for new financing of activities involving significant C&E risks (as analytically stated in its dedicated C&E exclusion list, which is included in its RAF) or to obligors that are not in compliance with the C&E related credit policy actions.
- Credit granting: NBG has in place a set of policy actions applicable to obligors with certain combinations of ESG obligor assessment outcome, credit rating and ESG transaction assessment outcome. These policy actions relate to credit risk classification, loan pricing, frequency of ESG obligor assessment and submission of Obligors' action plans, in order to mitigate climate and ESG related risks.
- Collateral valuation and insurance policies: NBG has integrated specific requirements and standards taking into consideration the outcome of its resilience analysis on its secured portfolio considering the specific hazards per location and types of properties. Indicatively, actions relating to transition risk mitigation entail data gathering and evaluation based on the real estate energy profiles; actions relating to the material physical hazards per location mainly focus on insurance coverage. Policies and actions are elaborated in E1-2 and E1-3.

With respect to risk management and mitigation, NBG integrates C&E factors, as prescribed by the relevant regulatory requirements and good market practices, into its broader risk management, governance model and reporting framework, supporting the identification, monitoring and mitigation of C&E issues.

Furthermore, the progress with respect to ESG practices, reporting and disclosures has been recognized in several upgrades by rating agencies, including MSCI, ISS ESG, Sustainalytics and Fitch. Considering the above and the absence of any material risk affecting access to funding from the markets, given its strong liquidity and capital position, NBG is recognized by its counterparties, borrowers, and investors for its ability to adjust and adapt its strategy and business model to climate change in the short-, medium-, and long-term.



## Impact, risk and opportunity management

## [E1-2] Policies related to climate change mitigation and adaptation

E1.MDR-P_01-06, E1-2

### NBG Group Sustainability Policy

As of 2021 the NBG Group Sustainability Policy was approved by the Board of Directors and the Board Audit Committee, as per the provisions of the applicable legal framework, who reviewed and opined on the NBG Group Sustainability Policy as part of their Report to Shareholders.

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

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

**Environmental impacts of financing**

Reduction of environmental impacts (including climate, water, air, land, biodiversity, use of resources) that arise from the financing of our clients' activities and the allocation of products and services of the Bank to its clients. To achieve it:

- The Bank places emphasis is on promoting green banking, and sustainable finance and investment in line with its GHG emission reduction targets and in response to the growing interest of clients in services and products that contribute to environmental protection and sustainable development but also reduce the impact of climate change.
- The Bank conducts an assessment of ESG risks in lending procedures.

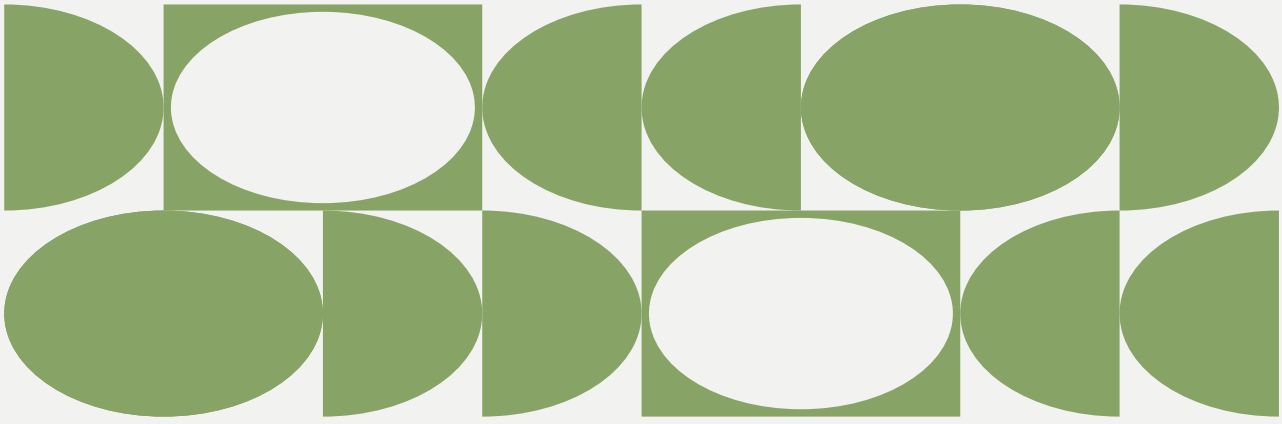
**Environmental effects of internal operation and infrastructure**

Reduction of the Group's environmental footprint and its impacts (including on climate, water, air, land, biodiversity, use of resources) resulting from its operation and management of its infrastructure. In this context, priority issues are:

- Improvement of the energy efficiency of the NBG's buildings
- Conservation of natural resources and energy
- Rationalization of business-related travel and encouraging the use of public transport
- Enhancement of the staff's environmental awareness
- Compliance with environmental legislation

NBG's Group Sustainability Policy is publicly available on its website NBG Group | NBG[8] and is also communicated to NBG's employees through various environmental awareness announcements available on the NBG's intranet.

[8] *https://www.nbg.gr/-/jssmedia/Files/Group/esg/Perivallon/NBGs_Sustainability_Policy_EN.pdf?rev=f4a3d7d9fac849c586a63e8afff80094&hash=724674CB274B7CA5C680CFB958F4A006*



**Scope**

The NBG Group Sustainability Policy:

- Is binding on the Bank and the Group Companies. The Boards of Directors of the Group Companies are obliged to adopt relevant policies, using the NBG Group Sustainability Policy as a reference and guide.
- Applies to all Board members, senior executives, employees of the Bank and the Group Companies.
- Covers all activities of the Group in Greece and abroad, including all the operations carried out by any Bank Unit, by a subsidiary or an affiliated Company, agent, advisor or third party acting on behalf of or in collaboration with the Group while being adequately disclosed / notified to such parties.
- Covers all forms of Corporate Social Responsibility (CSR) actions carried out in the context of the Bank's and the Group Companies' operations, including donations, sponsorships, charity and other contributions and actions of the Bank and the Group.

The rules set out in NBG's Corporate Governance Code, the NBG Group Code of Ethics, and the relevant provisions in other Group Policies remain in force and apply alongside this Policy.

**Current Regulatory Framework, best practices and international standards**

The NBG Group 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.

Among others, the NBG Group Sustainability Policy is based on the applicable legislation on sustainable development, the UNEP FI's Principles for Responsible Banking (PRBs), the Task Force on Climate Related Financial Disclosures (TCFD) recommendations, etc.

**Commitment to Stakeholders**

In the context of the NBG Group Sustainability Policy, NBG recognizes the interests and expectations of its Stakeholders and seeks to foster continuous communication/interaction through various communication channels, in accordance with internationally recognized standards, in order to understand, evaluate and address the material issues, that they are concerned about, i.e., the issues with the greatest importance in terms of the decisions and choices of the Stakeholders and those with the greatest socio-economic importance.

The Group's response to the concerns and expectations of Stakeholders contributes in the medium- to long-term to the ongoing improvement of its business operations, products and services.

Finally, in the context of its business operations and commitment to CSR issues, NBG participates in national and international bodies, associations, and organizations the purpose of which is to promote sustainable development, while it interacts with other bodies and organizations that undertake coordinated action in the field of Sustainability, such as the UNEPFI, the UN Global Compact, the HBA Sustainable Development Committee, the Hellenic Network for Corporate Social Responsibility (CSR Hellas), and others.

NBG's participation in such programs, actions and initiatives implies a series of commitments which are fully in line with the Group Sustainability Policy.

For further information about the overall Stakeholders involvement processes, please refer to section ESRS 2 SBM-2.

**Governance and monitoring**

The most senior level in the undertaking's organization accountable for the implementation of the Group Sustainability Policy is NBG's Board of Directors. They are responsible for adopting, approving, revising, and supervising the implementation of the Group Sustainability Policy, with assistance from NBG's Group Corporate Social Responsibility and ESG Reporting Division. Additionally, the Board of Directors of Group Companies adopt the NBG Group Sustainability Policy, adjusting it to their specific activities and regulatory frameworks. The Management of the Bank and each Group Company establishes necessary procedures for effective implementation, annually evaluates the NBG Group Sustainability Policy's adequacy and effectiveness and are responsible for its revision in collaboration with NBG Group Corporate Social Responsibility and ESG Reporting Division.

**Sustainable Finance Framework (SFF)**

NBG has developed a Sustainable Finance Framework (SFF) to facilitate the identification, assessment and classification of its financing as sustainable. The SFF is expected to facilitate effective monitoring and accurate reporting of the Bank's performance against its sustainable finance targets and to serve as a mechanism for the expansion of sustainable funding to its clients. The ESG Committee is responsible for introducing updates to or revisions of the SFF, as needed, and for ensuring its appropriate implementation. The SFF is subject to periodic review, and may be updated to reflect evolving market conditions and best practices, as well as developments in regulatory requirements and guidelines

**Sustainable Bond Framework (SBF)**

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

market best practices in the fast-evolving field of sustainable financing and investing. The Sustainable Bond Framework received a Second Party Opinion (SPO) by Sustainalytics, verifying that it is credible and impactful, and aligns with the Sustainability Bond Guidelines 2021, the Green Bond Principles 2021, and the Social Bond Principles 2023. The Sustainable Bond Committee is responsible for reviewing the content of the SBF, for coordinating any future updates to reflect changes in corporate strategy or regulatory developments, as well as for ensuring the appropriate implementation of its provisions. The SBF is subject to review and may be updated, as/when needed, to reflect market developments, emerging good practices, or forthcoming regulatory requirements and guidelines

### Other Group Policies Associated with Climate Change

Other significant NBG policies and frameworks associated with the management, monitoring and mitigation of risks related to climate change are outlined below. These policies apply at the Bank level and are cascaded to the Group's subsidiaries (where relevant, based on their activity), which endorse their principles and adapt them at entity level. The governance arrangements that underpin these policies, the key accountabilities and additional details for the Risk Appetite Framework, ICAAP process and NBG's Risk Taxonomy are elaborated in the Risk Management section of the Board of Directors Report.

**Credit Policy**

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

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

**Property Valuation Policy**

NBG has integrated specific C&E related parameters (primarily addressing physical risk) in the property valuation policy, which applies, also, for collaterals to mitigate C&E risks. For further details about the policy, please refer to Note 4.2.8 Collateral & other credit enhancements to the Financial Statements.

**Risk Appetite Framework (RAF)**

NBG has introduced in its RAF ESG-related aspects (e.g., qualitative & quantitative statements). Specifically targeted metrics and respective thresholds have been established aiming to set the risk appetite towards financing ESG sensitive sectors in relation to its overall business strategy. Specifically, NBG has included into its RAF seven ESG-related Key Risk Indicators (KRIs), taking explicitly into consideration the following:

- NBG's commitment to specific decarbonization targets for 2030 in the context of the Net-Zero Banking Alliance (NZBA); dedicated RAF metrics were introduced for the execution risk of meeting the commitments, with a forward-looking view.
- NBG's Risk Identification & Materiality Assessment (RIMA) outcome.
- All KRIs' breach escalation process is performed at least at Executive Committee level.

Additionally, NBG has supplemented its RAF with eight metrics for monitoring purposes of C&E risks, covering credit risk and strategy-related risk considerations. Specifically, these metrics cover climate Transition Risks and Physical Risk, as well as environmental risk. These indicators are included in the standardized combined C&E risk reporting dashboard; the latter incorporates a large number of monitoring indicators which are observed in conjunction with the RAF monitoring KRIs, to capture the complexity of the risk type and derive meaningful conclusions.

In addition, NBG has no appetite for:

- Financing of specific activities involving significant C&E risks, including mining & coal-related and other activities with increased environmental impact. These activities are detailed in NBG's RAF document, which is updated annually.
- New financing to obligors that are not in compliance with the C&E related credit policy actions.

**Risk Taxonomy**

NBG has incorporated ESG risks in its Risk Taxonomy by recognizing them as transversal risks and considering them as drivers of existing types of financial and non-financial risks.

**C&E RIMA**

The incorporation of C&E risks in the risk identification and materiality assessment (RIMA) process is conducted at least annually. This analysis addresses risk materiality both at the level of primary risk types and transversally.

**ICAAP Framework**

NBG has incorporated ESG risks in its ICAAP Framework. All ESG risks evaluated as material have been assessed under normative and economic perspective in alignment with the respective regulatory guidelines.

**Stress Testing Framework**

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

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

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

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

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

Concerning the implementation of the Framework, dedicated assessment methodologies, including scoring tools at counterparty level are employed and customized by type of business relationship (financing activities/ obligors, procurement/ vendors).

Furthermore, the Framework addresses C&E reputational and litigation risks stemming from NBG's own operations, in alignment with the Operational Risk Management Framework.



### Suppliers & Service Providers

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

### Business Continuity Policy

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

### Group Remuneration Policy

The Group Remuneration Policy is designed with particular attention to avoiding incentive elements (especially in terms of variable compensation) that may induce behaviors not aligned with the NBG's aim for achieving sustainable business results or inconsistent with its risk appetite. Specifically, variable remuneration is supported by the annual Performance Management System (PMS) process, including ESG objectives. Specific ESG-related targets and Key Performance Indicators (KPIs) have been established for the Top Management, including the CEO and Senior Executives.

For further details please refer to S1-1.



## [E1-3] Actions and resources in relation to climate change policies

E1.MDR-A_01-03

### NBG's actions supporting the transition

As mentioned in SBM-1, NBG, based on its ESG strategic themes, is committed to:

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

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

**Corporates**

- Corporate RES financing
- Recovery and Resilience Facility (RRF) loans (focus on Green Pillar)
- Sustainability-Linked Loans
- Carbon credits exchange
- Energy Baseload Swap (EBS)

**Small Business / SMEs**

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

**Households**

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

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

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

In the following sections an overview of NBG's Transition Plan is offered, with key products and services, as well as key actions and levers by sector being discussed qualitatively and across the period from now to the interim mark of 2030.

## Products and services supporting the transition of Corporate Clients

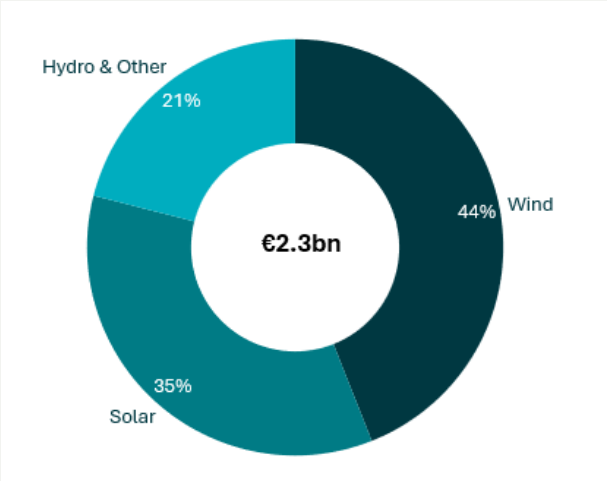
### Corporate renewable energy financing

NBG actively supports Greece's energy transition goals and constitutes a leading Greek provider of renewable energy financing. In 2024, the Bank focused on financing the energy sector, particularly RES. Activities in RES investment financing include:

- €2.3 billion RES on-balance sheet exposures as of 31 December 2024.
- €749 million RES disbursements to Corporate clients during 2024.

In the first quarter of 2022 the Bank set a target to achieve €600 million of new disbursements for RES Projects within the period 2022- 2025, a target which has already been achieved.

### Bank RES Corporate portfolio – on balance sheet performing exposures, per type




### Sustainability-linked Loans

NBG supports the transition of Corporate clients through sustainability-linked loans, based on the Sustainability-linked loan principles incorporated in its Sustainable Finance Framework (SFF).

### Recovery and Resilience Fund (RRF) projects

As part of supporting the sustainable economy transition, the Bank has established since 2022 the "Ethniki 2.0" Program, in alignment with the "Greece 2.0" Program, which includes funding of green transition opportunities.

Financing under the "Greece 2.0" Program is conducted through the resources of the RRF, amounting to over €36 billion, which will be channeled through grants or loans under favorable terms applicable to eligible investment plans. RRF's lending program holds resources of €16.7 billion to be made available through the domestic financial system and European financial institutions. NBG actively supports the "Greece 2.0" Program 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 is co-financed by NBG.

The eligible investment plans must fulfil the criteria of at least one of the five 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 expenses included in an investment plan under one of the five Pillars of the RRF loan program. As such, investment plans may contribute to the Pillars in different percentages (% of the total investment plan). Several of the deals already signed, contribute to the Green Transition Pillar of the RRF fully, 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, or energy efficiency interventions, as part of hotel renovation and upgrade projects. By year-end 2024, NBG had a significant portfolio of €1,442 million in contracted RRF loans, of which €770 million are under the green transition pillar.

## Green banking products for retail banking customers and small businesses

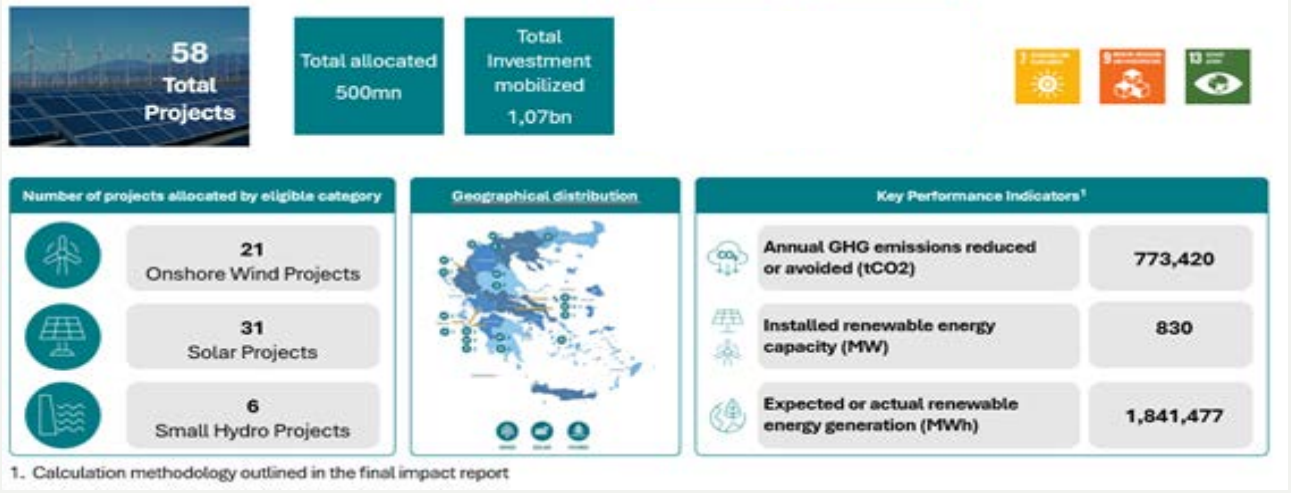
NBG offers green banking products, such as energy efficiency solutions and home energy upgrades to its small business clients and individuals. The main products offered are described in S4.SBM-3.

## Green Bonds

NBG's inaugural Green Senior Bond amounting to €500 million, issued in October 2020, was the first Green Bond to be issued by a Greek bank. All proceeds had been allocated to 58 RES projects across the country by 2022.

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).

### Use of proceeds and impact of NBG's inaugural Green Bond




1. Calculation methodology outlined in the final impact report

Following the full allocation of the 1st Green Bond, NBG has successfully placed in November 2024 a €650 million senior preferred green bond in the international capital markets, offering a yield of 3.5%.

This second issuance brings Green Bonds to 71.7% of NBG's total senior bonds outstanding. The proceeds will be used to finance or refinance a portfolio of Green Projects in alignment with NBG's Sustainable Bond Framework, reinforcing the commitment to sustainability and its leadership in renewable energy financing.

### NBG Steering Approach – Enablers

In order to steer the climate-related performance of the six high-emitting sectors/portfolios where targets have been set, NBG leverages upon a number of processes, including ESG Risk Management procedures and relevant governance structures. NBG has also included relevant Key Risk Indicators (KRI) within its Risk Appetite Framework. The Bank's C&E credit exclusion list excludes new financing of activities such as mining and coal, as well as activities with negative implications for nature preservation and biodiversity.

### ESG Risk Management

**Current Actions**

### ESG Transaction Assessment Tool

In line with its Sustainable Finance Framework (SFF), NBG has enhanced its ESG Transaction Assessment Tool to reflect the assessment of the additional sustainable finance categories (e.g., EU Taxonomy aligned financing, transition financing etc.).

### KRI Setting

As mentioned above, NBG has introduced into its Risk Appetite Framework (RAF) 7 (seven) ESG-related KRIs, which are illustrated in the below table:

| Metric Type | Indicator name | Remarks |
|---|---|---|
| Risk appetite limit | ESG rating | NBG is monitored and assessed by several rating agencies with respect to its ESG performance; the metric (a composite index from 8 important rating agencies) addresses the perception of market regarding the ambition and pace of implementation of NBG's ESG strategy. |
| Risk appetite limit | Corporate - Oil & Gas sector financed emissions (FE) | NBG has announced targets for 2030 for reduction of financed emissions to Oil & Gas sector (absolute FEs); the metric addresses the execution risk around reaching the target, using relevant projections. |
| Risk appetite limit | Corporate – Power Generation sector financed emissions intensity | NBG has announced targets for 2030 for reduction of financed emissions (intensity) for the Power Generation sector; the metric addresses the execution risk around reaching the target, using relevant projections. |
| Risk appetite limit | GAR (based on Turnover)* | The Green Asset Ratio (GAR) measures the proportion of Banks' assets that finance and are invested in EU Taxonomy-aligned economic activities in relation to total assets considered, i.e. those assets –over the total covered- that meet the Taxonomy criteria for being classified as environmentally sustainable. The metric addresses the execution risk around improving the ratio of lending & investment towards sustainable activities over the total eligible for assessment. |
| Risk appetite limit | Financed Emissions Intensity (Scope 1, 2)* | The metric is defined as Financed emissions (in $tCO_2$) / Outstanding amount (€ million); the metric addresses the execution risk around improving NBG's portfolio mix in terms of Scope 1, 2 GHG financed emissions profile. |
| Risk appetite limit | Climate Physical Risk - Flood: share of uninsured RRE collaterals in high-risk locations | The metric's perimeter is defined by the material climate hazards, as identified in the latest C&E RIMA (floods and wildfires) and the assets (properties) located in areas where, each of these hazards (in this metric, Flood), is assessed to potentially cause material impact; the metric addresses the insurance coverage against the climate physical risk of Flood, as a key mitigating factor with regards to the secured portfolio. |
| Risk appetite limit | Climate Physical Risk - Wildfires: share of uninsured RRE collaterals in high-risk locations | The metric's perimeter is defined by the material climate hazards, as identified in the latest C&E RIMA (floods and wildfires) and the assets (properties) located in areas where, each of these hazards (in this metric, Wildfires), is assessed to potentially cause material impact; the metric addresses the insurance coverage against the climate physical risk of Wildfires, as a key mitigating factor with regards to the secured portfolio. |

**New indicators introduced in 2024.*

### Tools for Stress Testing/ICAAP Purposes & Scenario Analysis

In 2024, NBG further enhanced its internal C&E risk scenario analysis, stress testing and forward-looking quantification capabilities. In accordance with market leading practices, NBG has implemented an advanced climate stress testing methodology in order to assess transition and physical risks in different horizons. This entailed the upgrading of its integrated stress testing platform with dedicated models and further data and parameters used for physical risk assessment (e.g., use of geolocations, hazard maps). Going forward, NBG will continue to enhance its Scenario Analysis and Stress Testing capabilities.

### ESG Data

NBG acknowledges the necessity of data enhancements and invests in the expansion of data sources, development of IT infrastructure, and enhancements of modelling and analytics, thus enabling qualitative and timely risk analysis, monitoring and reporting. Emphasis has been placed on ESG data management and availability, using internal and external sources.

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

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

### Risk Control, Monitoring and Reporting

NBG has taken actions in relation to C&E risk data aggregation, analytics and a robust monitoring setup, for internal C&E risk monitoring and reporting purposes, across risk types. An extensive set of C&E metrics is being employed for monitoring and reporting to the principal overseeing bodies, RAF monitoring and operational needs.

E1.MDR-A_05

The following paragraphs relate to actions within our own operations and are in alignment with our ESG strategy of establishing a carbon neutral footprint for NBG.

### Energy Management Strategy (EMS)

Energy efficiency of buildings is an important part of NBG's environmental and sustainable development strategy. In 2021, NBG developed an Energy Management Strategy (EMS) and action plan in order to improve buildings' energy and carbon performance. The Bank aims to promote energy and resource efficiency and use of renewable resources to become the energy efficiency leader in the banking sector in Greece.

To this end, NBG has not only improved its energy and environmental performance but also established robust mechanisms for disclosing energy information.

### 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 by Eurocert, valid for three years.

The 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 GHG emissions, by integrating energy efficiency into its business strategy. Furthermore, for the Bank's clients 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 ISO 50001:2018 certification is closely related to the implementation of laws and initiatives, such as the Greek Climate Law (Greek Law 4936/2022), and contributes to the Bank's adaptation to the increasing demand for sustainable and responsible operations.

### Company cars

As at 31 December 2024, the Bank had 286 company cars, 206 of which were electric/plug-in hybrid. During 2024, the Bank further progressed with the renewal of its vehicles fleet of the latest, environmentally friendly technology and increased their share in the total fleet by 23% compared to the previous year. Since January 2024, NBG has achieved its target for the renewal of 50% of its fleet with electric/plug-in hybrid car.

### Other direct and indirect emission reduction actions

Further to the already mentioned actions for energy efficiency, NBG continued its efforts to reduce direct and indirect $CO_2e$ emissions, by taking additional measures such as:

- **Engaging with suppliers** with a view to exercising indirect pressure on them to improve their processes aimed at reducing their environmental impact.
- **Limiting executive travel** and facilitating digital team meetings and presentations. The Bank has installed 17 video conference (VC) systems, 21 IDEAHUB collaboration screens across its buildings, and 31 Meeting Teams Rooms (MTR) for remote collaboration.
- **Renting buses to transport employees to and from the workplace** for some of the Bank's premises located outside the center of Athens.
- **Monitoring employee commuting preferences,** through bank-wide surveys, with a view to identifying



actions for optimization.

E1-3_01_03-04

## NBG's Transition Plan: Deep-dives into the six sectors/portfolios of NBG Net-zero target setting

In the following section, the six sectors of NBG Net-zero target setting are presented. More information with respect to achieved and expected GHG emission reductions are shown under E1-4.

## NBG's approach to Power Generation Decarbonization

### Key supporting products and services

NBG has historically been regarded as the leading financial institution for the energy sector in Greece. At the forefront of this effort, NBG's highly skilled and specialised Project Finance team offers extensive expertise on energy project financing and renewable technologies. This includes the "Ethniki 2.0" Program that provides specialised advisors to link clients to Greece 2.0 Program funding through EU RRF Program. NBG's project finance expertise allows NBG to have a leading position in RES financing, but also to actively collaborate and innovate with clients to seize emerging market opportunities. In recent years, NBG has financed numerous RES projects encompassing a diverse array of technologies. The financing includes technologies such as the traditional solar photovoltaic parks and onshore wind farms, hydro and biogas power generation, as well as offshore wind farms and energy transportation and storage.

Historically, the energy market has been driven by subsidies provided through predetermined tariffs. The gradual transition from the tariff regime to bilateral contracts (PPAs) or prices determined by the free market makes any investment more complex, requiring greater know-how from those involved. To address this challenge, in 2024 NBG launched a new and innovative product, the "Energy Baseload Swap" (EBS), which allows small and large businesses to stabilize their energy costs (in the case of consumers) or their income (in the case of RES producers) for a period of up to 10 years without necessarily concluding a bilateral agreement (PPA) with a large consumer.

In the coming years, energy storage is anticipated to play a crucial role in the expansion of renewable energy sources (RES) by mitigating the high dependence of RES production on weather conditions. Additionally, investment in offshore wind farms is expected to rise, targeting areas designated for offshore wind development under the National Offshore Wind Farms Development Program.

### Client engagement

As part of its client engagement approach, NBG carefully track the transition plans of its key clients in the power generation sector, to better understand their needs and support their decarbonization efforts. NBG's approach to assessing transition plans plays a key role in evaluating clients' progress, identifying further decarbonization opportunities, and comparing their emission trajectories to NBG's 2030 target. However, it is understood that each client's decarbonization journey is unique, and that the pace and extent of their transitions will vary.

To further engage clients, NBG is a continuous sponsor of the annual Greek Energy Market Report published by the Hellenic Association for Energy Economics (HAEE) which focuses on all aspects of the Greek energy sector and related investments, including decarbonization.

Furthermore, NBG has joined the European Energy Efficiency Financing Coalition, an EU initiative aimed at creating a favourable market environment for energy efficiency investments, and scaling private funding for energy efficiency improvements needed to achieve the EU's energy and climate targets for 2030 and 2050.

### Challenges and Enablers

The main challenges for the sector to reach Net Zero targets are:

- **Shortfall in infrastructure:** As fossil-fuel electricity generation declines, renewables are expected to meet all electricity demand growth in 2023 and 2024. The NECP has set a target of over 80% of electricity from renewable sources by the year 2030. To integrate renewables successfully, accelerated investments in the grid and in energy storage, especially battery storage, are crucial. Energy storage systems are increasingly needed to guarantee energy stability as renewable energy sources are inherently variable in their output. The investment needed in grid infrastructure and energy storage is substantial. NECP estimates €10 billion investments in electricity networks between 2025-2030 and an additional €12 billion investments until 2050. Energy storage is expected to require an investment of €4 billion between 2025-30, and an additional €14 billion until 2050[9].
- **Technological immaturity:** Energy storage projects present low IRRs and long funding maturities while the technologies are expected to become obsolete relatively quickly. This represents a significant challenge when deciding to finance such types of projects that on the other hand are crucial for the future expansion of the transmission network.

[9] *National Energy and Climate Plan, Hellenic Government 2024.*

The main enablers for the transition of the sector are:

- **Favourable geographic location:** Greece's strategic geographical location provides it with a significant advantage in renewable energy production. The country experiences a high number of daily sunlight hours, resulting in solar power generation that is nearly double that of many northern European countries. Additionally, Greece's extensive sea surface and areas with strong wind conditions make it an ideal location for the development of offshore wind farms.
- **Financing and co-financing programs:** The Recovery and Resilience Fund (RRF) Program allocates to Greece €17.7 billion in Loans, with 38.1% of the plan will support climate objectives. EIB financing programs include the Green Investment programs and Climate Action programs that support the financing of RES projects.
- **The National Offshore Wind Farms Development Program:** The Program clearly defines criteria and organizes the developmental areas for offshore wind developments with a minimum estimated capacity of 12.4 GW. Its continuation and maturity are critical to offshore wind power generation in Greece.

## NBG's approach to Oil & Gas Decarbonization

### Key supporting products and services

NBG supports ambitious client transition plans by helping conventional refining players transform into broader energy carriers. This involves major energy improvements in their facilities and capturing opportunities across the energy sector to decarbonize operations and unlock value from new RES projects and adjacent activities. For example, NBG focuses on supporting its clients to reduce refinery emissions (e.g., by increasing efficiency, electrification and digital transformation) and increase the production of biofuels, including biomethane, green hydrogen, and sustainable aviation fuels. Finally, NBG can support its clients' investment in novel decarbonization technologies, such as Carbon Capture, Utilization, and Storage (CCUS). As an example of NBG's support to broader regional decarbonization efforts, the bank has acted as the sole coordinator and underwriter of the Alexandroupolis Floating Storage and Regasification Unit (AFSRU). The project constitutes a strategic priority for Greece, as it seeks to become a key transit route for gas destined for Europe and enjoys strong national and EU support. The construction and testing of the AFSRU infrastructure were completed in October 2024.

### Client Engagement

As part of client engagement approach, the Bank carefully track its clients transition plans that involved in the Oil & Gas sector to better understand their needs and support their decarbonization efforts. The approach to assessing their transition plans plays a key role in evaluating clients' progress, identifying further decarbonization opportunities, and comparing their emission trajectories to the Bank's 2030 target. However, it is understood that each client's decarbonization journey is unique, so the pace and extent of their transitions will vary.

### Challenges and Enablers

**Key Challenges**

The main challenges for the sector to reach Net Zero targets are:

- **Market volatility:** Increased energy consumption, coupled with the aftermath of the Covid-19 pandemic and geopolitical tensions, has introduced volatility into global Oil & Gas markets.
- **Technological immaturity:** While various technological innovations like carbon capture, renewable energy integration, and hydrogen production are available, they require further development and substantial investment to become fully operational.

The main enablers for the transition of the sector are policy and regulatory support, along with consumer and investor pressure. Long-term solutions like clean hydrogen and carbon capture, utilization, and storage (CCUS) will be essential for achieving net-zero emissions by 2050. Decarbonizing energy supply is also vital for the transition of the Oil & Gas sector, with ongoing efforts in electrification and energy efficiency playing a critical role in meeting decarbonization goals.



## NBG's approach to Aluminium Decarbonization

### Key supporting products and services

NBG aims to understand the needs of its Aluminium sector clients to facilitate investment in cutting-edge technologies, including green hydrogen and carbon capture and storage.

NBG aims to support its clients across their decarbonization journey by financing efforts to:

- **Research and implement advanced decarbonization technologies:** Implementing CCUS and hydrogen/oxygen burner technology to decarbonize the aluminium and alumina production process.
- **Increase production of Green Aluminium products:** Supporting investments to increase production of hydrated alumina and secondary aluminium to enhance sustainability and reduce reliance on primary aluminium.
- **Incorporate RES and Low-Carbon Fuels in the production process:** Electrifying processes through RES or adopting low-carbon fuels such as Green Hydrogen and Biofuels to lower production emissions.

### Client engagement

As part of its client engagement approach, NBG carefully tracks the transition plans of its key clients in the Aluminium manufacturing sector to better understand their needs and support their decarbonization efforts as well as their potential growth into the green aluminium value chain (e.g. vertical integration, new technologies, or low-carbon solutions).

As part of client engagement processes NBG maintains a close dialogue on their transition strategy and ESG performance overall, to understand their needs and challenges and accompany them in their climate transition and sustainability journey overall.

### Challenges and Enablers

The main challenge for the sector to reach interim Net Zero targets is technological immaturity in terms of availability of decarbonization levers. Specifically, low-emission refining and smelting technologies must be developed to reach Net Zero, but these technologies are not yet commercially viable. These technologies could help abate the 30% of aluminium emissions unrelated to electricity. For example, relevant technologies include inert anodes / wet cathodes (smelting), which are advanced electrolysis methods used in metal production that minimize carbon emissions and enhance efficiency by utilizing non-consumable electrodes and submerged cathodes for improved metal quality. None of these technologies are currently viable, as measured by their Technology Readiness Level reported by the IEA[10] . These technologies may play a greater role beyond 2030 as they reach maturity.

The main enablers for the transition of the sector are policy and regulatory support, along with consumer and investor pressure. Decarbonizing energy supply will also be vital for the transition of the Aluminium manufacturing sector, with ongoing efforts in electrification and energy efficiency playing a critical role in meeting decarbonization goals. Technological innovation and collaboration across the value chain can also accelerate the transition.

## NBG's approach to Cement Decarbonization

### Key supporting products and services

NBG aims to further understand the needs of its clients operating in the Cement sector to facilitate investment into cutting-edge technologies across all stages of cement production as well as new technologies such as green hydrogen and carbon capture and storage.

Growth and decarbonization opportunities for NBG clients operating in the cement sector may include efforts to:

- Incorporate Green Cement Technologies: NBG aims to support clients in their transition to low-carbon alternatives, such as the industrial production of calcined clays and the introduction of new lower-carbon cement types.
- Promote Energy Efficiency and Renewable Energy Integration: NBG aims to support cement producers in reducing their indirect emissions by transitioning from fossil fuels to renewable energy sources, green hydrogen, and alternative fuels in cement production. In doing so, NBG can rely on the Energy team's considerable expertise on investment in renewable energy production and storage.
- Adopt Carbon Capture, Utilization, and Storage (CCUS) solutions: CCUS is a critical technology for the cement industry, which is responsible for significant process emissions that are hard to abate. NBG may provide financing to cement companies that invest in CCUS technologies, whether for capturing emissions at the point of production or utilizing captured carbon in new products. This technology will play a pivotal role in reducing cement sector emissions to meet Net-Zero targets.

[10] *ETP Clean Technology Guide, IEA 2024*

- Tailored decarbonization efforts: NBG is also looking to understand how to support its clients in wider decarbonization efforts, including the adoption of electric and hybrid vehicles, digital and AI solutions for operational efficiency, circular economy projects, and corporate-venture capital investments in sustainable technologies

### Client engagement

As part of its client engagement approach, NBG carefully tracks the transition plans of its key clients in the Cement manufacturing sector, to better understand their needs and support their decarbonization efforts. As part of client engagement processes NBG maintains a close dialogue on their transition strategy and ESG performance overall, to understand their needs and challenges to accompany them in their climate transition and sustainability journey overall.

### Challenges and Enablers

The main challenge for the sector to reach Net Zero targets is technological immaturity in terms of availability of decarbonization levers. Specifically, Cement production is a significant emitter due to its high energy requirements and substantial process emissions. The bulk of carbon dioxide is released as a chemical byproduct during the production of clinker, making it particularly challenging to decarbonize. Furthermore, decarbonization solutions such as Carbon Capture, Utilization and Storage (CCUS), as well as innovative materials and alternative cementitious solutions, are still in early stages of development. Adding to the previous challenges, increasing cement demand for housing and infrastructure is a competing priority for cement manufacturers.

The main enablers for the transition of the sector are policy and regulatory support, along with consumer and investor pressure. Decarbonizing energy supply will also be vital for the transition of the Cement sector, with ongoing efforts in electrification and energy efficiency playing a critical role in meeting decarbonization goals. Technological innovation and collaboration across the value chain can also accelerate the transition.

## NBG's approach to Commercial Real Estate (CRE) Decarbonization

### Key supporting products and services

NBG's product offering for the Commercial Real Estate (CRE) sector includes supporting the acquisition or construction of (new) energy-efficient commercial buildings associated with higher EPC energy class ratings, as well as enabling its clients' plans to improve the energy efficiency of their commercial buildings through financing retrofits of existing properties. NBG's offering for the CRE portfolio includes targeted green products for SMEs and small business which are described in detail under the "Supporting SMEs and Medium sized companies and professionals" in S4.SBM-3.

### Client engagement

As part of its client engagement approach, NBG carefully tracks the transition plans of its key clients in the commercial real estate sector, with particular attention financing towards client investments in new energy efficient developments and retrofits, especially in the hospitality sector which accounts for the majority of NBG's CRE collaterals.

### Challenges and Enablers

The main challenges for the CRE sector to reach Net Zero targets are:

- **Data gaps:** Currently, there is no publicly available registry in Greece regarding the properties' energy performance information. Furthermore, there is lack of actual Energy Performance Certificates (EPCs), as their issuance is mandatory only upon a transaction (i.e. construction of new building, sale or rent, major renovation) 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). As a result, the estimations for the CRE portfolios are based largely on proxied EPCs. NBG is making targeted efforts to increase the share of actual EPC for its CRE portfolio, starting from the largest obligors and collaterals on its books.
- **Need for upfront investments:** Building energy improvements require significant upfront investments in energy-efficiency technologies. Especially in the case of SMEs and small business this can be a significant challenge.

Enablers for decarbonization include technological advancements, increased public-private collaboration, and training programs that address key skill gaps, e.g., heat pump installers and retrofit specialist workers. The revised Energy Performance of Buildings Directive (EPBD) provides guidance for the commercial real estate sector by setting Minimum Energy Performance Standards (MEPS) to renovate the worst-performing non-residential buildings, targeting 16% by 2030 and 26% by 2033. It also establishes zero-emission standards for new buildings and promotes renewable energy systems, aiming for a fully decarbonized commercial real estate sector by 2050[11].

[11] *Questions and Answers on the revised Energy Performance of Buildings Directive, European Commission 2024*

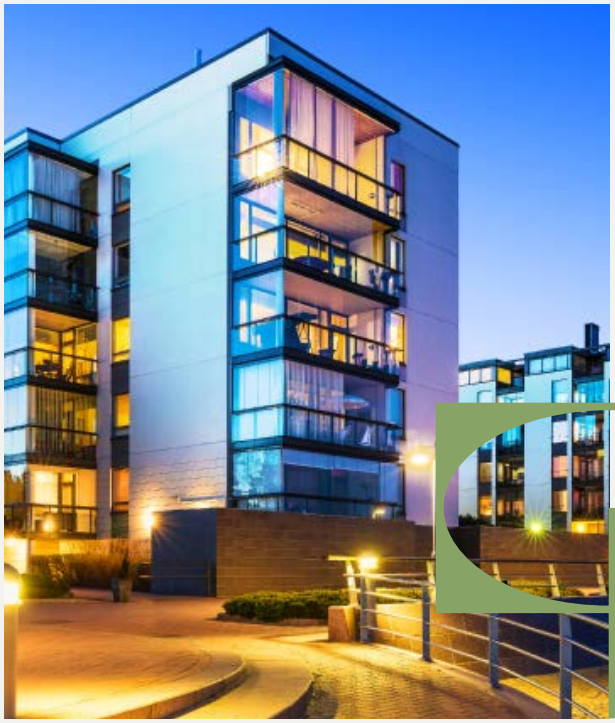
## NBG's approach to Residential Real Estate (RRE) Decarbonization

### Key supporting products and services

NBG's product offering for the Residential Real Estate (RRE) portfolio includes supporting the construction or acquisition of (new) energy-efficient residential buildings associated with higher EPC energy class ratings, as well as enabling clients to improve the energy efficiency of their residential properties through financing retrofits of existing properties. NBG's offering for the RRE portfolio includes targeted green products for households, which are described in detail under "Empowering home ownership-consumer portfolio" in S4.SBM-3.

### Client engagement

As part of its client engagement approach, NBG offers more attractive terms on financing products for higher efficiency homes. Moreover, NBG leverages analytics to identify clients who can benefit most from retrofitting their properties, including in the context of relevant State-sponsored programs such as Exoikonomo. The focus is on highlighting the economic benefits and guiding clients to leverage current and upcoming offerings accordingly.



Furthermore, NBG has recently applied to join the European Energy Efficiency Financing Coalition, an EU initiative aimed at creating a favourable market environment, and scaling private funding for energy efficiency investments needed to achieve the EU's energy and climate targets for 2030 and 2050.

### Challenges and Enablers

The main challenges for the sector to reach Net-Zero targets are:

- **Data gaps:** Currently, there is no publicly available registry in Greece regarding the properties' energy performance information. Furthermore, there is lack of actual Energy Performance Certificates (EPCs), as their issuance is mandatory only upon a transaction (i.e., construction of new building, sale or rent, major renovation) 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). As a result, the estimations for the RRE portfolios are based largely on proxied EPCs.
- **Need for upfront investments:** Home energy improvements require significant upfront investments in energy-efficiency technologies. To afford these upfront investments, the government could support low-income households with limited access to finance. Many households face high energy bills due to inefficient buildings, leading to energy poverty, which requires targeted financial policies.

Enablers for decarbonization include technological advancements, increased public-private collaboration, and training programs that address key skill gaps, e.g., heat pump installers and retrofit specialist workers. The revised Energy Performance of Buildings Directive (EPBD) provides guidance for the residential real estate sector by setting Minimum Energy Performance Standards (MEPS), technical assistance and financial support measures, to ensure the achievement of the required decrease in the average primary energy use of the entire residential building stock.

E1.MDR-A_06-07, 09-12, E1-3_05-06

### Resources for the implementation of targeted actions

NBG does not have any significant CapEx or OpEx related to financing any actions regarding its Transition Plan. NBG relies heavily on its human capital in order to successfully achieve its Transition Plan, and in particular, resources with the appropriate capacity, skills and expertise in the frontline business units (Corporate & Investment Banking and Retail Banking), in ESG-focused functions (mainly Strategy & Sustainability, Risk Management and Compliance), as well as in areas such as IT (to ensure the appropriate data and technology infrastructure is in place).

# Metrics and targets

## [E1-4] Targets related to climate change mitigation and adaptation

E1-4 MDR-T_01-13, E1-4_01-18_20_22-24

### GHG Emissions reduction targets overview

NBG's targets on Financed Emissions and on Own Emissions are in line with the Group Sustainability Policy and reflect the three Environment-specific strategic themes namely Sustainable Energy Financing, Transition to a Sustainable Economy, and Responsible own Practices. NBG continuously monitors its performance against these targets, with future disclosures ensuring NBG's accountability for their delivery. Stakeholders are not involved in NBG's target setting.

### Financed emissions targets

Guided by the NZBA Framework and demonstrating its commitment towards achieving Net Zero by 2050, NBG has established a set of 2030 Net Zero targets for the six sectors/portfolios described under E1-3 which are summarized below:



## Financed emissions' targets [Notes 1, 2 & 3]

| Scope | Metric[4] | Perimeter (all Bank Solo) | Reference Scenario | Baseline Year | Baseline Year Value | Current Reporting Year Value (2024) | 2030 reference scenario value | 2030 Target Value | 2030 Target -% reduction of baseline | 2030 Target - % reduction of current reporting year value | Decarbonization Levers |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Scope 3 - Cat. 15, Power Generation | Physical Intensity of Financed Emissions, in $kgCO_2e/MWh$ | Note 5 | IEA NZE 2050 | 2022 | 169 | 120[11] | 164 | 120 | 29% | 0% | Lever 1: Lignite elimination and RES in power generation. The power generation pathway considers available technologies and their maturity, policy making and market uptake. In Greece, the goal is for lignite to be eliminated by 2028 and for RES to make up c.80% of electricity consumption by 2030. |
| Scope 3 - Cat. 15, Oil & Gas | Absolute Financed Emissions, indexed (2022 :100) | Note 6 | IEA NZE 2050 | 2022 | 100 | 73 | 69 | 70 | 30% | 4% | Lever 2: Oil & gas players diversification and carbon capture uptake. |
| Scope 3 - Cat. 15, Cement | Physical Intensity of Financed Emissions, in $tCO_2e/t$ cementitious | Note 7 | IEA NZE 2050 | 2022 | 0.71 | 0.68 | 0.46 | 0.52 | 27% | 24% | Lever 3: Cement production efficiencies combined with alternative fuels and clinker substitutes. |
| Scope 3 - Cat. 15, Aluminium | Physical Intensity of Financed Emissions, in $tCO_2e/t$ aluminium | Note 8 | MPP | 2022 | 11.2 | 11.3 | 6.1 | 3.9 | 65% | 65% | Lever 4: Low-carbon powering, higher material efficiency, and other aluminium production technology advances. |
| Scope 3 - Cat. 15, CRE | Physical Intensity of Financed Emissions, in $kgCO_2e/sqm$ | Note 9 | CRREM Greek 1.5°C scenario (v.2.02) | 2022 | 57 | 57 | 28 | 30 | 47% | 47% | Lever 5: Energy efficiency increases in CRE. |
| Scope 3 - Cat. 15, RRE | Physical Intensity of Financed Emissions, in $kgCO_2e/sqm$ | Note 10 | CRREM Greek 1.5°C scenario (v.2.02) | 2022 | 38 | 37 | 12 | 16 | 58% | 57% | Lever 6: Home retrofits and newbuild standards in RRE. |

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

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

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

*Note 4 - Absolute financed emissions are measured in $CO_2$ equivalents. They include Greenhous gases, as these are included in clients' Scope 1 and 2 disclosed emissions, and as in the relevant sectoral emission factors, where no disclosures are available.*

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

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

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

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

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

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

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

Overall, across the portfolios that are included in NBG's target setting, NBG has incorporated on-balance sheet exposures and investment securities for eligible client segments, as described in the PCAF Standard. Furthermore, for all the six in scope sectors/portfolios NBG has selected the part of the supply chain and the emissions scopes that are meaningful in terms of their exposure level and decarbonization capacity, based on the technologies that are currently available. Especially for emission scopes, NBG focuses on the Scope 1 and Scope 2 (market-based) emissions of its clients, given the constraints in the quality of the underlying data and the ability of its clients to influence their Scope 3 emissions.

For each sector/portfolio NBG has selected the most appropriate and meaningful target metric, considering the referenced scenario, as well as the data available on its clients' emissions. All targets – apart from Oil & Gas, which is indexed based on the 2022 value – were set as physical intensity targets. For example, NBG monitors its Power Generation portfolio based on a relative physical intensity metric expressed in $kgCO_2e/MWh$, instead of an absolute emission metric.

In addition, for each sector/portfolio, NBG has considered industry accepted and science-based Net Zero pathways, all of which adhere to the 1.5 degrees Celsius scenario.

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

NBG recognizes that portfolio steering and implementation of decarbonization actions is a sector-specific exercise, with each sector being analyzed and measured differently, in terms of metrics monitored, business levers available, and challenges faced.

The tables below offer an overview of the 2024 financed emissions for the perimeter considered in the NZBA-aligned target setting, following UNEP FI's Guidelines.

**Breakdown of Bank 2024 exposures[1] and financed emissions per NZBA priority sector where targets have been set**

| Sector | NZBA balances (€ million) | Scope 1 and Scope 2 financed emissions ($ktCO_2e$) | Scope 3 financed emissions ($ktCO_2e$) | o/w Reported Emissions (%) | PCAF data quality score[12] | Intensity[2] ($tCO_2e$/€ million) |
|---|---|---|---|---|---|---|
| Power Generation | 2,172 | 661 | 428 | 86% | 2.3 | 501 |
| Oil & Gas | 1,073 | 557 | 8,550 | 100% | 1.7 | 8,489 |
| Cement | 76 | 275 | 45 | 100% | 1.0 | 4,208 |
| Aluminium | 55 | 30 | 57 | 94% | 1.1 | 1,568 |
| CRE | 2,169 | 86 | 0 | 0% | 4.0 | 40 |
| RRE | 5,855 | 170 | 0 | 0% | 3.9 | 29 |
| Total NZBA targets perimeter | 11,400 | 1,778 | 9,080 | 27% | 3.4 | 952 |

*1.Exposures include lending and investment portfolios, as considered for NZBA target-setting purposes.*

*2.Intensity as shown here includes Scope 1, 2 and 3 financed emissions over exposure measured.*

### Complexities, challenges and next steps

The process of monitoring performance compared to the climate targets set faces multiple challenges in terms of availability and accuracy of underlying data, adjustment and adoption of most recent methodological developments, and use of appropriate tools.

As part of our climate targets' monitoring, NBG works methodically to bridge identified gaps, and commits to continuously building its internal capabilities to improve data quality. Nonetheless, data accuracy and availability remain constrained in certain sectors and client segments, leading to the need to apply proxies in the underlying calculations.

In terms of methodologies and tools, NBG's target setting process encompasses the guiding principles provided by industry-led initiatives (e.g., PCAF, NZBA) and the latest available science-based scenarios that are subject to updates, refinements, and amendments. NBG is closely monitoring developments to assess the need to revisit selected scenarios and targets in case of major changes, so as to ensure NBG's strategy is aligned with credible and up-to-date frameworks.

For more information regarding methodologies, assumptions and data sources, please refer to E1-6. For more information regarding key actions planned, including changes in the product and service portfolio and the adoption of new technologies, please refer to E1-3.

[12] *The PCAF Data Quality Score is a metric used to assess the quality of financed emissions measurement, and it is specific to each asset class (range from 5 down to 1, 1 being the best).*

### Operational emissions targets

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

| Scope | Metric | Baseline Year | Baseline Year Value | Current Reporting Year Value (2024) | 2030 Target Absolute Value | 2030 Target - % reduction of baseline | 2030 Target - % reduction of current reporting year value | Boundaries Notes | Science Based | Decarbonization Levers |
|---|---|---|---|---|---|---|---|---|---|---|
| Scope 1 | Absolute Emissions, in $tCO_2e$ | 2021 | 2,381 | 1,562 | 1,381 | 42% | 12% | Note 2 | Yes - Note 4 | Lever 7: Specific energy efficiency upgrade interventions in selected building complexes owned by NBG, enhancement of electrification of the Bank's corporate car fleet, and monitoring of air-conditioning maintenance and refrigerant materials used. |
| Scope 2 - market based | Absolute Emissions, in $tCO_2e$ | 2021 | 224 | 131 | 0 | 100% | 100% | Note 3 | Yes - Note 4 | Lever 7: Guarantees of origin certificates verifying that the purchased electricity is generated from renewable energy sources. |

*Note 1 - All figures are Gross - no removals, no carbon credits, no avoided emissions are included (not considered). In terms of greenhouse gases included in our targets, these are the gases included in the estimation of the Bank's own operations' carbon footprint; namely, carbon dioxide ($CO_2$), methane ($CH_4$), nitrous oxide ($N_2O$).*

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

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

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

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

## [E1-5] Energy consumption and mix

E1-5_01-05_07_09, 15, MDR-M_01-03

The energy sub-topic has not been evaluated as a significant impact through the DMA, as explained under IRO-1. However, NBG recognizes that energy consumption relates to the respective generation, which contributes to operational GHG emissions, which in turn negatively affect climate change. To this end, and acknowledging own operations-related interventions as a decarbonization lever, the following metrics are monitored in order to evaluate our performance and effectiveness:

### Energy Consumption and mix

| Energy consumption and mix | 2024 |
|---|---|
| Total fossil energy consumption (MWh) | 11,050 |
| Share of fossil sources in total energy consumption (%) | 20% |
| Consumption from nuclear sources (MWh) | 0 |
| Share of consumption from nuclear sources in total energy consumption (%) | 0% |
| Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh) | 44,148 |
| The consumption of self-generated non-fuel renewable energy (MWh) | 1,847 |
| Total renewable energy consumption (MWh) | 45,995 |
| Share of renewable sources in total energy consumption (%) | 81% |
| Total energy consumption (MWh) | 57,045 |
| Energy production | 4,210 |
| Total amount of renewable energy produced (MWh) | 4,210 |

*Notes:*

*Conversion of underlying fuel volumes measurements to energy (MWh) is based on conversion factors by UK's Department for Environment Food & Rural Affairs (DEFRA).*

## [E1-6] Gross Scopes 1, 2, 3 and Total GHG emissions

E1-6_01_07_09-13_18-19_25_27, E1.MDR-M_01

The measurement, continuous monitoring, and regular reporting of NBG's carbon footprint are paramount objectives for NBG. They serve as a means to evaluate our performance and effectiveness regarding climate change mitigation and to execute our C&E strategy.

### Gross Scopes 1, 2, 3 and Total GHG emissions -Group

| | Retrospective | | | Milestones and target years | | | |
|---|---|---|---|---|---|---|---|
| | Base year | 2024 | % N / N-1 | 2025 | 2030 | -2050 | Annual % target / base year |
| **Scope 1 GHG emissions** | | | | | | | |
| Gross Scope 1 GHG emissions (in metric tonnes of $CO_2$eq) | - | 1,911 | - | - | - | - | - |
| **Scope 2 GHG emissions** | | | | | | | |
| Gross Scope 2 GHG location-based emissions (in metric tonnes of $CO_2$eq) | - | 13,202 | - | - | - | - | - |
| Gross Scope 2 GHG market-based emissions (in metric tonnes of $CO_2$eq) | - | 2,600 | - | - | - | | - |
| **Significant Scope 3 GHG emissions** | | | | | | | |
| Total Gross indirect (Scope 3) GHG emissions (t$CO_2$eq) | - | 28,969,558 | - | - | - | - | - |
| 1 Purchased goods and services | - | 35,965 | - | - | - | - | - |
| 3 Fuel and energy-related Activities (not included in Scope 1 or Scope 2) | - | 611 | - | - | - | - | - |

| | Retrospective | | | Milestones and target years | | | |
|---|---|---|---|---|---|---|---|
| | Base year | 2024 | % N / N-1 | 2025 | 2030 | -2050 | Annual % target / base year |
| 4 Upstream transportation and distribution | - | 1,701 | - | - | - | - | - |
| 6 Business traveling | - | 6,182 | - | - | - | - | - |
| 7 Employee commuting | - | 4,641 | - | - | - | - | - |
| 15 Investments | - | 28,920,458 | - | - | - | - | - |
| **Totals** | | | | | | | |
| Total GHG emissions with location-based Scope 2 | - | 28,984,671 | - | - | - | - | - |
| Total GHG emissions with market-based Scope 2 | - | 28,974,069 | - | - | - | - | - |

For more information regarding the methodology and external validation of the aforementioned data, please refer to "Methodologies, significant assumptions and emissions factors used".

Emission factors applied for the calculation of Scope 2 GHG emissions do not separate the percentage of biomass or biogenic $CO_2$. emissions other than $CO_2$, specifically $CH_4$ and $N_2O$ are included within the $CO_2e$ measured.

E1-6_02

The group did not have operational control during the reporting year over any investees such as associates, joint ventures, or unconsolidated subsidiaries that are not fully consolidated in the financial statements of the consolidated accounting group, as well as contractual arrangements that are joint arrangements not structured through an entity. Therefore, there is no component within its emissions measurement stemming from such entities that needs to be disaggregated and separately disclosed.

E1-6_03-04, 26-27

**GHG Emissions disaggregation by source type-Group**

| Emission categories | 2024 Gross emissions ($tCO_2e$) |
|---|---|
| **Scope 1 emissions** | |
| **Stationary combustion emissions** | |
| Natural Gas | 550 |
| Heating oil | 349 |
| **Mobile combustion emissions** | |
| Diesel | 267 |
| Petrol | 429 |
| LPG | 2 |
| CNG | 0 |
| **Fugitive emissions** | |
| HFCs (R410A, R134, R407C) | 313 |
| **Scope 2 emissions** | |
| Purchased electricity (location-based) | 13,202 |
| Purchased electricity (market-based) | 2,600 |
| **Scope 3 emissions** | |
| **Non-financed emissions** | |
| Purchased goods and services (Cat.1) | 35,965 |
| Fuel and energy related activities (Cat. 3) | 611 |
| Upstream Transportation and Distribution (Cat. 4) | 1,701 |
| Business travel (Cat.6) | 6,182 |
| Employee commuting (Cat.7) | 4,641 |

| Emission categories | 2024 Gross emissions ($tCO_2e$) |
|---|---|
| **Financed emissions** | |
| Investments (Cat.15) | 28,920,458 |

For Financial Institutions the vast majority of emissions is caused by their financing and investing activity, therefore Category 15: Investments, analyzed below, is considered to be the most relevant and the most crucial to measure in order to understand and monitor the financial institution's contribution to reducing GHG emissions through the activities of its borrowers and investees. In materiality terms, all other Scope 3 emissions are of no notable magnitude, with some, however, being regarded, for reasons other than size and more pertaining to their awareness- and culture-reinforcing effect, as more relevant to NBG's strategy and operations, and therefore significant to report. This is why NBG has been monitoring Categories 1: Purchased Goods and Services, 3: Fuel- and Energy-related Activities (not in Scope1 or 2), 4: Upstream Transportation and Distribution, and 6: Business Travel, and since 2021, and Category 7: Employee Commuting since 2023.

The remaining categories, i.e.; Category 2 (Capital Goods), 5 (Waste Generated in Operations) and 8-14 (8: Upstream Leased Assets, 9: Downstream Transportation and Distribution, 10: Processing of Sold Products, 11: Use of Sold Products, 12: End-of-Life Treatment of Sold Products, 13: Downstream Leased Assets, and 14: Franchises), are not significant (certain categories of these are not applicable at all, given the nature of NBG's activity and products). This view is aligned with methodological guidance from the GHG Protocol, and the criteria proposed therein for identifying relevance of Scope 3 activities. It is also aligned with market practice and stakeholders' expectations: According to CDP's Technical Note on Relevance of Scope 3 Categories by Sector, these categories appear with a low reported relevance across players in the Financial Services sector, with relevance evaluated for categories 1-14, separately from the relevance of Financed Emissions.

### Financed Emissions

The Group's total financed emissions amounted in 2024 to 28,920 $ktCO_2e$, including financed Scope 1 & Scope 2 emissions of 9,794 $ktCO_2e$ and financed Scope 3 emissions of 19,126 $ktCO_2e$.

The tables below adhere to the PCAF Standard's guidance on emissions scope coverage, whereby Scope 1 & Scope 2 emissions of borrowers and investees are covered separately from their Scope 3 emissions. NBG, following market best practices, discloses its full inventory, split between Scope 1 & Scope 2 financed emissions, and Scope 3 financed emissions.

### Scope 3 Category 15: Investments – Disaggregation by PCAF Asset Class

**Overview of NBG's 2024 financed emissions per PCAF asset class – Group**

| PCAF asset class | Gross Carrying Amount (€ million) | Gross Carrying Amount Measured (€ million) | Scope 1, 2 Financed emissions ($ktCO_2e$) | Scope 3 financed emissions ($ktCO_2e$) | Total Financed Emissions ($ktCO_2e$) | Intensity ($tCO_2e$/€ million) | PCAF data quality score |
|---|---|---|---|---|---|---|---|
| Business loans & Unlisted Equities | 16,993 | 16,492 | 4,178 | 16,233 | 20,412 | 1,238 | 3.4 |
| Project Finance | 7,120 | 7,120 | 2,781 | 330 | 3,111 | 437 | 2.8 |
| Commercial Real Estate | 2,265 | 2,265 | 91 | 0 | 91 | 40 | 4.0 |
| Mortgages | 6,728 | 6,728 | 250 | 0 | 250 | 37 | 3.6 |
| Corporate Bonds & Listed Equities | 1,495 | 1,113 | 349 | 1,386 | 1,735 | 1,559 | 1.9 |
| Sovereign Debt | 18,637 | 17,400 | 2,141 | 1,177 | 3,318 | 191 | 1.1 |
| Motor Vehicle Loans | 161 | 161 | 5 | 0 | 5 | 29 | 5.0 |
| **Total** | **53,399** | **51,279** | **9,794** | **19,126** | **28,920** | **564** | **2.5** |

A sectoral view of Financed Emissions for the Group is shown in the table below, by key contributing sector, containing FEs in the PCAF asset classes as shown in the table above.

The C - Manufacturing, D - Electricity, G - Wholesale & Retail Trade and H – Transportation and Storage sectors account for the majority of NBG's total financed emissions (86% at Group level and 85% at Bank level).

### Scope 3 Category 15: Investments – Disaggregation by sector

**Breakdown of 2024 financed emissions per sector for selected asset classes[1] – Group**

| NACE | Gross Carrying Amount (€ million) | Scope 1, 2 financed emissions ($ktCO_2e$) | Scope 3 financed emissions ($ktCO_2e$) | Total Financed Emissions ($ktCO_2e$) |
|---|---|---|---|---|
| A - Agriculture, forestry and fishing | 357 | 422 | 325 | 748 |
| B - Mining and quarrying | 368 | 73 | 40 | 113 |
| C – Manufacturing, of which: | 3,981 | 1,383 | 8,791 | 10,174 |
| C.10 - Manufacture of food products | 1,067 | 222 | 1,050 | 1,272 |
| C.19 - Manufacture of coke oven products | 601 | 410 | 6,080 | 6,490 |
| C.20 - Production of chemicals | 224 | 157 | 182 | 338 |
| C.24 - Manufacture of basic metals | 386 | 319 | 646 | 965 |
| D - Electricity, gas, steam and air conditioning supply, of which: | 4,161 | 1,872 | 948 | 2,820 |
| D35.11 - Production of electricity | 2,754 | 1,261 | 63 | 1,323 |
| E - Water supply; sewerage, waste management & remediation activities | 56 | 13 | 25 | 38 |
| F - Construction | 578 | 63 | 346 | 410 |
| G - Wholesale and retail trade; repair of motor vehicles and motorcycles | 3,345 | 798 | 4,116 | 4,913 |
| H - Transportation and storage, of which: | 5,528 | 2,228 | 1,089 | 3,316 |
| H.49 - Land transport and transport via pipelines | 331 | 144 | 119 | 263 |
| H.50 - Water transport | 3,165 | 1,915 | 21 | 1,937 |
| H.52 - Warehousing and support activities for transportation | 2,024 | 160 | 939 | 1,100 |

**Breakdown of 2024 financed emissions per sector for selected asset classes[1] – Group**

| NACE | Gross Carrying Amount (€ million) | Scope 1, 2 financed emissions ($ktCO_2e$) | Scope 3 financed emissions ($ktCO_2e$) | Total Financed Emissions ($ktCO_2e$) |
|---|---|---|---|---|
| I - Accommodation and food service activities | 1,937 | 59 | 96 | 156 |
| L - Real estate activities | 1,524 | 22 | 3 | 25 |
| K - Financial and insurance activities | 2,547 | 31 | 186 | 216 |
| Exposures to other sectors (NACE codes J, M - U) | 1,413 | 87 | 593 | 679 |
| **TOTAL** | **25,794** | **7,050** | **16,558** | **23,608** |

*1 The table includes Business loans, Project Finance, CRE and Motor Vehicle loans to credit institutions, corporate and small business clients*

More information on the perimeter considered in NBG's NZBA-aligned target setting, following UNEP FI's Guidelines can be found under E1-4.

E1-6_30-31

### GHG emissions intensity (total GHG emissions per net revenue)

**GHG emissions intensity (total GHG emissions in $tnCO_2e$ per € million net revenue)**

| Location -based | Market-based |
|---|---|
| **2024** | **2024** |
| 10,040 | 10,036 |

E1-6_32-35

### Net Revenue Amounts for GHG intensity

| | |
|---|---|
| **Net revenue used to calculate GHG intensity in € million** | 2,887 |
| **Net revenue (other)** | n/a |
| **Total net revenue (in financial statements)** | **2,887** |

E1-6_15_21_23_29, MDR-M_02-03

### Methodologies, significant assumptions and emissions factors used

**Scope 1 emissions**

Scope 1 emissions methodology for 2023-2024, follows the GHG Protocol's "A Corporate Accounting and Reporting Standard" and the ESRS requirements that are based on the financial control approach and the addition of the operationally controlled assets for which no financial control exists if applicable.

Emission factors used for the calculations of 2024 Scope 1 emissions are sourced from the 2023 National Inventory Report of Greece of the Ministry of Environment and Energy, complementing the calculation methodology outlined in the National Climate Law. For the calculation of emissions from the use of refrigerants in terms of $CO_2e$ NBG leverage on 100-year time horizon global warming potentials (GWP) included in the IPCC Sixth Assessment Report, 2020 (AR6).

**Scope 2 emissions**

Scope 2 emissions measurement follows both the location-based and the market-based reporting methods, in adherence with the GHG Protocol's "Scope 2 Guidance", as well as CDP's "Technical Note: Accounting of Scope 2 emissions".

Emission factors are sourced:

- **For Greece**
  - from the National Climate Law database (supporting the submissions of carbon footprint reports to the platform operated by the Natural Environment and Climate Change Agency, and supervised by the Greek Ministry of Environment and Energy), for location-based.
  - from the 2023 Energy Mix Report by the Greek Renewable Energy Sources Operator & Guarantees of Origin (DAPEEP S.A.)
  - Residual Energy Mix, for market-based.
- **For Cyprus**
  - from the European Residuals Mixes Report with results of the Residual Mixes calculation for the calendar year 2023 (Cyprus mix), only for market-based.
- **For North Macedonia**
  - from Carbon Footprint Ltd's Greenhouse Gas Emissions Factors for International Grid Electricity database.

Since January 2022 almost all of the Bank's purchased electricity comes from RES. In 2024, the Group continued to source the greatest part of purchased and consumed electricity in its operations from Renewable Energy Sources (RES), based on Guarantees of Origin (GOs) received from its main electricity provider, Public Power Corporation (PPC). Hence the market-based measurement remains contained -for the Bank, it remains below the 2021 baseline- and on a convergence path to zero by 2030. With respect to NBG alone, the measured market-based emissions still remaining in the footprint come from contracts with suppliers other than PPC, narrowed down to two buildings, for the electricity consumption of which NBG has not yet received GOs. By the end of 2025, NBG will have, on the basis of existing contractual obligations, achieved 100% coverage with GOs for all electricity providers.

**Scope 3 (non-financed) emissions**

Scope 3 GHG emissions methodology follows GHG Protocol's methodology "Corporate Value Chain (Scope 3) Accounting and Reporting Standard" and the "Technical Guidance for Calculating Scope 3 Emissions" supplement. Conversion rates for the calculation of Scope 3 GHG emissions are based on GHG Protocol methodology. Calculations take into consideration $CO_2$, $CH_4$ and $N_2O$. Scope 3 non-financed GHG emissions calculations did not involve use of primary data obtained from suppliers, and therefore the percentage of emissions calculated using primary data obtained from suppliers is zero, leading to a lower resulting level of accuracy compared to Scope 1 and 2 calculations.

**Emission factors used:**

**Category 1 (Purchased goods and services):**

- UK's Department for Environment Food & Rural Affairs (DEFRA).
- Partnership for Carbon Accounting Financials (PCAF) emission factor database at sectoral level.

**Category 3 (Fuel and energy related activities), Category 4 (Upstream Transportation and Distribution), Category 6 (Business Travel), and Category 7 (Employee commuting):**

- UK's Department for Environment Food & Rural Affairs (DEFRA).
- Partnership for Carbon Accounting Financials (PCAF) emission factor database at sectoral level.

According to GHG Protocol, emissions from business travel include emissions that occur from the transportation of employees for business-related activities and hotel stays for business purposes. Employee commuting incorporates the outcome of an employee commuting survey conducted for the first time in 2024. Off-site ATMs and Kiosks' emissions are added to Category 1.

**Scope 3 financed emissions**

NBG's financed GHG emission measurement is based on the methodology established by PCAF, as this is laid out in the version of the Global GHG Accounting and Reporting Standard for the Financial Industry (herein referred to as "the Standard"), updated in December 2022[13]. NBG has applied this methodology for the year 2024, going through a wide and in-depth evaluation of its lending and investing activities. The result of this exercise provides a holistic view of NBG's GHG emissions as of 2024 year-end. Specifically for 2024, the measurement of financed GHG emissions:

- Considers all eligible 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
- Considers on-balance sheet loans and investments of the Group, as of 31 December 2024. In line with market practice and regulatory expectations, the measurement of financed emissions extended to include NBG's subsidiaries. It is noted that trading activities and retail consumer loans are outside the scope covered by PCAF Methodology.
- Considers emissions for all 3 Scopes of NBG's borrowers

[13] *Access to the PCAF Standard that includes details on the methodology is available here: https://carbonaccountingfinancials.com/standard).*

and investees (with the exception of CRE and RRE). Publicly disclosed emissions data from clients within NBG's portfolio (i.e., from annual and sustainability reports, Transition Plans, CDP climate change disclosures, etc.) have been factored into the estimates. For clients without publicly disclosed GHG emissions, NBG estimated emissions using either economic-activity or physical-activity based proxies. It is noted that:

- The use of borrowers' and investees' reported emissions data is reflected in NBG's Scope 3 measurement's PCAF data quality score: the PCAF Methodology, rewarding the use of reported emissions, over physical activity based calculated emissions, over economic activity based calculated emissions, provides detailed guidance on data quality scoring, which aims at enhancing transparency, encouraging data quality improvements, and limiting estimation uncertainty. Under this guidance, a PCAF score of 1, the highest score on a scale of 1 to 5, is assigned to measurements of financed emissions using borrowers'/investees' verified reported emissions, conveying the highest degree of certainty, while a score of 5 indicates the lowest data quality and hence, a more uncertain estimation. An intrinsic limitation in this mechanism is the time lag between clients and investees reporting own emissions in their sustainability reporting and financial institutions using such reported emissions data to calculate their financed emissions, typically being a time lag of one reporting cycle.
- As a PCAF signatory, NBG has been granted access to a comprehensive sectoral emission factor database, since November 2024. Thus, relevant emission factors from PCAF's database were used in the 2024 measurement to estimate clients' emissions in line with market practice. These emission factors replaced factors previously used based on an internally developed environmentally extended input-output model ("EEIO").

E1-9_10-11 & 18-19

For information regarding the anticipated financial effects from material physical and transition risks, please refer to SBM-3.

## [E1-9] Anticipated financial effects from material physical and transition risks and potential climate-related opportunities

### Anticipated financial effects from material physical and transition risks

E1-9_10-11 & 18-19

For information regarding the anticipated financial effects from material physical and transition risks, please refer to SBM-3.

### Anticipated financial effects from material potential climate-related opportunities

E1-9_43_44

Material climate-related opportunities are anticipated to emerge in both areas of climate change mitigation and climate change adaptation.

#### Climate change mitigation

As described in NBG's Transition Plan under E1-3, significant financing opportunities in the corporate and retail client segments are expected, both supporting NBG clients in achieving their own transition plans, as well as participating in the country's initiatives towards achieving the goals of its National Energy and Climate Plan.

More specifically, for the Corporate segment, there is already a significant financing opportunity being seized via NBG's RES projects financing, which is expected to further grow, and to be pursued via Project Financing deals. The Bank's financing in Corporate RES stood at €2.3 billion as at year-end 2024 and is expected to grow above €3 billion by the end of 2027. In addition to RES, transition finance and sustainability-linked loans are also expected to grow in the medium term, as NBG corporate clients invest in transition projects, like renewable energy storage, carbon capture infrastructure, and energy-efficient production technologies. Significant opportunities are also expected in the area of energy upgrades in commercial real estate, where the Bank is well placed, especially with regard to its market share and strong position in the tourism/hotel sector and the Real Estate Investment Companies.

In the retail segment, significant opportunities are expected in the residential real estate sector, in the energy upgrade of existing older buildings, as well as in the acquisition of higher energy class residences, as clients become increasingly aware of the cost savings from more energy efficient houses. More specifically, in the residential retrofit market, we expect financing opportunities in the range of €150-180 million for the next 3 years, depending also on the availability of state programs. In addition to real estate, we expect to have financing opportunities in the green mobility sector, especially in view of NECP's 2030 targets regarding the share of electric/hybrid new cars in the country.

#### Climate change adaptation

Climate change adaptation opportunities are anticipated to materialize in the medium- to long-term and will be pursued mainly via infrastructure related Project Financing. The financial effect of these opportunities (exposures-wise or revenue-wise) is not quantifiable at the moment. A qualitative assessment was instead opted for to assess magnitude and likelihood, via which CCA-opportunities were found to be material on account of both, as smart-cities, sustainable buildings and sustainable materials, coastal protection, and a range of other adaptation projects will attract lending and investments.

This assessment of anticipated opportunities in climate change mitigation and climate change adaptation reflects the potential and ambition of NBG to capture its 'fair share' of a market that is expected to emerge (or to keep growing, as in the case of RES) for low-carbon products and services, cleantech applications, and adaptation solutions, and the need on its borrowers and investees' side to finance those.

## ESRS E4 Biodiversity and ecosystems

The Group understands the critical role that biodiversity and healthy ecosystems play in maintaining environmental balance and supporting human well-being. Specifically, the Group is increasingly focused on minimizing its impact on biodiversity and ecosystems, through supporting investments which represent responsible practices towards the environment and preserve natural habitats.

### Strategy

### [SBM-3] Material impacts, risks and opportunities and their interaction with strategy and business model

E4.SBM-3_05-06, E4.IRO-1_01

NBG identified no actual or potential negative impacts on biodiversity and ecosystems, including sensitive areas and threatened species, from its own operational activities and own operational sites. No material negative impacts regarding land degradation, desertification or soil sealing were identified, as exposures in the portfolio of financing and investments are required to meet strict environmental terms and conditions. NBG identified actual and potential material negative biodiversity and ecosystem-related impacts only with respect to the state of species, specifically in the downstream value chain and activities financed and invested in by the Bank

Moreover, NBG has identified risks associated with biodiversity and ecosystems as material in the long-term, i.e., in the timeframe beyond 2030, in the downstream value chain. This is due to the potential increase in costs for clients financed by or invested in by the Group, who may experience disruptions in their business operations or production processes as a result of biodiversity loss. Such disruptions could negatively impact their financial performance and, consequently, lead to financial losses for NBG.

Finally, NBG expects opportunities related to biodiversity and ecosystems to become material in the medium- and long-term, i.e., approaching 2030 and beyond, in the downstream value chain. Specifically, EU Taxonomy aligned loans with a substantial contribution to the protection and restoration of biodiversity and ecosystems, and other sustainability-linked loans (SLLs) based on internal definitions are considered as key opportunities.

### [E4-1] Transition plan and consideration of biodiversity and ecosystems in strategy and business model

E4-1_01-06

#### Resilience Analysis

NBG assesses the resilience of its current business model and strategy to biodiversity and ecosystems-related risks following the approach elaborated in ESRS 2 E4 IRO-1.

The results of the resilience analysis (based on the impact analysis and the transition risk assessment), indicate that biodiversity and ecosystems-related risks are considered material on an inherent basis over the long-term horizon.

| | Anticipated Financial Effect | | |
|---|---|---|---|
| ESRS Topic | Short-Term (1Y) | Medium-Term (2030) | Long-Term (2050) |
| Biodiversity & Ecosystems | Immaterial | Immaterial | Material |

NBG has in place a C&E dedicated exclusion list which incorporates among others, activities with negative impacts on nature preservation and biodiversity. In addition, NBG has established an ESG Obligor Assessment that monitors the performance of Non-Financial Corporate (NFC) clients towards ESG, incorporating biodiversity related information.

## Impact, risk and opportunity management

## [E4-2] Policies related to biodiversity and ecosystems

E4.MDR-P_01-06

### Biodiversity and Ecosystems-Related Policies

**Group Sustainability Policy**

The Group Sustainability Policy defines relevant management and monitoring processes for material IROs related to sustainability, including those related to the biodiversity and ecosystems topic. For more on information on the on the Group Sustainability Policy please refer to E1.MDR-P and E1-2.

**Credit Policy**

NBG incorporates in its lending policies and processes the assessment of ESG risks of its NFC clients with biodiversity being a component of the environmental pillar. This ESG Obligor Assessment is performed at the stage of loan origination via an obligor-level questionnaire and a respective scorecard that leads to a standardized ESG risk vulnerability outcome.

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

For more information on the NBG's Credit Policy, please refer to E1.MDR-P and E1-2.

Going forward, NBG will develop an analysis to more clearly link the Group Sustainability Policy, NBG's Credit Policy and/or other relevant policies to material biodiversity and ecosystems-related impacts, dependencies, risks and opportunities.

E4-2_ 18-20

### (Adoption of) Sustainable land/ agriculture, sustainable oceans/ seas, and deforestation practices or policies

In line with its Sustainable Finance Framework (SFF) and Sustainable Bond Framework (SBF), NBG is committed to supporting:

- Sustainable land/agriculture;
- Sustainable oceans/seas;
- Preservation and restoration of natural landscapes (e.g., afforestation).
- The above are enabled via the application of eligibility criteria pertaining to low emissions agricultural technology use, certifications of compliance with EU farming regulation, fisheries certifications, as well as criteria related to demonstrating afforestation, rehabilitation, and forest restoration purposes, or restoration of coastal, marine, and watershed environments.

### C&E dedicated exclusion list

As mentioned in E1-Climate Change, NBG has introduced a C&E dedicated exclusion list which incorporates activities with negative C&E impact, including on nature preservation and biodiversity. Further details on the indicative activities related to land/agriculture, oceans/ seas and deforestation addressed by the C&E dedicated exclusion list are provided in E4-3 below.

## Metrics and targets

## [E4-3] Actions and resources related to biodiversity and ecosystems

E4.MDR-A_01-05

### Biodiversity Actions

NBG follows specific actions to manage sustainability matters, as described in detail in E1.MDR-A. The most relevant actions in relation to biodiversity and ecosystems are listed below:

- Allocation of Corporate Social Responsibility (CSR) funds to the protection and sustainable management of some of Greece's most vital nature reserves, supporting their preservation through sponsorships for wildfire prevention and volunteer fire-fighting teams.
- Inclusion of indicators related to the environment, biodiversity and ecosystems that are reported for monitoring purposes in NBG's Risk Appetite Framework (RAF), specifically:
  - Concentration of exposures to sectors with High/Very High dependency on at least one ecosystem service
  - Concentration of Corporate exposures to activities with at least one pressure with potentially Very High & High Environmental risk impact.
  - Quantitative impact of NBG's financed activities on nature, considering the PDF metric ('damage to ecosystems'), for the three highest - ranked sectors in terms of PDF measurement[14].
- C&E dedicated exclusion list which confirms that NBG has no appetite for financing projects:
  - Related to deforestation or the burning of natural ecosystems for the purposes of land clearance; or illegal logging; or drift net fishing in the marine environment using nets in excess of 2.5 km in length;

[14] *New indicator, introduced in 2024.*

or desalination plants that lack adequate measures to mitigate the impact of the disposal of brine and/or the extraction of seawater.
- Located in or with negative impact on UNESCO World Heritage Sites; or Wetlands registered by the RAMSAR Convention; or protected areas designated as part of Natura 2000 in accordance with EU Directive 92/43/EWG, or any locally designated protected areas, unless the required environmental permits are approved.

- ESG Obligor Assessment that monitors the performance of NFC clients in ESG, incorporating biodiversity related information under the environmental pillar.
- Collateral valuation process which is linked with an automatic designation process that informs the valuer whether the collateral under valuation lies within the boundaries of:
  - Natura 2000 designated areas;
  - International Convention sites (e.g., RAMSAR/The Convention on Wetlands);
  - National Parks & Forests;
  - Wildlife Protected Habitats.

The above actions are ongoing and applicable to all subsidiaries within the defined perimeter of the Group and across all geographies. However, quantitative or qualitative information regarding the progress of these actions in previous periods is not available.

Going forward NBG aims to perform additional actions targeted to biodiversity and ecosystems (e.g., provision and identification of relevant financing in line with the established Sustainable Finance Framework).

E4.MDR-A_06

#### Capital Allocation

Once a concrete action plan is put in place to address biodiversity and ecosystem related opportunities, the implementation of such plan will not rely on any significant expenditure, but rather on the early identification of such opportunities in the market and positioning to address them, via for example organic commercial action or partnerships, etc.

E4-3_02

#### Biodiversity Offsetting

NBG does not incorporate any biodiversity offsets in its relevant action plan.

### [E4-4] Targets related to biodiversity and ecosystems

E4.MDR-T-16_19

#### Biodiversity Targets and Metrics

Moreover, NBG includes specific indicators that are reported for monitoring purposes in its Risk Appetite Framework (RAF).

Further to the above, NBG has no defined targets or metrics to evaluate its performance and effectiveness with respect to biodiversity and ecosystem-related impacts, risks and opportunities. As a result, no quantitative or qualitative indicators have been used to track progress against a specific level of ambition. Furthermore, there are no methodologies used, nor significant assumptions taken. Thus, no validation has been obtained from an external assurance provider for any metric.

# 3. Social information

## ESRS S1 - Own Workforce

The Group prioritizes the well-being and professional development of its people, and is committed to offering equal opportunities to all. Specifically, the Group is committed to fostering a positive and inclusive work environment, offering comprehensive training and skills development programs to its employees, and promote diversity and inclusion across its organization.

### Strategy

### [SBM-3] Material impacts, risks and opportunities and their interaction with strategy and business model

Recognizing the importance of attracting, developing and retaining talent, the NBG Group is committed to fostering an inclusive and secure work environment that empowers and values all its workforce. Moreover, NBG continuously invests in the enhancement of its training programs and the skills development of its employees, in order to ensure it remains competitive in a rapidly and constantly evolving market landscape, with respect to consumers, workforce, technology, competition and regulation.

#### Perimeter and definitions

S1.SBM-3_01

The disclosures under ESRS S1 cover all NBG Group employees, both permanent and temporary, full- and part-time, as well as non-employees (as defined below), across all locations, where the NBG Group operates, except for subsidiaries that employ fewer than 10 full-time equivalents (FTEs) or are under liquidation, unless stated otherwise. The exempted subsidiaries represent less than 0.3% of the Group's total FTEs.

S1.SBM-3_02

The Group's own workforce comprises mainly of full-time employees under standard long-term employment contracts. Non-employees include self-employed individuals (e.g. lawyers, engineers) with a long-term contractual relationship with the Group. Employees of companies with which Bank has a contractual relationship for the provision of certain services, e.g. call center, are

not included in the Bank's own workforce.

### Double Materiality – Positive Impacts

S1.SBM-3_04

As noted in SBM-3, the NBG Group considers Own Workforce [S1] as an area of material actual and potential positive impact in the short-, medium- and long-term horizons. The DMA identified as material impacts the sub-topic of Working Conditions, in particular the provision of Secure Employment and Adequate Wages, as well as the sub-topic of Equal Treatment and Opportunities for All, in particular the provision of training and skills development. The above-mentioned positive contribution to its own workforce is identified across all countries of its operations.

### Secure Employment

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

### Adequate Wages

The Group offers competitive compensation packages to its employees. Employee unions and the Sectoral and Business Collective Labor Agreements that cover a wide range of labor relations in Greece, have contributed to this.

Aligning with the latest Business Collective Labor Agreement the ratio of the regular first NBG salary in Greece stands at 140% of the statutory minimum wage, as applicable under the National General Collective Labor Agreement, irrespective of gender, age or geographical region (Greece). Similarly, for subsidiaries, the ratio stands at 130% for NBG Cyprus and 107% for Stopanska Banka.

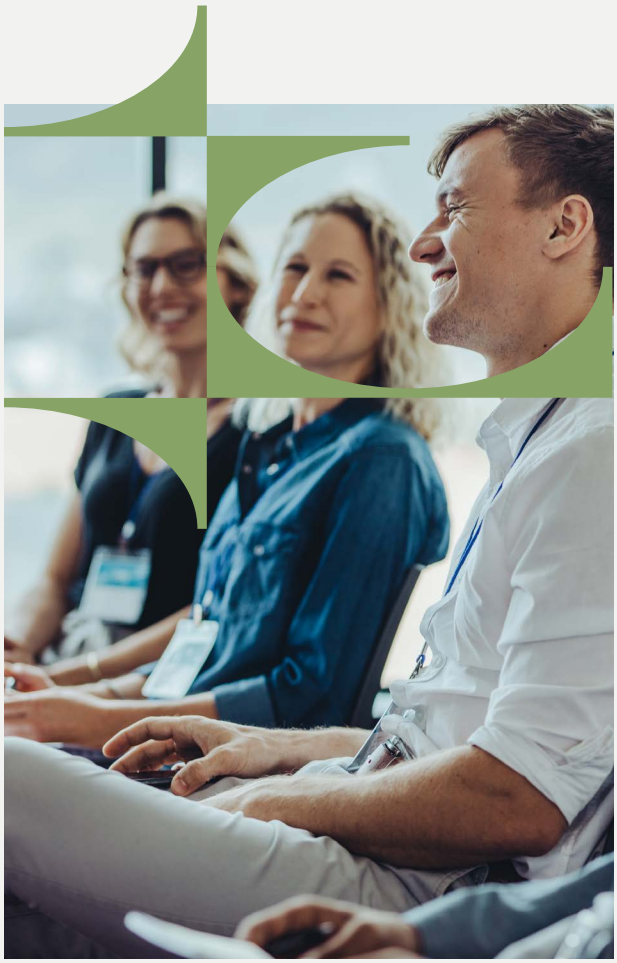
Moreover, NBG's remuneration provides for salary increases based on social characteristics, such as marital status or number of children, in addition to merit-based base salary increases as well as performance-related variable pay, thus ensuring not only a competitive and comprehensive compensation framework, but also a socially responsible one.

### Training and Skills Development

NBG consistently prioritizes training and skills development, achieving remarkable progress in 2024. Specifically, the Group delivered over 230,000 learning hours through numerous learning programs including flagship trainings designed to build critical capabilities in areas such as ESG, AI, Leadership & Management, and Relationship Management (RM) roles across all Retail Banking segments.

In addition to these flagship programs, NBG rolled out impactful talent development initiatives, including mentoring and coaching, providing personalized growth opportunities to high-potential employees. Strategic collaborations with the University of Piraeus and the Association of Chartered Certified Accountants (ACCA), along with partnerships with top e-learning platforms like Moody's and the Corporate Finance Institute (CFI), enriched the Bank's learning ecosystem. Further supporting its employees through university fee assistance, paid educational leave and ongoing academic collaborations, the Bank reinforces its commitment to continuous academic and professional development.

These initiatives benefit and empower employees across all levels, from subject-matter experts to senior leaders, equipping them with the necessary skills to thrive in an ever-evolving marketplace. Through its comprehensive approach, NBG ensures its workforce remains adaptable, forward-thinking, and primed for success in the future, positively impacting employees across all regions where the Bank operates.



### Double Materiality – Risks

S1.SBM-3_05

As noted in SBM-3, the NBG Group considers Own Workforce [S1] as an area of material risks in the medium- and long-term horizons.

The DMA considered the RCSA as a basis for the Financial Materiality Assessment for ESRS S1 – Own Workforce. Overlays on the outcome of the RCSA were applied to ensure that any limitations of the assessment were addressed and drivers leading to the classification of the topic as material were the most relevant for the Bank.

Actual and short-term risks, such as reliance on key personnel, are managed through a robust business continuity and succession planning strategy. These risks were not identified as material.

Medium- and long-term risks related to the sub-topic of Equal Treatment and Opportunities for All, in particular the provision of Training and Skills Development, were identified as the primary driver of materiality for NBG's Own Workforce. This is attributed mainly to NBG's dependency on human capital, considering the increased need for continuous and adequate training and skills development of a large number of employees, among other topics, on new technologies (including digital and AI).

These risks are addressed through significant ongoing investments in continuous learning, as well as in professional and leadership skills development. Evidently focused on competencies around new technologies, NBG's training initiatives cover key areas such as digital banking, AI, data analytics, and cybersecurity. Digital skills are complemented through a solid managerial and executive curriculum, focused on how leaders can make the best use of new technologies to generate value for our clients, shareholders and society. In parallel, such efforts ensure employees are well-equipped to adapt to rapid technological as well as broader socio-economic change, remaining competitive in a constantly evolving marketplace.

### Impact from environment-related Transition Plans

S1.SBM-3_06

NBG does not foresee material negative impacts on its workforce arising from its Transition Plans to reduce environmental impacts and achieve greener, climate-neutral operations. In contrast, the Bank's commitment to sustainability and carbon emission reduction, aligned with international agreements, is expected to create positive outcomes. These include the creation of new job opportunities fuelled by the need for expertise in areas such as renewable energy project financing, environmentally friendly retail products and sustainability-friendly internal operations.

For example, in the past few years including 2024, the Bank has grown its C&E Strategy and C&E Risk teams, and its Project Finance team with experts in Renewable Energy Financing and green technologies. Going forward, in the context of the operationalization of EU Taxonomy and NBG's Sustainable Finance Framework, the Bank has committed to create a new Sustainable Banking team within Corporate Banking, to support the Bank's efforts and commitments to providing sustainable and transition finance to enterprises in Greece and abroad.

Moreover, NBG's transition plans are anticipated to foster further opportunities for reskilling and upskilling of the Group's workforce, enabling employees to gain further awareness and skills in the field of sustainability. As part of its commitment to sustainability, the Bank already provides targeted training and development programs.

### Impacts and risks relating to specific groups of people

S1.SBM-3_11

The Bank upholds its commitment to fairness and equality by ensuring that secure employment and adequate wages are provided without differentiation or bias. These principles are deeply ingrained in the Bank's policies and practices, promoting consistency and transparency across its workforce.

Particularly in terms of Training and Skills development, the Bank emphasizes the accommodation of the unique characteristics and needs of its employees at the individual level, including employees with disabilities. By offering tailored programs and resources, the Bank empowers every individual to realize their full potential, ensuring that all employees are adequately equipped to contribute meaningfully to the organization's success, while fostering a culture of inclusivity and respect. In addition, by offering a wide range of e-learning programs as well as digital learning programs with remote participation through video call platforms, the Bank ensures that all its employees are offered the same opportunity of training, irrespective of their physical location.

S1.SBM-3_12

Risks related to Training and Skills Development that are considered material in the medium- and long-term do not affect particular age groups within the Group's workforce. However, it is recognized that, as technological advancements continue to reshape the industry, certain employees may face challenges in keeping pace with evolving needs in terms of skillset. To address this, NBG adopts a tiered approach to workforce development, ensuring tailored support and training opportunities for employees, based on their specific roles and needs.

As NBG shifts towards operational digitization, impactful digital client service and experience, and meaningful digital interactions, the Group remains committed to equipping our employees with the necessary resources to adapt to new technologies. By investing in own workforce

employees through targeted training, upskilling initiatives and continuous learning opportunities, NBG ensures that all employees are empowered to thrive in this dynamic environment while maintaining high standards of service and innovation.

## Impacts, risks and opportunities management

## [S1-1] Policies related to own workforce

S1.MDR-P_01-04, 06

NBG has adopted a comprehensive list of Policies and Regulations for managing material impacts and risks related to its own workforce. The most significant are:

- Group Code of Ethics
- Group Sustainability Policy
- Group Remuneration Policy
- Group Learning and Development Policy
- Policy for the Induction and Training of members of the Board of Directors and its Committees
- Policy for the nomination and suitability assessment of Senior Management
- Performance Evaluation and Development Regulation

The above Policies and Regulations are approved by the Board of Directors and provide the guidance that must be adopted separately by all Group subsidiaries. In this context, the Board of Directors of each Group subsidiary is responsible for the adoption of relevant Policies, appropriately adjusted to the nature, scope and complexity of their activities, considering the applicable regulatory framework of their country of operation. All Policies and Regulations are revised regularly and updated whenever is required, on the basis of changes occurring both in the external and the internal environment. Details on the aforementioned Policies and Regulations are provided below.

### Group Code of Ethics

- The Group Code of Ethics sets out clearly the ethical moral principles and values, as well as the rules of business conduct upheld by NBG, and its implementation is overseen by the Board of Directors with the assistance of the Board Compliance, Ethics and Culture Committee. The Code sets the framework for the protection of employees' interests and rights. As described in the Group Code of Ethics and especially with respect to Own workforce, including Working Conditions as well as Training and Skills Development, the Bank in order to ensure equal treatment of all employees,
- develops a meritocratic system for the assessment of performance, promotions, and remuneration of employees,
- 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 employees' skills by holding significant training and educational programs for their professional development,
- conducts training using modern methods tailored to the needs of each job position, to ensure that the full potential of its employees is reached and that they can adapt in a timely and smooth manner to the ever-increasing requirements for new knowledge, skills, and specializations in a rapidly changing business environment,
- ensures that appropriate measures are taken to enable employee participation in learning and development courses in Greece and abroad.

The Code applies to all Board members, Top Management and employees of the Bank and the Group Companies respectively, under any kind of employment relationship, as well as any third party collaborating with the Bank or a Group company, either within the context of providing services or performing a project (including associates, vendors, intermediaries, agents and any other entity cooperating with NBG within the context of outsourcing or other kinds of agreements).

The Group Code of Ethics is in line with the applicable legal and regulatory framework and international best practices and guidelines, the Code serves as a key reference, reinforcing the Bank's reliability and reputation while among others protecting the interests of employees.

The Group Code of Ethics is available on NBG's website (https://www.nbg.gr/-/jssmedia/Files/Group/esg/plaisio-etairikhs-diakuvernhshs/en/NBG-CODE-OF-ETHICS-V2024-ENG-07-2024.pdf?rev=44c3ff20e5854b65a288f-87459c4f2af&hash=A5FB436106076D7587A132081F3E3FF1) in Greek and English. Moreover, since 2021, the revised "NBG Group Code of Ethics" e-learning course is provided and is mandatory for all NBG employees, including new hires.

### Group Sustainability Policy

The Group Sustainability Policy promotes the role of NBG Group as a key contributor to sustainable development, and its implementation is overseen by the Board of Directors, with the assistance of the Group Corporate Social Responsibility and ESG Reporting Division.

The purpose of the Policy is to set the framework for the development of actions that assist in the management of economic and ESG impacts of the Bank and the Group of Companies, and ultimately generate long-term value for stakeholders and the economy at large, as well as the communities where our Group companies operate, in Greece and abroad. The Policy is adopted to contribute 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 through the evolution of a working environment where the Group ensures good and safe working conditions for its employees, with equal rights and opportunities, with the implementation of a meritocratic performance appraisal system, and the provision of significant training and development programs for the continuous enhancement its employees' skills (including employee awareness programs on sustainable development issues). The development and retention of highly qualified employees is a primary concern of the Group as it understands that its success is based on its employees and the relevant commitments in this respect include:

- Development and training in human capital
- Health, safety and well-being at work
- Dignity, Equality and Respect for Diversity
- No Discrimination, Offensive Behavior or Social Exclusion
- Respect for human rights
- Protection of work-life balance

The Group Sustainability Policy is in line with the requirements of the applicable legislative and regulatory framework, as well as international practices included in international conventions and initiatives concerning sustainable development, corporate social responsibility and business ethics. Specifically, the Policy is based on:

- The applicable legislation on sustainable development, sustainable and responsible financing/investment, management of environmental, social and governance risks, environmental, sustainable governance and transparency.
- Relevant recommendations and decisions of European and international institutions.
- The 17 Sustainable Development Goals (SDGs) set by the United Nations (UN).
- The Principles for Responsible Banking of the UN Environment Program Finance Initiative (UNEPFI).
- The Precautionary Principle, as formulated by the UN in accordance with the proclamation of the Rio Authority for Environment and Development.
- The Global Reporting Initiative (GRI) Standards for defining sustainability reports' content and quality, including the Principle of Materiality, by which the Group is committed to prioritize, with the participation of its stakeholders, the most important economic, social and environmental impacts it creates at least every two years.
- The 10 Principles of the UN Global Compact.
- Recommendations of the Task Force on Climate Related Financial Disclosures (TCFD).

For information regarding the NBG Group Sustainability Policy's scope, please refer to E1.MDR-P, E1-2.

The NBG Group Sustainability Policy is available on NBG's website (https://www.nbg.gr/-/jssmedia/Files/Group/esg/Perivallon/NBGs_Sustainability_Policy_EN.pdf?rev=-f4a3d7d9fac849c586a63e8afff80094&hash=724674CB-274B7CA5C680CFB958F4A006) in Greek and English. Moreover, the Policy is available to the Group's workforce through various announcements regarding sustainability-related issues through the intranet site and website.

### Group Remuneration Policy

The Group Remuneration Policy sets out the conceptual and operating framework for total remuneration within the Group, and its implementation is overseen by the Board of Directors, with the support and advisory assistance of the Human Resources and Remuneration Committee. The Policy outlines and reflects the following principles by which the NBG Group approaches employees' remuneration:

- Maximize value by supporting the Group's strategy.
- Align with shareholders' interests.
- Consider the interests of stakeholders and ensure they are appropriately balanced with those of shareholders.
- Ensure no discrimination based upon non-job-related behaviours or characteristics.
- Provide competitive reward for achieving long-term sustainable performance, with the aim of attracting new talent and motivating the Group's employees.
- Encourage responsible ESG practices and corporate social responsibility.

Moreover, it reaffirms the Group's values, aims at promoting ethical conduct and behaviors, meritocracy, transparency and, within set constraints, to follow market trends and dynamics. Specifically, its end goals are to:

- Allow NBG Group to attract, motivate and retain key talent.
- Align NBG Group's business goals with employees' remuneration.
- Enable NBG Group to maintain a competitive cost structure.
- Promote fairness and meritocracy.
- Safeguard the internal risk appetite practices, including climate and ESG risks by promoting prudent risk-taking and appropriate conduct practices.
- Encourage behaviors consistent with any voluntary ESG commitments.
- Discourage excessive risk-taking.

The NBG Group Remuneration Policy complies with the provisions of the applicable labor legislation, the respective Collective and Corporate Labor Agreements and generally with the applicable legal and regulatory framework (among others Greek Law 4261/2014, Greek Law 4548/2018, Greek Law 3864/2010 ("HFSF Law") as amended and in force, Directive (EU) 2013/36/EU – CRD as amended, EBA guidelines, such as EBA/GL/2021/04 on remuneration policies

under Directive 2013/36/EU, Bank of Greece Governor's Act 2577/2006, as last amended by the Bank of Greece Executive Board Act 178/5/2.10.2020 and the Bank of Greece Executive Committee Act 158/10.5.2019).

The Group Remuneration Policy applies to all NBG Group employees. Nonetheless, as required by Greek Law 4548/2018, the remuneration of Board Members and Senior Management (specifically, General Managers and Assistant General Managers) is governed by the provisions of the (separate) NBG Directors' & Senior Managers' Remuneration Policy. More details about this NBG Directors' & Senior Managers' Remuneration Policy can be found in the Board of Directors' Report, under Section "Corporate Governance Statement". The Group Remuneration Policy is available to all employees through the NBG's intranet site and the NBG Directors' & Senior Managers' Remuneration Policy is available on NBG's website (https://www.nbg.gr/-/jssmedia/Files/Group/esg/NBG-BoD-SM-Remuneration-Policy-en-2023.pdf?rev=f-3da6c26aa054ef0bd2b3b206d4aa516&hash=4BB861E-7408421361F291E2DCBB4B63F) in Greek and English.

### Group Learning & Development Policy

One of the key priorities of NBG Group is to retain its highly qualified people and to develop and promote executives and employees of the highest professional calibre and ethical standards. For the purposes of managing the material topic of training and skills development, the Group implements the Learning & Development (L&D) Policy as an approach to provide its employees with development opportunities, as well as to enhance their skills and competencies.

The Policy sets out the general principles on the activity of L&D across the Bank and its Group companies, aiming to support employees to meet the changing demands, ensure inclusive and quality learning for NBG Group employees and promote lifelong learning. It also describes the main L&D activities such as identifying and assessing L&D needs, developing the annual training plan and budget, selecting training/learning methods, and selecting the employees that will participate in the learning programs.

In particular, the Policy establishes the following general principles on the activity of L&D across the Bank and its Group companies:

- L&D is considered as an integral part of the NBG strategy so that employees perform their jobs effectively and the organization achieves its objectives. Thus, the senior management of the Bank and the Group companies is committed to offering employees L&D opportunities, while ensuring full utilization of their knowledge and skills.
- L&D relies on the need for knowledge and skills development of all employees, based on the requirements as indicated on available job descriptions.
- L&D is accomplished by cost-efficient and effective methods.
- L&D ensures that the Group is able to build a diverse, professional and high-performing workforce.
- L&D is considered as a continuous process, which requires the cooperation and shared responsibility of all involved parties.
- All employees have access to appropriate opportunities and are offered fair treatment and equal opportunities for L&D irrespectively of demographic criteria such as gender, age, nationality, etc.

NBG's competent Group Human Resources Division is responsible for the overview of the L&D activities of the NBG Group's workforce. There is a shared responsibility for L&D activities among the Bank and the competent Human Resources Department, each Group company's L&D function, Business Unit Heads and Managers.

The Policy applies to all NBG Group employees and is available through NBG's intranet site.

### Policy for the Induction and Training of members of the Board of Directors and its Committees

In the context of managing the material matter of training and skills development, the Bank also implements the Policy for the Induction and Training of Board of Directors members and its Committees.

The Policy, which was lastly reviewed in February 2024, establishes procedures with the purpose of induction and continuous training of the Board of Directors members and its Committees as these are key to ensuring their initial and ongoing suitability. It sets out the induction and training objectives and the development of the Annual Training Plan for Board of Directors members and its Committees, as well as the resources allocated by the Bank for induction and training and the procedures for organizing induction and training/educational programs for members of the Board of Directors and Board Committees. Its implementation is overseen by the Board of Directors with the assistance of the Board Corporate Governance and Nomination Committee. More details are included in the Board of Directors' Report under the Section "Corporate Governance Statement".

The Policy is in line with the applicable regulatory framework and especially with the provisions of the Greek Law 4261/2014, which transposed 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.

It applies to all Board of Directors and Board Committees members and is communicated to the affected stakeholders, i.e., Board Members upon their appointment to the Bank's Board of Directors.

### 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 (specifically, General Managers and Assistant General Managers), considering also the Bank's obligations in relation to the suitability assessment of key function holders, the Bank has established the Policy for the nomination and suitability assessment of Senior Management.

The Policy sets out the principles and the nomination processes followed in the case of Senior Managers' positions falling within their scope. 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.

The Policy applies to Senior Managers' positions and is communicated to the affected stakeholders upon their nomination for the Senior Management position.

The Group Corporate Governance Division assists the Board and its Committees in carrying out their duties within the context of this Policy, in collaboration with the Group Human Resources/other Units where appropriate, within each function's competencies.

### Performance Evaluation and Development Regulation

NBG, as part of its strategy for continuous and targeted development of its employees, has established and implements a modern Performance Management System (PMS). The Bank's competent Group Human Resources Division is responsible for managing and monitoring the implementation of the PMS.

The PMS is an integral part of the Bank's strategic business plan and an important tool to support its transformation and is inspired by the principles of transparency, collegiality, meritocracy, objectivity and fairness. At the same time, it is a valuable means of communication, participation, motivation and continuous improvement and development of employees.

Considering the above, the PMS is based on:

- The contribution of the employee to the achievement of predetermined, realistic, uniform and indivisible objectives.
- The skills relevant to the employee's job duties, position and level of responsibility.
- The needs of support and training to improve the employee's work performance.
- The development of the employee to support their career path.

PMS applies to all NBG employees, and the Regulation is available through NBG's intranet site.

### Stakeholder engagement regarding Policies

S1.MDR-P_05

NBG adopts a structured approach on engaging with different groups of stakeholders (Investors & Shareholders, Customers Suppliers & Partners, Business Community, Employees, State & Regulators, Society – Communities & Non-Governmental Organizations (NGOs), taking into account their views, concerns and feedback. The Bank engages with the seven key stakeholder groups noted above through periodic and ad-hoc communicational activities. The feedback received through these activities is then communicated to NBG's relevant Units, which, as necessary, may design new or/and adapt existing policies related to business conduct to ensure they meet and exceed expectations of key stakeholder groups.

### Coverage of Policies

S1-1_01

The Code of Ethics and the Policies described above cover all Group employees, apart from the Policy for the Induction and Training of the Board of Directors members and its Committees, which refers only to the Board of Directors and Board Committees due to its specific scope/purpose, as well as the Policy for the nomination and suitability assessment of Senior Management, which applies to the existing and newly promoted Senior Managers.

### Human Rights Framework

S1-1_03

NBG's respect for human rights across all its activities is guided by:

- The corporate culture and four core values of NBG, namely Human, Trustworthy, Responsive, and Growth Catalyst, as well as the long-term role of NBG in upholding and promoting human rights throughout its history and its relationship with its stakeholders.

- The relevant legal and regulatory framework, which is incorporated across all its operations, as well as international norms, including its participation in UN Global Compact and the endorsement of its Ten Principles. It is noted that, NBG aims to also implement in the future processes and mechanisms to monitor compliance with the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the OECD Guidelines for Multinational Enterprises.

S1-1_04, 06, 08

The Group's commitments with respect to human rights that are relevant to its own workforce are reflected in the Group Code of Ethics and other relevant Policies (including the Group Whistleblowing Policy, the Group Policy on Violence and Harassment at Work, and the Policy for the Management of Internal Complaints regarding Cases of Violence and Harassment).



These policy commitments include:

- Respecting the human rights of others, including the labor rights of people in its own workforce.
- Showing zero tolerance with respect to trafficking in human beings, forced or compulsory labor, and child labor, all of which are recognized human rights violations.
- Enabling the identification of human rights impacts and providing remedies for human rights impacts where these are found to occur.

Specifically with respect to the identification of human rights impacts, and in line with the aforementioned Policies, NBG provides the Human Rights Framework for reporting in good faith any incidents regarding breaches of violence and harassment at work, as well as breaches of conduct, illegal behavior, discrimination, or other misconducts/ serious irregularities. In case NBG identifies any human rights impacts, a relevant action plan is developed, with the approval of Senior Management and in collaboration with those affected, in order to remediate the incident and prevent its recurrence. Any employees reporting incidents related to the violation of human rights or affected by such incidents, are protected from any acts of retaliation, in line with the relevant Policies and procedures.

NBG employees are made aware of the above procedures and are guided on how they are expected to behave and work in a way that ensures respect for the human rights of both internal and external clients (i.e., protection of personal data, avoidance of racial or other discrimination, etc.) through targeted trainings, including the mandatory e-learning course on the Group's Code of Ethics.

S1-1_07

It is noted that NBG has been a member of the UN Global Compact, since June 2018. The UN Global Compact is a call to participants to align their strategies and operations with ten 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 SDGs, with an emphasis on collaboration and innovation. Furthermore, NBG's Policies with regards to its Own workforce are guided from relevant internationally recognized instruments, including the UN Guiding Principles on Business and Human Rights. Going forward, NBG also aims to issue a distinct Group Human Rights Policy reflecting the core principles outlined in the UN Guiding Principles on Business and Human Rights.

### People Engagement

S1-1_05

NBG maintains daily internal communication channels with employees and holds regular and ad-hoc meetings between NBG's employee unions and Management to engage with people in its own workforce. The Bank also conducts Employee Engagement Surveys (EES) for which further information can be found in S1-2.

### Health and Safety Framework

S1-1_09

In line with the Greek Law 3850/2010, NBG's Regulation for the Prevention and Protection of Health and Safety, aims to eliminate any risks related to the health and safety of its employees. The Bank's Health and Safety Framework (e.g., regulations, procedures and measures) covers all employees who have an employment relationship with the Bank and carry out their work either within the Bank's premises and facilities, or through Work from Home (WFH). The Bank has also developed the Physical Security Regulation which determines the roles, responsibilities and actions/procedures regarding the prevention and handling of fire, emergencies and natural disasters.

Group Companies are required to design and implement their own Regulation for the Prevention and Protection of Health and Safety, as well as their own Physical Security Regulation, according to their size and the nature, scope and complexity of their activities, in alignment with the applicable legal and regulatory framework.

### Equal Opportunities and Elimination of Discrimination

S1-1_10, 13

The Group has set up specific Policies and systems to prevent and address any forms of discrimination at the workplace including the:

- Group Code of Ethics, which provides specific guidelines on the values that employees must uphold to ensure fair treatment and a discrimination-free environment. Further information can be found in S1-1.
- Group Policy on Violence and Harassment and Policy for the Management of Internal Complaints Regarding Cases of Violence and Harassment, which aim to prevent and contain all forms of violence and harassment at work, whether related to or arising from work matters, including gender-based violence, as well as sexual harassment. The policies provide the framework and overall guidance on reporting in good faith any incidents of violence and harassment at work. Complaints may be submitted either informally (orally) or formally (via e-mail, letter or through the HR intranet website).
- Group Whistleblowing Policy, which allows employees, shareholders, clients, suppliers of NBG and its Group, as well as any other interested third party, to submit a report on potential breaches of conduct, illegal behavior, discrimination, or other misconducts/serious irregularities falling within the scope of the aforementioned Policy through the available whistleblowing channels that ensure the confidentiality and privacy of these reports. Further, NBG ensures through the appropriate measures the protection of anyone who in good faith submits such a report from any acts of retaliation.

Please also refer to S1-1 and S1-3. Information regarding leaning programs provided to employees related to the prevention of discrimination and the promotion of diversity and inclusion is available under S1-1.

S1-1_11, 12

The Group Code of Ethics includes specific commitments on promoting inclusion of all, committed to the principles of Equal Opportunities and Treatment. Respecting the personality of each employee within NBG's workforce entails prevention of any type of discrimination, social exclusion and unfair treatment.

To this effect, NBG 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.

On the contrary, NBG highly values the diverse ideas, perspectives, talents and characteristics of employees from different backgrounds, as an enabler of sustainable business growth, and implements measures that ensure equal opportunities for all its employees, including with regard to career perspectives and improving the representation of the underrepresented gender in management positions.

S1-1_17 – V

NBG ensures that training on non-discrimination policies and practices is integrated into its Code of Ethics training module, which is respectively set as required participation for all employees, including middle and top management. The training addresses key elements such as fostering awareness of non-discrimination principles, promoting fairness, and equipping employees with strategies to prevent and address any form of discrimination in the workplace.

By embedding these topics into the Code of Ethics training module, the Group ensures that all staff, regardless of their role or level, are informed and empowered to contribute to a workplace culture rooted in equality, inclusivity, and respect. This approach aligns with the Group's commitment to maintaining a fair and equitable work environment.

S1-1_16 – V

The responsibility for ensuring equal treatment and opportunities in employment is assigned to the Executive Committee and falls operationally under the auspices of the General Manager of Group Human Resources, thus underscoring senior management's commitment to such a critical consideration.

NBG has established clear, company-wide Policies and procedures to guide equal employment practices, focusing on promoting diversity across gender, age, and other social factors, as described in the Group Code of Ethics. In addition, the Bank considers performance in this area when assessing candidates for advancement, ensuring that employees who demonstrate commitment to the Bank's values of equality and inclusion are recognized and rewarded.

S1-1_21 – V

The Group has appropriate whistleblowing channels that ensure the confidentiality and privacy of relevant reports submitted, as well as the protection of anyone who in good faith voices concerns for breaches of conduct, illegal behavior, discrimination, or other misconducts/serious irregularities from any acts of retaliation.

### Communication Tools and Channels

S1-1_14 - V

The Group employs a comprehensive approach to communicate its internal Policies to all relevant stakeholders, ensuring transparency, accessibility, and effective implementation, acknowledging potential barriers for the dissemination of its Policies, including the need for translation and remote access to reach employees across all geographical areas. It is noted that all Policies are available in Greek and English and are translated to other local languages of Group subsidiaries, as needed

To reach its diverse audience, NBG utilizes a variety of communication tools and channels tailored to the needs of each group:

**1. Internal Communication for Employees:**

- **Intranet:** Policies are made accessible through the Bank's intranet site, which includes Policy documents and detailed guidelines.
- **Training Sessions:** Regular mandatory e-learning courses are conducted to ensure employees understand and implement the Policies.

**2. Communication with Suppliers and Partners:**

- **Contractual Documents:** Policies are integrated into contracts and service agreements to ensure compliance and awareness.

**3. Outreach to Investors and Broader Stakeholders:**

- **Website:** Key Policies and updates are on the website (https://www.nbg.gr/en/group/esg) under ESG – Environment Society & Governance - in a dedicated sustainability and governance section.
- **Annual Financial Reports:** Investors receive detailed information on Policies and their implementation through the Bank's Annual Financial Report.

**4. Workforce and Community Engagement:**

- **Face-to-Face Interactions:** Regular meetings with workers' representatives and community leaders help disseminate and clarify Policy details.
- **Announcements and newsletters:** Ad hoc communications with respect to Policies and their implementation are made available through the Bank's intranet and website.

By leveraging these communication strategies, the Group ensures that its Policies are effectively disseminated and accessible to all its stakeholders. The Group remains committed to ongoing evaluation and refinement of its communication practices to align with stakeholder needs and expectations. Further information can be also found in S1.MDR-P.

### NBG approach regarding recruitment and development

S1-1_15 – V

The Group's approach to recruitment, placement, training, and career advancement is firmly grounded in qualifications, skills, and experience at all levels.

Internal and external recruitment is carefully designed to include clear and transparent criteria, such as years of service, education level and relevant skills, ensuring a consistent and merit-based process. The selection process involved multiple stages of skills assessment, beginning with cognitive skills evaluations through standardized tests, followed by interviews to assess additional competencies. This approach reflects the Group's unwavering commitment to fairness, equal opportunity, and the recognition of talent across its workforce.

As the Group Code of Ethics clearly states, employees' training is carried out through the use of modern methods tailored to the needs of each job position, so as to ensure that the full potential of employees is exploited and that they can adapt in a timely and smooth manner to the ever-increasing requirements for new knowledge, skills and specializations in a rapidly changing business environment.

S1-1_20 – V

NBG maintains detailed, up-to-date records on recruitment, training, and promotion to ensure transparency in employee opportunities and career progression. In order to do so, the Bank ensures that its processes are continuously updated and enhanced, in alignment with the provisions of the General Data Protection Regulation (GDPR).

S1-1_22 – V

The Group actively promotes skills development through a range of targeted programs designed to enhance workforce capabilities and address identified educational needs. Key initiatives include access to the online Coursera platform, which provides employees with opportunities to engage in high-quality e-learning programs across a broad spectrum of topics relevant to the banking sector and beyond.

Further information can be also found in S1.SBM-3.

## [S1-2] Processes for engaging with own workers and workers' representatives about impacts

### Listening to and Communicating with our People

S1-2_01

NBG places strong emphasis on open communication and collaboration with its people in order to effectively address actual and potential impacts on its own workforce. Actively engaging with employees, NBG ensures workforce perspectives are taken into account, when shaping related decisions and activities. Further information is also included under S1-1.

S1-2_02

NBG fosters open and transparent communication with its own workforce through multiple channels, ensuring employees and their representatives have a voice in matters affecting them. Direct engagement is facilitated via internal communication platforms accessible to all employees (e.g., the "Ask HR" Platform, HR Business (Partners). Additionally, the Bank leverages a number of tools/communication platforms such as the Employee Engagement Survey to gather direct feedback from its own workforce, enabling a comprehensive understanding of workforce perspectives and needs. More structured interactions occur through frequent meetings between NBG's Management and Representatives of Employee Unions.

S1-2_03

The key types of engagement, at which engagement occurs, and the frequency of each type of engagement are presented below:

- **Employee Engagement Surveys:** Conducted approximately every 18-24 months, since October 2020, these surveys have fostered two-way communication and help create an inclusive and supportive working environment. Each survey is followed by team-level workshops to discuss results and develop actionable improvement plans, as well as Bank-wide action plans to address overarching themes and priorities, with the competent Group Human Resources Division being responsible for the monitoring and implementation of these action plans. The third and most recent Survey was conducted in May 2024.
- **Purposeful engagement meetings:** Recurring engagement events, including the Branch Network meeting, the Transformation Ceremony, and the Town Hall meetings for the Retail and the Corporate teams promote a positive climate, foster teamwork and enhance connectivity among employees, on an annual basis.
- **Direct dialogue and feedback mechanisms:**
  - **CEO Breakfast Sessions:** These sessions promote transparent communication between leadership and employees, providing a platform for open dialogue and exchange of ideas, on an ongoing/ad hoc basis.
  - **"Ask HR" Platform:** This feedback channel enables employees to raise concerns, ask questions and share suggestions, reinforcing a culture of accessibility and responsiveness on a daily/ad hoc basis.
  - **HR Business Partners (HRBPs):** Acting as strategic advisors and advocates for managers and employees, HRBPs maintain close interaction with teams across the organization, gathering insights, addressing concerns and providing guidance to ensure alignment with the Bank's policies and values on a daily/ad hoc basis.
  - **Collaboration with Employees Representatives:** Engagement meetings with Employee Unions ensure a constructive partnership with employees' representatives on key matters concerning NBG's workforce and occur on an ongoing/ad hoc basis.

The stages of engagement across the abovementioned types of communication with NBG's employees is presented below:

- **Preparation:** Define objectives and topics for communication through the available engagement channels.
- **Execution:** Conduct Employee Engagement Surveys and seek employees' participation.
- **Communication/meetings:** Facilitate discussions (e.g., team workshops) to receive feedback and insights regarding employee matters.
- **Implementation and monitoring:** Proceed with actions to address the outcomes of the engagement.
- **Continuous Improvement:** Regularly assess the effectiveness of engagement initiatives and proceed with adjustments based on employee feedback and changing needs.

These structured and transparent initiatives ensure employee perspectives are integrated into decision-making processes, fostering trust while supporting the effective management of any impact on NBG's workforce.

S1-2_04

NBG's Executive Committee holds the overall responsibility for promoting effective engagement with the workforce, ensuring that their input informs the Bank's strategic approach. The operational responsibility for implementing engagement initiatives and integrating employee perspectives into decision-making processes is

delegated to the General Mananger Human Resources, who oversees the execution of relevant programs and communication channels. This structure ensures alignment between high-level strategy and operational execution in terms of fostering a collaborative and inclusive workplace.

S1-2_07

The Group is deeply committed to promoting equal treatment and inclusivity, with a particular focus on understanding and addressing the needs of individuals who face unique challenges, including women, migrants, and people with disabilities, among others. To uphold this commitment, NBG has introduced targeted initiatives to engage with employees, such as providing opportunities for conducting confidential discussions and establishing tailored support mechanisms. These efforts ensure that all employees, regardless of their background or circumstances, have a platform to voice their opinions and shape their professional experiences. This inclusive approach promotes a supportive environment where every individual is valued, empowered to share their perspectives, and encouraged to contribute to the organization and their own personal ongoing success.

### Collective Labor Agreement

S1-2_05

NBG is firmly committed to respecting the human rights of its own workforce and promoting a fair and inclusive working environment. This commitment is underscored through the business Collective Labor Agreement, negotiated between the Bank and employee Representatives.

The Business Collective Labor Agreement has a duration of 3 years. The Agreement reflects the perspectives of NBG's own workforce, and in particular the principles of fairness, equality and respect for workers' rights, serving as a framework for ensuring appropriate working conditions, safeguarding against discrimination and promoting open communication. By collaborating closely with Employee Unions, the Bank aligns its policies and practices with the highest standards of human rights, promoting trust and mutual respect across all levels of the organization.

### Employee Engagement Survey

S1-2_06

To assess the effectiveness of its engagement with its own workforce, the Bank conducts an Employee Engagement Survey to gather feedback and identify areas for improvement in the working environment. Following the survey, workshops are organized at the unit level to facilitate discussion, share insights and create bank-wide action plans, alongside unit-specific plans to address particular/local concerns. This structured approach ensures that feedback is not only heard but also acted upon, driving meaningful outcomes and promoting a culture of engagement and responsiveness. Related information is also outlined in S1-2.

## [S1-3] Processes to remediate negative impacts and channels for own workers to raise concerns

NBG applies clear and structured processes for reporting incidents that have contributed to a material negative impact on people in its own workforce through appropriate and accessible channels, identifying remedies to these incidents and assessing the effectiveness of these remedies, and protecting as well as avoiding retaliation against those reporting and/or affected by relevant incidents.

### Group Whistleblowing Policy

S1-3_01, 07

The Group's Whistleblowing Policy aims to provide guidance to employees for the identification, reporting, and investigation of concerns about unlawful behavior, behavior in contradiction with NBG Group Code of Ethics and Internal Policies. The Policy ensures full confidentiality and protection of whistleblowers from any acts of retaliation, as part of NBG's overall responsibility to its employees, shareholders and clients.

As per the Group Whistleblowing Policy, employees (as well as shareholders, clients, suppliers of NBG and its Group, and any other interested third party), may submit a report, while acting in good faith, on potential breaches of conduct, illegal behavior, discrimination, or other incidents of misconduct/serious irregularity falling within the scope of the Policy. Information regarding the channels available for reporting and accessibility of these channels is described under S1-3.

In compliance with the applicable legal and regulatory framework, NBG has appointed the Head of the Group Corporate Governance Division as its Receiving and Monitoring Reports Officer (RMRO). The RMRO performs their duties with integrity, objectivity, impartiality, transparency and social responsibility. Furthermore, they respect and observe the rules of secrecy and confidentiality for matters brought to their attention during the exercise of their duties, as well as refrain from handling specific cases in the event of conflict of interest, declaring an impediment.

The RMRO takes every action necessary in order for the competent bodies of NBG, or the competent authorities, as the case may be, to handle the report of an incident, and ensure confidentiality of the identity of

the whistleblower as well as any third party named in the report, preventing access to the report by unauthorized persons. All reports received are carefully investigated by the RMRO in a spirit of absolute discretion and confidentiality, and ensuring impartiality. Moreover, in collaboration with the Bank's competent Units the RMRO follows up on the investigation report and the corrective measures required (as per case deemed appropriate) and provides the appropriate feedback to the whistleblower, within a specific timeframe, on the actions envisaged or taken as follow up to the report.

The RMRO reports directly to NBG Board of Directors through the competent Board Compliance, Ethics and Culture Committee, while in the event of serious violations being identified, which may entail civil, administrative or criminal sanctions for the Bank or a Group company or for senior management of the Bank or a Group company, the RMRO informs the Board accordingly through the Board Compliance, Ethics and Culture Committee and proposes corrective measures.

During 2024, all the potential significant reports of misconduct, breach or serious irregularity received through the available whistleblowing channels of NBG were further investigated by the RMRO and the competent NBG Units and, where required, were also reviewed by the Group Internal Audit Function. It should be emphasized that no evidence was identified to verify the existence of a significant non-compliance incident, yet in certain cases improvement/corrective actions were taken by NBG.

The Board Compliance, Ethics and Culture Committee is responsible for the establishment and the continuous monitoring of the implementation of the Group Whistleblowing Policy and the processes for the submission of reports by employees and/or third parties regarding irregularities which fall under the scope of the aforementioned Policy and require investigation.

The Board Compliance, Ethics and Culture Committee reviews, as may be required, major cases of misconduct identified through NBG's whistleblowing reporting channels, carries out a further assessment of such cases and examines whether corrective measures are sufficient or additional measures may be needed, upon relevant proposal by the RMRO. To carry out further assessment of an issue and any requisite investigations, the Board Compliance, Ethics and Culture Committee has the authority to set up a special team. In discharging its duties, the Board Compliance, Ethics and Culture Committee also collaborates with other Committees of the Board, as may be required on a case-by-case basis.

S1-3_02, 04

NBG has put in place appropriate and accessible channels that ensure the confidentiality, privacy and protection of whistleblowers, including employees (as well as shareholders, clients, suppliers of NBG and its Group, and any other interested third party) who submit whistleblowing reports. Specifically, report can be submitted, eponymously or anonymously, through the following channels:

- The dedicated electronic platform of NBG.
- The dedicated hotline of NBG.
- Written reports/letters/messages to NBG's RMRO.
- Personal meetings with NBG's RMRO, after submitting a relevant request by calling the dedicated hotline.

All aforementioned channels are available to employees across the Group, with the exception of the dedicated electronic platform of NBG, which currently applies to Bank employees only and which NBG aims to make accessible to employees of other Group companies as of 2025.

In addition, there are six Employee Unions which operate in the context of the Bank's employees' representation, and through which employees can raise issues of material impact on the RMRO or other representatives of NBG's management.

S1-3_05

NBG's Whistleblowing mechanism is related to employees and covers employee matters, including grievance/complaints. Moreover, through the implementation of the Group Policy on Violence and Harassment at Work, and the Policy for the Management of Internal Complaints regarding Cases of Violence and Harassment, the framework and overall guidance on the reporting in good faith of any incidents of violence and harassment at work is provided.

S1-3_06

The Group's Whistleblowing Policy: e-learning course is mandatory for all employees since 2021. Aiming at maintaining an appropriate conduct and compliance culture. Furthermore, during 2024, a new training program was launched, addressed to all employees, as regards the updated Policy and the whistleblowing channels in place, enabling eponymous and anonymous reporting in alignment to applicable legislation on Group Whistleblowing Policy.

S1-3_08

NBG recognizes the importance of tracking and monitoring issues raised through its whistleblowing channels to ensure accountability and effectiveness. NBG actively receives and addresses complaints submitted through these channels, while, at the same time, by maintaining open lines of communication with employees as described in S1-2_02 and being responsive to concerns raised, NBG aims to foster a culture of transparency and trust, ensuring that employees feel empowered to voice their issues.

S1-3_09

The Group Whistleblowing Policy has a dedicated section regarding the protection of individuals, including employees and their representatives, that use the Whistleblowing mechanism, against retaliation. Further information can be found in G1-1.

## [S1-4] Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions

S1.MDR-A_01-07, 09-12

### Training and skills development

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

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

To ensure its successful implementation, the Bank allocates every year a ringfenced budget of more than €5 million and dedicates 30 FTEs to develop, implementing and oversee this Training Plan, thus guaranteeing the availability of adequate financial as well as human capital. These resources are regularly assessed to address the evolving needs of the workforce, enabling a culture of continuous learning and development.

In 2024, the Bank successfully launched key initiatives, such as the "Everyday AI" Program, to accelerate the development of digital and AI expertise across the workforce. In parallel, targeted training programs in advanced data science, e.g. analytics, were introduced to enhance data-driven decision-making and foster innovation. These programs are equipping employees with the critical skills needed to thrive in the digital age. Building on this success, both the "Everyday AI" Program as well as advanced data science training will be expanded in 2025 to all NBG employees, ensuring broad-based development of digital proficiency and empowering the workforce to drive innovation throughout the organization.

Training programs evolve over time, with regular updates so as to ensure they remain aligned with technological advancements, organizational goals and employee needs. Additionally, no material impact has resulted in harm to individuals requiring remedial action.

**Secure employment**

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

### Prevention of negative impacts on own workforce

S1-4_01

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

- Continuous monitoring of the regulations or provisions outlined in the Greek labor code and respective collective labor agreement in order to ensure compliance.
- Continuous assessment and strategic review of training needs on an annual basis, with a comprehensive training plan formulated to ensure alignment with strategic objectives and emerging business requirements. (Related information also outlined in S1.MDR-A).
- Recurring Employee Engagement Survey to gather feedback and identify areas for improvement (Related information also outlined in S1-2).

### Actions on positive impacts on own workforce

S1-4_03

NBG leverages specific actions and initiatives in order to maximize positive impacts on its own workforce, especially in the material areas of Secure Employment and Wages, as well as Training and Skills Development. Specifically, NBG has in place, among others, the following actions and initiatives:

- **Performance Management System (PMS):** Since the introduction of its new PMS in 2021, NBG has consistently prioritized fair and meritocratic performance assessments. The PMS includes the annual target-setting process, which aligns team efforts with the NBG's strategic objectives as well as mid-year reviews focused on providing constructive feedback and identifying opportunities for improvement and skills development. To uphold fairness and meritocracy, the Performance

Review Committee also conducts reviews of exceptionally high and particularly low ratings as part of the evaluation process.

- **Merit-based salary increases:** NBG applies merit-based salary increases that recognize individual contributions and achievements. This approach ensures that employees are fairly compensated for their efforts and, as such, motivates continuous improvement, aligning personal success with NBG's long-term goals.
- **Internal mobility:** NBG promotes internal mobility as a key strategy for employee growth and career development. By providing opportunities for employees to move between different roles, departments or even Group Companies, NBG fosters a culture of learning, broadens skill sets, and helps retain top talent, ensuring that employees have a visible path for advancement and personal growth within the organization.
- **Mentoring & Coaching:** development programs: NBG offers comprehensive mentoring and coaching programs to support the professional development of employees at all levels. These programs aim to enhance leadership capabilities, build essential skills, and provide guidance on career progression. By fostering a culture of knowledge-sharing and continuous learning, the Bank helps employees reach their full potential and contribute more effectively to the organization's success.



### Effectiveness of actions and initiatives on own workforce

S1-4_04

NBG tracks and evaluates the effectiveness of its actions and initiatives in delivering positive outcomes for its own workforce through the following methods:

- **Employee Engagement Surveys:** Regularly occurring surveys provide feedback on overall satisfaction and on the impact of various initiatives.
- **HR Business Partners (HRBPs):** HRBPs receive employee feedback, ensuring that concerns are addressed, ideas and recommendations are surfaced, and initiatives are adjusted, where necessary.
- **Performance Management System (PMS) Sessions:** Feedback gathered from PMS sessions also helps assess the effectiveness of actions and initiatives.
- **Learning effectiveness:** Post-training surveys as well as focus interviews (when/as applicable) assess the impact of learning programs on skill development.

These approaches ensure continuous assessment and improvement of initiatives to deliver positive outcomes for the workforce.

### Actions for mitigating material risks

S1-4_06

NBG implements adequate and efficient controls and initiatives to effectively mitigate material risks arising

from impacts and dependencies on its Own workforce, particularly in the area of Training and Skills Development.

Specifically, NBG conducts a comprehensive annual assessment of training needs, followed by the formulation of a strategic training plan that is regularly reviewed to address the shifting business priorities. Additionally, the Bank's overarching strategy integrates workforce plans with skills development, ensuring alignment between employee competencies and NBG's long-term objectives.

### Avoidance of negative impacts

S1-4_08

NBG ensures its practices do not cause or contribute to material negative impacts on its own workforce, through measures including:

- **Procurement:** Employee health and safety is prioritized by selecting suppliers and products that meet high health and safety standards, ensuring a secure work environment.
- **Sales:** A secure compensation structure is maintained, offering employees a stable base salary with performance-based variable compensation. Notably, NBG does not promote commission-based pay to ensure financial stability as well as appropriate selling behaviours.
- **Data Use:** Strict adherence to GDPR and cybersecurity standards is continuously monitored, safeguarding data protection and privacy for all employees.

### Allocating resources to the management of material impacts

S1-4_09

NBG allocates resources at the Board and at the executive level to manage material impacts on its own workforce, including with respect to Secure Employment, Adequate Wages, as well as Training and Skills Development.

At the Board level, the Human Resources and Remuneration Committee assists NBG's Board of Directors in performing its duties, among others, with respect to HR and talent management, performance evaluation, as well as remuneration policy and practices. In particular the Human Resources and Remuneration Committee is responsible for:

- Formulating, reviewing regularly and monitoring the implementation of Group HR Policies and practices, such as in relation to employees' appointments, evaluations and promotions, training, and diversity (including career planning aspects and measures to ensure equal treatment and opportunities for employees of different genders.
- Reviewing NBG's corporate agreement with its labor unions prior to its final approval and presenting to the Board the Committee's views and remarks thereon.
- Reviewing reports and briefings provided by the Group HR, dealing with key aspects of the Group's HR and remuneration Policies, including the effective development of talent, as well as formulating a framework for fairly evaluating effort and rewarding performance.
- Ensuring that NBG has a clear, well-documented and transparent Remuneration Policy which is consistent with the Bank's values, culture, business strategy, ESG strategy and promotes sustainability and ethical behavior, is gender-neutral and supports equal treatment.

At the executive level, all matters relating to own workforce, including strategy and sustainability-related matters, are presented, addressed and approved by the Executive Committee. Information regarding the Executive Committee can be found in Corporate Governance Statement.

NBG's HR function has the responsibility of the implementation of the strategic initiatives, as directed by the HRRC and the Executive Committee with regards to own workforce. The HR Function has a wide organization, covering all aspects of own workforce management, including development, performance assessment, hirings, training, budget, while all HR Function teams report to the General Manager of Group Human Resources, who is a member of the Executive Committee.

S1-4_19

NBG does not foresee material negative impacts on its workforce from its transition to greener, climate-neutral operations. For further information, please refer to S1.SBM-3.



## Metrics and targets

### [S1-5] - Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

S1.MDR-T_01-13

The Group has not set targets for its own workforce as defined by the ESRS.

**Secure employment and Adequate wages**

However, in the context of the annual Budget and Business Plan process, targets are set and approved regarding total number of headcounts, budget for compensation increases and variable pay amounts, all directly linked and relevant to the material topics of Secure Employment and Adequate Wages. These numbers are an integral part of the Group's Budget and Business Plan referring to the period 2025-2027 and have been approved by the Executive Committee and the Board of Directors.

The monitoring of the actual performance vs. budget and business plan numbers is performed by the Executive Committee, while lessons learned are discussed during the annual process of approving the budget and updating the business plan.

**Training and skills development**.

Regarding Training, as mentioned in S1.MDR-A, an annual training budget of over €5 million is committed in order to provide employees with a wide range of training and skills developments programs.

Specifically for the area of AI, the Banks aims to provide AI training to over 90% of its applicable employee roles, ensuring that the workforce is equipped with the skills needed to adapt to evolving industry standards and priorities.

For the area of ESG, all employees are provided with ESG awareness training (especially focused on climate risks and the transition to a greener economy), while more specialized programs have been designed and are offered for respective roles.

S1-5_01

The training budget commitment is defined through the annual Budgeting and Business Plan process, through which an assessment of the training needs of the NBG's own workforce is made for the next 3 years by the competent Group HR Division. A significant step in this process is the feedback requested and received across NBG Units as to which are the distinct training needs or training programs that each team wishes to cover or participate in. In addition, feedback is also provided through the ongoing dialogue with the Employee Unions.

S1-5_02

Each of NBG employees have transparency on the trainings they need to complete, through NBG's dedicated online training platform. Through the platform, employees can track their individual performance with respect to the completion of their distinct training program.

S1-5_03

Identifying lessons and improvements regarding the annual training plan and respective budget, is facilitated through ongoing feedback received through Employee Engagement Surveys, HR Business Partners (HRBPs), PMS sessions, and direct consultations with employees' Representatives.

S1.MDR-T_14-19

Although specific targets have not yet been set, the Group has adopted policies relevant to its material impacts, risks and opportunities as described in detail under S1.MDR-Pand actively monitors the effectiveness of the abovementioned policies through a series of actions, including engagement and feedback by its own workforce, as described in S1-4.

In addition to the above, the Group calculates, and monitors metrics related to its material impacts, risks and opportunities (please refer to S1.MDR-M) to evaluate its performance against the actions taken for its own workforce.

### [S1-6] Characteristics of NBG employees

S1.MDR-M_01

NBG calculates several key metrics to evaluate its performance and effectiveness in relation to its material impacts, risks, and opportunities and specifically:

**Secure employment**

The Group monitors whether all its employees are covered by social protection, through public programs or through benefits offered by it, against loss of income due to any major life events, including:

- sickness,
- unemployment starting from when the own worker is working for the undertaking,
- employment injury and acquired disability,
- parental leave,
- retirement.

**Adequate wages**

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

**Training and skills development**

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

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

### Disclosure tables of NBG Own Workforce

The following tables present information on NBG Group's own workforce. Please note that the Group has not been informed about any employees who would like to be disclosed as "Other" or "Not disclosed" and hence all the workforces have been allocated based on Female or Male.

S1-6_01-06, 17

### Total Group employee head count by gender

**2024**

| Gender | Number of employees (Head Count) |
|---|---|
| Male | 3,494 |
| Female | 4,358 |
| Other | 0 |
| Not reported | 0 |
| **Total Number of Employees** | **7,852** |

### Total employee headcount in countries where the Group has at least 50 employees representing at least 10% of its total number of employees

**2024**

| Country | Number of employees (Head Count) |
|---|---|
| Greece | 6,735 |
| North Macedonia | 955 |
| **Total Number of Employees** | **7,690** |

Please also refer to Section "National Bank of Greece S.A." of the Annual Financial Report.

S1-6_07

### Information on Group employees by contract type, broken down by gender

| | 2024 | | |
|---|---|---|---|
| Head count | Female | Male | Total |
| **Total number of employees** | **4,358** | **3,494** | **7,852** |
| Number of permanent employees | 4,223 | 3,448 | **7,671** |
| Number of temporary employees | 135 | 46 | **181** |
| Number of non-guaranteed hours employees | 0 | 0 | **0** |
| Number of full-time employees | 4,357 | 3,494 | **7,851** |
| Number of part-time employees | 1 | 0 | **1** |

S1-6_08-10 - V

### Information on Group employees by contract type, broken down by gender, country and region

| | 2024 | | | | |
|---|---|---|---|---|---|
| | Greece | | | | |
| | Attica | | Rest of Greece | | Total |
| Headcount | Female | Male | Female | Male | |
| **Total number of employees** | **2,617** | **2,408** | **1,004** | **706** | **6,735** |
| Number of permanent employees | 2,607 | 2,390 | 1,004 | 706 | **6,707** |
| Number of temporary employees | 10 | 18 | 0 | 0 | **28** |
| Number of non-guaranteed hours employees | 0 | 0 | 0 | 0 | **0** |

| | 2024 | | | | |
|---|---|---|---|---|---|
| | North Macedonia | | | | |
| | Skopje | | Rest of North Macedonia | | Total |
| Headcount | Female | Male | Female | Male | |
| **Total number of employees** | **472** | **249** | **175** | **59** | **955** |
| Number of permanent employees | 390 | 227 | 132 | 54 | **803** |
| Number of temporary employees | 82 | 22 | 43 | 5 | **152** |
| Number of non-guaranteed hours employees | 0 | 0 | 0 | 0 | **0** |

| | 2024 | | | | |
|---|---|---|---|---|---|
| | Cyprus | | | | |
| | Nicosia | | Rest of Cyprus | | Total |
| Headcount | Female | Male | Female | Male | |
| **Total number of employees** | **60** | **56** | **11** | **3** | **130** |
| Number of permanent employees | 60 | 55 | 11 | 3 | **129** |
| Number of temporary employees | 0 | 1 | 0 | 0 | **1** |
| Number of non-guaranteed hours employees | 0 | 0 | 0 | 0 | **0** |

| | 2024 | | | | |
|---|---|---|---|---|---|
| | Bulgaria | | | | |
| | Sofia | | Rest of Bulgaria | | Total |
| Headcount | Female | Male | Female | Male | |
| **Total number of employees** | **17** | **12** | **0** | **0** | **29** |
| Number of permanent employees | 17 | 12 | 0 | 0 | **29** |
| Number of temporary employees | 0 | 0 | 0 | 0 | **0** |
| Number of non-guaranteed hours employees | 0 | 0 | 0 | 0 | **0** |

| | 2024 | | | | |
|---|---|---|---|---|---|
| | Luxembourg | | | | |
| | Luxembourg City | | Rest of Luxembourg | | Total |
| Headcount | Female | Male | Female | Male | |
| **Total number of employees** | **2** | **1** | **0** | **0** | **3** |
| Number of permanent employees | 2 | 1 | 0 | 0 | **3** |
| Number of temporary employees | 0 | 0 | 0 | 0 | **0** |
| Number of non-guaranteed hours employees | 0 | 0 | 0 | 0 | **0** |

S1-6_11-12

**Number of employees who left the Group and turnover rate**

| Reporting year | 2024 |
|---|---|
| Number of employees who left the Group | 535 |
| Employee turnover rate | 6.8% |

S1-6_13-15

Values are calculated using the headcount methodology, at the end of the reporting period.

S1-6_16

NBG disclosed metrics only for 2024 as this is the first year of adoption of the CSRD.

S1-6_18 - V

**Full-time/part-time Group employees broken down by gender, country and region**

| | 2024 | | | | |
|---|---|---|---|---|---|
| | Greece | | | | |
| | Attica | | Rest of Greece | | Total |
| Headcount | Female | Male | Female | Male | |
| **Total number of employees** | **2,617** | **2,408** | **1,004** | **706** | **6,735** |
| Number of full-time employees | 2,617 | 2,408 | 1,003 | 706 | **6,734** |
| Number of part-time employees | 0 | 0 | 1 | 0 | **1** |

| | 2024 | | | | |
|---|---|---|---|---|---|
| | North Macedonia | | | | |
| | Skopje | | Rest of North Macedonia | | Total |
| Headcount | Female | Male | Female | Male | |
| **Total number of employees** | **472** | **249** | **175** | **59** | **955** |
| Number of full-time employees | 472 | 249 | 175 | 59 | **955** |
| Number of part-time employees | 0 | 0 | 0 | 0 | **0** |

| | 2024 | | | | |
|---|---|---|---|---|---|
| | Cyprus | | | | |
| | Nicosia | | Rest of Cyprus | | Total |
| Headcount | Female | Male | Female | Male | |
| **Total number of employees** | **60** | **56** | **11** | **3** | **130** |
| Number of full-time employees | 60 | 56 | 11 | 3 | **130** |
| Number of part-time employees | 0 | 0 | 0 | 0 | **0** |

| | 2024 | | | | |
|---|---|---|---|---|---|
| | Bulgaria | | | | |
| | Sofia | | Rest of Bulgaria | | Total |
| Headcount | Female | Male | Female | Male | |
| **Total number of employees** | **17** | **12** | **0** | **0** | **29** |
| Number of full-time employees | 17 | 12 | 0 | 0 | **29** |
| Number of part-time employees | 0 | 0 | 0 | 0 | **0** |

| | 2024 | | | | |
|---|---|---|---|---|---|
| | Luxembourg | | | | |
| | Luxembourg City | | Rest of Luxembourg | | Total |
| Headcount | Female | Male | Female | Male | |
| **Total number of employees** | **2** | **1** | **0** | **0** | **3** |
| Number of full-time employees | 2 | 1 | 0 | 0 | **3** |
| Number of parttime employees | 0 | 0 | 0 | 0 | **0** |

## [S1-7] Characteristics of NBG non-employee workers

S1-7_01-03

**Number of non-employees in the Group's own workforce**

| Reporting year | 2024 |
|---|---|
| Number of people with contracts with the undertaking to supply labour (self-employed people) | 199 |
| Number of people provided by undertakings primarily engaged in "employment activities" (NACE code N78) | 100 |
| **Total** | **299** |

S1-7_06-08

Values are calculated using the headcount methodology at the end of the reporting period for Group Companies, specifically National Bank of Greece S.A., National Securities Single Member S.A., Ethniki Leasing S.A., Pronomiouhos Single Member S.A. Genikon Apothikon Ellados and Ethniki Factors S.A., which employ non-employees in their own workforce.

The category of "self-employed people" includes lawyers, civil engineers and a management consultant, while for employees engaged in "employment activities", seasonal employees, interns and trainee lawyers are included.

S1-7_09

Please refer to S1.SBM-3.

Individuals provided by third-party undertakings (e.g., call center personnel) are not included in the disclosed data.

## [S1-8] Collective bargaining coverage and social dialogue

S1-08_01-03

The Group's collective bargaining agreement coverage for the key geographic areas of presence are presented in the following table.

| | 2024 | |
|---|---|---|
| | Collective Bargaining Coverage | |
| **Coverage Rate** | Employees – EEA (for countries with >50 employees representing >10% total employees.) | Employees – Non-EEA (estimate for regions with >50 employees representing >10% total employees) |
| 0-19% | | |
| 20-39% | | |
| 40-59% | | |
| 60-79% | | North Macedonia |
| 80-100% | Greece | |

## [S1-9] Diversity metrics

S1-9_01-02

**Gender distribution in number and percentage at top management level**

| | 2024 | | |
|---|---|---|---|
| | Female | Male | **Total** |
| Number of employees in Top Management level (excluding Chairman & CEO) | 16 | 29 | **45** |
| Percentage of employees in Top Management level (excluding Chairman & CEO) | 35.6% | 64.4% | **100%** |

S1-9_03-05

**Distribution of employees by age group**

| | 2024 | | | |
|---|---|---|---|---|
| | National Bank of Greece S.A. | | | |
| | <30 years old | 30-50 years old | >50 years old | Total |
| Percentage of employees | 4% | 64% | 32% | 100% |

## [S1-10] Adequate wages

S1-10_01-03

All employees in NBG's locations of operation are paid an adequate wage in line with applicable benchmarks. Further information regarding the Group Remuneration Policy is included under the management approach of the material sustainability matter "Adequate wages" - please refer to S1.SBM-3.

## [S1-11] Social protection

S1-11_01-05

All Group employees located in Greece are covered by Greek Law 4387/2016 for Social Insurance and Retirement provided by the State, for which portions of the fixed salary are paid by the NBG to the State directly. State Social Insurance and Retirement covers all major life events such as sickness, unemployment, employment injury, parental leave and retirement.

In addition to the state social protection, all NBG full-time employees are covered with additional insurance contracts by Ethniki Hellenic General Insurance S.A. (Ethniki Insurance) in the event of death or accident (partial or total disability). In addition to the above and having fully met the legislative requirements regarding employees' pay and other benefits within the context of its social policy, NBG has chosen to offer a range of additional benefits to its employees, such as financial support/allowance for the seriously ill, ensuring protection against loss of income due to sickness.

The Bank provides maternity/paternity leave to full-time employees in Greece as well as parental leave for employees to attend parent-school teacher meetings. Working parents of children aged up to 4 years are entitled to an additional 2-day special paid leave, irrespective of the number of children they have.

Employees located in Cyprus are covered by the Cypriot Law for Social Insurance and Retirement provided by the State. According to the current Directives, the monthly payment directly to the State includes a deduction from the employee and a contribution from the Bank. State Social Insurance and Retirement covers all major life events such as sickness, unemployment, employment injury, parental leave and retirement.

All employees located in North Macedonia are covered by the Health Insurance Law, the Law on Pension and Disability Insurance, the Law on Safety and Health at Work, the Law on Employment and Insurance in case of unemployment, the Law on Social protection, and the Law on Health Protection for which mandatory contributions are paid by the Bank to the State directly. State Social Insurance and Retirement covers all major life events such as sickness, unemployment, employment injury, parental leave and retirement.

## [S1-13] Training and skills development metrics

S1-13_01-02

**Percentage of Group employees that participated in regular performance and career development review by gender**

| | 2024 | | |
|---|---|---|---|
| | Female | Male | Total |
| Percentage of employees that participated in regular performance and career development review (%) | 93.0% | 94.2% | 93.6% |

S1-13_03-04

**Group's average number of training hours per employee by gender**

| | 2024 | | |
|---|---|---|---|
| | Female | Male | Total |
| Average number of training hours per employee (#) | 31 | 30 | 30 |

## [S1-16] Remuneration metrics

S1-16_01

**Gender pay gap**

| | 2024 |
|---|---|
| Gender pay gap (%) | 16.63% |

S1-16_02

**Annual total remuneration ratio between the remuneration of NBG's highest paid individual and the median remuneration for employees (excluding the highest-paid individual)**

| | 2024 |
|---|---|
| Annual total remuneration ratio of the highest-paid individual to the median remuneration of employees (excluding the highest-paid individual) | 24.38 |

## [S1-17] Incidents, complaints, and severe human rights impacts

S1-17_01-02

**Total number of incidents of discrimination, including harassment reported in the reporting period**

| Reporting Year | 2024 |
|---|---|
| Total number of incidents of discrimination, including harassment reported in the reporting period (#) | 0 |

No incidents of discrimination have been recorded or reported across the entire Group employees and no complaints have been filed by employees or third parties on discrimination incidents.

S1-17_03-05

**Number of complaints filed through channels for Group employees to raise concerns (including grievance mechanisms) & number of complaints filed to National Contact Points for OECD Multinational Enterprises**

| Reporting Year | 2024 |
|---|---|
| Number of complaints filed through channels for employees to raise concerns (including grievance mechanisms) (#) | 0 |
| Number of complaints filed to National Contact Points for OECD Multinational Enterprises (#) | 0 |

S1-17_06

| Reporting Year | 2024 |
|---|---|
| Total amount of fines, penalties, and compensation for damages as a result of the incidents and complaints disclosed above, and a reconciliation of such monetary amounts disclosed with the most relevant amount presented in the financial statements (#) | 0 |

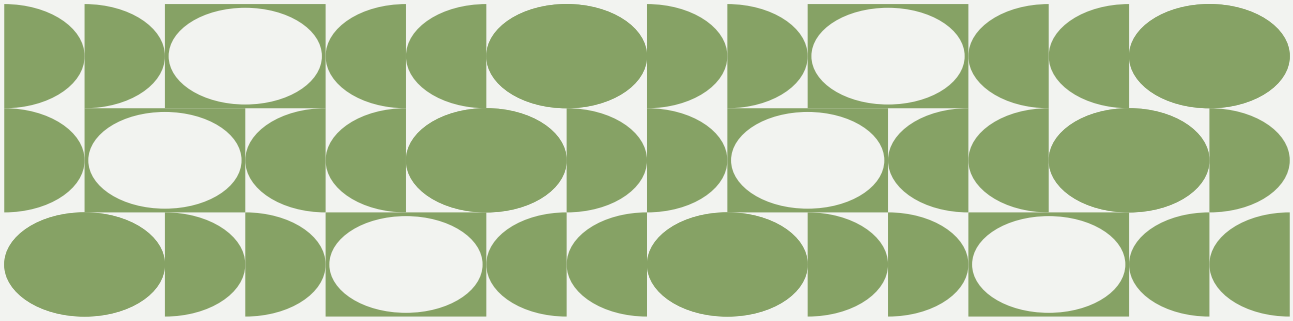
No relevant fines were imposed by Competent Authorities during 2024.

S1-17_07

The data has been compiled based on the classification of incidents reported and complaints filed in the context of NBG's Group Whistleblowing Policy, the Group Policy on Violence and Harassment at Work, and the Policy for the Management of Internal Complaints regarding Cases of Violence and Harassment.

S1-17_08-12

No human rights incidents connected to the Bank's or Group's workforce have occurred in this reporting period.



# ESRS S4 Consumers and end-users

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

## Strategy

## [SBM-3] Material impacts, risks and opportunities and their interaction with strategy and business model

## Material impact

S4.SBM-3_01

All consumers and end-users, including individuals who are likely to be materially impacted by the Group's own operations and value chain, including through its products and services, as well as through its business relationships are covered by the scope of ESRS S4 disclosures.

S4.SBM-3_02-03

The consumers and end-users subject to material impacts include individuals and corporates mainly in Greece, but also in principal geographies where the Group is active abroad, namely North Macedonia and Cyprus.

Specifically, the types of consumers and end-users identified to be subject to the positive material impact of "Access to products and services" in different geographies are presented below:

| Material impact area | Material impact topics | **Corporates** (incl. SMEs & Professionals) | Individuals |
|---|---|---|---|
| **Access to products and services** | Housing | - | Greece |
| | Finance | North Macedonia | North Macedonia |
| | Infrastructure | Cyprus | - |
| | Socio-economic convergence | Greece | - |

NBG implements a Consumer Insights Research Plan, through which it gains useful information regarding consumer trends and expectations and adapts appropriately its strategy and business model.

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

- Are protected in terms of their rights to privacy, protection of personal data, freedom of expression and non-discrimination.
- Are provided with accurate and accessible product- and service-related information in order to take informed decisions and avoid potentially damaging use of a product or service, in line with the relevant legal and regulatory requirements, as well as with the high priority that NBG places on transparency and objectivity. It is noted that NBG's frontline sales employees are certified in specialized fields of -among others- Corporate & Investment Banking and Retail Banking in order to meet the diverse needs of their customers.

Moreover, NBG takes special care to protect consumers and end-users who are vulnerable to health or privacy impacts or impacts from marketing and sales strategies, such as children or financially vulnerable individuals..

S4.SBM-3_05

### Access to products and services for Corporates & Consumers in Greece

**Finance**

The Bank in Greece is the principal operating company of the Group, representing 92.4% of the Group's total assets, excluding non-current assets held for sale, as of 31 December 2024. The Bank operates through a network of 318 units (313 branches including 34 Tellerless and 5 Transaction Offices) across Greece. Moreover, the Bank continuously invests in new technologies and infrastructure, offering accessible products and services to all consumers and end-users, including people with disabilities. Specifically:

- All ATMs in Greece (1,406 in total, 539 on-site and 867 off-site) meet the technical specifications for voice navigation (voice instructions and keyboard reading system) and the activation of those capabilities is in progress. Voice navigation has been activated on 821 ATMs in 2024 and will be available on all NBG ATMs by the end of 2025.
- 75% of branches (238 branches) and 83% of ATMs (1,162 ATMs) are accessible to people with disabilities.

NBG's digital channels (Internet & Mobile banking for Individuals and Businesses) are designed considering the Web Content Accessibility Guidelines ("WCAG") 2.1 Level AA standards, in terms of consistency in layout, navigation and UI ("User Interface") components. The Bank implemented in 2024 changes related to accessible design (e.g., use of color, contrast ratio, touchable areas) in order to be further compliant with WCAG. Furthermore, improvements and enhancements have been implemented, in order to offer better voice navigation experience, in Business Internet & Mobile Banking. Regarding voice navigation, NBG is determined to achieve AA level in accessibility ratings regarding voice navigation, based on WCAG guidelines on Business Mobile Banking, Business Internet Banking, Individuals Internet Banking, and our redesigned Mobile Banking for Individuals. The bank will also provide a chat service through the Bank's website to accommodate the needs of hearing-impaired non-NBG clients. Video Banking in Internet Banking now serves not only the Bank's Business and Premium clients who are unable to visit branches or prefer to interact remotely (including customers with disabilities), but also high-priority and digitally-oriented Mass customers. Video Banking is an alternative of a branch appointment and allows clients to transact with the Bank in a secure manner, without requiring their physical presence in a Branch, and will be expanded to serve more clients in 2025.

**Supporting remote regions and islanders and economically weakest regions**

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[15]. NBG's network included 15 units as at 31 December 2024. NBG maintains off-site ATMs in 78 access points in the areas mentioned above.

NBG is present with 24 Units in the 13 prefectures indicated as the economically weakest in Greece.

During 2024, the Bank applied zero charges on transactions carried out via the ATM network of other banks, in 26 small islands and/or low-populated remote areas where it has no presence, by covering the respective DIAS charges.

### Corporates (incl. SMEs and professionals)

**Socio-economic convergence**

In its ongoing commitment to empower the growth and resilience of professionals and Small-Medium and Small-sized enterprises (SMEs) with turnover up to €5 million, during 2024 the Bank continued to launch and participate in initiatives with a view towards enhancing sustainable economic development and entrepreneurship. Specifically, the Bank participated in the following initiatives and programs:

**In collaboration with EIF, NBG:**

- Participated in the Microfinance Program guaranteed by the INVESTEU Fund for financing exclusively very small businesses, in order to support their entrepreneurship. The Microfinance Program offers a guarantee of 80% for each loan.
- Initiated the InvestEU – RRF GR Sustainability Funding Facility guaranteed by the InvestEU Fund, which addresses SMEs and Small Midcaps and provides financing and support for sustainable enterprises and investments in the green transition and social inclusion of companies.
- Participated in InvestEU – RRF GR Innovation & Digitalization, a guaranteed program, which enhances access to financing to innovative enterprises and/or investments in digital transformation of SMEs/Small Mid-caps.
- Launched the Guaranteed Program "InvestEU - Sustainability", with a total budget of €350 million, dedicated to supporting the green and sustainable transition of Greek SMEs and Small Mid-Caps.

[15] *The Bank considers as non-privileged population groups, population groups residing in low-populated remote areas*

**In collaboration with EIB, NBG:**

- Offered the NBG Loan for Green Investments II, with a total budget of €300 million providing finance up to €12.5 million with favourable terms, for financing investments made towards attaining climate action objectives and generating energy from RES, with an interest rate discount. In addition, if the client meets the eligibility criteria for participation in the "Jobs for Youth Initiative", an additional discount is applied
- Developed the NBG Loan for Green Investments III with a total budget of €250 million providing finance of up to €12.5 million with favorable terms, for the financial support of SMEs, as well as Mid-Caps 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. This program will start within 2025.
- Offered the NBG Loan for Entrepreneurship & Social Impact, facilitating access of SMEs to financing, with emphasis on the financing of businesses that promote youth employment and support women's empowerment in the workplace.

**In collaboration with HDB, NBG:**

- Offered working capital loans backed by the EAT-TMEDE Guarantee Fund with a guarantee 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 their completion phase. The program was in operation until 30 June 2024.
- Co-financed Green investment loans through the Business Growth Fund to support the green growth of SMEs. The fund provides financing for the implementation of an investment plan for one of the Sub-programs:
  - **Sub-program 1** - Green Mobility Loans
  - **Sub-program 2** - Loans for Energy Upgrade of Buildings
  - **Sub-program 3** - Loans for Renewable Energy Sources
- 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 to increase their productivity, growth and creation of new jobs. The program was in operation until 30 June 2024.
- Initiated a co-financing Program through TEPIX III Loan Fund, in order to provide loans for the implementation of investment projects, as well as enhancing the liquidity of businesses. This Program was immediately absorbed by the market.
- Initiated a Guarantee Program through the TEPIX III Guarantee Fund, (70%/80% guarantee by HDB) designed to provide investment loans and cover liquidity needs for businesses.

**Recovery and Resilience Fund (RRF):**

For information regarding RRF loans, please refer to E1.MDR-A.

**NBG own financing products:**

- **BUSINESS EXPRESS loan:** this product, offering financing ranging from €6,000 to €35,000, 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 is offered to businesses already in partner arrangements with NBG and accept the credit/debit/prepaid cards for payments through an NBG PAY POS terminal.
- **"Farmer's Card":** this product offers bridge liquidity at favorable terms to farmers entitled to state subsidies for agricultural activity. NBG participates has participated since 2017 in the relevant initiative of the Ministry of Rural Development & Food promoting the distribution of the "Farmer's Card" to farmers/livestock breeders.
- **Contract Farming Financing Program:** this product offers financing to 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). During 2024, approximately 300 farmers benefited from the Program.
- **Funding for photovoltaic parks, photovoltaic systems and other RES:** this product offers financing for the installation of solar panels and the construction of photovoltaic power stations, with favourable interest rate and reduced expenses especially for the implementation of smaller-scale photovoltaic parks. In 2024, NBG materially improved the terms of the offered loans, including improved interest rates, prolonged maximum tenor of the loans, and waiving of the requirements for collateral/pledge on the machinery of the investment. The outstanding balance as at 31 December 2024, amounted to €71 million.

### Individuals

**Housing**

NBG creates positive impacts on housing by offering financial products and services that improve clients' accessibility to adequate, safe and affordable housing. NBG has a leading position in mortgage financing in Greece, with 31.6% disbursements market share in 2024 and a mortgage portfolio reaching €6.4 billion (PE

and FPE balances) as at 31 December 2024. Clients with outstanding mortgage balances in Greece were 138 thousand as at 31 December 2024.

NBG believes that the provision of mortgages for sustainable housing is the catalyst for the creation of a positive impact and to fostering access to housing for all. The Bank's home-related financial products are designed for the purchase or construction of a property, but also for renovation or energy upgrade of an existing property, thus, aiming to improve the quality of residential property and promote energy-efficient and sustainable housing, making homes more resilient to climate change.

Importantly, the Bank participates in all state-driven or state-subsidized programs for home acquisition, renovation and energy upgrade, and cooperates with institutions such as EIB and EIF to offer co-funded in guaranteed products. Specifically, the Bank offers the following home-related financial products to its individual clients

- **ESTIA Mortgage loans:** Loans cater to diverse needs, including fixed-rate options for stability, renovation financing with up to 100% coverage, energy-efficient home loans with reduced rates, and flexible repayment plans. More information regarding the categories of ESTIA loans can be found on NBG's website (https://www.nbg.gr/en/individuals/loans/find-your-mortgage).
- **State-driven Programs "EXOIKONOMO":** Loans for home energy efficiency improvements with 100% subsidy of interest rate and zero fees, accompanying the state subsidy offered. NBG had a strong market position in this product, capturing 1/3 of new disbursements in the market during 2024. The outstanding balance of all "EXOIKONOMO" programs as of 31 December 2024, amounted to €36 million.
- **State-driven Programs "SPITI MOU 1 & 2":** During 2024 the Bank continued to participate successfully in the state-subsidized program "SPITI MOU 1" ("My House I"), while in early 2025 it participates in the newly launched Program "SPITI MOU 2" ("My House II"). SPITI MOU is a co-funded program for granting low-interest or interest-free mortgage loans to young people or young couples with the purpose of acquiring their first house, with the participation of the Public Employment Service (DYPA) in the financing of the loans[16] .
- **"My First Home" mortgage loan.:** In April 2024 NBG launched this new mortgage loan targeting young people who wish to buy their first house. The product is offered to individuals up to the age of 50, has a maximum loan amount of €350,000 and a maximum duration of 40 years. The eligibility criteria of the product do not have a maximum disposable income limit, while the Loan-to-Value ratio can reach 90%.
- **Consumer loans for energy improvements:** Energy improvements at home, purchase of energy-saving products, and financing new hybrid or electric vehicles under favourable terms had an outstanding balance of €42 million, as of 31 December 2024
- **EIF Green Loan:** In May 2024, NBG was the first Greek bank to offer unsecured loans under EIF's guarantee by 80% for green upgrades on their homes with a very low interest rate, on the condition that the energy upgrade should be of at least one energy class or accomplish energy savings of at least 30%, compared to the initial EPC assessment.
- **Partnership with Public Power Corporation (PPC):** An exclusive embedded banking lending product for home photovoltaic solutions, offered through PPC's website for myEnergySolar, a "one-stop-shop" for home PV solutions.
- **State-driven program "Upgrade my House" (and other related programs):** In early 2025, NBG participates in the new state-subsidized loan "Upgrade my House" for up to €25,000 for home energy upgrade without interest and without any obligation for EPC classification upgrade. In addition, NBG participates in other state-driven programs like "Renovate and Rent" and "Recycle/Change Boiler"

### Access to products and services for Corporates & Consumers in North Macedonia

**Finance**

NBG operates in the North Macedonian market through its subsidiary Stopanska Banka A.D. – Skopje ("Stopanska Banka"). Stopanska Banka operates through a wide network of 57 branches and 171 ATMs, (73 on-site and 98 off-site), including key locations in every region and many small cities around the country. Stopanska Banka is committed to making its products and services accessible to all consumers and end-users in North Macedonia – 77% of branches (44 branches) and 63% of ATMs (107 ATMs) are already accessible to people with disabilities, which Stopanska Banka is committed to further improve accessibility going forward. Moreover, offers a broad range of functionalities for Corporates and Consumers through its digital channels (Internet Banking and Mobile Banking), enabling clients from all over the country to access its products and services. Stopanska Banka offers a wide range of products and services for individuals and businesses, in line with its ambition to build a more inclusive financial environment.

### Access to products and services for Corporates in Cyprus

**Infrastructure**

NBG operates in the Cypriot market through its subsidiary NBG Cyprus Ltd ("NBG Cyprus"). NBG Cyprus follows a targeted business model, focusing on financing domestic and international corporate clients, through its Head Office

[16] *Per Greek Law 5006/2022, Government Gazette 239/A/22.12.2022 and Joint Ministerial Decision 189/2023, Government Gazette 1180/B/2023*

and a network of 2 dedicated branches in the two largest cities of the country, as well as through digital channels (Internet Banking and Mobile Banking). To best serve its corporate clients, NBG Cyprus leverages the experience and know-how of its own Corporate Business team, as well as the deep expertise and broad experience of the NBG Group in Structured Finance and international lending. As a result, the product and services palette of NBG Cyprus covers financing solutions for large infrastructure projects – in 2024 relevant projects financed included sub-sea fiber optic cables and photovoltaic parks.

S4.SBM-3_06, 08

Leveraging on the materiality assessment methodology, NBG has identified one material risk as well as one opportunity relating to consumers and end-users.

### Risks

Privacy risks (including GDPR) are identified as material in the short-, medium- and long-term due to the following non-exhaustive factors: volume and sensitivity of data, complex organizational structure, cybersecurity and data breach risk, legal and reputational risks, as well as client and regulatory scrutiny. Privacy risks are primarily related to the downstream value chain.

The financial losses incurred from the Privacy risks and GDPR were immaterial during 2024. The anticipated financial effect from privacy risks (including GDPR), is considered material in the short-, medium- and long-term. Although the financial impact of these risks is not quantified directly in monetary terms, taking into consideration rapid technological progress and development in the area of cybersecurity, which can lead to data breaches, it is considered that, if NBG does not closely monitor and adapt to the evolving environment, it could be exposed to material reputation and financial losses. Risks related to privacy are relevant to all consumers and end-users of the Group's financial products and services independently of their age, gender or other characteristics.

NBG is firmly committed to upholding the highest standards for the protection of data privacy and personal data. This commitment extends to ensuring full compliance by the Group with the relevant legislative and regulatory frameworks in general, on the protection of individuals regarding the processing of their personal data.

NBG and its subsidiaries collect and manage the necessary specific information, which concerns employees, shareholders, customers with whom they maintain any kind of business relationship, and third parties in the context of any relationship other than those mentioned above. This information, containing personal data, is managed in a lawful manner, regardless of the means of collection or storage, while ensuring compliance with the current legislative and regulatory framework and the relevant provisions for confidentiality.

NBG recognizes and attaches particular importance to the obligation of the Bank and Group Companies to comply with applicable GDPR legislation on the protection of individuals from processing of personal data and has adopted the Group Personal Data Management Policy as described in S4.MDR-P.

Additionally, the Bank proceeded, since the issuance of General Data Protection Regulation (GDPR) in 2018, among others, with the following actions:

- Designation of a Data Protection Officer (DPO) who performs the duties provided for in Article 39 of the GDPR.
- Establishment of the Personal Data Protection Committee, responsible for deciding upon major issues concerning the protection of personal data within the Bank.
- Establishment of the Data Governance Committee, responsible for drawing up the strategy for the development and implementation of the Data Governance Framework.
- Drafting up and disclosing Personal Data Protection statements, aiming to provide information to potential and/or existing customers and, in general, people carrying out business with NBG in whatever capacity, regarding the processing of their personal data, in the context of NBG's operations and their overall transactional relationship with NBG
- Facilitation of the exercise of data subjects' rights according to the GDPR.
- Review of contractual provisions and amendments as may be necessary in contracts with customers and other third parties.
- Review of procedures applied regarding the development of new products and promotional/marketing activities.
- Development of an e-learning program for the Bank's workforce training on GDPR implementation issues, which is regularly updated in line with the applicable regulatory framework, in order to ensure awareness on the subject and foster a privacy culture among all staff.

Furthermore, there is a dedicated area on NBG's website for transactions security (https://www.nbg.gr/en/individuals/life-moments/financial-difficulties/financial-transaction-security), as well as for the Bank's statement regarding the Protection of Personal Data (https://www.nbg.gr/Style%20Library/ReusableContent/privacy_statement_en.pdf). In the context of conducting its business activities, the Bank ensures that the processing of personal data is implemented in compliance with the following general principles:

- Data is collected in an ethical and lawful manner for a specific, explicit and legitimate purpose, and is fairly and lawfully processed in line with the said purpose.
- Data collected is relevant to the purpose of the processing, and sufficient for, and not in excess of, what is required in the context of the purpose of the said processing.
- Data collected is reviewed for accuracy, regularly updated in line with legally established procedures

and kept in a form that enables NBG to determine the customer's identity for the length of time required in respect of the purposes of said processing.

- Data collected is protected through adequate security measures against risks such as loss, unauthorized access, destruction, unlawful use or disclosure.
- Before the processing of personal data, the customer or other data subject has been duly informed and where required has provided consent actively and on a voluntary basis. The consent can be withdrawn at any time, without of course affecting the lawfulness of processing based on consent before its withdrawal.

During 2024 the Bank maintained close communication with the Hellenic Data Protection Authority (HDPA), and responded promptly to its requests, providing it with all relevant information.

### Opportunities

NBG considers opportunities related to the access of products and services material in the current year as well as in the short-, medium- and long-term as material. More specifically, material opportunities have been identified in the topic of Housing, especially in Greece. As already mentioned, NBG holds a strong market share in mortgage loans, hence being one of the key players in the mortgage market in Greece, offering a wide range of mortgage products that cover a wide range of customer needs, including inter alia acquisition, building, renovation, energy-upgrade of a house.

In 2024, NBG maintained its leading position in mortgage disbursements, capturing ~32% of the market of new mortgage loans.

In addition, in the more specific customer segment of young people, NBG continued to participate in the state-program "SPITI MOU I" and also launched a new mortgage loan "My First House", directed only to people until the age of 50. Both of these products supported the access to housing of the younger population in Greece. In the medium-term, according to NBG Business Plan 2025-2027, NBG expects annual disbursements across all NBG mortgage products are expected to exceed €500 million p.a. on average.

S4.SBM-3_07

As described under ESRS 2 IRO-1, in the context of the DMA , NBG has utilized supportable evidence and objective information (i.e., exposure amounts) to identify and assess potential negative impacts to consumers and end-users through its products, services and business activities. This process has been informed by the stakeholder engagement process through the established stakeholder engagement channels, in order to take under consideration any client feedback with respect to their particular characteristics and need.

## Impact, risk and opportunity management

## [S4-1] Policies related to consumers and end-users

S4.MDR-P_01-04, 06

### Access to products and services

The Group has in place various policies and internal regulations to support the management of material impacts, risks and opportunities related to consumers and end-users with respect to access to products and services. The most significant are set out below:

- **Group Code of Ethics:** The Group Code of Ethics contributes to people's access to products and services, by setting out clearly the ethical principles and values, as well as the rules of conduct upheld by NBG and has a dedicated section regarding relationships with customers. Information regarding the scope, the most senior level in the Group that is accountable for the implementation of the Code, third-party standards or initiatives NBG commits to respect through the implementation of the Code and its availability towards customers and employees can be found in S1.MDR-P.
- **Group Sustainability Policy:** The Group Sustainability Policy defines actions and contributes to the optimal management of NBG's economic and ESG impacts. Information regarding the scope, the most senior level in the Group that is accountable for the implementation of the Policy, third-party standards or initiatives NBG commits to respect through the implementation of the Policy and its availability towards customers and employees can be found in S1.MDR-P.
- **Group Complaints Management Policy:** The Group Complaints Management Policy sets out the key rules and principles that govern the management of client complaints with respect to products and services provided by NBG. The Policy applies to all employees of the Bank and Group Companies and all third parties providing services for or on behalf of the Bank (including partners, intermediaries, agents, and any other persons with whom the Bank and/or the Group's companies cooperate in the context of outsourcing agreements or other agreements) and it is available to all NBG employees through NBG's intranet site. The specialized Client Conduct Sector, operates as NBG's Complaints Handling Function, aiming at the implementation of the Group Complaints Management Policy, ensuring the investigation of complaints which are submitted either directly by the Group's clients or by other bodies, including Supervisory and other Authorities, in an impartial manner, as well as pursuing their resolution within the applicable deadlines and by minimizing any potential conflicts of interest, in line with the provisions of the current regulatory framework. Given the importance of the appropriate handling of complaints, the Group

Compliance and Corporate Governance Function has established a reporting line at Board level through the BoD Compliance, Ethics and Culture Committee. It should be noted that among the purpose of the Committee is to oversee conduct issues with a view to ensuring fair treatment of customers (such as products/services, sales processes, transparency of fees, satisfaction/complaints) and that NBG is conducting business in the right way.

- **Regulation for the introduction, modification, withdrawal of the products and services of the Bank:** The Regulation sets out the relevant basic principles and procedures in alignment with the legal and regulatory requirements and taking into account the characteristics of the target market, aiming to avoid potential negative effects on the target market and to minimize conflicts of interest. The Regulation covers the Bank and applies to retail banking products/services, which are available to retail customers as well as corporate and investment banking customers. 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 clients, are updated (on the basis of current guidelines, legislation, and optional rules on communication and marketing, or business decisions) by the Legal Services Function and the Group Compliance and Corporate Governance Function, aiming to provide clients with complete and accurate information on the characteristics of our products and services. The Regulation is available to all NBG employees through NBG's intranet site.

### Privacy

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

- Ensures compliance of the Bank and other Group companies with the applicable legal and regulatory framework regarding the management of personal data,
- Strengthens the information governance system at Group level, and
- Ensures the protection of personal data processed in the context of the Group's functions. The Policy clearly defines the principles and rules governing the processing of personal data that come to the knowledge of the Bank and other Group Companies in the context of a business or other relationship, in order to protect the rights, fundamental freedoms, and privacy of individuals, as well as to safeguard the reputation and credibility of the Bank and the Group

The Group Personal Data Management Policy is based on the applicable European and national legislative and regulatory framework, on the protection of individuals with regards to the processing of personal data and specifically the General Data Protection Regulation (EU) 2016/679 (GDPR) and the regulatory framework governing its implementation, as well as the relevant decisions, directives and regulatory acts of the Hellenic Data Protection Authority, as applicable. The Policy is designed to raise employee 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.

TheGroup Compliance and Corporate Governance Function is accountable for the implementation of the Policy. The Bank's Board of Directors approves the Policy and oversees its implementation with the assistance of the Data Protection Officer and the Group Data Privacy, Technology & ESG Compliance Advisory Division.

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

The Policy is available to all NBG employees through NBG's intranet site. The Bank has also developed an e-learning program for the Bank's employees on GDPR implementation issues, which is regularly updated in line with the applicable regulatory framework.

Moreover, NBG performs several initiatives so as to ensure that employees are fully aware and up to date regarding personal data protection issues (e.g., targeted workshops on important aspects concerning GDPR implementation, emails/online messages to the Bank's personnel to raise their awareness, etc.).

### Key stakeholder engagement

S4.MDR-P_05

In the context of the Group Sustainability Policy, NBG recognizes the interests and expectations of its Stakeholders and seeks to foster continuous communication/interaction through various communication channels, in accordance with internationally recognized standards, in order to understand, evaluate and meet the material issues, that they are concerned about (i.e., the issues with the greatest importance in terms of the decisions and choices of the Stakeholders and those with the greatest socio-economic importance).

NBG adopts a structured approach with respect to engaging with its Stakeholders, taking into account their views, concerns and feedback. Specifically, NBG has identified seven key stakeholder groups, as described in SBM-2, with which it engages through periodic and ad-hoc communicational activities. The feedback received through these activities is then communicated to NBG's relevant Units, which, if necessary, may design new Policies or/and revise existing ones as to ensure that its Policies meet and exceed both regulatory and societal expectations.

S4-1_01

All of the Group's policies that concern accessibility to products and services, as well as privacy issues cover all clients.

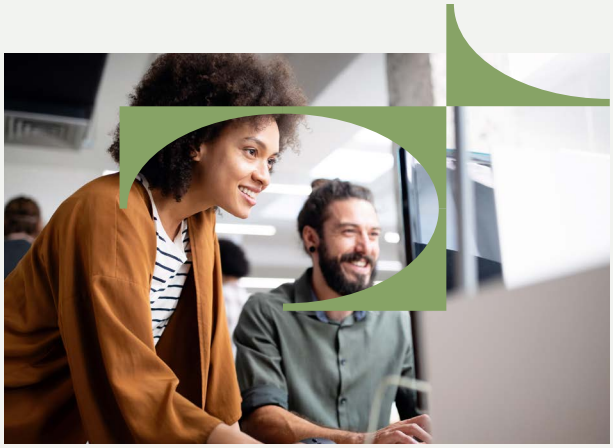
S4-1_02-03

Seeking to fully respect and embed human rights considerations within its activities, NBG is guided by international norms, namely its participation in UN Global Compact and the endorsement of its Ten Principles reflecting the Bank's dedication to responsible business. To this end, it supports fundamental principles of human rights across its business activities. Driven by its four key values as described in S1-1, the Bank observes and promotes values such as integrity, accountability, honesty, transparency, trust, equality, and high ethical standards in all operations.

The Group 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 Group is aware of its responsibility to respect human rights, meaning avoiding infringing on the human rights of others, and addressing such impacts where they occur. According to the Group Code of Ethics, the Group commits to provide equal treatment to all its customers, existing and potential, without discrimination based on their sex, religion, ethnicity, race or any other status. The Group's operations, products and services will drive its ethical and responsible business conduct, while preventing exclusions based on personal characteristics of its customers. The relationships of the Bank and the Group with its customers are governed by the principles of respect, sincerity, trust, accuracy, transparency, reliability, honesty, consistency, equal treatment, objectivity and impartiality.

Moreover, the Group ensures to provide fair and equitable access to its products and services to all customers, including populations in remote areas and vulnerable status. NBG gives heightened focus on offering services in an equally complete, careful and proper manner to all its customers.

Additionally, NBG protects and safeguards the personal and financial data of its existing and potential, customers, recognizing their right to privacy. This objective extends to ensuring complete compliance with the relevant



legislative and regulatory frameworks, both domestic and EU-level, on the protection of natural persons regarding the processing of their personal data. The Group commits to protect the Human Rights of its customers, via its own operations, products, services and business relationships. The Bank is constantly developing the necessary policies, procedures, practices and mechanisms that support its objective to avoid causing or contributing to adverse human rights impacts. When such an impact is identified, if it has not been materialized, the Bank aims to find ways to prevent or mitigate it. If the adverse human right impact has become actual, the Bank seeks to restore the affected individuals to the situation they would be in had the adverse impact not occurred and when this is not possible, it guarantees that the provided remediation will be proportionate to the significance and scale of the adverse impact.

NBG enables its clients, existing and potential, make informed decisions by providing them with clear, accurate and understandable information about its services, products and fees. To ensure this, NBG engages in honest, transparent, and socially responsible marketing practices. NBG's promotional and advertising activities are reviewed by the Group Compliance and Corporate Governance Function and the Legal Services Function to guarantee alignment with the legal and regulatory frameworks regarding consumer protection, transaction transparency and personal data protection.

Moreover, NBG offers its clients, existing and potential, clear, transparent, efficient and effective mechanisms to raise concerns and grievances, resolve disputes, as well as seek remedy when they believe their human rights are violated, and are committed to timely and fair resolution of all concerns raised via its internal and external channels on such topics.

NBG as a financial institution has in place procedures for preventing and addressing the risks deriving from failure to comply with the current operating and regulatory framework, i.e., compliance risk. More specifically NBG has established a dedicated Group Compliance and Corporate Governance Function, independent from the business lines, to manage Compliance Risk. Among the responsibilities of this Function is to:

- Keep the Board and Senior Management informed and advised on NBG's compliance and measures to be taken to ensure compliance with applicable laws, rules, regulations and standards (including the UN Guiding Principles on Business and Human Rights, ILO Declaration on Fundamental Principles and Rights at Work or OECD Guidelines for Multinational Enterprises).
- Establish and implement the appropriate procedures for ensuring timely and continuous compliance with the current regulatory framework

The above-mentioned provisions are implemented also regarding legislation, principles and guidelines referring to human rights.

### Engagement with Consumers and End-Users

S4-1_04

As noted in SBM-2, the main engagement channels and frequency of communication with consumers and end-users, specifically clients, include annual satisfaction surveys, daily interactions via the Contact Center, daily interactions via the Client Conduct Sector, and, for key clients, ad hoc meetings with NBG's CEO and Executives.

S4-1_05

NBG has set up a dedicated Client Conduct Sector, which is responsible for handling and processing client complaints, comments or suggestions. The Sector is staffed with a qualified and experienced team and is tasked with addressing client-related issues in an independent and impartial manner.

Any complaints can be submitted by:

- completing an online form available on NBG's website;
- sending an email to customer.service@nbg.gr;
- posting a letter or the relevant complaints form available at all NBG Branches;

Upon the complaint receival, a confirmation of receipt is sent, and a full investigation of the matter Is carried out in cooperation between the relevant Bank Units. Once the investigation is completed, NBG updates the client about the issue, including the provision of a suggested solution or requesting any necessary clarifications.

### Monitoring of Policies Relevant to Consumers and End-Users

S4-1_06

NBG monitors on an ongoing basis the compliance and regulatory framework as stated above according to the provisions of its Group Compliance Policy and ensures its alignment with it by incorporating the necessary changes into its operation and thus updating its Policies whenever is required. Moreover, the NBG takes into consideration the best international practices as well as recognized third party standards. The Group Compliance and Corporate Governance Function provides guidance on the appropriate implementation of applicable laws, rules and standards in the form of policies and procedures and other documents such as compliance manuals, internal codes of conduct and practice guidelines and accordingly to the necessary update of the existent documents.

S4-1_07

NBG has zero recorded incidents and complaints regarding human rights violations.

### Communication Tools and Channels

S4-1_09 - V

The Group employs a comprehensive approach to communicate Policies to all relevant stakeholders, ensuring transparency, accessibility, and effective implementation, acknowledging potential barriers for the dissemination of its Policies, including the need for translation and remote access to reach all its people and clients across all geographical areas. It is noted that all Policies are available in Greek and English and are translated to other local languages of Group subsidiaries, as needed.

To reach its diverse audience with respect to Policies relevant to consumers and end-users, NBG utilizes a variety of communication tools and channels tailored to the needs of each group:

a) Communication with Customers, Suppliers and Partners:

- **Contractual Documents:** Policies are integrated into contracts and service agreements to ensure compliance and awareness. Additionally, where processing of personal data takes place, the agreement defines the roles and responsibilities of each party according to the GDPR.
- **Website:** Key policies and updates are available on NBG's website under "Compliance in the Bank" section

b) Outreach to Investors and Broader Stakeholders:

- **Website:** Key policies and updates are available on NBG's website under ESG - Environment Society & Governance – in a dedicated sustainability and governance section.

- **Annual Financial Report:** Investors receive detailed information on Policies and their implementation through the Annual Financial Report.

c) Workforce and Community Engagement:

- **Face-to-Face Interactions:** Regular meetings with workers' representatives and community leaders help disseminate and clarify Policy details.
- **Announcements and newsletters:** Ad hoc communications with respect to Policies and their implementation are made available through NBG's intranet and website.

By leveraging these communication strategies, NBG ensures that its Policies are effectively disseminated and accessible to all its stakeholders. The Group remains committed to ongoing evaluation and refinement of its communication practices to align with stakeholder needs and expectations. Further information can also be found in S4.MDR-P.

## [S4-2] Processes for engaging with consumers and end-users about impacts

S4-2_01

Listening to consumers and end-users, and offering customer experience across touchpoints, constitutes a key business priority for NBG. Therefore, NBG implements an annual Consumer Insights Research Plan which includes consumer research projects aiming to better understand consumers' needs, trends, perceptions and expectations with respect to, among others, products, services and customer experience. In this context, more than 60 consumer research programs were designed and implemented in 2024, leveraging both qualitative (focus groups and in-depth interviews) and quantitative techniques (interviews through email or telephone and online panels). In comparison to 2023 the number of consumer research programs increased by almost 60%, reflecting NBG's focus on client centricity. Consumer research projects were conducted both through external partners (research agencies) and through internal resources and procedures. The client insights are regularly communicated to relevant units of NBG, either in written form (reports) through email, or oral presentations. In certain cases, the client insights are also presented to the Executive Committee.



The communication of the insights is delivered by the research agencies, or the relevant NBG teams. Going forward, NBG's objective is to continuously deepen its understanding of customer needs and to develop optimized action plans, including for products, services and customer experience, based on the insights provided by the consumer research programs.

The consumer research programs in 2024 included studies with the aim of providing insights on:

- **Customer Experience:** optimization of the experience offered across different customer segments, touchpoints and journeys.
- **Segments:** Exploration of the different needs and motivations of NBG's customer segments.
- **Greek market & banks:** Understanding of consumers' social and financial needs, and recording of perceptions related to the image, offering and positioning of NBG and other Greek banks.
- **Products & services:** Design of new propositions and optimization of the current products and services, offered across the different channels of the Bankr.

## Customer experience

S4-2_02

With respect to customer experience insights, the Bank evaluated the experience of customers belonging to different segments ("NBG Relationship Customer Experience (CX) insights"). These studies mentioned above were conducted through telephone interviews, by specialized research agencies. The research sample included 2,000 NBG individual customers (1,500 Mass and 500 Premium ) and 800 NBG Business Banking clients, who interacted through any channel of the Bank, from September to November 2024. Net Promoter Score (NPS) is the main KPI for monitoring customer experience. NPS is a universally acknowledged index, that records in an 11-point scale the possibility of recommending NBG to an acquaintance[17]. During 2024, a significant increase compared to 2023 was recorded for NPS by NBG individual customers (Mass & Premium) and by NBG Business Banking Clients.

Regarding the customer experience offered across various touchpoints, NBG customers provided very positive assessments. Out of all channels, the digital offering (internet/mobile) consistently receives the highest evaluation. These studies are conducted through telephone interviews, by specialized research agencies.

Regarding the customer experience offered in specific customer journeys/touchpoints, NBG conducted an internal tracking research program ("NBG Transactional CX insights"). This program covered specific customer journeys (e.g., new customer onboarding, acquisition of products and services), and the experience offered through specific touchpoints (i.e., digital channels, branch network). Customer experience is recorded through email or telephone interviews, very close to the moment of the transaction. Clients provide also valuable and actionable insights through an open-ended question.

In the context of further optimizing insights' collection, the questionnaire, methodology, client journeys covered, and procedure were enhanced, while a new visualization tool has been designed ("CX dashboard") and implemented. Based on the insights gathered, action plans are designed for the optimization of client experience

### Stopanska Banka

In operations abroad, Stopanska Banka conducts a customer satisfaction survey via specially developed software solution for Retail and Small Banking Business clients on an annual basis. In addition, Stopanska Banka collects available market data from research agencies and organizes mass market research targeting retail clients on a bi-annual basis. In 2024, the customer satisfaction surveys conducted by Stopanska Banka included studies with the aim of providing insights on:

- Brand perception of Stopanska Banka and competitors.
- Customer expectations to detect the needs that are not fully met by Stopanska Banka.
- Customer preferences to improve customer experience through enhancements in products, services and other relevant offerings of Stopanska Banka.
- Information sources to properly target customers for commercial actions by Stopanska Banka

Omnibus research is performed annually by a specialized research company on a representative market sample, and Stopanska Banka purchases the financial/bank-related data each year. This omnibus provides Stopanska Banka with an overview on the market and the customer perception of different banks, with respect to their offering, customer experience, brand values, NPS, etc. This research also serves as a comparison to the data gathered from the proprietary research.

### Rebranding

During 2024, NBG conducted a research program with external partners related to the rebranding of the Bank and Group companies in Greece. The aim of this research program was to measure the impact of the rebranding initiative on consumers' perceptions and unveil potential new activations following the initial launch.

[17] *Q. How likely are you to recommend National Bank to a friend, relative or colleague? Please answer based on a scale from 0 to 10, where 10 means "Extremely likely" and 0 means " Not at all likely*

Stopanska Banka also conducted a research program with external partners related to the banking market landscape, in order to gain a deep understanding of the positioning and dynamic of different brands in the banking market. The derived insights assist Stopanska Banka to further improve its positioning in the market, including with respect to a potential rebranding initiative.

Finally, NBG Cyprus also conducted a research program with external partners related to the general perceptions and needs of consumers with respect to the banking sector. The derived insights will assist NBG Cyprus and the Group to enhance its positioning in Cyprus.

S4-2_03

### Engagement with Consumers and End-Users

The stages at which engagement with the clients varies depending on the product/service and on the client segment. Overall, NBG engages with clients before the initiation of new products and services, but also during their initiation, depending on the relevant business needs (for example, for Corporate Clients, the engagement is continuous).

| Main stakeholder groups | Communication and engagement channels | Stages/Frequency of communication and engagement |
|---|---|---|
| Clients | Client Experience Insights | Ad hoc communication of findings, on a monthly basis, to teams that are involved in each project |
| | Contact center | Daily |
| | Client Conduct Sector (Complaints' Governance) | Daily |
| | Meetings of the Bank's CEO and Executives with the Bank's key clients | Ad hoc/On a case-by-case basis |

S4-2_04

The consumer insights of each research program are communicated to relevant teams of the Bank and Group Companies, consisting of different hierarchical levels. For key research projects, short versions of findings are presented to the Top Management, including to the Executive Committee of NBG.

S4-2_05

The Group prioritizes the perceptions and experience of its customers, thus for better understanding their diverse needs and expectations, the number of research projects significantly increased in 2024 compared to 2023. Moving towards this direction, the insights are used for developing effective action plans, which are monitored by the Head of the respective unit of the Bank that the customers belong to.

S4-2_06-07

The Group takes a holistic approach to gain insights from all its customers and does not group them via their vulnerability status, but rather based on the business segment they belong to or the sales channel they use.

There is no general process for engaging with consumers and/or end-users who may be particularly vulnerable to impacts, as all customers are treated equally

## [S4-3] Processes to remediate negative impacts and channels for consumers and end-users to raise concerns

S4-3_02,04

The Group has established the Group Complaints Management Policy which sets out the key principles and processes that govern the handling of complaints with respect to products and services. In this context, and in order to enable the continuous improvement of its offering and its level of customer service, NBG makes available a variety of channels to its customers to facilitate the submission of complaints, comments and suggestions. For more information, please refer to S4-1.

The Client Conduct Sector further engages in a comprehensive qualitative and quantitative analysis of the data gathered during the complaint management process. This analysis serves to identify and address patterns, recurrent or significant issues, internal operational vulnerabilities, as well as associated compliance or operational risks. Subsequently, the insights derived are instrumental in generating recommendations for the augmentation of NBG's products and

services. Through the meticulous examination of complaint data and feedback, NBG is adept at spotting recurring instances that might unveil systemic concerns. Moreover, the information gleaned from NBG's handling system is employed to pinpoint service, procedural, and informational shortcomings that warrant rectification. Concurrently, this analytical process serves as the foundation for implementing improved practices tailored to specific client requirements.

Given the importance of the appropriate handling of complaints, NBG's Executive Committee is informed on a monthly basis on the progress of complaints and the respective complaint management KPIs. Moreover, NBG has established through the Group Business Regulatory Compliance and Client Conduct Division a reporting line at Board level. In this context, the Board Compliance, Ethics and Culture Committee:

- Monitors on an ongoing basis the implementation of the Group Complaints Management Policy.
- Monitors and reviews the procedures on the basis of which NBG manages centrally all complaints submitted by its customers so as to ensure the resolution of the issue in a transparent, impartial and objective manner, within the stipulated timeframe.
- Evaluates on a regular basis the adequacy and effectiveness of the Group Complaints Management Policy and is responsible for submitting any recommendations to the 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.
- Proceeds with further analysis and assessment of information on handling of complaints, especially regarding significant risks associated with or arising from complaints handling, and takes measures or corrective actions as required, following relevant recommendation by the Group Business Regulatory Compliance and Client Conduct Division.

NBG Cyprus and Stopanska Banka implement similar processes related to handling client complaints and improvement of the services provided, with robust governance overseeing these procedures in line with the Group's Complaint Management Policy and the local regulatory requirements.

S4-3_03

**Supporting the availability of channels to raise concerns by NBG's business relationships**

NBG has set up a dedicated Client Conduct Sector, which is responsible for handling and processing client complaints, comments or suggestions. The Sector is staffed with a qualified and experienced team and is tasked with addressing client-related issues in an independent and impartial manner. Complaints, comments or suggestions can be submitted through various means of communication (please refer to S4-1), which are available and can be relevant to both Bank activities, but also for any activities provided to consumers/end users from the Bank via its business relationships.

S4-3_05

Through the establishment of the Group Complaints Management Policy, the best practices for the management of client issues, in particular the guidelines of the European Banking Authority (EBA) regarding client complaints management, and the wider regulatory and legal framework are applied.

The Group's goal is to find solutions in a spirit of good faith, transparency and impartiality, taking into consideration any special features of each case. Specifically, the Group aims to ensure that:

- all customers are treated equally, and their interests are equally protected,
- all complaints are managed in good faith, and in line with transaction ethics and the legal and regulatory framework applicable,
- any complaint is a special issue for the customer, and it is treated accordingly with due care, sensitivity and understanding,
- every complaint is investigated duly and without discrimination, by collecting and processing all the relevant data and information,
- every effort is made to resolve complaints swiftly and thereby serve the client in the best possible way.



### Policies regarding protection against retaliation

S4-3_06

For information related to the protection of individuals against retaliation when they use the available channels to raise concerns, please refer to G1-1.

S4-3_09 - V

Please see S4-1.

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.

S4-3_11 - V

NBG has appropriate whistleblowing channels that ensure confidentiality and privacy for those that submit reports (eponymously or anonymously) related to behaviors that are inconsistent with NBG Group Code of Ethics, applicable legislation, as well as internal policies and procedures. The aforementioned channels are not a communication channel for submitting customer requests or complaints (grievances), for which NBG has a separate channel available (please refer to S4-1). Moreover, in seeking to resolve any issues brought to NBG's attention by its stakeholders, the Bank as Data Controller collects, holds and processes personal data in accordance with the applicable European and national laws and regulations. More information about processing of personal data by NBG, the recipients or categories of recipients of your data when such are forwarded to them, the length of time that the data are held in our records, and the rights of data subjects can be viewed NBG's website (https://www.nbg.gr/en/footer/statement-regarding-the-protection-of-personal-data).

## [S4-4] Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions

### Summary of actions and resources to manage material IROs

S4.MDR-A_01-03,05

Although NBG's Policies related to consumers and end-users do not require a defined action plan, all actions related to Access to Products and Services, as well as Privacy are described in detail under S4.SBM-3. In addition to the above:

- Key actions that took place in 2024 with regards to products and services across all client segments (Retail, Corporate and Investment Banking) can be found in "2024 Highlights" under the Section "Economic and Financial Review" of the Board of Directors' Report.
- Future actions are also captured under "2025 Priorities" within the same Section.

It is also noted that NBG's Transformation Program supports and ensures the implementation of the above actions which are also part of the 2025-2027 Business Plan.

S4.MDR-A_06-07, 09, 10-12

These data points are not applicable to NBG, since the implementation of actions related to consumers and end-users do not require significant operational and/or capital expenditures.

S4-4_03

### Additional initiatives or processes with primary purpose of delivering positive impacts for consumers and end-users

**Fostering entrepreneurship & innovation**

NBG Business Seeds is a comprehensive program designed to drive innovation and enhance entrepreneurship, with a focus on areas including Fintech, ESG, Regtech, Digital Business, and Technology (e.g., AI/GenAI/Blockchain), extending also to the areas of women's entrepreneurship, financial literacy and financial empowerment of households in 2024-2025 with the recent launch of relevant Special Awards. Through its Annual Innovation & Technology Competition, the NBG Business Seeds program showcases pioneering ideas and provides comprehensive education and mentoring to the participating teams. Besides the Annual Competition, NBG Business Seeds offers start-ups vital infrastructure, networking opportunities and financial support, ensuring they have the resources and knowledge required to succeed.

All the participants in the NBG Business Seeds Annual Competition receive information and mentoring from the NBG's executives and executives of selected partners. Participating teams have the opportunity to present their ideas, network with other participants, and learn about the innovation support programs provided by our partners. Aside from granting awards to the most promising proposals through the Annual Innovation & Technology Competition, emphasis is given on the further support of the selected proposals that receive distinctions.

Since its inception 15 years ago, NBG Business Seeds has achieved significant milestones. As of the end of 2024, it invested in the share capital of eleven companies amounting to €2.5 million, and has provided financing to seven companies, totaling €3 million. Additionally, monetary prizes have been awarded to the 140 winning teams and companies in the Innovation & Technology Competition.

NBG Business Seeds collaborates extensively with academic institutions and international organizations, contributing to the evaluation of proposals and fostering relationships with universities across Greece. Four NBG branches in Athens, Thessaloniki, Patras, and Heraklion, host workshops, bootcamps and conferences for startups. NBG executives volunteer as Business Seeds ambassadors to support structures and financial tools for startups and SMEs through local events, innovation competitions, and mentoring, engaging participants in discussions on innovation implementation.

NBG Business Seeds exemplifies NBG's dedication to innovation and entrepreneurship, significantly contributing to Greece's startup ecosystem through strategic investments, partnerships, and comprehensive support for innovative businesses.

**Empowerment of households in their financial decisions**

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

ENNOIA is funded exclusively by NBG and is structured around 3 main pillars: Research Hub, Digital Hub, Community Hub:

- The Research Hub supports scientific research on issues related to household financial empowerment and financial inclusion. A Research Committee announces, commissions and evaluates relevant scientific research. In the future, the results of such studies will be communicated and can contribute to the development of innovative solutions as described below.
- The Digital Hub fosters entrepreneurship and the development of innovative products, services and tools to help households in financial education and sound economic decision-making. The first action in this pillar concerns the Special Financial Literacy Awards for Empowering Households in their Financial Decision-Making that will be presented at the 15th Annual NBG Business Seeds Innovation & Technology Competition.
- The Community Hub will promote the transfer of knowledge and solutions related to financial education and household financial decisions through a dedicated website, conferences, and other information actions.

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

**Supporting digitalization and digital literacy**

One of NBG's key strategic priorities is to enhance all aspects of our technological infrastructure and core processes, thus enabling our commercial and efficiency objectives, including customer-centricity and inclusion.

NBG offers a wide range of products and services throughout the digital customer journey, from digital onboarding to digital value-added services and tools that boost client engagement, to sales of digital products that meet personalized client



needs. The key actions that took place within 2024 can be found under "Retail Banking - 2024 Highlights" while also 2025 priorities are described in "Retail Banking – 2025 Priorities" under the "Economic and Financial Review" of the Board of Directors' Report.

For NBG Cyprus, one of its key strategic priorities is to enhance all aspects of technological infrastructure and core processes, to support NBG Cyprus' clients, by offering a wide range of products and services throughout the digital client journey, including a recent launch of a Mobile Banking application.

**Information security - Cyber security**

The Group, taking into consideration the rapid evolution of the digital landscape, takes various measures to strengthen its Cyber Security practices, which can be found in detail under "Cyber Security" of the Risk Management Section of the Board of Directors' Report.

### Effectiveness of actions

S4-4_04

### Access to products and services

The use of Internet and Mobile Banking continued to increase rapidly in 2024 for NBG, with 4.3 million registered users in its digital channels and 5.1 million app downloads. Additional information on NBG's performance in digital channels can be found in "Acceleration of digital transformation and new digital functionalities" under the "Key Highlights" Section of the Board of Directors' Report.

Stopanska Banka reached 205, thousand registered users in its digital channels in 2024, with 181 thousand digital active users and 408 thousand app downloads. It is also noted that 20 thousand new users were registered in the Bank's digital channels during 2024.

Respectively, for NBG Cyprus, the use of the Internet and Mobile Banking has continued to increase rapidly in 2024. The number of users registered with NBG Cyprus' digital channels (Internet and Mobile Banking) has high growth.



Digital transactions increased significantly supported by our efforts to accelerate onboarding and engagement, and to enhance the digital capabilities of our clients. Hence, transactions through digital channels increased.

### Privacy

During 2024, NBG maintained close communication with the Hellenic Data Protection Authority ("HDPA"), and responded promptly to its requests, providing it with all relevant information. Additionally, NBG initiated a Data Privacy Re-engineering Program, to raise awareness of its personnel and to further improve its everyday processes, following a risk-based approach.

In view of the above, the following actions took place:

- Awareness initiatives with targeted or bank-wide scope: indicatively – the workshops regarding the Right of Access under GDPR, the common awareness initiative of Group CISO – DPO – Compliance, the user-friendly and layered data privacy statement, the launch of the GDPR insights series with useful tips regarding personal data processing in cooperation with Human Resources, the issuance of a flyer on the right of access, the issuance of an internal on-line message on Article 30 Register's update (Register of processing activities), the GDPR health check and alignment workshops with IT, Procurement, Data Analytics, the issuance of a flyer on the data minimization principle, the update of vendors' data privacy assessment, e-learning training where 616 employees participated , etc.
- Governance Initiatives: indicatively – establishment of the Group Data Privacy, Technology, update of the Charter of the Data Protection Committee and establishment of a sub-committee for the assessment of data breaches, etc.
- Policies and Procedures: indicatively – update of the Group Personal Data Management Policy, development of privacy-related KPIs, update of the internal compliance directive for Article 30 – Data Protection Impact Assessments ("DPIAs"), establishing the role of GDPR Ambassador, etc

S4-4_05

The Bank has not identified any potential negative impacts with regards to consumers and end users.

S4-4_08

To mitigate material risks related to privacy arising from impacts and dependencies on consumers and end-users, NBG has implemented a comprehensive approach, as described in detail under S4.SBM-3.

### Actions to pursue material opportunities

S4-4_09

The material opportunities have been identified in

the topic of Housing in Greece and more specifically in connection to the provision of mortgage loans to individuals. With regards to actions that NBG plans to do in order to pursue this opportunity, it is noted that since mortgage loans is one of Retail Business key product segment, the significant actions are included as initiatives in NBG's 2025 Transformation Program (see section Transformation Program in the BoD Report) as well as commitments in the 2025 priorities (see section "2025 Priorities" in the BoD Report). In summary they are presented below:

- minimize "time to money"
- optimize/offer new services to customers
- continue to review and enhance the end-to end process
- gain substantial market share in the state-driven program "SPITI MOU 2"
- increase partnerships with main market brokers
- expand third-party channel penetration in Mortgage Loans
- launch end-to-end digital housing platform ("UNIKO")

S4-4_10

NBG has not identified, through its own practices, any material negative impacts on consumers and end-users. For related risks and respective actions etc., please refer to S4.SBM-3.

### Severe human rights issues and incidents

S4-4_11

In 2024, no issues, incidents or complaints related to severe human rights, with regards to consumers and/or end-users have been reported.

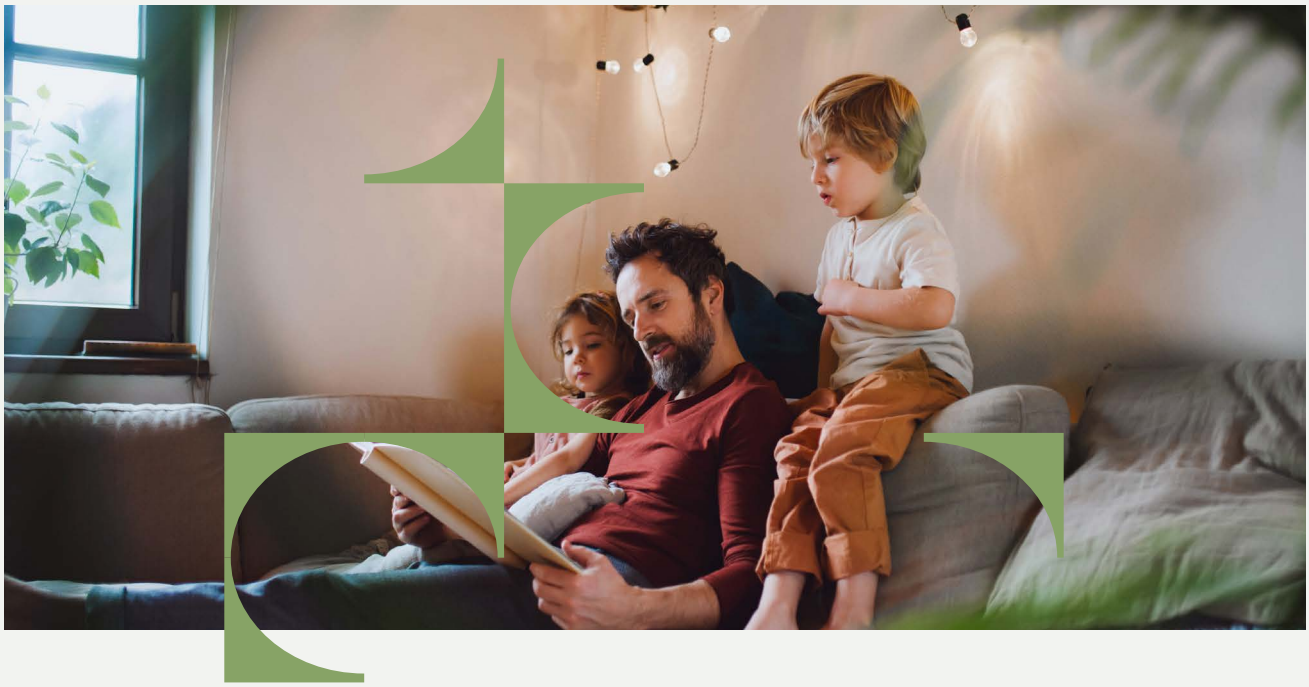
### Resources allocated to material impacts

S4-4_12, 18

NBG is committed to ensuring equitable access to its products and services and, to effectively manage this impact, it allocates dedicated resources across various departments, including product development, client service, and regular engagement with clients. Its approach involves continuous assessment of market needs and barriers to access, enabling the organization to tailor its offerings accordingly. NBG invests in training programs for its employees to enhance the quality of service offered to its clients across all segments and aims to provide stakeholders with a clear understanding of its commitment to ensure that its products and services meet the diverse needs of all clients.

### Group Compliance and Corporate Governance Functions

Within the context of appropriately incorporating the applicable Greek and EU legal and regulatory framework and best practices into the Group's operation, the Group Compliance and Corporate Governance functions, 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 aforementioned functions include distinct Divisions, having competence over Corporate Governance, Business Regulatory Compliance and Client Conduct, Compliance Risk Governance & Monitoring, Anti-Money Laundering/ Counter-Terrorist Financing ("AML/CFT") as well as Data Privacy, Technology & ESG Compliance.



It is noted that in December 2023 a distinct 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.

### Initiatives/processes for positive impacts and support of Sustainable Development Goals

S4-4_17 - V

NBG participates in various initiatives with the aim of delivering positive impacts and supporting the achievement of the UN SDGs, including:

- The participation in the UN Global Compact, for which information can be found in S1-1.
- The definition of its ESG strategy in 3 pillars, and 9 strategic themes, as shown under SBM-1.
- The endorsement of the UNEP FI's Principles for Responsible Banking ("PRB" or "Principles"), recognizing the significance of responsible practices in ensuring the sustainability of its own operations, as well as in creating value for its clients, shareholders, employees, and the community at large. Through the Principles, NBG aims to align its strategy with the UN SDGs, the Paris Climate Agreement, and all ensuing European and Greek legislative frameworks.

## Metrics and targets

## [S4-5] Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

S4.MDR-T_01-13, S4-5_01-04

### Access to products and services

In the topic of Housing, the target set by NBG is represented within its 2025-2027 Budget and Business Plan, as approved by the Executive Committee and the BoD, and mainly relates to annual disbursement amounts of total mortgage loans. As mentioned in S4-4, mortgage disbursements are expected and targeted to be on average more than €500 million per annum for 2025-2027. This target is closely monitored by the Retail Business as well as by the Executive Committee, through monthly Business Review internal reports, prepared by the Group Finance function.

Additionally, NBG is committed to enabling financial inclusion through products with a positive social impact, including for the youth segment, in which NBG places strategic focus. In this respect, NBG has set a target to disburse €200 million of "My First House" mortgage loan or comparable future state-sponsored programs by the end of 2027, allowing at least 2,000 young people to get access to affordable housing as a result of financing. Although the target is set for the period 2024-2027, NBG monitors its progress from the 1st year of initiation (2024) until 2027. As of 31 December 2024, the disbursements of "My First House" amounted to €33.3 million.

Although there is no direct involvement of customers in the setting of these targets, NBG considers customer feedback on the products and services offered to set targets that will benefit the stakeholders and create a positive socio-economic impact at the same time.

The abovementioned target for "My First Home" aligns with the following goals, policies, initiatives and frameworks both at an international level and at a European level.

A) International level

- The 17 UN Sustainable Development Goals (SDGs), and specifically:
  - Goal 1 – No Poverty
  - Goal 10 – Reduced Inequalities
  - Goal 11 – Sustainable Cities and Communities
- Article 25 of the Universal Declaration of Human Rights.
- The UNEP FI's Commitment to financial health and inclusion.
- The OECD champion mayors' commitment for Inclusive Growth / Brussels Blueprint for Affordable Cities and Housing for All.

B) European level

- The 19th Principle of the European Pillar of social rights.
- The EU's Partnership on Housing - Pact of Amsterdam.
- The European Parliament's resolution on decent and affordable housing for all.
- The Liege Declaration for Housing Accessibility in the EU , and on the occasion of the European Conference of Housing Ministers.

Furthermore, the target is aligned with the following Group's Sustainability Policy commitments to create a positive socio-economic impact

- Allocation of funds and provision of appropriate products and services for the needs of customers with the same standards of completeness, including -among others- the promotion of access to housing.
- Provision of financial services and products with equal treatment and without discrimination or exclusion.

## Additional entity-specific information

S4.MDR-M_01

NBG calculates several key metrics to evaluate its performance and effectiveness in relation to its material impacts, risks, and opportunities with respect to consumers and end-users.

### Access to products & services

NBG monitors its performance related to the impact of access to products and services, through the following metrics:

**Access to finance**

NBG calculates its access points (number of branches, ATMs, etc.) and the performance of its digital channels (registered users, app downloads, active users, etc.).

**Access to housing**

NBG calculates the amount disbursements for the offered mortgage loans.

**Socio-economic convergence**

NBG calculates its performance in financing individuals and small businesses.

# 4. Governance information

## ESRS G1 - Business Conduct

Ethical business conduct is at the core of the Group's corporate culture and operations. The Group adheres to the highest standards of integrity, transparency and accountability, in line with regulatory requirements across all its business activities and practices. Its commitment to ethical business conduct is reflected in its efforts to combat bribery and corruption, as well as to promote responsible business practices.

### Impacts, risks and opportunity management



### [G1-1] Business conduct policies and corporate culture

G1.MDR-P_01-06, G1.MDR-A, G1-1_01

NBG fosters a robust corporate culture, ensuring that ethics are properly embedded when conducting business, based on the applicable Greek and EU regulatory framework and international best practices. The Board of Directors shapes the corporate culture which, with the assistance of the Board Compliance, Ethics and Culture Committee (CECC), is disseminated (top-down) throughout the Bank and the Group along with senior management's efforts to foster a culture of ethics and compliance, to enhance the internal ethics culture and business integrity and to discourage unethical behavior. The CECC reviews and oversees Senior Management on the implementation and effectiveness of NBG 's culture initiatives, including training on ethical decision- making and the processes for the reporting and resolution of ethics issues.

The Group Code of Ethics, supported by more policies, is a key component of the Group's effort to establish and maintain a strong corporate culture. For more information regarding the Group Code of Ethics, please refer to S4-1.

#### Corporate culture

G1-1_01

The Group's Purpose Statement is formulated in a single phrase, "Together we create future", while our Vision is to be the "Bank of First Choice" for clients, talent and investors. A Human, Trustworthy, Responsive Bank, that acts as a Catalyst for sustainable growth and unlocks potential for households, businesses, communities and our people. In line with its purpose, vision and values, the Group has embedded ESG considerations into its strategy, business and operating model, and corporate culture. NBG's four core values, elaborated below, serve as the Group's guiding principles and underpin all its activities and interactions with households, businesses and society at large:

**Human:** We place the needs and choices of our customers at the center of everything we do.

**Trustworthy:** We operate with transparency, knowledge and experience.

**Responsive:** We provide flexible solutions tailored to the needs of our customers.

**Growth Catalyst:** We accelerate sustainable progress and prosperity.

The revamped Purpose and Values were communicated and explained to NBG employees through a dedicated digital event, which was led by the CEO. NBG's Purpose and Values lie at the heart of its corporate culture, and

are embedded in its strategy and actions, as well as in its Code of Ethics, including with respect to all sustainability matters. Moreover, there is a dedicated section in NBG's intranet that presents guiding principles to all its employees.

### Business Conduct Policies

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

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

The aforementioned Policies are approved by the Board of Directors and provide the guidance that must be adopted by all Group subsidiaries. In this context, the Board of Directors of each Group subsidiary is responsible for the adoption of relevant Policies, appropriately adjusted to the nature, scope and complexity of their activities, taking into account the regulatory framework that applies to their operation. The aforementioned Policies, including NBG's relevant enforcement methods for each, enable NBG to promote a robust corporate culture, aligned with its core values. Details on the Group Anti-Bribery and Anti-Corruption Policy, the Group Whistleblowing Policy and Group Policies for Combating Money Laundering and Terrorist Financing Issues are provided below. Further to the Policies noted above, the Board of Directors aims at strengthening the individual accountability and responsibility of Executive Directors, Senior Management and other key function holders and all employees and raising standards of conduct across the Bank and the Group. To this end, the following principles apply:

- The Senior Management and other key function holders are fit and proper for their roles and held accountable and responsible for the actions of their staff and the conduct of the business under their purview.
- The Group's Governance Framework is supportive of and conducive to Senior Managers' performance of their roles and responsibilities.
- The Group's overall governance and organizational structure and reporting lines are clear and transparent.

NBG adopts a structured approach to engaging with different groups of stakeholders (Investors & Shareholders, Clients, Suppliers & Partners, Business Community, Employees, State & Regulators, Society – Communities & Non-Governmental Organizations (NGOs), taking into account their views, concerns and feedback. NBG engages with the aforementioned seven key stakeholder groups through periodic and ad-hoc communicational activities. The feedback received through these activities is then communicated to NBG's relevant Units, which, as necessary, may design new or/and adapt existing policies related to business conduct to ensure they meet and exceed expectations of key stakeholder groups.

While NBG has not yet set specific targets related to business conduct issues, the Group remains committed to promoting a responsible business conduct framework and a robust corporate culture. To this end, NBG has already committed to the following:

- Prompt dissemination of all relevant policies to both internal and external stakeholders.
- Creation and maintenance of trustworthy channels so that both internal and external stakeholders can report suspicions and incidents.
- Organization of regular trainings covering all policies, ensuring that all staff members and external business relations are properly informed in relation to our policies.

### Group Anti-Bribery and Anti-Corruption Policy

In June 2021, a revised version of the Group Anti-Bribery and Anti-Corruption Policy was published, in line with the requirements of the current legislative framework, as well as with international best practices, and guidelines of international organizations and financial crime response and anti-financial crime teams (OSCE, FATF, Wolfsberg Group, United Nations, etc.)

The Policy aims at:

- Establishing the basic principles of the Bank and the Group Companies for preventing and combating bribery and corruption,
- Developing a framework for a Group-wide Anti-Bribery Program as well as actions and procedures that reflect

the spirit of the Group's 'zero tolerance' approach towards any kind of corrupt practices,

- Providing a structured procedure for reporting and managing any incidents of bribery or corruption, enabling employees to report attempted, suspected and actual incidents, while implementing procedures to ensure they will not suffer retaliation, discrimination or disciplinary action (e.g., by threats, isolation, demotion, preventing advancement, transfer, dismissal, bullying, victimization, or other forms of harassment).

The Policy applies to all third parties who provide services for or on behalf of the Group and wherever the Group does business. The Board of Directors of the Bank with the support of its Compliance, Ethics and Culture Committee is responsible for overseeing its implementation. It is available to all employees through NBG's intranet site, and in parallel, periodically, NBG initiates informative campaigns to alert its employees regarding their compliance with the Group Anti-Bribery and Anti-Corruption Policy. Combined with the respective trainings, the wide dissemination of the Policy aims at ensuring that all employees and relevant stakeholders are fully aware of NBG's stance on corruption and bribery, as well as the respective implications in terms of breaches.

G1-1_11

The Policy aims to manage, monitor and address all types of bribes that can take place within the context of the Bank's operations. NBG recognizes that there is an inherent bribery or corruption risk in some of its activities e.g. activities related to financing activities, procurement processes, human resources activities or sponsorships initiatives. However, with the integration of the appropriate internal controls within its processes, NBG mitigates and prevents such cases, achieving medium or low residual risk level.

It is noted that NBG periodically performs the Anti-Bribery & Anti-Corruption Risk Assessment, that enables the understanding of its exposure to bribery or corruption risks. The risk assessment provides a comprehensive picture of which parts of the business or other activities might be most vulnerable to bribery or corruption practices, enables the understanding of the effectiveness of the controls in place in terms of mitigating the inherent risks, and measures the level of the residual risks. NBG ensures that it takes into account the factors and risks specific to the Group's 's business. The relevant Risk Assessment Methodology takes into consideration four Risk categories: Internal Risk, Country Risk, Transaction Risk and Third -Party Risk. The Group companies should perform respective assessments.

G1-1_08

NBG's Anti-Bribery and Anti-Corruption efforts consist of relevant practices and procedures, financial and non-financial controls, management of information and periodic reporting, as well as record-keeping. These procedures and internal controls are independently monitored by NBG's Risk and Control Functions and audited periodically by the Group Internal Audit Function which informs the Board Audit Committee accordingly. The CECC, or other Board Committees when required and as appropriate, are informed on any material identified incidents in relation to attempted, suspected or actual bribery/corruption. Regarding the procedure for the investigation and follow up actions, refer to G1-3.

It is noted that the Group Compliance and Corporate Governance Functions was certified in 2020 with the international standard ISO 37001 (Anti-bribery management systems) while a new certification process is in progress and is expected to be completed within 2025.

The Group Companies, specifically those of the financial sector, design and implement similar procedures related to Anti-Bribery and Anti-Corruption efforts, according to their size as well as the nature, scope and complexity of their activities, in alignment with the applicable legal and regulatory framework.

### Group Whistleblowing Policy

G1-1_02

The Group Whistleblowing Policy currently in force was updated in 2023 and 2024, respectively, to ensure alignment with the provisions of Greek Law 4990/2022 on the "Protection of persons reporting breaches of Union law" which encompasses the Directive 2019/1937, as well as the relevant regulatory framework (i.e., Ministerial Decision No. 47312/2023). The Policy also complies with the provisions of Greek Law 4261/2014 regarding the internal procedures for violation complaints.

For more information regarding the Group Whistleblowing Policy, please refer to S1-3.

G1-1_05

NBG has established appropriate whistleblowing channels that ensure the confidentiality and privacy of whistleblowing reports. These channels are accessible to employees (as well as shareholders, customers, suppliers of NBG and its Group, and any other interested third party) who may submit a report on potential breaches of conduct, illegal behavior, discrimination or other misconduct/serious irregularities falling within the Scope of the aforementioned Policy. For more information regarding the ways a report can be submitted, eponymously or anonymously, please refer to S1-3.

It is noted that, the Head of the Group Corporate Governance Division has been appointed as the Receiving and Monitoring Reports Officer (RMRO) for NBG. For more information regarding the role and responsibilities of the RMRO, please refer to S1-3. Moreover, the CECC receives and reviews complaints relating to Board of Directors members and Senior Executives of NBG. If the allegations appear credible and appropriate for consideration, the Committee recommends to the General Manager of Internal Audit of the Bank and the Group and to the General Manager of Group Compliance and Corporate Governance that an investigation should be conducted.

In line with the Group Whistleblowing Policy, NBG protects and does not tolerate retaliation against anyone who, in good faith, raises concerns about breaches of conduct, illegal behavior, discrimination or other misconduct/serious irregularities. Protection measures include the anonymity and protection of identity and personal data of whistleblowers, potential mobility options for whistleblowers, and potential sanctions for persons who take retaliatory measures against whistleblowers.

The Group Companies, specifically those of the financial sector, design and implement similar procedures related to whistleblowing, according to their size as well as the nature, scope and complexity of their activities, in alignment with the applicable legal and regulatory framework. Furthermore, for the strengthening of the implementation of the Group Whistleblowing Policy, a dedicated electronic platform will be launched in 2025, for the submission of whistleblowing reports for NBG and all NBG subsidiaries that fall within the relevant legal and regulatory framework.

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

NBG recognizes the need to adopt and implement effective measures to prevent and combat AML and CFT and customer acceptance, in line with the requirements for effective implementation of anti-money laundering, countering terrorist financing and the Know Your Customer (KYC) procedure. In this respect, NBG has adopted the following policies

- The Group AML/CFT Policy and Customer Acceptance Policy which sets out the framework, key principles and rules designed to protect the Bank and the Group's Companies against possible use of its services for ML/FT purposes. It includes procedures already adopted by the NBG, 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 the financing of terrorism
- The Group AML/CFT Policy on Cross-border Correspondent Banking Relationships which 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.
- The Group Sanctions Policy which 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 in compliance with the current legislation related to sanctions.
- The Group Policy for Virtual Assets, which incorporates all the currently available national and international guidelines and legislation, supplements the Group AML/CFT Policy and aims to identify, assess and effectively manage -via commensurate measures- the ML/TF risk connected to Virtual Assets.

The Policies are available to all employees through NBG's intranet site. They are implemented by the Bank and the Group's companies, the operation of which is governed by AML/CFT laws and regulations.

No deviation and/or amendment of these Policies is adopted by Group companies unless the Policy's content is contrary to the requirements of local competent Supervisory and/or Public Authorities.

The Group Financial Crime Compliance Division, in collaboration with the Compliance Units of Group Companies, monitors and evaluates the proper and effective implementation of the Policies and the relevant procedures across the Bank and its Group Companies. The adoption of the aforementioned 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 might emerge in the Bank and the Group

## [G1-3] Prevention and detection of corruption and bribery

G1-3_01

NBG has established comprehensive procedures to prevent, detect and address allegations or incidents of corruption and bribery, including risks relating to ML and TF. Specifically:

- In terms of prevention, NBG has established the Group Anti-Bribery and Anti-Corruption Policy, which is described in detail under G1-1.
- In terms of detection, NBG has established the Group Whistleblowing Policy, which is described in detail under G1-1.

As described in S1-3, NBG has put in place appropriate and accessible channels that ensure the confidentiality, privacy and protection of whistleblowers, including employees (as well as shareholders, customers, suppliers of the Bank and its Group companies, and any other interested third party) who submit whistleblowing reports.

Moreover, any employee may report on a suspected irregularity relating to bribery/ corruption issues, through the internal communication channels of the Bank, established to ensure the protection of individuals and confidentiality.

NBG shall require assessment and, where appropriate, investigation of any bribery, or violation of the Group Anti-Bribery and Anti-Corruption Policy or the anti-bribery management system, which is reported, detected or reasonably suspected. The Group Financial Crime Compliance Division shall assess the reports received and report them to the CECC or other Board Committee, when required and as appropriate. In any case, where the Group Financial Crime Compliance Division and/ or the Senior Management do not have sufficient facts on which to make a decision, they should start an investigation. The investigation shall be carried out by personnel who are not involved in the issue. The results of the investigation should be reported to the Group Financial Crime Compliance Division and/or the Senior Management. Once the investigation is completed, NBG shall implement appropriate follow up actions

G1-3_02

In compliance with the applicable regulatory framework, NBG has appointed the Head of the Group Corporate Governance Division as its Receiving and Monitoring Reports Officer (RMRO). For more information regarding the role and responsibilities of the RMRO, please refer to S1-3.

G1-3_03

The RMRO reports directly to the Board of Directors through the CECC while in the event of serious violations being identified, which may entail civil, administrative or criminal sanctions for the Bank or a Group Company or for Senior Management of the Bank or a Group company, the RMRO informs the Board accordingly through the CECC and proposes corrective measures. In discharging its duties, the Committee cooperates with other Committees of the Board, as may be required on a case-by-case basis (for example, a notification to the Audit Committee may be required if a whistleblowing report concerns financial reporting and/or auditing issues). It is noted that during 2024 there were no cases of bribery or corruption issues.

G1-3_05

All NBG employees have access to the internal e-communication network of NBG (intranet), through which they are able to get prompt and full information on all key matters regarding the Group's key developments and operations, including internal communication announcements, circulars, policies, etc. Additionally, via pop-up messages available to all users, NBG launches informative campaigns for relevant new developments.

### Training on Business Conduct matters

G1-1_10, G1-3_06-08

NBG has in place several e-learning programs related to business conduct, available to all the Bank's employees, as well as to the employees of Group subsidiaries. Specifically, NBG's training courses include e-learning programs to enhance awareness and vigilance of employees, including new hires, with respect to the following:

- The Group Code of Ethics
- The Group Anti-Bribery and Anti-Corruption Policy
- The Group Whistleblowing Policy
- Policies related to Know Your Client (KYC), anti-money laundering (AML), and countering the financing of terrorism (CFT)
- Personal data protection (including "Protection of individuals against personal data processing", and "GDPR - from Regulation to action").

Additionally, NBG hosts numerous training sessions aimed at fostering a culture of compliance throughout the organization. A significant number of these training sessions are conducted in collaboration with external providers. Specifically, NBG has developed a specialized

e-learning course for compliance on anti-bribery and anti-corruption issues, mandatory for all of NBG's employees.

The course focuses on informing and guiding participants on the basic principles for recognizing and dealing with bribery and corruption issues. It includes definitions, examples and the applicable regulatory framework, as well as NBG's procedures regarding the acceptance and offering of gifts and business hospitality. Finally, a section on the record-keeping and reporting obligations of the Bank's employees is included

NBG has in place a specialized e-learning course for Whistleblowing issues, e-learning program that NBG has in place, is mandatory for all of NBG's employees. It was launched in June 2021 and was updated in November 2024. It aims to ensure that the applicable Group Whistleblowing Policy is properly communicated to all NBG employees and to highlight the fact that full confidentiality and protection of whistleblowers is ensured.

Among others, it focuses on providing clear guidance to employees on reporting, acting in good faith, of an incident that they discover while performing their duties, or relating to, their duties, which indicate the existence of misconduct/serious irregularity.

The specialized e-learning course for compliance with the Group Code of Ethics is mandatory for all Banks' employees.

This course provides a clear framework for all employees, emphasizing the importance of respecting the human rights of both internal and external customers and other third parties, including those related to data protection and non-discrimination. All the above training programs are updated whenever required and their frequency depends on how often each course is updated. In terms of the employees participating in the trainings concerning anti-corruption and bribery trainings and other relevant policies, in 2024:

**5,397** employees successfully completed the training on Anti-Bribery and Anti-Corruption (launched in Q3 2024)

**2,005** employees successfully completed the training on the Group Whistleblowing Policy (launched in 2024)

**816** employees successfully completed the e-learning for the Group Code of Ethics, (the majority of the employees undertook the training in previous years).

A new seminar regarding the Group Code of Ethics will be launched in 2025, mandatory for all personnel.

It is noted that 100% of the functions that are more vulnerable to bribery or corruption risk (at-risk functions) are covered by training since the relevant e-learning programs concern all employees and it is mandatory for all.

In addition, NBG mandates specialized e-learning courses for all employees, including new hires, on Policies related to anti-money laundering (AML), Know Your Customer (KYC), and countering the financing of terrorism (CFT).

### Board of Directors training on Business Conduct matters

Upon their appointment, new Board Members are provided with a manual of Board Members' obligations, compiled in accordance with applicable legislation, including the Group Code of Ethics, Group Anti-Bribery and Anti-Corruption Policy provisions and other key Policies.

Moreover, in the context of its oversight responsibilities, the Board is provided, on a regular basis, with briefings regarding initiatives of the Group on matters related to business conduct, code of ethics, related provisions, and obligations which NBG adheres to, while there are also training sessions, for example, with respect to corporate governance issues and other relevant topics of interest.

In addition, the Board of Directors has adopted a Policy for the Annual Training of its members, with the objective of assisting them in enhancing their performance by expanding their skill base and competencies. In accordance with the respective Policy, the Board of Directors formulates an extensive Training Program on an annual rolling basis, which may include topics relating business conduct, corruption and bribery.



## [G1-4] Incidents of corruption or bribery

G1.MDR-A_01

In 2024, the Group Compliance Risk Governance and Monitoring Division monitored three risk indicators which have been designed under several regulatory clusters one of which relates to Market Integrity and targeted to Anti-Bribery and Anti-Corruption and assessed the relevant risks. Namely, the number of total annual real cases Anti-Bribery findings, the number of Anti-Bribery findings (very high & high) and the number of very high & high Anti-Bribery findings / total of real cases Anti-Bribery findings.

The results of these risk assessment exercises were zero and Compliance, Ethics and Culture Committee has been informed accordingly

G1-4_01-02, 04, 07-08

During the reporting period, there were no cases of employee corruption, confirmed incidents where contracts with business partners were terminated or not renewed due to corruption-related violations and, overall, no breaches detected linked to standards of anti-corruption and anti-bribery. In addition, no public legal cases have been brought against the Bank concerning these issues and no employees were dismissed for corruption and bribery-related incidents.

# Appendix 1:

## Datapoints from list of the Disclosure Requirements (IRO-2_01)

| Disclosure Requirement and related datapoint | Location in the sustainability statement (paragraph / page) |
|---|---|
| [BP-1] General basis for preparation of sustainability statements | [BP-1] /P172 |
| [BP-2] Disclosures in relation to specific circumstances | [BP-2]/P172 |
| [GOV-1] The role of the administrative, management and supervisory bodies | [GOV-1]/P174 |
| [GOV-2] Information provided to, and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies | [GOV-2]/P177 |
| [GOV-3] Integration of sustainability-related performance in incentive schemes | [GOV-3]/P177 |
| [GOV-4] Statement on due diligence | [GOV-4]/P178 |
| [GOV-5] Risk management and internal controls over sustainability reporting | [GOV-5]/P180 |
| [SBM-1] Strategy, business model and value chain | [SBM-1]/P181 |
| [SBM-2] Interests and views of stakeholders | [SBM-2]/P185 |
| [SBM-3] Material impacts, risks and opportunities and their interaction with strategy and business model | [SBM-3]/P187 |
| [IRO-1] Description of the process to identify and assess material impacts, risks and opportunities | [IRO-1]/P195 |
| [IRO-2] Disclosure Requirements in ESRS covered by the undertaking's sustainability statement | [IRO-2]/P219 |
| [E1.GOV-3] Integration of sustainability-related performance in incentive schemes | [GOV-3]/P177 |
| [E1-1] Transition plan for climate change mitigation | [E1-1]/P222 |
| [E1.SBM-3] Material impacts, risks and opportunities and their interaction with strategy and business model | [ESRS 2 SBM-3]/P224 |
| [E1.IRO-1] Description of the process to identify and assess material impacts, risks and opportunities | [IRO-1]/P195 |
| [E1-2] Policies related to climate change mitigation and adaptation | [E1-2]/P227 |
| [E1-3] Actions and resources in relation to climate change policies | [E1-3]/P232 |
| [E1-4] Targets related to climate change mitigation and adaptation | [E1-4]/P242 |

| Disclosure Requirement and related datapoint | Location in the sustainability statement (paragraph / page) |
|---|---|
| [E1-5] Energy consumption and mix | [E1-5]/P246 |
| [E1-6] Gross Scopes 1, 2, 3 and Total GHG emissions | [E1-6]/P246 |
| [E1-9] Anticipated financial effects from material physical and transition risks and potential climate-related opportunities | [E1-9]/P252 |
| [E2.IRO-1] Description of the process to identify and assess material impacts, risks and opportunities | [IRO-1]/P195 |
| [E4.ESBM-3] Material impacts, risks and opportunities and their interaction with strategy and business model | [E4.ESBM-3]/P253 |
| [E4.IRO-1] Description of the process to identify and assess material impacts, risks and opportunities | [IRO-1]/P195 |
| [E4-1] Transition plan and consideration of biodiversity and ecosystems in strategy and business model | [E4-1]/P253 |
| [E4-2] Policies related to biodiversity and ecosystems | [E4-2]/P254 |
| [E4-3] Actions and resources related to biodiversity and ecosystems | [E4-3]/P254 |
| [E5.IRO-1] Description of the process to identify and assess material impacts, risks and opportunities | [IRO-1]/P195 |
| [E4-4] Targets related to biodiversity and ecosystems | [E4-4]/P255 |
| [S1.SBM-2] Interests and views of stakeholders | [SBM-2] /P185 |
| [S1.SBM-3] Material impacts, risks and opportunities and their interaction with strategy and business model | [S1.SBM-3]/P253 |
| [S1-1] Policies related to own workforce | [S1-1]/P258 |
| [S1-2] Processes for engaging with own workers and workers' representatives about impacts | [S1-2]/P265 |
| [S1-3] Processes to remediate negative impacts and channels for own workers to raise concerns | [S1-3]/P266 |
| [S1-4] Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions | [S1-4]/P268 |
| [S1-5] - Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities | [S1-5]/P271 |
| [S1-6] Characteristics of NBG employees | [S1-6]/P272 |
| [S1-7] Characteristics of NBG non-employee workers | [S1-7]/P275 |
| [S1-8] Collective bargaining coverage and social dialogue | [S1-8]/P276 |

| Disclosure Requirement and related datapoint | Location in the sustainability statement (paragraph / page) |
|---|---|
| [S1-9] Diversity metrics | [S1-9]/P276 |
| [S1-10] - Adequate wages | [S1-10]/P277 |
| [S1-11] Social protection | [S1-11]/P277 |
| [S1-13] Training and skills development metrics | [S1-13]/P278 |
| [S1-16] Remuneration metrics | [S1-16]/P278 |
| [S1-17] Incidents, complaints, and severe human rights impacts | [S1-17]/P279 |
| [S4.SBM-2] Interests and views of stakeholders | [SBM-2] /P280 |
| [S4.SBM-3] Material impacts, risks and opportunities and their interaction with strategy and business model | [S4.SBM-3]/P253 |
| [S4-1] Policies related to consumers and end-users | [S4-1]/P285 |
| [S4-2] Processes for engaging with consumers and end-users about impacts | [S4-2]/P289 |
| [S4-3] Processes to remediate negative impacts and channels for consumers and end-users to raise concerns | [S4-3]/P291 |
| [S4-4] Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions | [S4-4]/P293 |
| [S4-5] Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities | [S4-5]/P296 |
| [G1-1] Business conduct policies and corporate culture | [G1-1]/P297 |
| [G1-3] – Prevention and detection of corruption and bribery | [G1-3]/P301 |
| [G1-4] Incidents of corruption or bribery | [G1-4]/P304 |

## Appendix 2

### Datapoints from other EU legislation (IRO-2_02)

| Disclosure Requirement and related datapoint | SFDR Reference | Pillar 3 Reference | Benchmark Regulation reference | EU Climate Law Reference | Location in the sustainability statement |
|---|---|---|---|---|---|
| ESRS 2 GOV-1<br>Board's gender diversity paragraph 21 (d) | Indicator number 13 of Table #1 of Annex 1 | | Commission Delegated Regulation (EU) 2020/1816, Annex II | | [GOV-1] The role of the administrative, management and supervisory bodies |
| ESRS 2 GOV-1<br>Percentage of board members who are independent paragraph 21 (e) | | | Delegated Regulation (EU) 2020/1816, Annex II | | [GOV-1] The role of the administrative, management and supervisory bodies/ GOV-1_01-07, 15- 17 |
| ESRS 2 GOV-4<br>Statement on due diligence paragraph 30 | Indicator number 10 Table #3 of Annex 1 | | | | [GOV-4]<br>Statement on due diligence/ GOV-4_01 |
| ESRS 2 SBM-1<br>Involvement in activities related to fossil fuel activities paragraph 40 (d) i | Indicators number 4 Table #1 of Annex 1 | Article 449a Regulation (EU) No 575/2013;<br>Commission Implementing Regulation (EU) 2022/2453 Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk | Delegated Regulation (EU) 2020/1816, Annex II | | Not material |
| ESRS 2 SBM-1<br>Involvement in activities related to chemical production paragraph 40 (d) ii | Indicator number 9 Table #2 of Annex 1 | | Delegated Regulation (EU) 2020/1816, Annex II | | Not material |
| ESRS 2 SBM-1<br>Involvement in activities related to controversial weapons paragraph 40 (d) iii | Indicator number 14 Table #1 of Annex 1 | | Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II | | Not material |
| ESRS 2 SBM-1<br>Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv | | | Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II | | Not material |

| Disclosure Requirement and related datapoint | SFDR Reference | Pillar 3 Reference | Benchmark Regulation reference | EU Climate Law Reference | Location in the sustainability statement |
|---|---|---|---|---|---|
| ESRS E1-1<br>Transition plan to reach climate neutrality by 2050 paragraph 14 | | | | Regulation (EU) 2021/1119, Article 2(1) | [E1-1] Transition plan for climate change mitigation/ E1-1_01 |
| ESRS E1-1<br>Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g) | | Article 449a<br>Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book- Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity | Delegated Regulation (EU) 2020/1818, Article12.1 (d) to (g), and Article 12.2 | | [E1-1] Transition plan for climate change mitigation/ E1-1_12 |
| ESRS E1-4<br>GHG emission reduction targets paragraph 34 | Indicator number 4 Table #2 of Annex 1 | Article 449a<br>Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics | Delegated Regulation (EU) 2020/1818, Article 6 | | [E1-4] Targets related to climate change mitigation and adaptation/ E1-4 MDR-T_01-13, E1-4_01-18_20_22-24 |
| ESRS E1-5<br>Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38 | Indicator number 5 Table #1 and Indicator n. 5 Table #2 of Annex 1 | | | | Not material |
| ESRS E1-5<br>Energy consumption and mix paragraph 37 | Indicator number 5 Table #1 of Annex 1 | | | | [E1-5] Energy consumption and mix / E1-5_01-05_07_09, MDR-M_01-03 |
| ESRS E1-5<br>Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43 | Indicator number 6 Table #1 of Annex 1 | | | | Not material |
| ESRS E1-6<br>Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44 | Indicators number 1 and 2 Table #1 of Annex 1 | Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity | Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1) | | [E1-6] Gross Scopes 1, 2, 3 and Total GHG emissions / E1-6_01_07_09-13_18-19_21_23_25_27, E1.MDR-M_01 |

| Disclosure Requirement and related datapoint | SFDR Reference | Pillar 3 Reference | Benchmark Regulation reference | EU Climate Law Reference | Location in the sustainability statement |
|---|---|---|---|---|---|
| ESRS E1-6<br>Gross GHG emissions intensity paragraphs 53 to 55 | Indicators number 3 Table #1 of Annex 1 | Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics | Delegated Regulation (EU) 2020/1818, Article 8(1) | | [E1-6] Gross Scopes 1, 2, 3 and Total GHG emissions / E1-6_30-31/ E1-6_32-35 |
| ESRS E1-7<br>GHG removals and carbon credits paragraph 56 | | | | Regulation (EU) 2021/1119, Article 2(1) | Not material |
| ESRS E1-9<br>Exposure of the benchmark portfolio to climate-related physical risks paragraph 66 | | | Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II | | Phased-in |
| ESRS E1-9<br>Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a)<br>ESRS E1-9<br>Location of significant assets at material physical risk paragraph 66 (c). | | Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book - Climate change physical risk: Exposures subject to physical risk. | | | Phased-in |
| ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c). | | Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34;Template 2:Banking book -Climate change transition risk: Loans collateralised by immovable property - Energy efficiency of the collateral | | | Phased in<br>[E1-9] Anticipated financial effects from material physical and transition risks and potential climate-related opportunities/ E1-9_17 & 22 |
| ESRS E1-9<br>Degree of exposure of the portfolio to climate- related opportunities paragraph 69 | | | Delegated Regulation (EU) 2020/1818, Annex II | | [E1-9] Anticipated financial effects from material physical and transition risks and potential climate-related opportunities / E1-9_43_44 |

| Disclosure Requirement and related datapoint | SFDR Reference | Pillar 3 Reference | Benchmark Regulation reference | EU Climate Law Reference | Location in the sustainability statement |
|---|---|---|---|---|---|
| ESRS 2- SBM 3 - E4 paragraph 16 (a) i | Indicator number 7 Table #1 of Annex 1 | | | | [SBM-3] Material impacts, risks and opportunities and their interaction with strategy and business model |
| ESRS 2- SBM 3 - E4 paragraph 16 (b) | Indicator number 10 Table #2 of Annex 1 | | | | [SBM-3] Material impacts, risks and opportunities and their interaction with strategy and business model |
| ESRS 2- SBM 3 - E4 paragraph 16 (c) | Indicator number 14 Table #2 of Annex 1 | | | | [SBM-3] Material impacts, risks and opportunities and their interaction with strategy and business model |
| ESRS E4-2<br>Sustainable land / agriculture practices or policies paragraph 24 (b) | Indicator number 11 Table #2 of Annex 1 | | | | [E4-2] Policies related to biodiversity and ecosystems / E4-2_ 18-20 |
| ESRS E4-2<br>Sustainable oceans / seas practices or policies paragraph 24 (c) | Indicator number 12 Table #2 of Annex 1 | | | | [E4-2] Policies related to biodiversity and ecosystems / E4-2_ 18-20 |
| ESRS E4-2<br>Policies to address deforestation paragraph 24 (d) | Indicator number 15 Table #2 of Annex 1 | | | | Not material |
| ESRS 2- SBM3 - S1<br>Risk of incidents of forced labour paragraph 14 (f) | Indicator number 13 Table #3 of Annex I | | | | [SBM-3] Material impacts, risks and opportunities and their interaction with strategy and business model |
| ESRS 2- SBM3 - S1<br>Risk of incidents of child labour paragraph 14 (g) | Indicator number 12 Table #3 of Annex I | | | | [SBM-3] Material impacts, risks and opportunities and their interaction with strategy and business model |
| ESRS S1-1<br>Human rights policy commitments paragraph 20 | Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I | | | | [S1-1] Policies related to own workforce / S1-1_03 |

| Disclosure Requirement and related datapoint | SFDR Reference | Pillar 3 Reference | Benchmark Regulation reference | EU Climate Law Reference | Location in the sustainability statement |
|---|---|---|---|---|---|
| ESRS S1-1<br>Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21 | | | Delegated Regulation (EU) 2020/1816, Annex II | | [S1-1] Policies related to own workforce / S1-1_07 |
| ESRS S1-1<br>processes and measures for preventing trafficking in human beings paragraph 22 | Indicator number 11 Table #3 of Annex I | | | | [S1-1] Policies related to own workforce / S1-1_08 |
| ESRS S1-1<br>workplace accident prevention policy or management system paragraph 23 | Indicator number 1 Table #3 of Annex I | | | | Not material |
| ESRS S1-3<br>grievance/complaints handling mechanisms paragraph 32 (c) | Indicator number 5 Table #3 of Annex I | | | | [S1-3] Processes to remediate negative impacts and channels for own workforce to raise concerns / S1-3_05 |
| ESRS S1-14<br>Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c) | Indicator number 2 Table #3 of Annex I | | Delegated Regulation (EU) 2020/1816, Annex II | | Not material |
| ESRS S1-14<br>Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e) | Indicator number 3 Table #3 of Annex I | | | | Not material |
| ESRS S1-16<br>Unadjusted gender pay gap paragraph 97 (a) | Indicator number 12 Table #1 of Annex I | | Delegated Regulation (EU) 2020/1816, Annex II | | [S1-16] Remuneration metrics/<br>S1-16_01 |
| ESRS S1-16<br>Excessive CEO pay ratio paragraph 97 (b) | Indicator number 8 Table #3 of Annex I | | | | [S1-16] Remuneration metrics/<br>S1-16_02 |
| ESRS S1-17<br>Incidents of discrimination paragraph 103 (a) | Indicator number 7 Table #3 of Annex I | | | | [S1-17] Incidents, complaints and severe human rights impacts / S1-17_01-02 |
| ESRS S1-17<br>Non-respect of UNGPs on Business and Human Rights and OECD Guidelines paragraph 104 (a) | Indicator number 10 Table #1 and Indicator n. 14 Table #3 of Annex I | | Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1) | | [S1-17] Incidents, complaints and severe human rights impacts / S1-17_08_12 |

| Disclosure Requirement and related datapoint | SFDR Reference | Pillar 3 Reference | Benchmark Regulation reference | EU Climate Law Reference | Location in the sustainability statement |
|---|---|---|---|---|---|
| ESRS 2- SBM3 – S2<br>Significant risk of child labour or forced labour in the value chain paragraph 11 (b) | Indicators number 12 and n. 13 Table #3 of Annex I | | | | Not material |
| ESRS S4-1 Policies related to consumers and end-users paragraph 16 | Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1 | | | | [S4-1] Policies related to consumers and end-users / S4-1_02-03 |
| ESRS S4-1<br>Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17 | Indicator number 10 Table #1 of Annex 1 | | Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1) | | [S4-1] Policies related to consumers and end-users / S4-1_07 |
| ESRS S4-4<br>Human rights issues and incidents paragraph 35 | Indicator number 14 Table #3 of Annex 1 | | | | [S4-4] Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions / S4-4_11 |
| ESRS G1-1<br>United Nations Convention against Corruption paragraph 10 (b) | Indicator number 15 Table #3 of Annex 1 | | | | [G1-1] Business conduct policies and corporate culture |
| ESRS G1-4<br>Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a) | Indicator number 17 Table #3 of Annex 1 | | Delegated Regulation (EU) 2020/1816, Annex II) | | [G1-4] Incidents of corruption or bribery |
| ESRS G1-4<br>Standards of anti- corruption and anti- bribery paragraph 24 (b) | Indicator number 16 Table #3 of Annex 1 | | | | [G1-4] Incidents of corruption or bribery |

# Appendix 3: Reporting templates in accordance with Delegated Regulation (EU) 2021/2178, Annexes VI and XII

## 1. Assets for the calculation of GAR based on Turnover

2024

| Million EUR | | Total gross carrying amount | Climate Change Mitigation (CCM) | | | | | Climate Change Adaptation (CCA) | | | Water and marine resources (WTR) | | | Circular economy (CE) | | | Pollution (PPC) | | | Biodiversity and Ecosystems (BIO) | | | TOTAL (CCM + CCA + WTR + CE + PPC + BIO) | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | 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 towards taxonomy relevant sectors (Taxonomy-eligible) | | | 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 environmentally sustainable (Taxonomy-aligned) | | | 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 enabling | | Of which Use of Proceeds | Of which enabling | | Of which Use of Proceeds | 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 | 17,475 | 10,214 | 974 | 678 | 10 | 51 | 409 | 11 | - | 11 | - | - | - | - | 7 | - | - | - | 0 | - | - | - | 3 | - | - | - | 10,633 | 985 | 678 | 10 | 62 |
| 2 | **Financial undertakings** | 1,676 | 551 | 21 | - | 1 | 3 | 102 | 0 | - | 0 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 654 | 22 | - | 1 | 3 |
| 3 | Credit institutions | 1,248 | 376 | 17 | - | 1 | 2 | 1 | 0 | - | 0 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 377 | 17 | - | 1 | 2 |
| 4 | Loans and advances | 388 | 122 | 7 | - | 0 | 0 | 0 | 0 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 122 | 7 | - | 0 | 0 |
| 5 | Debt securities, including UoP | 860 | 254 | 10 | - | 1 | 1 | 1 | 0 | - | 0 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 255 | 10 | - | 1 | 1 |
| 6 | Equity instruments | 0 | 0 | 0 | | 0 | 0 | 0 | 0 | | - | - | - | | - | - | - | | - | - | - | | - | - | - | | - | 0 | 0 | | 0 | 0 |
| 7 | Other financial corporations | 428 | 175 | 5 | - | 0 | 2 | 101 | 0 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 276 | 5 | - | 0 | 2 |
| 8 | of which investment firms | 2 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 9 | Loans and advances | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 10 | Debt securities, including UoP | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 11 | Equity instruments | 2 | - | - | | - | - | - | - | | - | - | - | | - | - | - | | - | - | - | | - | - | - | | - | - | - | | - | - |
| 12 | of which management companies | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 13 | Loans and advances | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 14 | Debt securities, including UoP | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 15 | Equity instruments | - | - | - | | - | - | - | - | | - | - | - | | - | - | - | | - | - | - | | - | - | - | | - | - | - | | - | - |
| 16 | of which insurance undertakings | 175 | 25 | 5 | - | 0 | 2 | 0 | 0 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 26 | 5 | - | 0 | 2 |
| 17 | Loans and advances | 175 | 25 | 5 | - | 0 | 2 | 0 | 0 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 26 | 5 | - | 0 | 2 |
| 18 | Debt securities, including UoP | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 19 | Equity instruments | - | - | - | | - | - | - | - | | - | - | - | | - | - | - | | - | - | - | | - | - | - | | - | - | - | | - | - |
| 20 | **Non-financial undertakings** | 5,834 | 2,594 | 927 | 653 | 9 | 48 | 306 | 11 | - | 11 | - | - | - | - | 7 | - | - | - | 0 | - | - | - | 3 | - | - | - | 2,910 | 938 | 653 | 9 | 59 |
| 21 | Loans and advances | 5,595 | 2,498 | 914 | 653 | 5 | 47 | 306 | 11 | - | 11 | - | - | - | - | 7 | - | - | - | 0 | - | - | - | 3 | - | - | - | 2,814 | 925 | 653 | 5 | 58 |
| 22 | Debt securities, including UoP | 236 | 95 | 13 | - | 4 | 1 | 0 | 0 | - | - | - | - | - | - | 0 | - | - | - | 0 | - | - | - | - | - | - | - | 95 | 13 | - | 4 | 1 |
| 23 | Equity instruments | 3 | 0 | 0 | | - | 0 | - | - | | - | - | - | | - | 0 | - | | - | 0 | - | | - | - | - | | - | 0 | 0 | | - | 0 |
| 24 | **Households** | 9,966 | 7,070 | 25 | 25 | - | - | - | - | - | - | | | | | - | - | - | - | | | | | | | | | 7,070 | 25 | 25 | - | - |
| 25 | of which loans collateralised by residential immovable property | 6,862 | 6,426 | 25 | 25 | - | - | - | - | - | - | | | | | - | - | - | - | | | | | | | | | 6,426 | 25 | 25 | - | - |
| 26 | of which building renovation loans | 77 | 77 | - | - | - | - | - | - | - | - | | | | | - | - | - | - | | | | | | | | | 77 | - | - | - | - |
| 27 | of which motor vehicle loans | 153 | 153 | - | - | - | - | | | | | | | | | - | - | - | - | | | | | | | | | 153 | - | - | - | - |
| 28 | **Local governments financing** | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 29 | Housing financing | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 30 | Other local government financing | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 31 | **Collateral obtained by taking possession: residential and commercial immovable properties** | 362 | 362 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 362 | - | - | - | - |
| 32 | **Assets excluded from the numerator for GAR calculation (covered in the denominator)** | 33,058 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 33 | **Financial and Non-financial undertakings** | 23,954 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 34 | SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations | 19,120 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 35 | Loans and advances | 18,363 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 36 | of which loans collateralised by commercial immovable property | 3,484 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 37 | of which building renovation loans | 3 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 38 | Debt securities | 386 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 39 | Equity instruments | 372 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 40 | Non-EU country counterparties not subject to NFRD disclosure obligations | 4,834 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 41 | Loans and advances | 4,822 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 42 | Debt securities | 0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 43 | Equity instruments | 12 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 44 | **Derivatives** | 96 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 45 | **On demand interbank loans** | 257 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 46 | **Cash and cash-related assets** | 960 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 47 | **Other categories of assets (e.g. Goodwill, commodities etc.)** | 7,791 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 48 | **Total GAR assets** | **50,896** | **10,576** | **974** | **678** | **10** | **51** | **409** | **11** | **-** | **11** | **-** | **-** | **-** | **-** | **7** | **-** | **-** | **-** | **0** | **-** | **-** | **-** | **3** | **-** | **-** | **-** | **10,995** | **985** | **678** | **10** | **62** |
| 49 | **Assets not covered for GAR calculation** | 24,997 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 50 | **Central governments and Supranational issuers** | 18,190 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 51 | **Central banks exposure** | 4,421 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 52 | **Trading book** | 2,385 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 53 | **Total assets** | **75,892** | **10,576** | **974** | **678** | **10** | **51** | **409** | **11** | **-** | **11** | **-** | **-** | **-** | **-** | **7** | **-** | **-** | **-** | **0** | **-** | **-** | **-** | **3** | **-** | **-** | **-** | **10,995** | **985** | **678** | **10** | **62** |
| | **Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations** | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 54 | Financial guarantees | 2,091 | 779 | 213 | 36 | 8 | 39 | 20 | 1 | - | 0 | - | - | - | - | 2 | 0 | - | - | 1 | 0 | - | - | - | - | - | - | 802 | 214 | 36 | 8 | 40 |
| 55 | Assets under management | 2,342 | 709 | 105 | - | 9 | 47 | 21 | 1 | - | 1 | 1 | 0 | - | 0 | 35 | 0 | - | 0 | 13 | 0 | - | - | 3 | - | - | - | 782 | 107 | - | 9 | 49 |
| 56 | Of which debt securities | 1,764 | 583 | 74 | - | 8 | 29 | 16 | 1 | - | 1 | 0 | 0 | - | 0 | 22 | 0 | - | - | 9 | 0 | - | - | 3 | - | - | - | 633 | 75 | - | 8 | 30 |
| 57 | Of which equity instruments | 578 | 126 | 31 | - | 0 | 18 | 6 | 0 | - | 0 | 0 | 0 | - | 0 | 13 | 0 | - | 0 | 4 | 0 | - | - | 0 | - | - | - | 150 | 32 | - | 0 | 19 |

## 1. Assets for the calculation of GAR based on Turnover

2023

| Million EUR | | Total gross carrying amount | 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 |
| | **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 UoP | 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 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 | 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 UoP | 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 | 17,970 | | | | | | | | | | | | | | |
| 35 | Loans and advances | 17,101 | | | | | | | | | | | | | | |
| 36 | of which loans collateralised by commercial immovable property | 3,769 | | | | | | | | | | | | | | |
| 37 | of which building renovation loans | 32 | | | | | | | | | | | | | | |
| 38 | Debt securities | 550 | | | | | | | | | | | | | | |
| 39 | Equity instruments | 320 | | | | | | | | | | | | | | |
| 40 | Non-EU country counterparties not subject to NFRD disclosure obligations | 4,336 | | | | | | | | | | | | | | |
| 41 | Loans and advances | 4,326 | | | | | | | | | | | | | | |
| 42 | Debt securities | 0 | | | | | | | | | | | | | | |
| 43 | Equity instruments | 10 | | | | | | | | | | | | | | |
| 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 |

*"2023 templates have been adjusted in compliance with the latest available guidelines."*

## 1. Assets for the calculation of GAR based on CapEx

**2024**

| Million EUR | | Total gross carrying amount | Climate Change Mitigation (CCM) | | | | | Climate Change Adaptation (CCA) | | | Water and marine resources (WTR) | | | | Circular economy (CE) | | | | Pollution (PPC) | | | | Biodiversity and Ecosystems (BIO) | | | | TOTAL (CCM + CCA + WTR + CE + PPC + BIO) | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | 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 towards taxonomy relevant sectors (Taxonomy-eligible) | | | | 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 environmentally sustainable (Taxonomy-aligned) | | | | 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 enabling | | | Of which Use of Proceeds | Of which enabling | | | Of which Use of Proceeds | 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 | 17,475 | 11,403 | 1,552 | 678 | 48 | 356 | 407 | 9 | - | 9 | - | - | - | - | 4 | 0 | - | - | 14 | 0 | - | - | 3 | - | - | - | 11,831 | 1,562 | 678 | 48 | 365 |
| 2 | **Financial undertakings** | 1,676 | 567 | 33 | - | 2 | 6 | 103 | 0 | - | 0 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 670 | 33 | - | 2 | 6 |
| 3 | Credit institutions | 1,248 | 385 | 22 | - | 1 | 3 | 2 | 0 | - | 0 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 387 | 22 | - | 1 | 3 |
| 4 | Loans and advances | 388 | 123 | 8 | - | 0 | 1 | 0 | 0 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 123 | 8 | - | 0 | 1 |
| 5 | Debt securities, including UoP | 860 | 261 | 15 | - | 1 | 2 | 2 | 0 | - | 0 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 263 | 15 | - | 1 | 2 |
| 6 | Equity instruments | 0 | 0 | 0 | | 0 | 0 | 0 | 0 | | - | - | - | | - | - | - | | - | - | - | | - | - | - | | - | 0 | 0 | | 0 | 0 |
| 7 | Other financial corporations | 428 | 183 | 11 | - | 1 | 3 | 101 | 0 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 284 | 11 | - | 1 | 3 |
| 8 | of which investment firms | 2 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 9 | Loans and advances | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 10 | Debt securities, including UoP | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 11 | Equity instruments | 2 | - | - | | - | - | - | - | | - | - | - | | - | - | - | | - | - | - | | - | - | - | | - | - | - | | - | - |
| 12 | of which management companies | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 13 | Loans and advances | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 14 | Debt securities, including UoP | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 15 | Equity instruments | - | - | - | | - | - | - | - | | - | - | - | | - | - | - | | - | - | - | | - | - | - | | - | - | - | | - | - |
| 16 | of which insurance undertakings | 175 | 33 | 11 | - | 1 | 3 | 0 | 0 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 33 | 11 | - | 1 | 3 |
| 17 | Loans and advances | 175 | 33 | 11 | - | 1 | 3 | 0 | 0 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 33 | 11 | - | 1 | 3 |
| 18 | Debt securities, including UoP | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 19 | Equity instruments | - | - | - | | - | - | - | - | | - | - | - | | - | - | - | | - | - | - | | - | - | - | | - | - | - | | - | - |
| 20 | **Non-financial undertakings** | 5,834 | 3,766 | 1,494 | 653 | 46 | 350 | 304 | 9 | - | 9 | - | - | - | - | 4 | 0 | - | - | 14 | 0 | - | - | 3 | - | - | - | 4,091 | 1,504 | 653 | 46 | 359 |
| 21 | Loans and advances | 5,595 | 3,601 | 1,419 | 653 | 24 | 329 | 304 | 9 | - | 9 | - | - | - | - | 4 | 0 | - | - | 13 | 0 | - | - | 3 | - | - | - | 3,924 | 1,429 | 653 | 24 | 337 |
| 22 | Debt securities, including UoP | 236 | 164 | 74 | - | 22 | 21 | 0 | 0 | - | - | - | - | - | - | 0 | 0 | - | - | 1 | 0 | - | - | - | - | - | - | 166 | 74 | - | 22 | 21 |
| 23 | Equity instruments | 3 | 1 | 1 | | - | 1 | - | - | | - | - | - | | - | 0 | 0 | | - | 0 | 0 | | - | - | - | | - | 1 | 1 | | - | 1 |
| 24 | **Households** | 9,966 | 7,070 | 25 | 25 | - | - | - | - | - | - | | | | | - | - | - | - | | | | | | | | | 7,070 | 25 | 25 | - | - |
| 25 | of which loans collateralised by residential immovable property | 6,862 | 6,426 | 25 | 25 | - | - | - | - | - | - | | | | | - | - | - | - | | | | | | | | | 6,426 | 25 | 25 | - | - |
| 26 | of which building renovation loans | 77 | 77 | - | - | - | - | - | - | - | - | | | | | - | - | - | - | | | | | | | | | 77 | - | - | - | - |
| 27 | of which motor vehicle loans | 153 | 153 | - | - | - | - | | | | | | | | | | | | | | | | | | | | | 153 | - | - | - | - |
| 28 | **Local governments financing** | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 29 | Housing financing | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 30 | Other local government financing | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 31 | **Collateral obtained by taking possession: residential and commercial immovable properties** | 362 | 362 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 362 | - | - | - | - |
| 32 | **Assets excluded from the numerator for GAR calculation (covered in the denominator)** | 33,058 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 33 | **Financial and Non-financial undertakings** | 23,954 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 34 | SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations | 19,120 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 35 | Loans and advances | 18,363 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 36 | of which loans collateralised by commercial immovable property | 3,484 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 37 | of which building renovation loans | 3 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 38 | Debt securities | 386 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 39 | Equity instruments | 372 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 40 | Non-EU country counterparties not subject to NFRD disclosure obligations | 4,834 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 41 | Loans and advances | 4,822 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 42 | Debt securities | 0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 43 | Equity instruments | 12 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 44 | **Derivatives** | 96 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 45 | **On demand interbank loans** | 257 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 46 | **Cash and cash-related assets** | 960 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 47 | **Other categories of assets (e.g. Goodwill, commodities etc.)** | 7,791 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| **48** | **Total GAR assets** | **50,896** | **11,765** | **1,552** | **678** | **48** | **356** | **407** | **9** | **-** | **9** | **-** | **-** | **-** | **-** | **4** | **0** | **-** | **-** | **14** | **0** | **-** | **-** | **3** | **-** | **-** | **-** | **12,193** | **1,562** | **678** | **48** | **365** |
| 49 | **Assets not covered for GAR calculation** | 24,997 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 50 | **Central governments and Supranational issuers** | 18,190 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 51 | **Central banks exposure** | 4,421 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 52 | **Trading book** | 2,385 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| **53** | **Total assets** | **75,892** | **11,765** | **1,552** | **678** | **48** | **356** | **407** | **9** | **-** | **9** | **-** | **-** | **-** | **-** | **4** | **0** | **-** | **-** | **14** | **0** | **-** | **-** | **3** | **-** | **-** | **-** | **12,193** | **1,562** | **678** | **48** | **365** |
| | **Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations** | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 54 | Financial guarantees | 2,091 | 1,236 | 561 | 36 | 3 | 195 | 11 | 3 | - | 0 | - | - | - | - | 2 | 0 | - | - | 2 | 0 | - | - | 0 | - | - | - | 1,250 | 564 | 36 | 3 | 196 |
| 55 | Assets under management | 2,342 | 905 | 238 | - | 0 | 106 | 55 | 5 | - | 4 | 1 | 0 | - | 0 | 15 | 0 | - | 0 | 27 | 0 | - | - | 0 | 0 | - | - | 1,003 | 244 | - | 0 | 110 |
| 56 | Of which debt securities | 1,764 | 694 | 148 | - | 0 | 68 | 49 | 4 | - | 4 | 1 | 0 | - | 0 | 10 | 0 | - | - | 23 | 0 | - | - | 0 | 0 | - | - | 777 | 152 | - | 0 | 72 |
| 57 | Of which equity instruments | 578 | 211 | 90 | - | 0 | 38 | 5 | 1 | - | 1 | 0 | 0 | - | 0 | 5 | 0 | - | 0 | 5 | 0 | - | - | 0 | 0 | - | - | 226 | 92 | - | 0 | 39 |

## 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 |
| | | | | | | | | | | | | | | | | 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 | 17,970 | | | | | | | | | | | | | | |
| 35 | Loans and advances | 17,101 | | | | | | | | | | | | | | |
| 36 | of which loans collateralised by commercial immovable property | 3,769 | | | | | | | | | | | | | | |
| 37 | of which building renovation loans | 32 | | | | | | | | | | | | | | |
| 38 | Debt securities | 550 | | | | | | | | | | | | | | |
| 39 | Equity instruments | 320 | | | | | | | | | | | | | | |
| 40 | Non-EU country counterparties not subject to NFRD disclosure obligations | 4,336 | | | | | | | | | | | | | | |
| 41 | Loans and advances | 4,326 | | | | | | | | | | | | | | |
| 42 | Debt securities | 0 | | | | | | | | | | | | | | |
| 43 | Equity instruments | 10 | | | | | | | | | | | | | | |
| 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 |

*"2023 templates have been adjusted in compliance with the latest available guidelines."*

## 2. GAR sector information based on Turnover

2024

| | Breakdown by sector - NACE 4 digits level (code and label) | Climate Change Mitigation (CCM) | | | | Climate Change Adaptation (CCA) | | | | Water and marine resources (WTR) | | | | Circular economy (CE) | | | | Pollution (PPC) | | | | Biodiversity and Ecosystems (BIO) | | | | TOTAL (CCM + CCA + WTR + CE + PPC + BIO) | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | 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 | | 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 | | 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 | | Gross carrying amount | | 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 (WTR) | Mn EUR | Of which environmentally sustainable (WTR) | Mn EUR | Of which environmentally sustainable (CE) | Mn EUR | Of which environmentally sustainable (CE) | Mn EUR | Of which environmentally sustainable (PPC) | Mn EUR | Of which environmentally sustainable (PPC) | Mn EUR | Of which environmentally sustainable (BIO) | Mn EUR | Of which environmentally sustainable (BIO) | Mn EUR | Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO) | Mn EUR | Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO) |
| 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 | - | - | | | 17 | 7 | | | - | - | | | - | - | | | - | - | | | - | - | | | 17 | 7 | | |
| 3 | C18.12 Other printing | 2 | - | | | - | - | | | - | - | | | - | - | | | - | - | | | - | - | | | 2 | - | | |
| 4 | C19.20 Manufacture of refined petroleum products | 648 | 8 | | | - | - | | | - | - | | | 2 | - | | | 0 | - | | | - | - | | | 651 | 8 | | |
| 5 | C20.42 Manufacture of perfumes and toilet preparations | 16 | - | | | - | - | | | - | - | | | 3 | - | | | - | - | | | - | - | | | 19 | - | | |
| 6 | C20.59 Manufacture of other chemical products n.e.c. | 6 | 0 | | | - | - | | | - | - | | | 0 | - | | | 0 | - | | | - | - | | | 6 | 0 | | |
| 7 | C22.11 Manufacture of rubber tyres and tubes; retreading and rebuilding of rubber tyres | 0 | - | | | - | - | | | - | - | | | - | - | | | - | - | | | - | - | | | 0 | - | | |
| 8 | C22.22 Manufacture of plastic packing goods | 0 | - | | | 10 | 4 | | | - | - | | | 0 | - | | | - | - | | | - | - | | | 10 | 4 | | |
| 9 | C23.42 Manufacture of ceramic sanitary fixtures | 2 | 0 | | | - | - | | | - | - | | | - | - | | | - | - | | | - | - | | | 2 | 0 | | |
| 10 | C23.51 Manufacture of cement | 76 | 4 | | | - | - | | | - | - | | | - | - | | | - | - | | | - | - | | | 76 | 4 | | |
| 11 | C23.63 Manufacture of ready-mixed concrete | 0 | 0 | | | - | - | | | - | - | | | - | - | | | - | - | | | - | - | | | 0 | 0 | | |
| 12 | C24.10 Manufacture of basic iron and steel and of ferro-alloys | 44 | 3 | | | - | - | | | - | - | | | - | - | | | - | - | | | - | - | | | 44 | 3 | | |
| 13 | C24.20 Manufacture of tubes, pipes, hollow profiles and related fittings, of steel | 33 | 8 | | | - | - | | | - | - | | | - | - | | | - | - | | | - | - | | | 33 | 8 | | |
| 14 | C24.42 Aluminium production | 27 | 2 | | | - | - | | | - | - | | | - | - | | | - | - | | | - | - | | | 27 | 2 | | |
| 15 | C24.44 Copper production | 153 | 0 | | | - | - | | | - | - | | | - | - | | | - | - | | | - | - | | | 153 | 0 | | |
| 16 | C24.51 Casting of iron | 54 | 4 | | | - | - | | | - | - | | | - | - | | | - | - | | | - | - | | | 54 | 4 | | |
| 17 | C25.11 Manufacture of metal structures and parts of structures | 6 | 0 | | | - | - | | | - | - | | | - | - | | | - | - | | | - | - | | | 6 | 0 | | |
| 18 | C27.32 Manufacture of other electronic and electric wires and cables | 86 | 22 | | | - | - | | | - | - | | | - | - | | | - | - | | | - | - | | | 86 | 22 | | |
| 19 | D35.11 Production of electricity | 1,394 | 728 | | | - | - | | | - | - | | | - | - | | | - | - | | | - | - | | | 1,394 | 728 | | |
| 20 | D35.13 Distribution of electricity | 227 | - | | | - | - | | | - | - | | | - | - | | | - | - | | | - | - | | | 227 | - | | |
| 21 | D35.14 Trade of electricity | 421 | 1 | | | - | - | | | - | - | | | 0 | - | | | 0 | - | | | - | - | | | 422 | 1 | | |
| 22 | D35.22 Distribution of gaseous fuels through mains | 0 | 0 | | | - | - | | | - | - | | | - | - | | | - | - | | | - | - | | | 0 | 0 | | |
| 23 | E38.11 Collection of non-hazardous waste | 1 | 0 | | | - | - | | | - | - | | | 0 | - | | | 0 | - | | | - | - | | | 1 | 0 | | |
| 24 | E38.32 Recovery of sorted materials | 3 | 0 | | | - | - | | | - | - | | | - | - | | | - | - | | | - | - | | | 3 | 0 | | |
| 25 | F41.20 Construction of residential and non-residential buildings | 14 | 0 | | | - | - | | | - | - | | | - | - | | | - | - | | | - | - | | | 14 | 0 | | |
| 26 | F42.11 Construction of roads and motorways | 27 | 4 | | | - | - | | | - | - | | | - | - | | | - | - | | | - | - | | | 27 | 4 | | |
| 27 | F42.21 Construction of utility projects for fluids | 1 | 0 | | | - | - | | | - | - | | | 0 | - | | | 0 | - | | | - | - | | | 1 | 0 | | |
| 28 | F42.99 Construction of other civil engineering projects n.e.c. | 35 | 6 | | | - | - | | | - | - | | | - | - | | | - | - | | | - | - | | | 35 | 6 | | |
| 29 | G45.11 Sale of cars and light motor vehicles | 0 | 0 | | | 0 | 0 | | | - | - | | | - | - | | | - | - | | | - | - | | | 0 | 0 | | |
| 30 | G45.20 Maintenance and repair of motor vehicles | 0 | 0 | | | 0 | 0 | | | - | - | | | - | - | | | - | - | | | - | - | | | 0 | 0 | | |
| 31 | G45.31 Wholesale trade of motor vehicle parts and accessories | 1 | 0 | | | 0 | 0 | | | - | - | | | - | - | | | - | - | | | - | - | | | 1 | 0 | | |
| 32 | G46.11 Agents involved in the sale of agricultural raw materials, live animals, textile raw materials and semi-finished goods | 4 | 0 | | | - | - | | | - | - | | | - | - | | | - | - | | | - | - | | | 4 | 0 | | |
| 33 | G46.42 Wholesale of clothing and footwear | 5 | - | | | - | - | | | - | - | | | - | - | | | - | - | | | - | - | | | 5 | - | | |
| 34 | G46.43 Wholesale of electrical household appliances | 9 | 0 | | | - | - | | | - | - | | | 0 | - | | | - | - | | | - | - | | | 9 | 0 | | |
| 35 | G46.47 Wholesale of furniture, carpets and lighting equipment | 3 | - | | | - | - | | | - | - | | | - | - | | | - | - | | | - | - | | | 3 | - | | |
| 36 | G46.51 Wholesale of computers, computer peripheral equipment and software | 14 | 0 | | | - | - | | | - | - | | | 0 | - | | | - | - | | | - | - | | | 14 | 0 | | |

| | | | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 37 | G46.52 Wholesale of electronic and telecommunications equipment and parts | 31 | - | | - | - | | - | - | | - | - | | - | - | | 31 | - | |
| 38 | G46.69 Wholesale of other machinery and equipment | 1 | 0 | | - | - | | - | - | | 0 | - | | - | - | | - | - | | 1 | 0 | |
| 39 | G46.71 Wholesale of solid, liquid and gaseous fuels and related products | 219 | 4 | | - | - | | - | - | | 1 | - | | 0 | - | | - | - | | 219 | 4 | |
| 40 | G46.77 Wholesale of waste and scrap | 9 | 1 | | - | - | | - | - | | - | - | | - | - | | - | - | | 9 | 1 | |
| 41 | G47.19 Other retail sale in non-specialised stores | 5 | - | | - | - | | - | - | | - | - | | - | - | | - | - | | 5 | - | |
| 42 | G47.30 Retail sale of automotive fuel in specialised stores | 2 | 0 | | - | - | | - | - | | 0 | - | | 0 | - | | - | - | | 2 | 0 | |
| 43 | G47.64 Retail sale of sporting equipment in specialised stores | 10 | - | | - | - | | - | - | | - | - | | - | - | | - | - | | 10 | - | |
| 44 | G47.91 Retail sale via mail order houses or via Internet | 2 | 0 | | - | - | | - | - | | 0 | - | | 0 | - | | - | - | | 2 | 0 | |
| 45 | H50.10 Sea and coastal passenger water transport | 42 | - | | - | - | | - | - | | - | - | | - | - | | - | - | | 42 | - | |
| 46 | H52.10 Warehousing and storage | 7 | 0 | | - | - | | - | - | | 0 | - | | 0 | - | | - | - | | 7 | 0 | |
| 47 | H52.21 Service activities incidental to land transportation | 684 | 2 | | 294 | - | | - | - | | - | - | | - | - | | - | - | | 978 | 2 | |
| 48 | H52.22 Service activities incidental to water transportation | 8 | - | | - | - | | - | - | | - | - | | - | - | | - | - | | 8 | - | |
| 49 | H52.23 Service activities incidental to air transportation | 400 | 6 | | - | - | | - | - | | - | - | | - | - | | - | - | | 400 | 6 | |
| 50 | H52.29 Other transportation support activities | 1 | - | | - | - | | - | - | | - | - | | - | - | | - | - | | 1 | - | |
| 51 | I55.10 Hotels and similar accommodation | 13 | - | | - | - | | - | - | | - | - | | - | - | | 3 | - | | 16 | - | |
| 52 | J58.29 Other software publishing | 5 | - | | - | - | | - | - | | - | - | | - | - | | - | - | | 5 | - | |
| 53 | J61.20 Wireless telecommunications activities | 2 | - | | - | - | | - | - | | - | - | | - | - | | - | - | | 2 | - | |
| 54 | J61.90 Other telecommunications activities | 57 | - | | - | - | | - | - | | - | - | | - | - | | - | - | | 57 | - | |
| 55 | J62.01 Computer programming activities | 25 | 0 | | - | - | | - | - | | 0 | - | | - | - | | - | - | | 25 | 0 | |
| 56 | J62.02 Computer consultancy activities | 2 | 0 | | - | - | | - | - | | - | - | | - | - | | - | - | | 2 | 0 | |
| 57 | J62.03 Computer facilities management activities | 49 | 4 | | - | - | | - | - | | - | - | | - | - | | - | - | | 49 | 4 | |
| 58 | J63.91 News agency activities | 37 | 0 | | - | - | | - | - | | 0 | - | | - | - | | - | - | | 37 | 0 | |
| 59 | K64.19 Other monetary intermediation | 0 | - | | - | - | | - | - | | - | - | | - | - | | - | - | | 0 | - | |
| 60 | K64.20 Activities of holding companies | 174 | 115 | | - | - | | - | - | | - | - | | - | - | | - | - | | 174 | 115 | |
| 61 | L68.20 Rental and operating of own or leased real estate | 10 | - | | - | - | | - | - | | - | - | | - | - | | - | - | | 10 | - | |
| 62 | L68.32 Management of real estate on a fee or contract basis | 1 | 0 | | - | - | | - | - | | - | - | | - | - | | - | - | | 1 | 0 | |
| 63 | M70.10 Activities of head offices | 1 | - | | - | - | | - | - | | - | - | | - | - | | - | - | | 1 | - | |
| 64 | M70.22 Business and other management consultancy activities | 3 | - | | - | - | | - | - | | - | - | | - | - | | - | - | | 3 | - | |
| 65 | N77.11 Rental and leasing of cars and light motor vehicles | 62 | 5 | | 1 | 0 | | - | - | | - | - | | - | - | | - | - | | 63 | 5 | |
| 66 | Q86.10 Hospital activities | 38 | - | | - | - | | - | - | | - | - | | - | - | | - | - | | 38 | - | |
| 67 | R92.00 Gambling and betting activities | 1 | - | | - | - | | - | - | | - | - | | - | - | | - | - | | 1 | - | |

*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

2024

| | Breakdown by sector - NACE 4 digits level (code and label) | Climate Change Mitigation (CCM) | | | | Climate Change Adaptation (CCA) | | | | Water and marine resources (WTR) | | | | Circular economy (CE) | | | | Pollution (PPC) | | | | Biodiversity and Ecosystems (BIO) | | | | TOTAL (CCM + CCA + WTR + CE + PPC + BIO) | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | 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 | | 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 | | 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 | | Gross carrying amount | | 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 (WTR) | Mn EUR | Of which environmentally sustainable (WTR) | Mn EUR | Of which environmentally sustainable (CE) | Mn EUR | Of which environmentally sustainable (CE) | Mn EUR | Of which environmentally sustainable (PPC) | Mn EUR | Of which environmentally sustainable (PPC) | Mn EUR | Of which environmentally sustainable (BIO) | Mn EUR | Of which environmentally sustainable (BIO) | Mn EUR | Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO) | Mn EUR | Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO) |
| 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 | - | - | | 17 | 5 | | - | - | | - | - | | - | - | | - | - | | - | - | | 17 | 5 | | | |
| 3 | C18.12 Other printing | 2 | - | | - | - | | - | - | | - | - | | - | - | | - | - | | - | - | | 2 | - | | | |
| 4 | C19.20 Manufacture of refined petroleum products | 643 | 144 | | - | - | | - | - | | 0 | 0 | | 8 | 0 | | - | - | | - | - | | 651 | 144 | | | |
| 5 | C20.42 Manufacture of perfumes and toilet preparations | 18 | 4 | | - | - | | - | - | | 1 | - | | - | - | | - | - | | - | - | | 19 | 4 | | | |
| 6 | C20.59 Manufacture of other chemical products n.e.c. | 6 | 2 | | - | - | | - | - | | 0 | 0 | | 0 | 0 | | - | - | | - | - | | 6 | 2 | | | |
| 7 | C22.11 Manufacture of rubber tyres and tubes; retreading and rebuilding of rubber tyres | 0 | - | | - | - | | - | - | | - | - | | - | - | | - | - | | - | - | | 0 | - | | | |
| 8 | C22.22 Manufacture of plastic packing goods | 0 | - | | 10 | 3 | | - | - | | 0 | - | | - | - | | - | - | | - | - | | 10 | 3 | | | |
| 9 | C23.42 Manufacture of ceramic sanitary fixtures | 2 | 0 | | - | - | | - | - | | - | - | | - | - | | - | - | | - | - | | 2 | 0 | | | |
| 10 | C23.51 Manufacture of cement | 76 | 21 | | - | - | | - | - | | - | - | | - | - | | - | - | | - | - | | 76 | 21 | | | |
| 11 | C23.63 Manufacture of ready-mixed concrete | 0 | 0 | | - | - | | - | - | | - | - | | - | - | | - | - | | - | - | | 0 | 0 | | | |
| 12 | C24.10 Manufacture of basic iron and steel and of ferro-alloys | 44 | 7 | | - | - | | - | - | | - | - | | - | - | | - | - | | - | - | | 44 | 7 | | | |
| 13 | C24.20 Manufacture of tubes, pipes, hollow profiles and related fittings, of steel | 33 | 12 | | - | - | | - | - | | - | - | | - | - | | - | - | | - | - | | 33 | 12 | | | |
| 14 | C24.42 Aluminium production | 27 | 6 | | - | - | | - | - | | - | - | | - | - | | - | - | | - | - | | 27 | 6 | | | |
| 15 | C24.44 Copper production | 153 | 1 | | - | - | | - | - | | - | - | | - | - | | - | - | | - | - | | 153 | 1 | | | |
| 16 | C24.51 Casting of iron | 54 | 9 | | - | - | | - | - | | - | - | | - | - | | - | - | | - | - | | 54 | 9 | | | |
| 17 | C25.11 Manufacture of metal structures and parts of structures | 6 | 0 | | - | - | | - | - | | - | - | | - | - | | - | - | | - | - | | 6 | 0 | | | |
| 18 | C27.32 Manufacture of other electronic and electric wires and cables | 86 | 32 | | - | - | | - | - | | - | - | | - | - | | - | - | | - | - | | 86 | 32 | | | |
| 19 | D35.11 Production of electricity | 1,394 | 916 | | - | - | | - | - | | - | - | | - | - | | - | - | | - | - | | 1,394 | 916 | | | |
| 20 | D35.13 Distribution of electricity | 227 | - | | - | - | | - | - | | - | - | | - | - | | - | - | | - | - | | 227 | - | | | |
| 21 | D35.14 Trade of electricity | 421 | 11 | | - | - | | - | - | | 0 | 0 | | 1 | 0 | | - | - | | - | - | | 422 | 11 | | | |
| 22 | D35.22 Distribution of gaseous fuels through mains | 0 | 0 | | - | - | | - | - | | - | - | | - | - | | - | - | | - | - | | 0 | 0 | | | |
| 23 | E38.11 Collection of non-hazardous waste | 1 | 0 | | - | - | | - | - | | 0 | 0 | | 0 | 0 | | - | - | | - | - | | 1 | 0 | | | |
| 24 | E38.32 Recovery of sorted materials | 3 | 0 | | - | - | | - | - | | - | - | | - | - | | - | - | | - | - | | 3 | 0 | | | |
| 25 | F41.20 Construction of residential and non-residential buildings | 14 | 0 | | - | - | | - | - | | - | - | | - | - | | - | - | | - | - | | 14 | 0 | | | |
| 26 | F42.11 Construction of roads and motorways | 27 | 18 | | - | - | | - | - | | - | - | | - | - | | - | - | | - | - | | 27 | 18 | | | |
| 27 | F42.21 Construction of utility projects for fluids | 1 | 0 | | - | - | | - | - | | 0 | 0 | | 0 | 0 | | - | - | | - | - | | 1 | 0 | | | |
| 28 | F42.99 Construction of other civil engineering projects n.e.c. | 35 | 23 | | - | - | | - | - | | - | - | | - | - | | - | - | | - | - | | 35 | 23 | | | |
| 29 | G45.11 Sale of cars and light motor vehicles | 0 | 0 | | 0 | 0 | | - | - | | - | - | | - | - | | - | - | | - | - | | 0 | 0 | | | |
| 30 | G45.20 Maintenance and repair of motor vehicles | 0 | 0 | | 0 | 0 | | - | - | | - | - | | - | - | | - | - | | - | - | | 0 | 0 | | | |
| 31 | G45.31 Wholesale trade of motor vehicle parts and accessories | 1 | 0 | | 0 | 0 | | - | - | | - | - | | - | - | | - | - | | - | - | | 1 | 0 | | | |
| 32 | G46.11 Agents involved in the sale of agricultural raw materials, live animals, textile raw materials and semi-finished goods | 4 | 1 | | - | - | | - | - | | - | - | | - | - | | - | - | | - | - | | 4 | 1 | | | |
| 33 | G46.42 Wholesale of clothing and footwear | 5 | - | | - | - | | - | - | | - | - | | - | - | | - | - | | - | - | | 5 | - | | | |
| 34 | G46.43 Wholesale of electrical household appliances | 9 | 2 | | - | - | | - | - | | - | - | | - | - | | - | - | | - | - | | 9 | 2 | | | |
| 35 | G46.47 Wholesale of furniture, carpets and lighting equipment | 3 | - | | - | - | | - | - | | - | - | | - | - | | - | - | | - | - | | 3 | - | | | |
| 36 | G46.51 Wholesale of computers, computer peripheral equipment and software | 14 | 2 | | - | - | | - | - | | - | - | | - | - | | - | - | | - | - | | 14 | 2 | | | |
| 37 | G46.52 Wholesale of electronic and telecommunications equipment and parts | 31 | - | | - | - | | - | - | | - | - | | - | - | | - | - | | - | - | | 31 | - | | | |
| 38 | G46.69 Wholesale of other machinery and equipment | 1 | 0 | | - | - | | - | - | | - | - | | - | - | | - | - | | - | - | | 1 | 0 | | | |

| | | | | | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 39 | G46.71 Wholesale of solid, liquid and gaseous fuels and related products | 214 | 69 | | - | - | | - | - | | 0 | 0 | | 5 | 0 | | - | - | | 219 | 69 | |
| 40 | G46.77 Wholesale of waste and scrap | 9 | 2 | | - | - | | - | - | | - | - | | - | - | | - | - | | 9 | 2 | |
| 41 | G47.19 Other retail sale in non-specialised stores | 5 | - | | - | - | | - | - | | - | - | | - | - | | - | - | | 5 | - | |
| 42 | G47.30 Retail sale of automotive fuel in specialised stores | 2 | 1 | | - | - | | - | - | | 0 | 0 | | 0 | 0 | | - | - | | 2 | 1 | |
| 43 | G47.64 Retail sale of sporting equipment in specialised stores | 10 | - | | - | - | | - | - | | - | - | | - | - | | - | - | | 10 | - | |
| 44 | G47.91 Retail sale via mail order houses or via Internet | 2 | 1 | | - | - | | - | - | | 0 | 0 | | 0 | 0 | | - | - | | 2 | 1 | |
| 45 | H50.10 Sea and coastal passenger water transport | 42 | - | | - | - | | - | - | | - | - | | - | - | | - | - | | 42 | - | |
| 46 | H52.10 Warehousing and storage | 7 | 1 | | - | - | | - | - | | 0 | 0 | | 0 | 0 | | - | - | | 7 | 1 | |
| 47 | H52.21 Service activities incidental to land transportation | 683 | 6 | | 294 | - | | - | - | | 1 | - | | - | - | | - | - | | 978 | 6 | |
| 48 | H52.22 Service activities incidental to water transportation | 8 | - | | - | - | | - | - | | - | - | | - | - | | - | - | | 8 | - | |
| 49 | H52.23 Service activities incidental to air transportation | 398 | 22 | | - | - | | - | - | | 3 | - | | - | - | | - | - | | 400 | 22 | |
| 50 | H52.29 Other transportation support activities | 1 | - | | - | - | | - | - | | - | - | | - | - | | - | - | | 1 | - | |
| 51 | I55.10 Hotels and similar accommodation | 13 | - | | - | - | | - | - | | - | - | | - | - | | 3 | - | | 16 | - | |
| 52 | J58.29 Other software publishing | 5 | - | | - | - | | - | - | | - | - | | - | - | | - | - | | 5 | - | |
| 53 | J61.20 Wireless telecommunications activities | 2 | - | | - | - | | - | - | | - | - | | - | - | | - | - | | 2 | - | |
| 54 | J61.90 Other telecommunications activities | 57 | - | | - | - | | - | - | | - | - | | - | - | | - | - | | 57 | - | |
| 55 | J62.01 Computer programming activities | 25 | 1 | | - | - | | - | - | | - | - | | - | - | | - | - | | 25 | 1 | |
| 56 | J62.02 Computer consultancy activities | 2 | 0 | | - | - | | - | - | | - | - | | - | - | | - | - | | 2 | 0 | |
| 57 | J62.03 Computer facilities management activities | 49 | 17 | | - | - | | - | - | | - | - | | - | - | | - | - | | 49 | 17 | |
| 58 | J63.91 News agency activities | 37 | 1 | | - | - | | - | - | | - | - | | - | - | | - | - | | 37 | 1 | |
| 59 | K64.19 Other monetary intermediation | 0 | - | | - | - | | - | - | | - | - | | - | - | | - | - | | 0 | - | |
| 60 | K64.20 Activities of holding companies | 174 | 144 | | - | - | | - | - | | - | - | | - | - | | - | - | | 174 | 144 | |
| 61 | L68.20 Rental and operating of own or leased real estate | 10 | - | | - | - | | - | - | | - | - | | - | - | | - | - | | 10 | - | |
| 62 | L68.32 Management of real estate on a fee or contract basis | 1 | 0 | | - | - | | - | - | | - | - | | - | - | | - | - | | 1 | 0 | |
| 63 | M70.10 Activities of head offices | 1 | - | | - | - | | - | - | | - | - | | - | - | | - | - | | 1 | - | |
| 64 | M70.22 Business and other management consultancy activities | 3 | - | | - | - | | - | - | | - | - | | - | - | | - | - | | 3 | - | |
| 65 | N77.11 Rental and leasing of cars and light motor vehicles | 62 | 13 | | 1 | 0 | | - | - | | - | - | | - | - | | - | - | | 63 | 13 | |
| 66 | Q86.10 Hospital activities | 38 | - | | - | - | | - | - | | - | - | | - | - | | - | - | | 38 | - | |
| 67 | R92.00 Gambling and betting activities | 1 | - | | - | - | | - | - | | - | - | | - | - | | - | - | | 1 | - | |

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

2024

| % (compared to total covered assets in the denominator) | | Climate Change Mitigation (CCM) | | | | | Climate Change Adaptation (CCA) | | | | Water and marine resources (WTR) | | | | Circular economy (CE) | | | | Pollution (PPC) | | | | Biodiversity and Ecosystems (BIO) | | | | TOTAL (CCM + CCA + WTR + CE + PPC + BIO) | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | 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-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-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) | | | | 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) | | | | 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 enabling | | Of which Use of Proceeds | | Of which enabling | | Of which Use of Proceeds | | Of which enabling | | Of which Use of Proceeds | | Of which enabling | | Of which Use of Proceeds | | Of which transitional | Of which enabling | Proportion of total assets covered |
| | **GAR - Covered assets in both numerator and denominator** | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1 | Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation | 58.4% | 5.6% | 3.9% | 0.1% | 0.3% | 2.3% | 0.1% | - | 0.1% | - | - | - | - | 0.0% | - | - | - | 0.0% | - | - | - | 0.0% | - | - | - | 60.8% | 5.6% | 3.9% | 0.1% | 0.4% | 23.0% |
| 2 | **Financial undertakings** | 32.9% | 1.3% | - | 0.1% | 0.2% | 6.1% | 0.0% | - | 0.0% | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 39.0% | 1.3% | - | 0.1% | 0.2% | 2.2% |
| 3 | Credit institutions | 30.1% | 1.4% | - | 0.1% | 0.1% | 0.1% | 0.0% | - | 0.0% | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 30.2% | 1.4% | - | 0.1% | 0.1% | 1.6% |
| 4 | Loans and advances | 31.5% | 1.8% | - | 0.0% | 0.1% | 0.0% | 0.0% | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 31.5% | 1.8% | - | 0.0% | 0.1% | 0.5% |
| 5 | Debt securities, including UoP | 29.5% | 1.1% | - | 0.1% | 0.2% | 0.2% | 0.0% | - | 0.0% | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 29.7% | 1.1% | - | 0.1% | 0.2% | 1.1% |
| 6 | Equity instruments | 29.0% | 1.3% | | 0.5% | 0.2% | 0.0% | 0.0% | | - | - | - | | - | - | - | | - | - | - | | - | - | - | | - | 29.1% | 1.3% | | 0.5% | 0.2% | 0.0% |
| 7 | Other financial corporations | 41.0% | 1.1% | - | 0.1% | 0.4% | 23.6% | 0.0% | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 64.6% | 1.1% | - | 0.1% | 0.4% | 0.6% |
| 8 | of which investment firms | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 0.0% |
| 9 | Loans and advances | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 10 | Debt securities, including UoP | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 11 | Equity instruments | - | - | | - | - | - | - | | - | - | - | | - | - | - | | - | - | - | | - | - | - | | - | - | - | | - | - | 0.0% |
| 12 | of which management companies | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 13 | Loans and advances | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 14 | Debt securities, including UoP | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 15 | Equity instruments | - | - | | - | - | - | - | | - | - | - | | - | - | - | | - | - | - | | - | - | - | | - | - | - | | - | - | - |
| 16 | of which insurance undertakings | 14.5% | 2.6% | - | 0.2% | 1.0% | 0.1% | 0.1% | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 14.6% | 2.7% | - | 0.2% | 1.0% | 0.2% |
| 17 | Loans and advances | 14.5% | 2.6% | - | 0.2% | 1.0% | 0.1% | 0.1% | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 14.6% | 2.7% | - | 0.2% | 1.0% | 0.2% |
| 18 | Debt securities, including UoP | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 19 | Equity instruments | - | - | | - | - | - | - | | - | - | - | | - | - | - | | - | - | - | | - | - | - | | - | - | - | | - | - | - |
| 20 | **Non-financial undertakings** | 44.5% | 15.9% | 11.2% | 0.2% | 0.8% | 5.2% | 0.2% | - | 0.2% | - | - | - | - | 0.1% | - | - | - | 0.0% | - | - | - | 0.1% | - | - | - | 49.9% | 16.1% | 11.2% | 0.2% | 1.0% | 7.7% |
| 21 | Loans and advances | 44.7% | 16.3% | 11.7% | 0.1% | 0.8% | 5.5% | 0.2% | - | 0.2% | - | - | - | - | 0.1% | - | - | - | 0.0% | - | - | - | 0.1% | - | - | - | 50.3% | 16.5% | 11.7% | 0.1% | 1.0% | 7.4% |
| 22 | Debt securities, including UoP | 40.3% | 5.5% | - | 1.7% | 0.3% | 0.1% | 0.0% | - | - | - | - | - | - | 0.1% | - | - | - | 0.0% | - | - | - | - | - | - | - | 40.4% | 5.5% | - | 1.7% | 0.3% | 0.3% |
| 23 | Equity instruments | 9.3% | 1.8% | | - | 0.0% | - | - | | - | - | - | | - | 0.2% | - | | - | 0.0% | - | | - | - | - | | - | 9.6% | 1.8% | | - | 0.0% | 0.0% |
| 24 | **Households** | 70.9% | 0.2% | 0.2% | - | - | - | - | - | - | | | | | - | - | - | - | | | | | | | | | 70.9% | 0.2% | 0.2% | - | - | 13.1% |
| 25 | of which loans collateralised by residential immovable property | 93.6% | 0.4% | 0.4% | - | - | - | - | - | - | | | | | - | - | - | - | | | | | | | | | 93.6% | 0.4% | 0.4% | - | - | 9.0% |
| 26 | of which building renovation loans | 100.0% | - | - | - | - | - | - | - | - | | | | | - | - | - | - | | | | | | | | | 100.0% | - | - | - | - | 0.1% |
| 27 | of which motor vehicle loans | 100.0% | - | - | - | - | | | | | | | | | | | | | | | | | | | | | 100.0% | - | - | - | - | - |
| 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** | **20.8%** | **1.9%** | **1.3%** | **0.0%** | **0.1%** | **0.8%** | **0.0%** | **-** | **0.0%** | **-** | **-** | **-** | **-** | **0.0%** | **-** | **-** | **-** | **0.0%** | **-** | **-** | **-** | **0.0%** | **-** | **-** | **-** | **21.6%** | **1.9%** | **1.3%** | **0.0%** | **0.1%** | **67.1%** |

## 3. GAR KPI stock based on Turnover

| | | 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) | | | | | |
| % (compared to total covered assets in the denominator) | | 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) | | | | | Proportion of total assets covered |
| | | | | 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

2024

| % (compared to total covered assets in the denominator) | | Climate Change Mitigation (CCM) | | | | | Climate Change Adaptation (CCA) | | | | Water and marine resources (WTR) | | | | Circular economy (CE) | | | | Pollution (PPC) | | | | Biodiversity and Ecosystems (BIO) | | | | TOTAL (CCM + CCA + WTR + CE + PPC + BIO) | | | | | 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-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-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) | | | | 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) | | | | 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 enabling | | | Of which Use of Proceeds | Of which enabling | | | Of which Use of Proceeds | 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 | 65.2% | 8.9% | 3.9% | 0.3% | 2.0% | 2.3% | 0.1% | - | 0.0% | - | - | - | - | 0.0% | 0.0% | - | - | 0.1% | 0.0% | - | - | 0.0% | - | - | - | 67.7% | 8.9% | 3.9% | 0.3% | 2.1% | 23.0% |
| 2 | **Financial undertakings** | 33.8% | 2.0% | - | 0.1% | 0.4% | 6.2% | 0.0% | - | 0.0% | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 40.0% | 2.0% | - | 0.1% | 0.4% | 2.2% |
| 3 | Credit institutions | 30.8% | 1.8% | - | 0.1% | 0.2% | 0.2% | 0.0% | - | 0.0% | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 31.0% | 1.8% | - | 0.1% | 0.2% | 1.6% |
| 4 | Loans and advances | 31.8% | 2.0% | - | 0.0% | 0.2% | 0.0% | 0.0% | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 31.8% | 2.0% | - | 0.0% | 0.2% | 0.5% |
| 5 | Debt securities, including UoP | 30.4% | 1.7% | - | 0.1% | 0.2% | 0.2% | 0.0% | - | 0.0% | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 30.6% | 1.7% | - | 0.1% | 0.2% | 1.1% |
| 6 | Equity instruments | 30.6% | 4.1% | | 0.5% | 0.3% | 0.0% | 0.0% | | - | - | - | | - | - | - | | - | - | - | | - | - | - | | - | 30.6% | 4.2% | | 0.5% | 0.3% | 0.0% |
| 7 | Other financial corporations | 42.7% | 2.5% | - | 0.3% | 0.8% | 23.6% | 0.1% | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 66.3% | 2.5% | - | 0.3% | 0.8% | 0.6% |
| 8 | of which investment firms | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 0.0% |
| 9 | Loans and advances | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 10 | Debt securities, including UoP | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 11 | Equity instruments | - | - | | - | - | - | - | | - | - | - | | - | - | - | | - | - | - | | - | - | - | | - | - | - | | - | - | 0.0% |
| 12 | of which management companies | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 13 | Loans and advances | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 14 | Debt securities, including UoP | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 15 | Equity instruments | - | - | | - | - | - | - | | - | - | - | | - | - | - | | - | - | - | | - | - | - | | - | - | - | | - | - | - |
| 16 | of which insurance undertakings | 18.6% | 6.1% | - | 0.6% | 1.9% | 0.1% | 0.1% | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 18.8% | 6.2% | - | 0.6% | 1.9% | 0.2% |
| 17 | Loans and advances | 18.6% | 6.1% | - | 0.6% | 1.9% | 0.1% | 0.1% | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 18.8% | 6.2% | - | 0.6% | 1.9% | 0.2% |
| 18 | Debt securities, including UoP | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 19 | Equity instruments | - | - | | - | - | - | - | | - | - | - | | - | - | - | | - | - | - | | - | - | - | | - | - | - | | - | - | - |
| 20 | **Non-financial undertakings** | 64.6% | 25.6% | 11.2% | 0.8% | 6.0% | 5.2% | 0.2% | - | 0.1% | - | - | - | - | 0.1% | 0.0% | - | - | 0.2% | 0.0% | - | - | 0.1% | - | - | - | 70.1% | 25.8% | 11.2% | 0.8% | 6.1% | 7.7% |
| 21 | Loans and advances | 64.3% | 25.4% | 11.7% | 0.4% | 5.9% | 5.4% | 0.2% | - | 0.2% | - | - | - | - | 0.1% | 0.0% | - | - | 0.2% | 0.0% | - | - | 0.1% | - | - | - | 70.1% | 25.5% | 11.7% | 0.4% | 6.0% | 7.4% |
| 22 | Debt securities, including UoP | 69.5% | 31.5% | - | 9.2% | 8.8% | 0.1% | 0.0% | - | - | - | - | - | - | 0.0% | 0.0% | - | - | 0.6% | 0.0% | - | - | - | - | - | - | 70.2% | 31.5% | - | 9.2% | 8.8% | 0.3% |
| 23 | Equity instruments | 46.8% | 26.6% | | - | 20.7% | - | - | | - | - | - | | - | 0.0% | 0.0% | | - | 2.2% | 0.0% | | - | - | - | | - | 49.0% | 26.6% | | - | 20.7% | 0.0% |
| 24 | **Households** | 70.9% | 0.2% | 0.2% | - | - | - | - | - | - | | | | | - | - | - | - | | | | | | | | | 70.9% | 0.2% | 0.2% | - | - | 13.1% |
| 25 | of which loans collateralised by residential immovable property | 93.6% | 0.4% | 0.4% | - | - | - | - | - | - | | | | | - | - | - | - | | | | | | | | | 93.6% | 0.4% | 0.4% | - | - | 9.0% |
| 26 | of which building renovation loans | 100.0% | - | - | - | - | - | - | - | - | | | | | - | - | - | - | | | | | | | | | 100.0% | - | - | - | - | 0.1% |
| 27 | of which motor vehicle loans | 100.0% | - | - | - | - | | | | | | | | | | | | | | | | | | | | | 100.0% | - | - | - | - | - |
| 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** | **23.1%** | **3.0%** | **1.3%** | **0.1%** | **0.7%** | **0.8%** | **0.0%** | **-** | **0.0%** | **-** | **-** | **-** | **-** | **0.0%** | **0.0%** | **-** | **-** | **0.0%** | **0.0%** | **-** | **-** | **0.0%** | **-** | **-** | **-** | **24.0%** | **3.1%** | **1.3%** | **0.1%** | **0.7%** | **67.1%** |

## 3. GAR KPI stock based on CapEx

| | | 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) | | | | | |
| % (compared to total covered assets in the denominator) | | 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) | | | | | 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 UoP | 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 UoP | 4.0% | - | - | - | - | - | - | - | 4.0% | - | - | - | - | 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** | 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 UoP | 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

2024

| % (compared to flow of total eligible assets) | | Climate Change Mitigation (CCM) | | | | | Climate Change Adaptation (CCA) | | | | Water and marine resources (WTR) | | | | Circular economy (CE) | | | | Pollution (PPC) | | | | Biodiversity and Ecosystems (BIO) | | | | 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 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-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) | | | | 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) | | | | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned) | | | | | |
| | | | | Of which Use of Proceeds | Of which transi-tional | Of which enabling | | | Of which Use of Proceeds | Of which enabling | | | Of which Use of Proceeds | Of which enabling | | | Of which Use of Proceeds | Of which enabling | | | Of which Use of Proceeds | Of which enabling | | | Of which Use of Proceeds | Of which enabling | | | Of which Use of Proceeds | Of which transi-tional | Of which enabling | Proportion of total assets covered |
| | **GAR - Covered assets in both numerator and denominator** | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1 | Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation | 71.0% | 9.4% | 4.1% | 0.1% | 0.4% | 5.4% | 0.2% | - | 0.2% | - | - | - | - | 0.0% | - | - | - | 0.0% | - | - | - | - | - | - | - | 76.5% | 9.5% | 4.1% | 0.1% | 0.6% | 100.0% |
| 2 | **Financial undertakings** | 79.9% | 0.4% | - | 0.0% | 0.0% | 0.1% | 0.0% | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 80.0% | 0.4% | - | 0.0% | 0.0% | 5.0% |
| 3 | Credit institutions | 50.8% | 1.0% | - | 0.1% | 0.1% | 0.1% | 0.0% | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 51.0% | 1.0% | - | 0.1% | 0.1% | 2.0% |
| 4 | Loans and advances | 23.2% | 0.8% | - | 0.5% | 0.2% | 0.1% | 0.0% | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 23.3% | 0.8% | - | 0.5% | 0.2% | 0.1% |
| 5 | Debt securities, including UoP | 52.0% | 1.0% | - | 0.0% | 0.1% | 0.1% | 0.0% | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 52.1% | 1.0% | - | 0.0% | 0.1% | 2.0% |
| 6 | Equity instruments | - | - | | - | - | - | - | | - | - | - | | - | - | - | | - | - | - | | - | - | - | | - | - | - | | - | - | - |
| 7 | Other financial corporations | 100.0% | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 100.0% | - | - | - | - | 3.0% |
| 8 | of which investment firms | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 9 | Loans and advances | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 10 | Debt securities, including UoP | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 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** | 67.0% | 13.6% | 5.6% | 0.1% | 0.7% | 8.2% | 0.3% | - | 0.3% | - | - | - | - | 0.1% | - | - | - | 0.0% | - | - | - | - | - | - | - | 75.3% | 13.9% | 5.6% | 0.1% | 0.9% | 65.6% |
| 21 | Loans and advances | 67.4% | 13.7% | 5.7% | 0.1% | 0.6% | 8.4% | 0.3% | - | 0.3% | - | - | - | - | 0.1% | - | - | - | 0.0% | - | - | - | - | - | - | - | 75.9% | 13.9% | 5.7% | 0.1% | 0.9% | 64.4% |
| 22 | Debt securities, including UoP | 46.9% | 12.4% | - | 0.4% | 2.3% | 0.4% | 0.0% | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 47.3% | 12.4% | - | 0.4% | 2.3% | 1.1% |
| 23 | Equity instruments | 2.7% | 2.5% | | - | 0.1% | - | - | | - | - | - | | - | 0.3% | - | | - | 0.1% | - | | - | - | - | | - | 3.0% | 2.5% | | - | 0.1% | 0.1% |
| 24 | **Households** | 78.4% | 1.4% | 1.4% | - | - | - | - | - | - | | | | | - | - | - | - | | | | | | | | | 78.4% | 1.4% | 1.4% | - | - | 29.4% |
| 25 | of which loans collateralised by residential immovable property | 96.9% | 2.1% | 2.1% | - | - | - | - | - | - | | | | | - | - | - | - | | | | | | | | | 96.9% | 2.1% | 2.1% | - | - | 19.5% |
| 26 | of which building renovation loans | 100.0% | - | - | - | - | - | - | - | - | | | | | - | - | - | - | | | | | | | | | 100.0% | - | - | - | - | 0.4% |
| 27 | of which motor vehicle loans | 100.0% | - | - | - | - | | | | | | | | | | | | | | | | | | | | | 100.0% | - | - | - | - | 3.1% |
| 28 | **Local governments financing** | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 29 | Housing financing | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 30 | Other local government financing | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 31 | **Collateral obtained by taking possession: residential and commercial immovable properties** | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| **32** | **Total GAR assets** | **71.0%** | **9.4%** | **4.1%** | **0.1%** | **0.4%** | **5.4%** | **0.2%** | **-** | **0.2%** | **-** | **-** | **-** | **-** | **0.0%** | **-** | **-** | **-** | **0.0%** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **76.5%** | **9.5%** | **4.1%** | **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.

## 4. GAR KPI flow based on CapEx

2024

| % (compared to flow of total eligible assets) | | Climate Change Mitigation (CCM) | | | | | Climate Change Adaptation (CCA) | | | | Water and marine resources (WTR) | | | | Circular economy (CE) | | | | Pollution (PPC) | | | | Biodiversity and Ecosystems (BIO) | | | | 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 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-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) | | | | 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) | | | | 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 enabling | | Of which Use of Proceeds | | Of which enabling | | Of which Use of Proceeds | | Of which enabling | | Of which Use of Proceeds | | Of which enabling | | Of which Use of Proceeds | | Of which transitional | Of which enabling | Proportion of total assets covered |
| | **GAR – Covered assets in both numerator and denominator** | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1 | Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation | 78.8% | 12.7% | 4.1% | 0.2% | 3.6% | 5.4% | 0.1% | - | 0.1% | - | - | - | - | 0.0% | 0.0% | - | - | 0.0% | 0.0% | - | - | - | - | - | - | 84.2% | 12.8% | 4.1% | 0.2% | 3.7% | 100.0% |
| 2 | **Financial undertakings** | 80.6% | 0.8% | - | 0.0% | 0.0% | 0.1% | 0.0% | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 80.7% | 0.8% | - | 0.0% | 0.0% | 5.0% |
| 3 | Credit institutions | 52.5% | 1.9% | - | 0.1% | 0.1% | 0.2% | 0.0% | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 52.7% | 1.9% | - | 0.1% | 0.1% | 2.0% |
| 4 | Loans and advances | 24.4% | 1.6% | - | 0.9% | 0.4% | 0.1% | 0.0% | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 24.5% | 1.7% | - | 0.9% | 0.4% | 0.1% |
| 5 | Debt securities, including UoP | 53.7% | 1.9% | - | 0.1% | 0.1% | 0.2% | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 53.8% | 1.9% | - | 0.1% | 0.1% | 2.0% |
| 6 | Equity instruments | - | - | | - | - | - | - | | - | - | - | | - | - | - | | - | - | - | | - | - | - | | - | - | - | | - | - | - |
| 7 | Other financial corporations | 100.0% | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 100.0% | - | - | - | - | 3.0% |
| 8 | of which investment firms | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 9 | Loans and advances | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 10 | Debt securities, including UoP | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 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** | 78.8% | 18.6% | 5.6% | 0.3% | 5.5% | 8.2% | 0.2% | - | 0.2% | - | - | - | - | 0.1% | 0.0% | - | - | 0.0% | 0.0% | - | - | - | - | - | - | 87.0% | 18.8% | 5.6% | 0.3% | 5.7% | 65.6% |
| 21 | Loans and advances | 78.6% | 18.0% | 5.7% | 0.3% | 5.4% | 8.3% | 0.2% | - | 0.2% | - | - | - | - | 0.1% | 0.0% | - | - | 0.0% | 0.0% | - | - | - | - | - | - | 86.9% | 18.2% | 5.7% | 0.3% | 5.6% | 64.4% |
| 22 | Debt securities, including UoP | 92.6% | 56.1% | - | 0.8% | 9.9% | 0.4% | 0.1% | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 93.0% | 56.2% | - | 0.8% | 9.9% | 1.1% |
| 23 | Equity instruments | 55.3% | 37.4% | | - | 29.1% | - | - | | - | - | - | | - | 0.0% | 0.0% | | - | 3.1% | 0.0% | | - | - | - | | - | 58.4% | 37.5% | | - | 29.1% | 0.1% |
| 24 | **Households** | 78.4% | 1.4% | 1.4% | - | - | - | - | - | - | | | | | - | - | - | - | | | | | | | | | 78.4% | 1.4% | 1.4% | - | - | 29.4% |
| 25 | of which loans collateralised by residential immovable property | 96.9% | 2.1% | 2.1% | - | - | - | - | - | - | | | | | - | - | - | - | | | | | | | | | 96.9% | 2.1% | 2.1% | - | - | 19.5% |
| 26 | of which building renovation loans | 100.0% | - | - | - | - | - | - | - | - | | | | | - | - | - | - | | | | | | | | | 100.0% | - | - | - | - | 0.4% |
| 27 | of which motor vehicle loans | 100.0% | - | - | - | - | | | | | | | | | | | | | | | | | | | | | 100.0% | - | - | - | - | 3.1% |
| 28 | **Local governments financing** | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 29 | Housing financing | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 30 | Other local government financing | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 31 | **Collateral obtained by taking possession: residential and commercial immovable properties** | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| **32** | **Total GAR assets** | **78.8%** | **12.7%** | **4.1%** | **0.2%** | **3.6%** | **5.4%** | **0.1%** | **-** | **0.1%** | **-** | **-** | **-** | **-** | **0.0%** | **0.0%** | **-** | **-** | **0.0%** | **0.0%** | **-** | **-** | **-** | **-** | **-** | **-** | **84.2%** | **12.8%** | **4.1%** | **0.2%** | **3.7%** | **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)

2024

| % (compared to total eligible off-balance-sheet assets) | | Climate Change Mitigation (CCM) | | | | | Climate Change Adaptation (CCA) | | | | Water and marine resources (WTR) | | | | Circular economy (CE) | | | | Pollution (PPC) | | | | Biodiversity and Ecosystems (BIO) | | | | TOTAL (CCM + CCA + WTR + CE + PPC + BIO) | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | 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-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-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) | | | | 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) | | | | 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 enabling | | | Of which Use of Proceeds | Of which enabling | | | Of which Use of Proceeds | 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) | 37.2% | 10.2% | 1.7% | 0.4% | 1.9% | 1.0% | 0.0% | - | 0.0% | - | - | - | - | 0.1% | 0.0% | - | - | 0.0% | 0.0% | - | - | - | - | - | - | 38.3% | 10.3% | 1.7% | 0.4% | 1.9% |
| 2 | Assets under management (AuM KPI) | 30.3% | 4.5% | - | 0.4% | 2.0% | 0.9% | 0.1% | - | 0.1% | 0.0% | 0.0% | - | 0.0% | 1.5% | 0.0% | - | 0.0% | 0.6% | 0.0% | - | - | 0.1% | - | - | - | 33.4% | 4.6% | - | 0.4% | 2.1% |

## 5. KPI off-balance sheet exposures (CapEx stock)

2024

| % (compared to total eligible off-balance-sheet assets) | | Climate Change Mitigation (CCM) | | | | | Climate Change Adaptation (CCA) | | | | Water and marine resources (WTR) | | | | Circular economy (CE) | | | | Pollution (PPC) | | | | Biodiversity and Ecosystems (BIO) | | | | TOTAL (CCM + CCA + WTR + CE + PPC + BIO) | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | 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-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-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) | | | | 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) | | | | 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 enabling | | | Of which Use of Proceeds | Of which enabling | | | Of which Use of Proceeds | 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) | 59.1% | 26.8% | 1.7% | 0.2% | 9.3% | 0.5% | 0.1% | - | 0.0% | - | - | - | - | 0.1% | 0.0% | - | - | 0.1% | 0.0% | - | - | 0.0% | - | - | - | 59.8% | 27.0% | 1.7% | 0.2% | 9.4% |
| 2 | Assets under management (AuM KPI) | 38.6% | 10.2% | - | 0.0% | 4.5% | 2.3% | 0.2% | - | 0.2% | 0.0% | 0.0% | - | 0.0% | 0.6% | 0.0% | - | 0.0% | 1.2% | 0.0% | - | - | 0.0% | 0.0% | - | - | 42.8% | 10.4% | - | 0.0% | 4.7% |

## 5. KPI off-balance sheet exposures (Turnover flow)

2024

| % (compared to total eligible off-balance-sheet assets) | | Climate Change Mitigation (CCM) | | | | | Climate Change Adaptation (CCA) | | | | Water and marine resources (WTR) | | | | Circular economy (CE) | | | | Pollution (PPC) | | | | Biodiversity and Ecosystems (BIO) | | | | TOTAL (CCM + CCA + WTR + CE + PPC + BIO) | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | 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-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-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) | | | | 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) | | | | 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 enabling | | | Of which Use of Proceeds | Of which enabling | | | Of which Use of Proceeds | 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) | 38.9% | 9.8% | 2.1% | 0.4% | 1.8% | 1.4% | 0.1% | - | 0.0% | - | - | - | - | 0.2% | 0.0% | - | - | 0.1% | 0.0% | - | - | - | - | - | - | 40.6% | 10.0% | 2.1% | 0.4% | 1.9% |
| 2 | Assets under management (AuM KPI) | 34.4% | 5.6% | - | 0.4% | 2.7% | 1.4% | 0.2% | - | 0.1% | 0.0% | 0.0% | - | 0.0% | 1.7% | 0.0% | - | 0.0% | 0.3% | 0.0% | - | - | 0.0% | - | - | - | 38.0% | 5.7% | - | 0.4% | 2.8% |

## 5. KPI off-balance sheet exposures (CapEx flow)

2024

| % (compared to total eligible off-balance-sheet assets) | | Climate Change Mitigation (CCM) | | | | | Climate Change Adaptation (CCA) | | | | Water and marine resources (WTR) | | | | Circular economy (CE) | | | | Pollution (PPC) | | | | Biodiversity and Ecosystems (BIO) | | | | TOTAL (CCM + CCA + WTR + CE + PPC + BIO) | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | 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-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-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) | | | | 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) | | | | 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 enabling | | | Of which Use of Proceeds | Of which enabling | | | Of which Use of Proceeds | 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) | 64.8% | 29.1% | 2.1% | 0.3% | 8.4% | 0.7% | 0.2% | - | 0.0% | - | - | - | - | 0.2% | 0.0% | - | - | 0.0% | 0.0% | - | - | 0.0% | - | - | - | 65.9% | 29.4% | 2.1% | 0.3% | 8.4% |
| 2 | Assets under management (AuM KPI) | 42.6% | 12.4% | - | 0.0% | 5.8% | 4.0% | 0.6% | - | 0.6% | 0.0% | 0.0% | - | 0.0% | 0.6% | 0.0% | - | 0.0% | 0.4% | 0.0% | - | - | 0.0% | 0.0% | - | - | 47.6% | 13.1% | - | 0.0% | 6.3% |

# 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. | YES |
| 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. | YES |
| 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. | YES |

| | 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. | YES |

## 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 | 0 | 0.0% | 0 | 0,0% | - | - |
| 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 | 0.0% | 4 | 0,0% | - | - |
| 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 | 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 | 981 | 1.9% | 970 | 1,9% | 11 | 0 |
| **8** | **Total applicable KPI** | **985** | **1.9%** | **974** | **1.9%** | **11** | **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 | 1 | 0.0% | 1 | 0,0% | - | - |
| 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 | 1 | 0.0% | 1 | 0,0% | - | - |
| 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 | 3 | 0.0% | 3 | 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 | - | - | - | - | - | - |
| 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 | 1,556 | 3.1% | 1,547 | 3.0% | 9 | 0.0% |
| **8** | **Total applicable KPI** | **1,561** | **3.1%** | **1,552** | **3.0%** | **9** | **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 | 0 | 0.0% | 0 | 0,0% | - | - |
| 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 | 0.4% | 4 | 0,4% | - | - |
| 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 | 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 | 981 | 99.6% | 970 | 98.5% | 11 | 1.1% |
| **8** | **Total applicable KPI** | **985** | **100.0%** | **974** | **98.9%** | **11** | **1.1%** |

## 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 | 1 | 0.1% | 1 | 0,1% | - | - |
| 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 | 1 | 0.1% | 1 | 0,1% | - | - |
| 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 | 3 | 0.2% | 3 | 0.2% | - | - |
| 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 | - | - | - | - | - | - |
| 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 | 1,556 | 99.7% | 1,547 | 99.1% | 9 | 0.6% |
| **8** | **Total applicable KPI** | **1,561** | **100.0%** | **1,552** | **99.4%** | **9** | **0.6%** |

## 6.4 Nuclear and fossil gas related activities: Taxonomy-eligible but not taxonomy-aligned economic activities - Turnover

| | | CCM + CCA | | CCM | | CCA | |
|---|---|---|---|---|---|---|---|
| | **Economic activities based on Turnover** | **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 | 0 | 0.0% | 0 | 0,0% | - | - |
| 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 | 1 | 0.0% | 1 | 0,0% | - | - |
| 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 | 0 | 0.0% | 0 | 0,0% | - | - |
| 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 | 34 | 0.1% | 34 | 0.1% | - | - |
| 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 | 1 | 0.0% | 1 | 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 | 0 | 0.0% | 0 | 0.0% | - | - |
| 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 | 9,964 | 19.6% | 9,567 | 18.8% | 398 | 0.8% |
| **8** | **Total amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activities in the denominator of the applicable KPI** | **10,000** | **19.6%** | **9,603** | **18.9%** | **398** | **0.8%** |

## 6.4 Nuclear and fossil gas related activities: Taxonomy-eligible but not taxonomy-aligned economic activities - CapEx

| | | CCM + CCA | | CCM | | CCA | |
|---|---|---|---|---|---|---|---|
| | **Economic activities based on CapEx** | **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 | 72 | 0.1% | 72 | 0.1% | - | - |
| 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 | 1 | 0.0% | 1 | 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 | 0 | 0.0% | 0 | 0.0% | - | - |
| 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 | 10,537 | 20.7% | 10,139 | 19.9% | 398 | 0.8% |
| **8** | **Total amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activities in the denominator of the applicable KPI** | **10,611** | **20.8%** | **10,212** | **20.1%** | **398** | **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 | 0 | 0.0% |
| 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 | 0 | 0.0% |
| 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 | 39,901 | 78.4% |
| **8** | **Total amount and proportion of Taxonomy-non-eligible economic activities in the denominator of the applicable KPI** | **39,901** | **78.4%** |

## 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 | 0 | 0.0% |
| 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 | 0 | 0.0% |
| 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 | 0 | 0.0% |
| 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 | 38,702 | 76.0% |
| **8** | **Total amount and proportion of Taxonomy-non-eligible economic activities in the denominator of the applicable KPI** | **38,702** | **76.0%** |

**[Translation from the original text in Greek]**

## Independent Auditor's limited assurance report on National Bank of Greece S.A.'s Sustainability Statement

## INDEPENDENT AUDITOR'S LIMITED ASSURANCE REPORT

### To the Shareholders of National Bank of Greece S.A.

We have conducted a limited assurance engagement on the consolidated Sustainability Statement of "National Bank of Greece S.A." (the "Bank" or/and the "Group"), included in the section "Sustainability Statement" of the Board of Directors' Report (the "Sustainability Statement"), for the period from 1 January 2024 to 31 December 2024.

### Limited assurance conclusion

Based on the procedures we have performed, as described below in the "Scope of work performed" section of our report, and the evidence we have obtained, nothing has come to our attention that causes us to believe that:

- the Sustainability Statement is not prepared in all material respects, in accordance with Article 154 of the Law 4548/2018, as amended and in force by Law 5164/2024 which incorporated into Greek law Article 29(a) of EU Directive 2013/34;
- the Sustainability Statement does not comply with the European Sustainability Reporting Standards ("ESRS"), in accordance with Commission EU Regulation 2023/2772 of 31 July 2023 and EU Directive 2022/2464 of the European Parliament and of the Council of 14 December 2022;
- the process carried out by the Bank to identify and assess material impacts, risks and opportunities (the "Process"), as set out in Note "[IRO-1]-Description of the process to identify and assess material impacts, risks and opportunities" of the Sustainability Statement, does not comply with "Disclosure Requirement IRO-1 - Description of the processes to identify and assess material impacts, risks and opportunities" of ESRS 2 "General Disclosures";
- the disclosures in the section "Disclosures pursuant to Article 8 of Regulation 2020/852 (Taxonomy Regulation)" and "Appendix 3: Reporting templates in accordance with Delegated Regulation (EU)
- 2021/2178, Annexes VI and XII" of the Sustainability Statement do not comply with Article 8 of EU Regulation 2020/852.

This assurance report does not extend to information for prior periods.

**Basis for conclusion**

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements 3000 (Revised), “Assurance engagements other than audits or reviews of historical financial information” (“ISAE 3000”).

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our responsibilities are further described in the “Auditor’s responsibilities” section of our report.

**Our independence and quality management**

We are independent of the Group throughout this engagement and have complied with the requirements of the International Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (“IESBA Code”), the ethical and independence requirements of Law 4449/2017 and EU Regulation 537/2014.

Our audit firm applies International Standard on Quality Management 1 (ISQM1) “Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements” and consequently maintains a comprehensive quality management system that includes documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

**Management’s responsibilities for the Sustainability Statement**

Management of the Bank is responsible for designing and implementing an appropriate process to identify the information reported in the Sustainability Statement in accordance with the ESRS and for disclosing this Process in note “[IRO-1]-Description of the process to identify and assess material impacts, risks and opportunities” of the Sustainability Statement.

More specifically, this responsibility includes:

- Understanding the context in which the Bank’s and the Group’s, activities and business relationships take place and developing an understanding of its affected stakeholders;
- The identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the Bank’s and the Group’s financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long-term;
- The assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- Making assumptions that are reasonable in the circumstances.

Management of the Bank is further responsible for the preparation of the Sustainability Statement, in accordance with the article 154 of Law 4548/2018, as amended and in force with Law 5164/2024, by which Article 29(a) of EU Directive 2013/34 was transposed into Greek legislation.

In this context, the Management of the Bank is responsible for:

- Compliance of the Sustainability Statement with the ESRS;
- Preparing the disclosures in section “Disclosures pursuant to Article 8 of Regulation 2020/852 (Taxonomy Regulation)” and “Appendix 3: Reporting templates in accordance with Delegated Regulation (EU) 2021/2178, Annexes VI and XII” of the Sustainability Statement, in compliance with Article 8 of EU Regulation 2020/852;
- Designing and implementing such internal control that management determines is necessary to enable the preparation of the Sustainability Statement that is free from material misstatement, whether due to fraud or error; and
- The selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

The Audit Committee of the Bank is responsible for overseeing the Group’s sustainability reporting process.

**Inherent limitations in preparing the Sustainability Statement**

In reporting forward-looking information in accordance with ESRS, management of the Bank is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the Bank and the Group. Actual outcomes are likely to be different since anticipated events frequently do not occur as expected.

As stated in notes “[IRO-1]-Description of the process to identify and assess material impacts, risks and opportunities” and “ESRS E1 Climate Change” in the Sustainability Statement, the information incorporated in the relevant disclosures is based, among other things, on climate-related scenarios, which are subject to inherent uncertainty regarding the likelihood, timing or impact of potential future natural and transitional climate-related impacts.

Our work covered the matters listed in the “Scope of Work performed” section to obtain limited assurance based on the procedures included in the Program. Our work does not constitute an audit or review of historical financial information in accordance with applicable International Standards on Auditing or International Standards on Review Engagements, and therefore we do not express any other assurance than those listed in the “Scope of Work performed” section of this report.

**Auditor’s responsibilities**

This limited assurance report has been drawn up based on the provisions of article 154C of Law 4548/2018 and Article 32A of Law 4449/2017.

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the Sustainability Statement is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Sustainability Statement as a whole.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised), we exercise professional judgement and maintain professional skepticism throughout the engagement.

Our responsibilities in respect of the Sustainability Statement, in relation to the Process, include:

- Performing risk assessment procedures, including an understanding of the relevant internal control, to identify risks related to whether the Process implemented by the Bank and the Group

to determine the information reported in the Sustainability Statement does not meet the applicable requirements of the ESRS but not for the purpose of providing a conclusion on the effectiveness of the Bank's and the Group's internal control and

- Designing and performing procedures to evaluate whether the Process is consistent with the Bank's description of its Process set out in note "[IRO-1]-Description of the process to identify and assess material impacts, risks and opportunities".

Moreover, we are responsible for:

- Performing risk assessment procedures, including an understanding of the relevant internal control, to identify those disclosures that are likely to be materially misstated, whether due to fraud or error, but not for the purpose of providing a conclusion on the effectiveness of the Bank's and the Group's internal control.

- Designing and performing procedures responsive to where material misstatements are likely to arise in the consolidated Sustainability Statement. 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.

**Scope of work performed**

Our work involves performing procedures and obtaining evidence for the purpose of deriving a limited assurance conclusion and covers exclusively the limited assurance procedures provided for in the limited assurance program issued by the Hellenic Accounting and Auditing Supervisory Oversight Board according to its decision dated 22 January 2025 (the "Program"), as it was formed for the purpose of issuing a limited assurance report on the Group's Sustainability Statement.

Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance.

PricewaterhouseCoopers
65 Kifissias Avenue
151 24 Marousi
SOEL Reg. No 113

Athens, 16 March 2025
The Certified Auditor Accountant

**Evangelos Venizelos**
SOEL Reg. No 39891

# 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 2024 and 2023, which have been prepared in accordance with International Financial Reporting Standards ("IFRSs"), 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 IFRSs, 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 2024 1-off impairments of €3 million and 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 year ended 31 December 2024 personnel expenses related to defined contributions for LEPETE to e-EFKA of €36 million, contribution to "Marietta Giannakou" Public School Building Government Renovation Program of €25 million and other one-off costs of €107 million. For the year ended 31 December 2023, adjusted operating expenses exclude personnel expenses of €35 million related to defined contributions for LEPETE to e-EFKA and other one off-costs of €58 million. |
| 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, 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 for the period after Tax | 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. |

| Name | Abbreviation | Definition |
|---|---|---|
| Cost of Risk | CoR | Loan impairments of the period/ year over average loans and advances to customers (calculated on the basis of five quarter balances, excluding the short-term reverse repo facility at each period end). For the year ended 31 December 2023, Cost of Risk equals credit provisions for the year excluding €61 million for Project Frontier III, over average loans and advances to customers (calculated on the basis of five quarter balances, excluding the short-term reverse repo facility at each period end). |
| 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. |
| 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 | | Loans and advances to customers over due to customers, at period/ year-end. For the year ended 31 December 2023, Loans to deposits ratio excludes the short-term reverse repo facility of €1.0 billion. |
| Net cash position | | Cash and balances with central banks + Due from banks, excluding Due to Banks. |
| 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. |

| Name | Abbreviation | Definition |
|---|---|---|
| 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 mandatorily measured at FVTPL at the end of the period, excluding the short-term reverse repo facility of €1.0 billion as at 31 December 2023. |
| Operating Profit / (Loss) | | Adjusted Total Income less Adjusted Operating Expenses and Adjusted Loan and other impairments. |
| PAT attributable to NBG equity shareholders | | Core PAT + Net trading income/ (loss), net other income/ (loss) and Share of profit/ (loss) of equity method investments + Restructuring costs, other & Non-controlling interest. |
| 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 2024, personnel expenses exclude defined contributions to LEPETE to e-EFKA of €36 million and other one off-costs of €68 million. 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. |
| Tangible Equity / Book Value | | Equity attributable to NBG shareholders less goodwill, software and other intangible assets. |
| Taxes | | Tax benefit/ (expense) |
| 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. For the year ended 31 December 2023, Trading and Other Income excludes other one-off net income of €21 million. |
| Total Capital Ratio | | Total capital as defined by Regulation No 575/2013, over RWAs. |

# Disclaimer

The information, statements and opinions set out in the Board of Directors' Report (the "Board of Directors' 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 Directors' 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 Directors' 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 Directors' 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 Directors' 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 Directors' 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 Directors' 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 Directors' Report may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

## Forward-Looking Statements

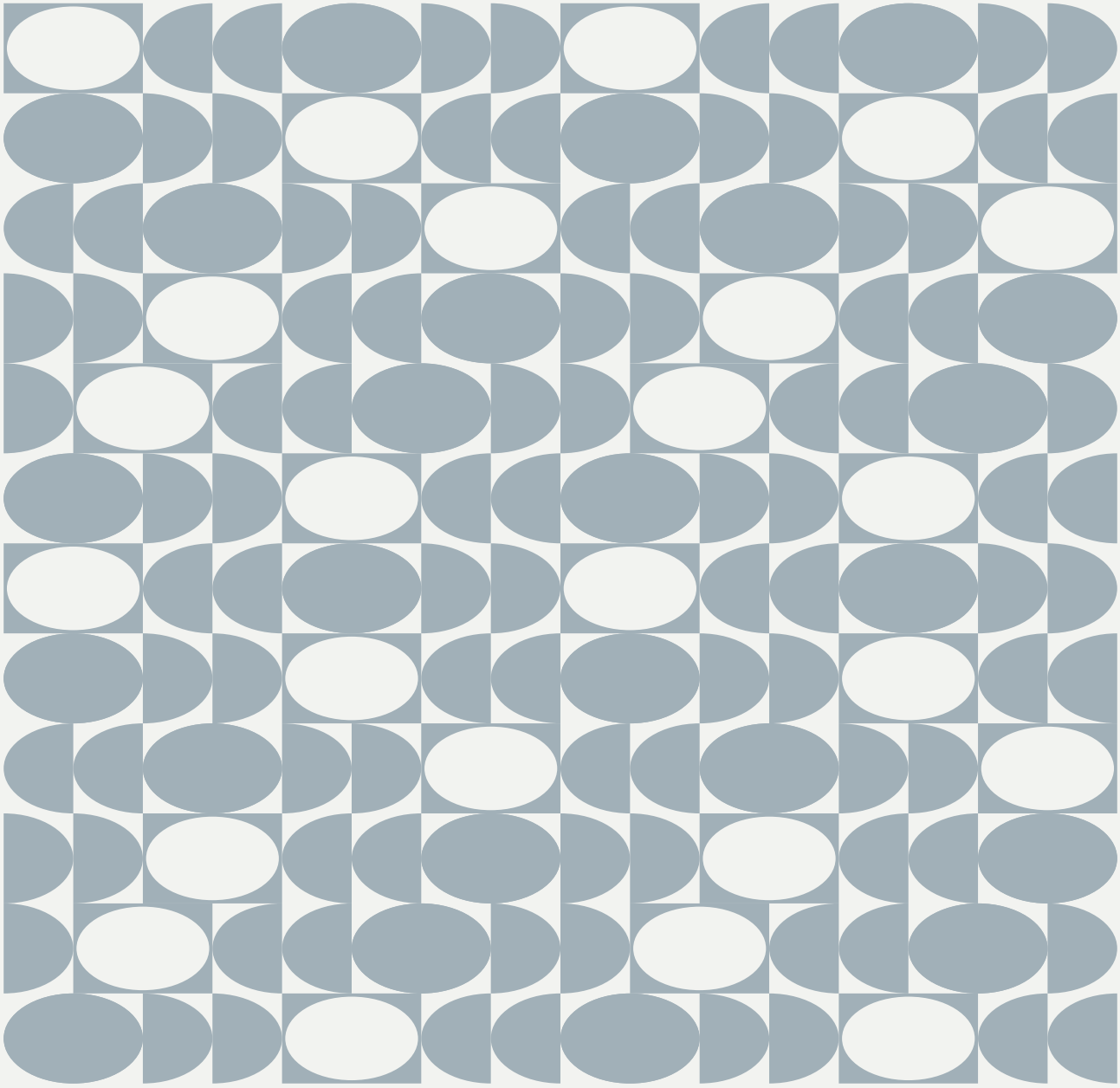
The Board of Directors' Report contains forward-looking statements relating to management's intent, belief, or current expectations with respect to, inter alia, the Bank's businesses and operations, market conditions, results of operation and financial condition, capital adequacy, risk management practices, 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 Directors' 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 Directors' Report. Although Forward Looking statements contained in the Board of Directors' 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 the progress in disinflation 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. The possibility of rising trade fragmentation and protectionism amid higher tariff rates, which could disrupt supply chains, raise consumer prices and weigh on GDP growth represent key risk factors. Furthermore, the progress in disinflation could stall, jeopardizing the continuation of monetary policy easing and adversely impacting economic growth. In addition, geopolitical tensions and conflicts remain a source of concern, having the potential, inter alia, to disrupt energy markets, while challenges regarding the fiscal trajectory in some countries, are on the rise. Moreover, uncertainty 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 technological and industrial 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 Directors' Report is as of the date of the Board of Directors' Report. Neither the delivery of the Board of Directors' 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 Directors' Report or any of the information included herein. The Board of Directors' Report is subject to Greek law, and any dispute arising in respect of the Board of Directors' Report is subject to the exclusive jurisdiction of the Courts of Athens.



NATIONAL BANK OF GREECE



# Audit Committee Report

# Audit Committee Report to the Shareholders on its activities during 2024



## Chair of the Audit Committee

"Dear Shareholders,

In my capacity as the Chair of the Audit Committee of the Board of Directors of NBG, I am pleased to present to you the Report on the Committee's activities during 2024, in accordance with the applicable legal and regulatory framework, particularly Article 44 of Greek Law 4449/2017, as currently in force.

Throughout 2024, the Audit Committee diligently pursued its mission to assist the Board of Directors in fulfilling its oversight responsibilities. These responsibilities encompass: a) ensuring the integrity of the financial reporting process, b) maintaining the independence, objectivity, and effectiveness of the Independent Auditor, c) enhancing the effectiveness of the Internal Control System, and d) evaluating the performance of the Group Internal Audit Function. The Committee also considered developments, emerging areas of focus and trends in the geopolitical and economic environment, as well as regulatory developments in financial reporting and disclosures, and their respective impacts on the Group's and the Bank's operations.

The Committee dedicated a substantial portion of its time to engaging with and receiving updates from the Group Chief Financial Officer, the Group Chief Audit Executive, the Group Chief Compliance Officer, and the Group Chief Control Officer, as well as the Independent Auditors, regarding the progress and outcomes of matters within their purview. The Committee also assessed the effectiveness, objectivity, and independence of the Independent Auditors and held discussions with them on any issues arising from their audit. Furthermore, to foster open communication, the Committee met with the Group Chief Audit Executive without management's presence during the year to discuss matters within his competence.

The collaboration between the Committee and the Board of Directors has been efficient, effective, and constructive, while communication with the Audit Committees of the subsidiaries has been satisfactory and continued to be carried out in a systematic way on the basis of the established Audit Committee Communication Framework.

The Committee conducted its self-evaluation for 2024, concluding that it operates effectively and fully discharges its duties.

In conclusion, I would like to express my sincere gratitude to all members of the Audit Committee for their invaluable contributions and significant commitment to achieving the Committee's objectives and addressing the ongoing challenges in both the macroeconomic and regulatory environments. Additionally, I would like to extend my gratitude to the Executives of the Bank and the Independent Auditors for providing the Audit Committee with high-quality information, thus enabling the Committee to maintain a clear understanding of the Group's and the Bank's financials, the control system in place, and all matters under its supervision.

*Athens, 13 March 2025*

***Matthieu Kiss***

*Audit Committee Chair*

The Audit Committee ("the Committee") throughout 2024 and up to the present date comprised of the following members:

| | |
|---|---|
| **Chair** | **Matthieu Kiss** |
| **Vice-Chair** | **Claude Piret** |
| **Members** | **Avraam Gounaris** |
| | **JP Rangaswami** |
| | **Periklis Drougkas** (Representative of the Hellenic Corporation of Assets and Participations (H.C.A.P.) (Greek Law 3864/2010) |

The Annual General Meeting of the Shareholders held in July 2024 redetermined the type of the Audit Committee, the term of office, the number and the qualities of its members as per Article 44 par. 1 case b) of Law 4449/2017, while the Board of Directors appointed the above Committee members in accordance with the aforementioned Greek Law.

The Committee was assisted in its work by its Secretary and its external advisor.

The Committee met 20 times during 2024. In some instances, joint meetings, or parts thereof, were held with other Board Committees. For the frequency of the convention and the main responsibilities of the Audit Committee, please refer to the "Corporate Governance Statement – Board of Directors' Committees – Audit Committee" of the Board of Directors' 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 its 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. Moreover, the Committee Chair briefed the Board of Directors after each meeting on the Items discussed by the Committee.

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 2024.

The Chair had regular communication with Senior Management, the Group Chief Audit Executive, the Group Chief Financial Officer, the Group Chief Compliance Officer, and 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 duly confirmed the independence of Audit Committee members, 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 as in force. 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 2024, 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 Group Internal Audit, Group Internal Control Function, 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 Directors' 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 2023 Annual Financial Statements, as well as the 2024 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") and other accounting regulations;
- 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.

More specifically, during 2024, the Committee reviewed the Group and Bank Annual Financial Report for the year ended 31 December 2023, the Group and Bank Interim Financial Report for the period ended 30 June 2024 and the Group Financial Statements for the periods ended 31 March 2024 and 30 September 2024. This enabled the Committee to give reasonable positive assurance to the Board of Directors, assisting among others in disclosures and statements made in compliance with Greek Law 3556/2007, as applicable.

During 2024, particular emphasis was given by the Committee to the additional reporting requirements in the 2024 Annual Report of Greek and EU legislation including the necessary disclosures regarding increasingly important ESG/Corporate Sustainability Reporting Directive (CSRD) considerations.

### Financial Statements

The accounting policies which were followed in the preparation of the Annual and Interim Financial Statements for 2024 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 2024 and as at 31 December 2024.

During 2024, 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 2024 Annual Financial Statements, and the review of the Interim Financial Statements for the six months ended 30 June 2024, the progress of the audit/review and any significant audit and accounting issues which they encountered.

The Group 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 2024 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 2024 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 practices for internal auditing. 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 2024 and its revisions, on the basis of emerging risks, were approved by the Committee. The Group Internal Audit Annual Plan for 2024 included Group Internal Audit's budget for the year and its staff capacity plan.

Pursuant to its responsibilities, during 2024, 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. 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 as well as the Group Internal Audit strategy which also included information on the implementation of key new technologies by Group Internal Audit.

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 continues to be satisfactory resulting to the reduction to zero as of 31.12.2024 of overdue internal audit issues.

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 and Corporate Governance Function

In accordance with the Bank of Greece Governor's Act 2577/2006, the Committee evaluated the reports which the Group Compliance and Corporate Governance 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 and Corporate Governance 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 2024;
- received regular reports on the Progress and Results of the approved Group Internal Control Function Activity Plan for 2024 – 2025 which included:
  - the progress of the Documentation for Very High

priority processes as included in the Group ICF Annual Activity Plan 2024 – 2025, 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 2024.

The Committee was updated on the satisfactory review of the NBG Group Internal Control Methodology carried out by external consultants.

### Independent Auditors

The Committee has the primary responsibility for overseeing the relationship with PricewaterhouseCoopers ("PwC"), the Group's Independent Auditors.

The Committee recommended to the Board of Directors the re-appointment of PwC as the Group's Independent Auditors for 2024 in order for the Board to propose them to the General Meeting of Shareholders 2024, which ultimately approved their appointment. A similar recommendation to the Board was given by the Committee for the audit of the 2025 Financial Statements in order for the Board to propose them to the General Meeting of Shareholders 2025.

For the 2024 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. Evangelos Venizelos. The Committee reviewed the Independent Auditors' approach and strategy including the materiality, risk assessment and scope of the audit 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.

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 relating to the audit.

Additionally, PwC performed their Tax Certificate Audit of the Bank and its in scope Greek subsidiaries, for the year ended 31 December 2023, further to which, tax certificates for NBG, as well as the subsidiaries in scope, were issued without any qualification or matter of emphasis ("clean" opinions).

The Committee was also updated by PwC regarding their report on the suitability of measures taken by the Bank in respect of matters relating to the safeguarding of financial instruments and client's funds as well as the use of client's financial instruments.

### 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 2024 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 results of the external audit 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 2024 Annual Financial Statements as required by EU and Greek legislation.

### 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 2024.

The appointment of PwC was first 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 25 July 2024 re-elected PwC to undertake the audit of the 2024 Annual Financial Statements and the review of the Interim Financial Statements for the six-month period ended 30 June 2024 of the Group and the Bank. According to the Relationship Framework Agreement, as in force in 2024, 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 Supervisory Bodies" of the Board of Directors 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 whistleblowing 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 2024 there were no cases of whistleblowing encountered relating to financial reporting and/or auditing matters.

### Other Committee Activities

The Committee approves updated policies prepared by the Group Finance Function 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 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.

### Group Sustainability Policy

In 2021, the Board of Directors approved the Group Sustainability Policy, which sets the framework of actions that assist in the management of economic, environmental, social and governance impacts of the Bank and the Group.

The Group 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.

A key principle of the 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.

Senior 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 Directors' Committees - Innovation and Sustainability Committee" of the Board of Directors' Report) which was established in February 2022 with the aim to support the Board of Directors in ensuring there is continuous monitoring and tracking of important developments and long-term trends related to, among others, ESG and Innovation.
- ESG Management Committee (see "Corporate Governance Statement - Management, administrative and supervisory bodies of the Bank- Executive Committees - ESG Management Committee" of the Board of Directors' Report), chaired by the CEO, sets the direction in terms of ESG strategy and targets, and provides oversight for key business initiatives and risks related to ESG.
- The Bank has established a robust organizational structure aiming to further strengthen the governance of its ESG strategy and to address the constantly growing regulatory requirements more effectively. In this context, competent distinct Units operate within the 1st and 2nd line of defense with clearly defined roles and responsibilities. In particular, within the 1st line of defense:
  - the Climate & Environmental Strategy Sector defines, coordinates and monitors the implementation of C&E Strategy across the front-line.
  - the Group Corporate Social Responsibility & ESG Reporting Division's main responsibilities include sustainability reporting, ESG raters' assessments, formulation and execution of Social Strategy as well as coordination across the first line business units and functions pertaining to these issues.
- Within the 2nd line of defense:
  - a dedicated team operates within the Group Strategic Risk Management Division, aiming to monitor and manage C&E factors across all risk types.
  - a dedicated team operates within the Group Compliance Function aiming at informing, advising and training Bank Units on the ESG regulatory framework, with an emphasis on anti-greenwashing compliance and vendors' ESG due diligence.

For the Three Lines of Defense please refer to section "Corporate Governance Statement - E. Internal Control System and Risk Management") of the Board of Directors' Report.

Lastly, in 2024, 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 "Sustainability 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 as well as Socioeconomic Impact, please see subsections "ESRS E1 Climate change - SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model" and "ESRS E4 Biodiversity and ecosystems- ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model". For the Socioeconomic Impact see subsection "ESRS S4 Consumers and end-users - SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model".

### Focus on future activities

At the commencement of each year, the Committee deliberates on its principal priorities for the forthcoming year. In 2025, the Committee will maintain a strong emphasis on the successful implementation of its approved Annual Work Plan for 2025. Among the Committee's primary priorities is the continuous oversight of critical estimates and judgments within the context of the financial statements; the monitoring of developments in the legal and regulatory framework pertaining to accounting and auditing matters, and the updating of relevant internal policies; the impact, opportunities and challenges that Artificial Intelligence brings to finance and internal audit operations, the continuous monitoring of the effectiveness of the Internal Control System of NBG Group, as well as the oversight of additional disclosures as part of the Annual and Interim Financial Reports, with a particular focus on reporting under the CSRD framework.

***Matthieu Kiss***

*Chairman of the Audit Committee*

*Date: 13 March 2025*

**[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 2024, the statements of income, comprehensive income, changes in equity and cash flow for the year then ended, and notes[1] 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 2024, 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*

We are independent of the Bank and the Group in accordance with International Code of Ethics for Professional Accountants issued by the International Ethics Standards Boards of 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 ethical responsibilities in accordance with the requirements of the IESBA Code, the Law 4449/2017 and the Regulation (EU) No 537/2014.

*[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.*

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 that we have not provided non-audit services that are prohibited under Article 5 par. (1) of Regulation (EU) No 537/2014.

The non-audit services that we have provided to the Bank and its subsidiaries, during the year ended 31 December 2024, are disclosed in note 45 of 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*** |
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| **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 €33.8bn for the Bank and €36.7bn for the Group, with expected credit loss ("ECL") allowances of €0.8bn and €0.9bn respectively.<br><br>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.<br><br>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.<br><br>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.<br><br>These included:<br><br>○ The development by the Group's Economic Analysis Division of a number of future macroeconomic scenarios and their relative probabilities of occurrence, which are | 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.<br><br>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.<br><br>With the support of our internal specialists, when needed, we performed the following procedures:<br>○ 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.<br><br>○ Where impairment provisions were calculated on a collective basis, we: (i) tested the completeness and accuracy of data used in |

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| incorporated into the Stage allocation process and the calculation of expected credit loss allowances.<br><br>○ 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 future cash flows and collateral liquidations and the timing of their recovery.<br><br>○ 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.<br><br>○ 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.<br><br>○ Management's estimates around the measurement of loans classified as held for sale either due to direct portfolio sales or loans securitizations. | 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.<br><br>In addition, our procedures included, among others, the following test of details:<br><br>○ 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.<br><br>○ 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.<br><br>○ Assessed the appropriateness of management's overlays in light of recent economic events and circumstances.<br><br>○ 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.<br><br>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 |

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| | statements' disclosures were appropriate and in line with the requirements of IFRS 9. |
| **Recoverability of Deferred Tax Assets ('DTA')** | |
| The Bank and Group, as disclosed in note 27 of the annual financial statements, recognised DTA of €4.0bn in relation to tax deductible temporary differences.<br>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.<br><br>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:<br>○ 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<br>○ the loan impairment losses that can offset future taxable gains according to current tax legislation.<br><br>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.<br><br>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:<br>○ 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; | 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:<br>○ Compared these to our own expectations derived from our knowledge of the industry and our understanding obtained during our audit, and<br>○ 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.<br>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 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.<br><br>.<br><br>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. |

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| ○ the projections required to cover the time horizon up to the legal expiration of the period within which the DTA can be recovered; and<br>○ 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. | |
| **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.<br><br>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.<br><br>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.<br><br>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.<br><br>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 including the Management Report of the Board of Directors.

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 during 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 and provides the information referred to in items (a), (b), (e) and (f) of paragraph 1 of article 152 of Law 4548/2018.

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 2024 is consistent with the financial statements,
- The Board of Directors' Report has been prepared in accordance with the applicable legal requirements of articles 150, and 153 of Law 4548/2018, excluding the sustainability reporting requirements for which we have issued a relevant limited assurance report dated 16 March 2025 in accordance with International Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other than Audits or Reviews of Historical Financial Information"
- 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.

The Audit Committee (article 44 of Law 4449/2017) of the Bank is responsible for overseeing the financial reporting process of the Bank and the Group.

*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 that 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, by designing and performing 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 and methods 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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the 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 continuously renewed by the decision of the annual general meeting of shareholders for a total uninterrupted period of appointment of 8 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**

**Subject Matter**

We undertook the reasonable assurance engagement to examine the digital files of the Bank and the Group, which were compiled in accordance with the European Single Electronic Format (ESEF), and which include the Bank and the Group's financial statements for the year ended December 31, 2024, in XHTML 5UMCZOEYKCVFAW8ZLO05-2024-12-31-el.html format, as well as the intended XBRL 5UMCZOEYKCVFAW8ZLO05-2024-12-31-el.zip file with the appropriate markup, on the aforementioned consolidated financial statements , including other explanatory information (Notes to the financial statements), (hereinafter referred to as the "Subject Matter"), in order to determine that it was prepared in accordance with the requirements set out in the Applicable Criteria section.

**Applicable Criteria**

The Applicable criteria for the European Single Electronic Format (ESEF) are defined by the European Commission Delegated Regulation (EU) 2019/815, as amended by Regulation (EU) 2020/1989 (hereinafter "ESEF Regulation") and the 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.

In summary, these criteria provide, inter alia, that:

- 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.

**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, 2024, 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 issue this Report regarding the evaluation of the Subject Matter, based on our work performed, which is described below in the “Scope of Work Performed” section.

Our work was carried out in accordance with International Standard on Assurance Engagements 3000 (Revised) “Assurance Engagements Other than Audits or Reviews of Historical Financial Information” (hereinafter “ISAE 3000).

ISAE 3000 requires that we plan and perform our work to obtain reasonable assurance about the evaluation of the Subject Matter in accordance with the Applicable Criteria. In the context of the procedures performed, we assess the risk of material misstatement of the information related to the Subject Matter.

We believe that the evidence we have obtained is sufficient and appropriate and supports the conclusion expressed in this assurance report.

**Code of Conduct and quality management**

We are independent of the Bank and the Group, throughout the duration of this engagement and have complied with the requirements of the International Code of Ethics for Professional Accountants issued by the International Ethics Standards Boards of Accountants (IESBA Code) that has been transposed into Greek Law, and the ethical requirements of Law 4449/2017 and of Regulation (EU) 537/2014.

Our audit firm applies International Standard on Quality Management (ISQM) 1 “Quality Management for Firms that Perform Audits or Reviews of Financial Statements or Other Assurance or Relates Services Engagements” and consequently maintains a comprehensive quality management system that includes documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

**Scope of work performed**

The assurance work we performed covers the subjects included in the No. 214/4/11-02-2022 Decision of the Hellenic Accounting and Auditing Standards Oversight Board (HAASOB) and in the

“Guidelines in relation to the work and assurance report of 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 Institute of Certified Public Accountants of Greece on 14/02/2022, so as to obtain reasonable assurance that the financial statements of the Bank and the Group prepared by the management comply, in all material respects, with the Applicable Criteria.

**Inherent limitations**

Our work covered the items listed in the “Scope of Work performed” section to obtain reasonable assurance based on the procedures described. In this context, the work we performed could not absolutely ensure that all matters that could be considered material weaknesses would be revealed.

**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, 2024, in XHTML file format 5UMCZOEYKCVFAW8ZLO05-2024-12-31-el.html, as well as the provided XBRL file 5UMCZOEYKCVFAW8ZLO05-2024-12-31-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 Applicable Criteria.

PricewaterhouseCoopers S.A.
65 Kifissias Avenue,
Marousi 15124
SOEL Reg. No. 113

Athens, 16 March 2025
The Certified Auditor

Evangelos Venizelos
SOEL Reg. No. 39891

NATIONAL BANK OF GREECE



# Group & Bank **Financial Statements** 2024

## Statement of Financial Position

as at 31 December 2024

| | | Group | | Bank | |
|---|---|---|---|---|---|
| € million | Note | 31.12.2024 | 31.12.2023 | 31.12.2024 | 31.12.2023 |
| **ASSETS** | | | | | |
| Cash and balances with Central Banks | 17 | 5,380 | 9,015 | 4,997 | 8,615 |
| Due from banks | 18 | 2,679 | 2,793 | 2,969 | 2,779 |
| Financial assets at fair value through profit or loss | 19 | 866 | 707 | 795 | 643 |
| Derivative financial instruments | 20 | 1,925 | 2,074 | 1,925 | 2,074 |
| Loans and advances to customers | 21 | 36,139 | 34,223 | 33,354 | 32,219 |
| Investment securities | 22 | 19,526 | 16,494 | 19,105 | 16,170 |
| Investment property | 23 | 40 | 60 | 1 | 1 |
| Current tax asset | | 220 | 220 | 219 | 220 |
| Deferred tax assets | 27 | 4,006 | 4,346 | 3,995 | 4,335 |
| Equity method investments | 24 | 228 | 175 | 224 | 171 |
| Investments in subsidiaries | 43 | - | - | 726 | 779 |
| Property and equipment | 26 | 1,296 | 1,339 | 1,073 | 1,105 |
| Software | 25 | 626 | 524 | 616 | 516 |
| Other assets | 28 | 1,580 | 1,919 | 1,705 | 1,804 |
| Non-current assets held for sale | 29 | 446 | 695 | 388 | 638 |
| **Total assets** | | **74,957** | **74,584** | **72,092** | **72,069** |
| | | | | | |
| **LIABILITIES** | | | | | |
| Due to banks | 30 | 1,665 | 3,800 | 1,689 | 3,832 |
| Derivative financial instruments | 20 | 1,285 | 1,414 | 1,284 | 1,413 |
| Due to customers | 31 | 57,593 | 57,126 | 55,723 | 55,582 |
| Debt securities in issue | 32 | 3,618 | 2,323 | 3,618 | 2,323 |
| Other borrowed funds | 33 | 91 | 96 | - | - |
| Current income tax liabilities | | 6 | 6 | - | - |
| Deferred tax liabilities | 27 | 24 | 15 | 7 | - |
| Retirement benefit obligations | 11 | 281 | 248 | 279 | 246 |
| Other liabilities | 34 | 1,913 | 1,876 | 1,737 | 1,702 |
| Liabilities associated with non-current assets held for sale | 29 | 29 | 28 | - | - |
| **Total liabilities** | | **66,505** | **66,932** | **64,337** | **65,098** |
| | | | | | |
| **SHAREHOLDERS' EQUITY** | | | | | |
| Share capital | 36 | 915 | 915 | 915 | 915 |
| Treasury shares | 36 | (21) | (2) | (20) | (2) |
| Share premium | 36 | 3,542 | 3,542 | 3,539 | 3,539 |
| Reserves and retained earnings | 38 | 3,987 | 3,171 | 3,321 | 2,519 |
| **Equity attributable to NBG shareholders** | | **8,423** | **7,626** | **7,755** | **6,971** |
| | | | | | |
| Non-controlling interests | 39 | 29 | 26 | - | - |
| **Total equity** | | **8,452** | **7,652** | **7,755** | **6,971** |
| | | | | | |
| **Total equity and liabilities** | | **74,957** | **74,584** | **72,092** | **72,069** |

**Athens, 13 March 2025**

| THE CHAIRMAN OF THE BOARD OF DIRECTORS | THE CHIEF EXECUTIVE OFFICER | THE CHIEF FINANCIAL OFFICER |
|---|---|---|
| **GIKAS A. HARDOUVELIS** | **PAVLOS K. MYLONAS** | **CHRISTOS D. CHRISTODOULOU** |

## Income Statement

for the year ended 31 December 2024

| € million | Note | Group 12-month period ended 31.12.2024 | Group 12-month period ended 31.12.2023 | Bank 12-month period ended 31.12.2024 | Bank 12-month period ended 31.12.2023 |
|---|---|---|---|---|---|
| Interest and similar income | | 3,052 | 2,785 | 2,875 | 2,640 |
| Interest expense and similar charges | | (696) | (522) | (677) | (523) |
| **Net interest income** | 6 | **2,356** | **2,263** | **2,198** | **2,117** |
| Fee and commission income | | 511 | 462 | 450 | 407 |
| Fee and commission expense | | (84) | (80) | (67) | (64) |
| **Net fee and commission income** | 7 | **427** | **382** | **383** | **343** |
| Net trading income / (loss) and results from investment securities | 8 | 32 | 14 | 25 | 11 |
| Gains / (losses) arising from the derecognition of financial assets measured at amortised cost | 8 | 61 | 49 | 61 | 49 |
| Net other income / (expense) | 9 | 9 | 52 | 89 | 34 |
| **Total income** | | **2,885** | **2,760** | **2,756** | **2,554** |
| Personnel expenses | 10 | (581) | (485) | (540) | (448) |
| Administrative and other operating expenses | 12 | (286) | (255) | (255) | (227) |
| Depreciation and amortisation on investment property, property & equipment and software | 23, 25 & 26 | (186) | (188) | (176) | (172) |
| Credit provisions | 13 | (180) | (268) | (163) | (251) |
| Other impairment charges | 13 | (45) | (57) | (42) | (51) |
| Restructuring costs | 14 | (92) | (28) | (92) | (28) |
| Share of profit / (loss) of equity method investments | | 2 | - | - | - |
| **Profit before tax** | | **1,517** | **1,479** | **1,488** | **1,377** |
| Tax benefit / (expense) | 15 | (356) | (370) | (340) | (357) |
| **Profit for the period** | | **1,161** | **1,109** | **1,148** | **1,020** |
| **Attributable to:** | | | | | |
| Non-controlling interests | | 3 | 3 | - | - |
| **NBG equity shareholders** | | **1,158** | **1,106** | **1,148** | **1,020** |
| **Earnings per share (Euro) - Basic and diluted** | 16 | **€1.27** | **€1.21** | **€1.26** | **€1.12** |

**Athens, 13 March 2025**

| THE CHAIRMAN OF THE BOARD OF DIRECTORS | THE CHIEF EXECUTIVE OFFICER | THE CHIEF FINANCIAL OFFICER |
|---|---|---|
| **GIKAS A. HARDOUVELIS** | **PAVLOS K. MYLONAS** | **CHRISTOS D. CHRISTODOULOU** |

## Statement of Comprehensive Income

for the year ended 31 December 2024

| € million | Note | Group 12-month period ended 31.12.2024 | Group 12-month period ended 31.12.2023 | Bank 12-month period ended 31.12.2024 | Bank 12-month period ended 31.12.2023 |
|---|---|---|---|---|---|
| **Profit for the period** | | **1,161** | **1,109** | **1,148** | **1,020** |
| **Other comprehensive income / (expense):** | | | | | |
| **Items that will be reclassified to the Income Statement:** | | | | | |
| Investments in debt instruments measured at fair value through other comprehensive income ("FVTOCI"), net of tax | | 3 | 78 | 3 | 77 |
| Currency translation differences, net of tax | | (15) | (21) | (15) | (8) |
| Cash flow hedge, net of tax | | - | 3 | - | 3 |
| **Total of items that will be reclassified to the Income Statement** | | **(12)** | **60** | **(12)** | **72** |
| **Items that will not be reclassified to the Income Statement:** | | | | | |
| Investments in equity instruments measured at FVTOCI, net of tax | | 24 | 6 | 21 | 5 |
| Remeasurement of the net defined benefit liability / asset, net of tax | | (10) | (12) | (10) | (13) |
| **Total of items that will not be reclassified to the Income Statement** | | **14** | **(6)** | **11** | **(8)** |
| **Other comprehensive income / (expense) for the period, net of tax** | 37 | **2** | **54** | **(1)** | **64** |
| **Total comprehensive income / (expense) for the period** | | **1,163** | **1,163** | **1,147** | **1,084** |
| **Attributable to:** | | | | | |
| Non-controlling interests | | 3 | 3 | - | - |
| **NBG equity shareholders** | | **1,160** | **1,160** | **1,147** | **1,084** |

**Athens, 13 March 2025**

| THE CHAIRMAN OF THE BOARD OF DIRECTORS | THE CHIEF EXECUTIVE OFFICER | THE CHIEF FINANCIAL OFFICER |
|---|---|---|
| **GIKAS A. HARDOUVELIS** | **PAVLOS K. MYLONAS** | **CHRISTOS D. CHRISTODOULOU** |

**Statement of Changes in Equity - Group**

for the year ended 31 December 2024

| € million | Attributable to equity holders of the parent company | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 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 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 (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) |
| Reserve Allocation | - | - | - | - | - | - | - | - | 8 | (8) | **-** | - | - |
| (Purchases)/ disposals of treasury shares | - | - | (2) | - | - | - | - | - | - | - | **(2)** | - | (2) |
| **Balance at 31 December 2023 and at 1 January 2024** | **915** | **3,542** | **(2)** | **(189)** | **(77)** | **(1)** | **3** | **(167)** | **1,198** | **2,404** | **7,626** | **26** | **7,652** |
| Other Comprehensive Income/ (expense) for the period | - | - | - | 14 | (15) | - | - | (10) | - | - | **(11)** | - | (11) |
| Gains/(losses) from equity instruments at FVTOCI reclassified to retained earnings | - | - | - | 13 | - | - | - | - | - | (13) | **-** | - | - |
| Profit for the period | - | - | - | - | - | - | - | - | - | 1,158 | **1,158** | 3 | 1,161 |
| **Total Comprehensive Income / (expense) for the period (Note 37)** | **-** | **-** | **-** | **27** | **(15)** | **-** | **-** | **(10)** | **-** | **1,145** | **1,147** | **3** | **1,150** |
| Acquisitions, disposals & share capital increases of subsidiaries/equity method investments | - | - | - | - | - | - | - | - | (5) | 6 | **1** | - | 1 |
| Distribution of Profits | - | - | - | - | - | - | - | - | (352) | 20 | **(332)** | - | (332) |
| Reserve Allocation | - | - | - | - | - | - | - | - | 3 | (3) | **-** | - | - |
| (Purchases)/ disposals of treasury shares | - | - | (19) | - | - | - | - | - | - | - | **(19)** | - | (19) |
| **Balance at 31 December 2024** | **915** | **3,542** | **(21)** | **(162)** | **(92)** | **(1)** | **3** | **(177)** | **844** | **3,572** | **8,423** | **29** | **8,452** |

**Statement of Changes in Equity - Bank**

for the year ended 31 December 2024

| € 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 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 (Note 37 )** | **-** | **-** | **-** | **82** | **(8)** | **3** | **(13)** | **-** | **1,026** | **1,090** |
| (Purchases)/ disposals of treasury shares | - | - | (2) | - | - | - | - | - | - | (2) |
| Reserve Allocation | - | - | - | - | - | - | - | 8 | (8) | - |
| **Balance at 31 December 2023 and 1 January 2024** | **915** | **3,539** | **(2)** | **(199)** | **(72)** | **3** | **(167)** | **1,113** | **1,841** | **6,971** |
| Other Comprehensive Income/ (expense) for the period | - | - | - | 11 | (15) | - | (10) | - | - | (14) |
| Gains/(losses) from equity instruments at FVTOCI reclassified to retained earnings | - | - | - | 13 | - | - | - | - | (13) | - |
| Profit for the period | - | - | - | - | - | - | - | - | 1,148 | 1,148 |
| **Total Comprehensive Income / (expense) for the period (Note 37)** | **-** | **-** | **-** | **24** | **(15)** | **-** | **(10)** | **-** | **1,135** | **1,134** |
| Distribution of Profits | - | - | - | - | - | - | - | (352) | 20 | (332) |
| Reserve Allocation | - | - | - | - | - | - | - | 2 | (2) | - |
| (Purchases)/ disposals of treasury shares | - | - | (18) | - | - | - | - | - | - | (18) |
| **Balance at 31 December 2024** | **915** | **3,539** | **(20)** | **(175)** | **(87)** | **3** | **(177)** | **763** | **2,994** | **7,755** |

## Statement of Cash Flows

for the year ended 31 December 2024

| € million | Group 12-month period ended 31.12.2024 | Group 12-month period ended 31.12.2023 | Bank 12-month period ended 31.12.2024 | Bank 12-month period ended 31.12.2023 |
|---|---|---|---|---|
| **Cash flows from operating activities** | | | | |
| **Profit before tax** | **1,517** | **1,479** | **1,488** | **1,377** |
| Adjustments for: | | | | |
| **Non-cash items included in income statement and other adjustments:** | **240** | **316** | **145** | **281** |
| Depreciation and amortisation on investment property, property & equipment and software (Note 23, 25 & 26 ) | 186 | 188 | 176 | 172 |
| Amortisation of premiums /discounts of investment securities, debt securities in issue and other borrowed funds | (64) | (12) | (63) | (22) |
| Credit provisions, other provisions & impairment charges | 318 | 356 | 286 | 343 |
| Provision for employee benefits | 11 | 11 | 10 | 11 |
| Share of (profit) / loss of equity method investments | (2) | - | - | - |
| Result from fair value and cash flow hedges | 2 | (3) | 2 | (3) |
| Dividend income from investment securities & Group companies | (2) | (3) | (90) | (3) |
| Net (gain) / loss on disposal of property & equipment and investment property | (17) | (22) | - | - |
| Net (gain) / loss on disposal of investment securities | (80) | (75) | (80) | (75) |
| Accrued interest from financing activities and results from repurchase of debt securities in issue | 58 | 11 | 57 | 22 |
| Accrued interest of investment securities | (190) | (155) | (188) | (155) |
| Valuation adjustment on instruments designated at fair value through profit or loss | 21 | (1) | 21 | (1) |
| Other non-cash operating items | (1) | 21 | 14 | (8) |
| **Net (increase) / decrease in operating assets:** | **(2,387)** | **(1,496)** | **(1,683)** | **(1,248)** |
| Mandatory reserve deposits with Central Banks | (9) | (67) | (7) | (10) |
| Due from banks | 167 | 45 | 54 | (25) |
| Financial assets at fair value through profit or loss | (155) | (288) | (155) | (276) |
| Derivative financial instruments | 147 | (141) | 147 | (141) |
| Loans and advances to customers | (2,842) | (1,332) | (2,047) | (1,097) |
| Other assets | 305 | 287 | 325 | 301 |
| **Net increase / (decrease) in operating liabilities:** | **(1,868)** | **(5,081)** | **(2,222)** | **(5,263)** |
| Due to banks | (2,135) | (6,010) | (2,143) | (6,196) |
| Due to customers | 358 | 1,880 | 33 | 1,825 |
| Derivative financial instruments | (128) | (530) | (129) | (530) |
| Retirement benefit obligations | (71) | (23) | (70) | (23) |
| Income taxes (paid) / received | 67 | (19) | 81 | 1 |
| Other liabilities | 41 | (379) | 6 | (340) |
| **Net cash from / (for) operating activities** | **(2,498)** | **(4,782)** | **(2,272)** | **(4,853)** |
| **Cash flows from investing activities** | | | | |
| Participation in share capital (increase)/decrease of subsidiaries | - | - | (140) | (36) |
| Disposals of subsidiaries, net of cash disposed | - | - | 9 | 3 |
| (Acquisition) / disposal of equity method investments | (52) | 1 | (52) | 1 |
| Dividends received from investment securities, equity method investments & Group companies | 3 | 3 | 33 | 3 |
| Purchase of investment property, property & equipment and software | (299) | (516) | (290) | (480) |
| Proceeds from disposal of property & equipment and investment property | 19 | 57 | - | 9 |
| Purchase of investment securities | (8,899) | (8,339) | (8,459) | (7,928) |
| Proceeds from redemption, sale & coupons of investment securities | 6,328 | 5,669 | 5,980 | 5,354 |
| **Net cash by investing activities** | **(2,900)** | **(3,125)** | **(2,919)** | **(3,074)** |
| **Cash flows from financing activities** | | | | |
| Proceeds from debt securities in issue and other borrowed funds | 1,756 | 540 | 1,750 | 522 |
| Repayments of debt securities in issue, other borrowed funds and preferred securities | (565) | 14 | (554) | (3) |
| Principal elements of lease payments | (43) | (62) | (44) | (54) |
| Proceeds from disposal of treasury shares | 14 | 15 | - | - |
| Repurchase of treasury shares | (37) | (17) | (22) | (2) |
| Dividends on common shares | (332) | - | (332) | - |
| **Net cash from/ (for) financing activities** | **793** | **490** | **798** | **463** |
| Effect of foreign exchange rate changes on cash and cash equivalents | (10) | (7) | (12) | (9) |
| **Net increase / (decrease) in cash and cash equivalents** | **(4,615)** | **(7,424)** | **(4,405)** | **(7,473)** |
| Cash and cash equivalents at beginning of period | 9,788 | 17,212 | 9,524 | 16,997 |
| **Cash and cash equivalents at end of period (Note 41)** | **5,173** | **9,788** | **5,119** | **9,524** |

# 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 184 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 brokerage services. The Group operates mainly in Greece but also through its banking subsidiaries in North Macedonia and Cyprus, as well as its other subsidiaries in Romania, Bulgaria, 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. Furthermore, in April 2024, the Cyprus Branch transferred its operations to NBG Cyprus Ltd. The liquidation of NBG London Branch, Cyprus Branch and NBG Leasing SRL has been completed. Therefore, the NBG Egypt Branch and the subsidiaries NBG Malta Ltd (formerly known as NBG Bank Malta Ltd) and NBG Malta Holdings Ltd are currently under liquidation. In addition, Ethniki Ktimatikis Ekmetalefsis S.A. and Kadmos S.A. are 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

**Non-Executive Representative of the Hellenic Corporation of Assets and Participations ("HCAP")**

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 above members were elected by the Annual General Meeting of 25 July 2024. The term of the above Members expires at the Annual General Meeting of the Bank's Shareholders in 2027. It is noted that on 29 January 2025, at the Board of Directors meeting the resignation of the Independent Non-Executive Member Athanasios Zarkalis was announced.

These Annual Financial Statements have been approved for issue by the Bank's Board of Directors on 13 March 2025.

# 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 2024 (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, financial 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 risk 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 2.4.6, section "Portfolio Hedges (Macro Hedge)").

The accounting policies for the preparation of the Annual Financial Statements have been consistently applied to the years 2024 and 2023, after considering the amendments in IFRSs as described in Note 2.3 "New and Amended Standards and Interpretations". Where necessary, comparative figures have been adjusted to conform to changes 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 the following:

(a) The significant recurring profitability of the Group and the Bank. For the year ended 31 December 2024 the profit after tax attributable to NBG shareholders amounted to €1,158 million and €1,148 million, respectively as well as earnings per share basic and diluted which amounted to €1.27 and €1.26 for the Group and the Bank, respectively,

(b) the significant liquidity buffer which as at 31 December 2024, at cash values, amounted to €20.1 billion (HQLAs only), and the Liquidity Coverage Ratio ("LCR") and Net Stable Funding Ratio ("NSFR") which are both well above 100%,

(c) the Group's Common Equity Tier 1 ("CET1") and Total Capital ratios as at 31 December 2024 were 18.3% and 21.2% respectively, exceeding the Overall Capital Requirements ("OCR") ratio of 9.64% and 14.34% for 2024, respectively (see Note 4.6 "Capital Adequacy"),

(d) the resilient economic growth during the year, and the prospects for a positive rate of growth of the Gross Domestic Product ("GDP") in the medium term, which is expected to remain above the euro area average, mainly driven by the implementation of the National Recovery and Resilience Plan ("RRP") as described below in the "Macroeconomic developments" section,

(e) the upgrade of NBG's credit rating by S&P in January 2025 to investment grade at BBB-, following the upgrade by Fitch by one notch to BB+ with a positive outlook in September 2024 and the double upgrade in July 2024 by S&P and Moody's to BB+ and Baa2 (BBB) respectively, with the latter standing one notch above investment grade,

the Board of Directors concluded that the Group is a going concern and thus the application of the going concern principle for the preparation of these Annual Financial Statements is appropriate.

### Macroeconomic developments

Greece's GDP increased by 2.3% y-o-y in 9M.24 – outperforming the euro area average for a fourth consecutive year – with forward looking indicators of economic activity pointing to a broadly stable pace of growth in 4Q.24. Buoyant private consumption, a rapid pace of inventory accumulation and, to a lesser extent, higher fixed capital investment and tourism-led services exports were the key drivers of final expenditure growth.

Private consumption grew by 1.8% y-o-y in 9M.24, on the back of: i) supportive labor market conditions (total nominal compensation of employees was up by an outstanding 8.7% y-o-y and by 5.9% y-o-y in CPI-deflated terms in the same period), ii) rising non-labor income (proceeds from entrepreneurial activity, rents, interest, and dividends), and iii) consumer credit increased at the fastest annual pace in 15 years (6.3% y-o-y in December 2024, from 3.4% y-o-y in December 2023). Private consumption is set to remain a major activity driver in 2025 as solid labor market fundamentals, increasing financial savings, positive wealth effects from rising real estate and financial asset prices and a further slowing in headline inflation, bode well for stronger real disposable growth and higher propensity to consume.

Gross Fixed Capital Formation ("GFCF") was up by a rather modest 2.2% y-o-y, in constant price terms in 9M.24 with investment in non-construction categories rising by 2.7% y-o-y in this period, despite the drag from negative base effects in GFCF spending components such as transportation equipment and the adverse impact on spending decisions from the preceding monetary policy tightening. Increasing public investment activity and final spending, financed by the Recovery & Resilience Facility ("RRF"), high-capacity utilization rates in industry and an ongoing monetary policy easing set the stage for stronger GFCF growth in 2025-26.

The 9M.24 GDP accounts were dominated by a significant increase in business inventories which contributed 3.8 pps to annual GDP growth out of a total of 2.3% y-o-y over this period, primarily reflecting strong demand prospects, a preemptive stockpiling against a turbulent global environment – especially as regards commodity prices – and large construction projects being under completion which are typically classified as inventories in the near term.

Residential real estate prices increased by 9.3% y-o-y, on average, in 9M.24, compared with +13.8% y-o-y in FY.23, remaining on a steep upward trend for a fourth consecutive year, with nominal valuations converging towards their all-time high of 2008 (up by 71.4% cumulatively during the past seven years).

The annual growth of the CPI slowed to 2.4% y-o-y in 4Q.24, from 2.8% in 9M.24, and is expected to edge closer to 2.0% in FY.25 although inflation persistence could remain high in some categories. Oil-related fuel prices continue to have a deflationary contribution on an annual basis and food inflation decelerated sharply, offsetting persistent inflation pressures in services and some goods categories.

Strong cyclical tailwinds and increasing efficiency gains bolstered the fiscal performance for a fourth consecutive year, giving rise to positive carryover effects for fiscal outcomes in 2024 (which are going to be finalized in April 2025) as well as for 2025. Greece is on track to outperform its fiscal targets for 2024, with the European Commission in its latest publication of analytical forecasts for the euro area countries envisaging a General Government primary surplus of 2.9% of GDP for 2024 and 2025 – among the highest in the EU – accompanied by a rapid decline in General Government debt to 153.1% of GDP in 2024 and 146.8% in 2025.

The gradual shift in monetary policy stance and solid domestic demand were combined with a further acceleration in bank credit growth to the private sector of 9.5% y-o-y, on average, in November-December 2024 (16-year high), with lending to non-financial corporations ("NFCs") at nearly 15.0% y-o-y in the same period. Private sector deposits increased by €8.7 billion (+4.5% y-o-y), cumulatively, in FY.24 to a 14-year high of €204.0 billion, whereas investments to other financial asset categories posted notable increases in FY.24 (e.g. net flows to mutual funds of €4.9 billion).

Latest available information from leading and conjunctural indicators for the fourth quarter of 2024 also point to sustained economic growth:

- The Economic Sentiment Indicator ("ESI") eased to a still solid 106.4, on average, in 4Q.24, compared with 107.6 in 3Q.24, but still exceeds its level in 4Q.23 (105.4), and remains significantly above its 20-year average and the respective index for the euro area, with the industry sector showing the largest y-o-y increase.
- According to the latest quarterly Industrial Survey for Greece, the capacity utilization rate in industry remained broadly

stable at a solid 78.0% in 4Q.24, supporting business decisions for new investment, while the level of new orders in industry climbed to an 18-year high.

- The PMI increased to 53.2 (five-month high) in December 2024, pointing to sustained growth in Greek manufacturing production, which outperformed the euro area by a wide margin over the past 2 years.
- VAT revenue (excluding fuel products) was up by a solid +11.6% y-o-y in October-November 2024 from +12.7% y-o-y in Q3.
- ECB decisions for a gradual normalization in monetary policy – four interest rate cuts of 25 bps enacted in 2024 (June, September, October and December) and a 25 bps cut made in February 2025 – are going to encourage private sector's spending decisions and, in particular, new fixed capital investment, with market based estimates pointing to additional reductions in policy rates towards their "neutral" level during the course of the year.

Greece's growth performance in FY.25, but also in the medium term, is expected to be supported by the following factors:

- Solid fixed capital investment growth, on the back of a strong pipeline of private investment projects and increasing impact of the RRF, given that around €30.0 billion of RRF and other Public Investment Budget ("PIB") funds are planned to be disbursed in 2025-26 (c. 6.0% of GDP annually).
- Supportive labor market conditions, with employment growth and labor force participation rates showing signs of further strengthening until the end of 2024 and are combined with solid hiring trends, increasing job vacancies and rising minimum wages. These developments bode well for a healthy increase in real disposable income of households, along with the expected slowing in inflation in 2025.
- Greece's consistent fiscal overperformance and the ongoing monetary policy easing set the stage for a positive fiscal and monetary impulse to economic growth in 2025 compared with a small drag in 2024.

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

- A potential escalation of energy market tensions or new frictions in international trade due to disruptions in important sea trade routes and/or the imposition of tariffs by the US to EU exports which would prompt retaliatory measures, could weigh on export performance, inflation trends and GDP outcomes.
- Moreover, the challenging geopolitical and fiscal environment in several EU countries and pressures to increase military spending, reduce the financial capacity for large scale fiscal interventions as well as the willingness to launch new growth enhancing initiatives at an EU level for the medium-term, following the conclusion of the NextGenerationEU ("NGEU").
- The inflation drag on disposable income (including lagged effects from 2023) will continue to adversely affect the spending of low-income population groups – mainly due to sluggish services inflation and significant food and basic goods price increases in previous years which are unlikely to be reversed – despite the moderation in headline inflation and the significant increase in the minimum wages.
- A slower pace of interest rate reduction by the ECB, than that justified by the underlying economic conditions, could lead to higher uncertainty and higher real interest rates, possibly weighing on euro area economic growth, financial market conditions as well as on Greece's economic growth and banking activity.

Nonetheless, the Greek economy seems well positioned to deal with most of the above challenges and continue outperforming its euro area peers, capitalizing on sustainable growth catalysts, its solid fiscal position and the strong momentum built in previous years.

## 2.3 New and Amended Standards and Interpretations

### Amendments to existing standards effective from 1 January 2024

**- IAS 1 (Amendment): Classification of liabilities as current or non-current** (effective for annual periods beginning on or after 1 January 2024). The amendment clarifies 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 amendment also clarifies that the classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability and makes clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services. There was no impact on the consolidated and separate Financial Statements from the adoption of this amendment.

**- 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), these amendments 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 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 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. There was no impact on the consolidated and separate Financial Statements from the adoption of these amendments.

The amendments to existing standards effective from 1 January 2024 have been endorsed by the EU.

**New Standards and Amendments to existing standards effective after 2024**

**- 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 for 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 in 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. There will be no impact on the consolidated and separate Financial Statements from the adoption of these amendments.

**- IFRS 9 and IFRS 7 (Amendments): Classification and Measurement of Financial Instruments** (effective for annual periods beginning on or after 1 January 2026). The amendments issued in May 2024, clarify that a financial liability is derecognised on the settlement date and introduce an accounting policy choice to derecognise financial liabilities settled using an electronic payment system before the settlement date. Other clarifications include the classification of financial assets (adding further guidance for assessing whether a financial asset meets the SPPI criterion) with ESG linked features via additional guidance on the assessment of contingent features, while clarifications have been made to non-recourse loans and contractually linked instruments. Additionally, the amendments add new disclosures for financial instruments with contingent features (e.g., features linked to the achievement ESG targets) and equity instruments classified at fair value through other comprehensive income (FVTOCI). The Group and the Bank are currently assessing the impact on the consolidated and separate Financial Statements from the adoption of the above amendments.

**- IFRS 9 and IFRS 7 (Amendments): Contracts Referencing Nature-dependent electricity** (effective for annual periods beginning on or after 1 January 2026). The amendments issued in December 2024, aim to help entities better report the financial effects of nature-dependent electricity contracts, which are often structured as power purchase agreements (PPAs). Nature-dependent electricity contracts help companies to secure their electricity supply from sources such as wind and solar power. The targeted amendments apply only to contracts that expose an entity to variability in the underlying amount of electricity because the source of its generation depends on uncontrollable natural conditions (such as weather) and specifically only to the nature-dependent electricity component of these contracts (not to electricity certificates). In particular, the amendments a) address how IFRS 9 'own-use' requirements would apply for physical PPA, b) permit hedge accounting if these contracts are used as hedging instruments and c) add to IFRS 7 new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows. The Group and the Bank are currently assessing the impact on the consolidated and separate Financial Statements from the adoption of the above amendments.

**- Annual Improvements to IFRS Standards Volume 11** (effective for annual periods beginning on or after 1 January 2026). These include minor amendments to 5 standards, namely IFRS 9 Financial Instruments, IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 7 Financial Instruments: Disclosures, IFRS 10 Consolidated Financial Statements and IAS 7 Statement of Cash Flows. The Group and the Bank do not expect any material impact on the consolidated and separate Financial Statements from the adoption of these amendments.

**- IFRS 18 (New Standard): Presentation and Disclosure in Financial Statements** (effective for annual periods beginning on or after 1 January 2027). IFRS 18 was issued in April 2024 to improve reporting on financial performance and will replace IAS 1 Presentation of Financial Statements. It sets out general and specific requirements for the presentation

and disclosure of information in general purpose financial statements to help ensure they provide relevant information that faithfully represents an entity's assets, liabilities, equity, income and expenses. The new Standard has retrospective application. The Group and the Bank are currently assessing the impact of IFRS 18 on the presentation of its consolidated and separate Financial Statements.

**- IFRS 19 (New Standard) - Disclosures: Subsidiaries without Public Accountability** (effective for annual periods beginning on or after 1 January 2027). IFRS 19 was issued in May 2024 and will allow subsidiaries with a parent that applies IFRS in its consolidated financial statements to apply IFRS with reduced disclosure requirements. Subsidiaries are eligible to apply IFRS 19 if they do not have public accountability, and their parent company applies IFRS in their consolidated financial statements. A subsidiary does not have public accountability if it does not have equities or debt listed on a stock exchange and does not hold assets in a fiduciary capacity for a broad group of outsiders.

The amendments to existing standards effective after 2024 and the new standards have not yet been endorsed by the EU, except for the amendments to IAS 21 "The effects of Changes in Foreign Exchange Rates - Lack of Exchangeability", which have been endorsed by the EU.

No new standard or any amendments have been early adopted by the Group and the Bank.



# 2.4 Material Accounting Policies

## 2.4.1 Consolidation

### 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.

### 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.

### 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.

### 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 the Income Statement.

### 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 consolidated 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.

#### 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 of accounting.

#### 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.

#### 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.

### 2.4.2 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.

## 2.4.3 Classification of financial instruments

### 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:

1. the Group's business model for managing the financial asset and
2. 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.

### 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.

### 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 compliant. 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.

### 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. Contractually linked instruments are presented within loans and advances to customers at amortised cost, if there is no active market for the instrument. If an active market exists for the instrument, it is presented either within investment securities or financial assets at FVTPL, depending on the business model.

### 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 as described above in Note 2.4.1, Section "Associates".

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.

## 2.4.4 Measurement of financial instruments

### 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 share 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.

### 2.4.5 Impairment of Financial Assets - 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

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

The ECL calculations are based on the following factors:

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

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

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

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

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

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

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

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

### Management adjustments to expected credit losses

Management adjustments may be performed to factor in certain conditions and circumstances prevailing at the reporting date which are not fully captured into the ECL models, based on management judgment. These relate to post-model adjustments ("PMAs") to the ECL model output which are calculated and allocated at a granular level following relevant risk assessment and analysis, resulting in either an increase or a decrease in the total ECL allowance, and to in-model adjustments to model inputs. 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 collateral liquidation) used in the ECL measurement of wholesale lending exposures individually assessed, takes into account FLI based on the Bank's forecasts of the relevant macroeconomic factors.

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

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

- GDP growth rate
- House price index (HPI)

### Significant Increase in Credit Risk

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

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

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

Further information on SICR is disclosed in Note 4.2.6 "Impairment of amortised cost and FVTOCI financial assets".

## 2.4.6 Derivative financial instruments and hedging

### 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 financial asset is classified in its entirety taking into account its business models and whether or not it passes the SPPI test.

### 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". The Bank has also elected to employ the IAS 39 carve-out with respect to its portfolio hedges as described below.

### 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 and cash flow 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:

- at inception of the hedge, there is formal designation and documentation of the hedging instrument, hedged item, hedging objective, strategy and relationship;
- 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
- the hedge is expected to be highly effective on an ongoing basis.

### 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.

### 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 initialized) 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.

### Portfolio Hedges (Macro-Hedge)

The Bank applies 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.

### 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”.

## 2.4.7 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.

## 2.4.8 Derecognition of financial instruments

### 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".

### 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.

## 2.4.9 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.

## 2.4.10 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.

## 2.4.11 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.

## 2.4.12 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".

## 2.4.13 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".

## 2.4.14 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.

### 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.

### 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.

## 2.4.15 Property and equipment and RoU 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 below Note 2.4.20 “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)”.

## 2.4.16 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”.

## 2.4.17 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.

## 2.4.18 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.

## 2.4.19 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 the Income Statement in "Other impairment charges".

## 2.4.20 Leases

The Group at the inception of a contract assesses 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.

### 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.

### 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 the Statement of Financial Position in "Property and equipment".

### 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.

### 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").

### 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.

## 2.4.21 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.

## 2.4.22 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.

## 2.4.23 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.

## 2.4.24 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.

### 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.

#### 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.

#### 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.

### 2.4.25 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 expected tax 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, 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 a 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 tax 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. Deferred tax assets are subject to the recoverability criteria of IAS 12 “Income Taxes”.

## 2.4.26 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.

## 2.4.27 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 paying 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.

## 2.4.28 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.

## 2.4.29 Assets and liabilities held for sale

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.

## 2.4.30 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 the 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.

## 2.4.31 Related party transactions

Related parties include entities, with 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.

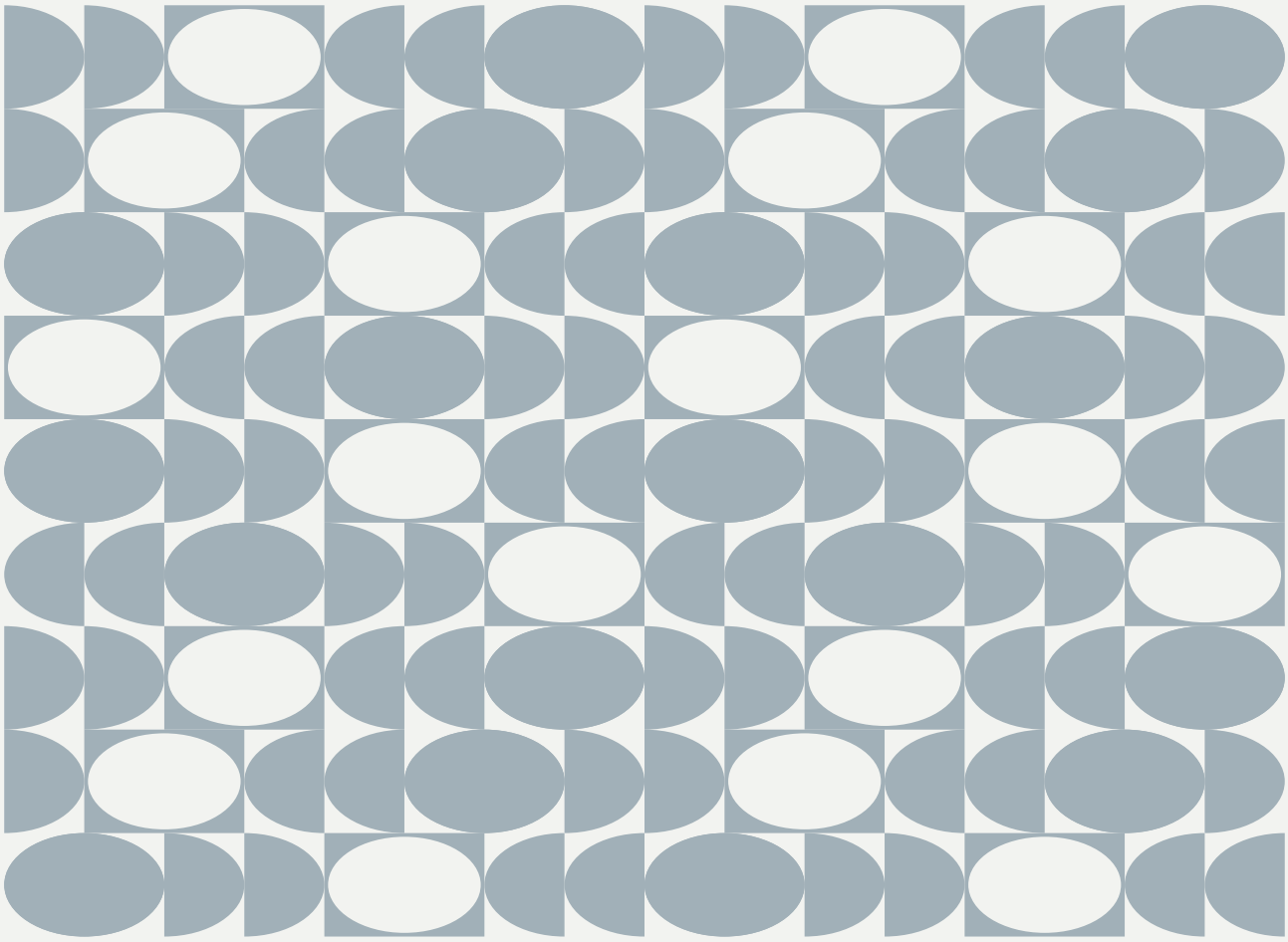
## 2.4.32 Fiduciary and trust activities

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.

## 2.4.33 Earnings /(losses) per share

The 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.

The 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 2024 the Bank assessed the recoverability of its deferred tax asset, taking into account the actual performance for the year ended 31 December 2024 and by preparing analytical financial projections up to the end of 2027 with best estimates regarding the growth assumptions thereafter. Based on the above, Management concluded that a deferred tax asset of €4,006 million for the Group and €3,995 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 2.4.1, Section “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 IFRS 9

Compliance with the impairment requirements of IFRS 9 necessitates the use of various models. The complexity of these models, along with their reliance on other model-based inputs, is high. Consequently, any changes in inputs and data (e.g. ORRs, behavioral scores, etc.), as well as the introduction of new or revised models, may significantly impact the ECL allowance. The models are validated by the Bank's MVU, 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 2.4.6, Section "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 NBG Credit policy for corporate and retail lending

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

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

### 4.2.2 Corporate and Retail main framework of the NBG Credit policy

#### Corporate

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

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

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

#### Retail

The Retail main framework of the NBG Credit Policy is communicated through the respective Credit Sanctioning Guidelines that present the fundamental principles and the key aspects considered for the credit assessment of Bank's Retail clients. The Credit Sanctioning Guidelines should be followed for all eligible Retail clients (Individuals and SB), in conjunction with the Retail manuals, circulars and other supporting documentation.

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

The NBG Group Retail Credit Division reports directly to the CCO and its main task is to evaluate, design and approve the NBG 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 the credit granting procedures.

Through the application of the NBG Credit Policy, the evaluation and estimation of credit risk, for new as well as for existing products, are effectively facilitated. The Executive Committee is regularly informed on all aspects covered by the NBG 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 employs various credit risk rating models and methodologies, based on the specific characteristics of credit portfolios, which are systematically monitored by GCRCD and validated by the independent MVU in line with the validation cycle in effect and the principles defined in the Model Validation Policy. More specifically:

### Corporate Portfolio

The Bank has developed a corporate portfolio rating system 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: Used to assess Project and Object Finance credits
3. Limited Financials Scorecard: 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

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.

In 2024, the Bank proceeded with the development / acquisition of three new models and the redevelopment of Project Finance Scorecard. More specifically the bank has developed a dedicated model for its Commercial Real Estate (CRE) portfolio, while acquired (i) the Moody's Finance Company Rating Model and (ii) the RiskCalc Large Firm 4.0 Model for its finance companies' portfolio and International Credit portfolio respectively. All new models will be put in production in 2025.

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. In 2024, the Bank completed the enhancement of the EWS Framework mainly in order to improve its responsiveness to adverse exogenous conditions (such as Covid-19 pandemic, the geopolitical crisis and

macroeconomic imbalances) as well as to enhance the interplay of the EWS with the Financial Difficulty assessment.

Regarding 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 considers 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 |
|---|---|---|
| | PD | 1 |
| **IFRS 9 Models** | EAD | 1 |
| | LGD | 1 |
| | PD | 5 |
| **ICAAP (Pillar II)** | 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 had 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 (pools) with common risk attributes. 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 in effect and in alignment with 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 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 in effect and aligned with the specifics outlined in the Model Validation Policy by the independent MVU and are regularly monitored 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 | 1 | 1 | 1 | - | 4 [(1)] |
| **Total** | | **11** | **9** | **14** | **10** | **45** |

[(1)] *+1 for Restructured facilities*

## 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 the Policy for Impairment of Financial Instruments under IFRS 9 (the "Impairment Policy"), which also applies to the subsidiaries and establishes guidelines on measurement of ECL. The Group's accounting policies on recognition and measurement of ECL are described in Note 2.4.5 "Impairment of Financial Assets – 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 for 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:

- Unpaid payments of over €100 for Retail €500 and 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 the 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.
- A 3-month probation period for non-forborne exposures, during which no default trigger applies.
- 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, revolving and Small Business (SB) exposures). SICR threshold models are statistically estimated utilizing historical data in the IFRS 9 lifetime PD modelling framework. 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 2024, the estimated average relative increase for SICR identification can range between 31% 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 its 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 probability weights

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). The annual average forecasts in the medium-term horizon (2025-2029) under the three macroeconomic scenarios for each of these 2 key variables are the following:

| | Baseline | Optimistic | Adverse |
|---|---|---|---|
| GDP growth (%) | 1.9 | 3.4 | (0.6) |
| HPI growth (%) | 4.7 | 6.1 | 2.0 |

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 2024. 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 modeling 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 (2025-2050), 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 2024 and 2023, 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 2024 and 2023. 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.

| | ECL Impact as at 31 December 2024 | | | |
|---|---|---|---|---|
| Alternative scenario assumed | Stage 1 | Stage 2 | Stage 3 | Total |
| Higher GDP | -0.1% | -1.3% | -0.6% | **-2.0%** |
| Lower GDP | +0.1% | +1.2% | +0.3% | **+1.6%** |
| Higher HPI | -0.03% | -0.2% | -0.3% | **-0.6%** |
| Lower HPI | +0.03% | +0.2% | +0.1% | **+0.3%** |

| | ECL Impact as at 31 December 2023 | | | |
|---|---|---|---|---|
| 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 2024, the assignment of a 100% probability weight on the optimistic scenario would decrease the Bank's ECL allowance by 2.3% compared to the probability weighted ECL allowance (31 December 2023: -1.7%), while the assignment of a 100% probability weight on the adverse scenario would increase the Bank's ECL allowance by 3.0% compared to the probability weighted ECL allowance (31 December 2023: +2.7%).

### Model risk management in IFRS 9

Compliance with the impairment requirements of IFRS 9 necessitates the use of various models. The complexity of these models, along with their reliance on other model-based inputs, is high. Consequently, any changes in inputs and data (e.g. ORRs, behavioral scores, etc.), as well as the introduction of new or revised models, may significantly impact 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, as outlined in its Annex, details the key metrics and statistical tests used to quantitatively assess the following models and methodologies for estimating credit risk and measuring ECL:

- PD, LGD and EAD models
- SICR methodology
- FLI macroeconomic models for predicting future projections of estimated macroeconomic parameters

The model validation process comprises the assessment of both the qualitative and quantitative aspects of a model as detailed in the Model Validation Policy and its Annexes. The qualitative assessment primarily evaluates the completeness, correctness and consistency of input data, the model design, compliance with internal and external requirements, the thoroughness of its implementation in the Bank's source systems and its use. The quantitative assessment focuses on evaluating the model's discriminatory power, accuracy and the stability of its outcomes.

### Management adjustments in the ECL measurement of loans and advances to customers

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, resulting in either an increase or a decrease in the total ECL allowance. Management adjustments 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 as well as to in-model adjustments to model inputs.

More specifically, the Group, in the context of its provisional framework, may occasionally make use of 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 2024, PMAs include adjustments relating to the still prevailing economic uncertainty accompanied by increased macroeconomic and financial market volatility, resulting from the significant increases in monetary policy and market interest rates in the previous years, remaining inflation inertia, sizeable energy transition challenges coupled with heightened geopolitical uncertainty and concerns regarding a lagged response of economic activity to the tightening in monetary and fiscal policies. The above factors continue to weigh on economic growth and financial conditions, taking into consideration the still considerable sources of uncertainty and downside risks associated with the current economic environment, and may have an adverse impact on the credit condition of corporates and households, depending on their sensitivity to the 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 increased 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 2023, PMAs included similar adjustments relating to the economic uncertainty resulting from the aforementioned factors and had been applied on exposures of retail and corporate obligors that related to risk sensitive segments, considering their respective risk profiles. Other PMAs performed related to recovery strategies to be pursued for NPEs.

## 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 2024 and 31 December 2023, without taking account of any collateral held or other credit enhancements attached.

| | | Group | | Bank | |
|---|---|---|---|---|---|
| | Note | 31.12.2024 | 31.12.2023 | 31.12.2024 | 31.12.2023 |
| Due from banks | 18 | 2,679 | 2,793 | 2,969 | 2,779 |
| Trading debt securities | 19 | 521 | 367 | 517 | 363 |
| Derivative financial instruments | 20 | 1,925 | 2,074 | 1,925 | 2,074 |
| Loans and advances to customers | 21 | 36,139 | 34,223 | 33,354 | 32,219 |
| Investment debt securities | 22 | 19,411 | 16,388 | 19,004 | 16,075 |
| Other financial assets | 28 | 1,167 | 1,471 | 1,333 | 1,402 |
| Credit related commitments | 35 | 5,748 | 6,026 | 5,663 | 6,331 |
| **Total** | | **67,590** | **63,342** | **64,765** | **61,243** |

## 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 | Financial Collaterals | Other Collaterals | Guarantees received |
|---|---|---|---|
| • Residential real estate | • Cash collaterals | • State guarantees | • Personal |
| • Commercial real estate | • Assigned receivables | • Vessels | • Corporate |
| • Industrial real estate | • Pledges over financial instruments, such as debt securities and equities | • Equipment | • Public entities |
| | | • Inventory | • Local authorities |
| | | • Other collateral | • 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[1] 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):

- Market approach or Comparative Method
- Income approach
- Cost Approach or Depreciated Replacement Cost
- 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

[1] *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"*

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;
- 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 through 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 in the tables below.

It is noted that the amounts relating to Small business lending as well as Corporate and public sector lending as at 31 December 2023 have been restated in the credit risk disclosures presented in Section 4.2, as well as in Note 21 "Loans and advances to customers", to align with the list published by the Hellenic Ministry of the Interior that includes the Greek organizations/entities considered as Public Sector Entities.

### Breakdown of collaterals and guarantees | Group

| | 31.12.2024 | | | | | 31.12.2023 (Restated) | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Value of collateral received | | | | Guarantees received | Value of collateral received | | | | Guarantees received |
| | Real estate | Financial | Other | Total | | Real estate | Financial | Other | Total | |
| Retail Lending | 7,300 | 616 | 318 | 8,234 | 4,090 | 7,414 | 505 | 429 | 8,348 | 4,308 |
| Corporate Lending [1] | 3,549 | 1,597 | 7,881 | 13,027 | 9,589 | 3,458 | 1,688 | 7,052 | 12,198 | 9,131 |
| Public Sector Lending | 4 | 3 | 66 | 73 | - | 4 | 2 | 34 | 40 | - |
| **Total** | **10,853** | **2,216** | **8,265** | **21,334** | **13,679** | **10,876** | **2,195** | **7,515** | **20,586** | **13,439** |

*[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 I and Frontier II senior notes of €2,517 million (31 December 2023: €2,553 million).*

### Breakdown of collaterals and guarantees for Credit impaired loans and advances to customers | Group

| | 31.12.2024 | | | | | 31.12.2023 (Restated) | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Value of collateral received | | | | Guarantees received | Value of collateral received | | | | Guarantees received |
| | Real estate | Financial | Other | Total | | Real estate | Financial | Other | Total | |
| Retail Lending | 190 | 24 | 17 | 231 | 207 | 320 | 18 | 46 | 384 | 244 |
| Corporate Lending | 227 | 52 | 55 | 334 | 283 | 362 | 58 | 71 | 491 | 357 |
| **Total** | **417** | **76** | **72** | **565** | **490** | **682** | **76** | **117** | **875** | **601** |

## Breakdown of collaterals and guarantees | Bank

| | 31.12.2024 | | | | | 31.12.2023 (Restated) | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Value of collateral received | | | | Guarantees received | Value of collateral received | | | | Guarantees received |
| | Real estate | Financial | Other | Total | | Real estate | Financial | Other | Total | |
| Retail Lending | 6,762 | 572 | 261 | 7,595 | 4,090 | 6,933 | 465 | 374 | 7,772 | 4,308 |
| Corporate Lending [1] | 2,860 | 1,535 | 6,465 | 10,860 | 9,531 | 2,750 | 1,683 | 5,899 | 10,332 | 9,102 |
| Public Sector Lending | 4 | 3 | 2 | 9 | - | 4 | 2 | 4 | 10 | - |
| **Total** | **9,626** | **2,110** | **6,728** | **18,464** | **13,621** | **9,687** | **2,150** | **6,277** | **18,114** | **13,410** |

*[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 I and Frontier II senior notes of €2,517 million (31 December 2023: €2,553 million).*

## Breakdown of collaterals and guarantees for Credit impaired loans and advances to customers | Bank

| | 31.12.2024 | | | | | 31.12.2023 (Restated) | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Value of collateral received | | | | Guarantees received | Value of collateral received | | | | Guarantees received |
| | Real estate | Financial | Other | Total | | Real estate | Financial | Other | Total | |
| Retail Lending | 180 | 24 | 15 | 219 | 207 | 306 | 18 | 43 | 367 | 244 |
| Corporate Lending | 201 | 52 | 41 | 294 | 283 | 321 | 58 | 61 | 440 | 357 |
| **Total** | **381** | **76** | **56** | **513** | **490** | **627** | **76** | **104** | **807** | **601** |

## 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 | | | |
|---|---|---|---|---|---|---|---|---|
| | 31.12.2024 | of which: Credit Impaired | 31.12.2023 | of which: Credit Impaired | 31.12.2024 | of which: Credit Impaired | 31.12.2023 | of which: Credit Impaired |
| Less than 50% | 2,223 | 30 | 2,043 | 41 | 2,062 | 28 | 1,932 | 38 |
| 50%-70% | 1,942 | 49 | 1,884 | 67 | 1,826 | 49 | 1,776 | 66 |
| 71%-80% | 1,173 | 28 | 1,117 | 43 | 1,122 | 27 | 1,054 | 43 |
| 81%-90% | 777 | 16 | 886 | 34 | 739 | 15 | 844 | 33 |
| 91%-100% | 325 | 11 | 496 | 26 | 323 | 10 | 493 | 25 |
| 101%-120% | 238 | 11 | 378 | 38 | 237 | 11 | 374 | 36 |
| 121%-150% | 154 | 10 | 232 | 23 | 153 | 10 | 231 | 23 |
| Greater than 150% | 148 | 10 | 218 | 28 | 146 | 9 | 213 | 27 |
| **Gross carrying amount** | **6,980** | **165** | **7,254** | **300** | **6,608** | **159** | **6,917** | **291** |
| **Average LTV** | **63.9%** | **75.7%** | **68.6%** | **86.2%** | **64.6%** | **76.0%** | **69.2%** | **86.4%** |

## 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:

| | Mortgage loans | | | | Consumer loans | | | |
|---|---|---|---|---|---|---|---|---|
| As at 31 December 2024 | Stage 1 | Stage 2 | Credit impaired | Total | Stage 1 | Stage 2 | Credit impaired | Total |
| **12-month PD** | | | | | | | | |
| 0.01% - 2% | 5,228 | 749 | - | 5,977 | 1,086 | 67 | - | 1,153 |
| 2.01% - 10% | 286 | 246 | - | 532 | 282 | 56 | - | 338 |
| 10.01% - 20% | 237 | 33 | - | 270 | 23 | 13 | - | 36 |
| Over 20.01% | - | 36 | 165 | 201 | 1 | 17 | 67 | 85 |
| **Gross carrying amount** | **5,751** | **1,064** | **165** | **6,980** | **1,392** | **153** | **67** | **1,612** |

| | Credit Cards | | | | Small Business Lending | | | |
|---|---|---|---|---|---|---|---|---|
| As at 31 December 2024 | Stage 1 | Stage 2 | Credit impaired | Total | Stage 1 | Stage 2 | Credit impaired | Total |
| **12-month PD** | | | | | | | | |
| 0.01% - 2% | 456 | 3 | - | 459 | 562 | 13 | - | 575 |
| 2.01% - 10% | 37 | 3 | - | 40 | 714 | 76 | - | 790 |
| 10.01% - 20% | - | 4 | - | 4 | 27 | 50 | - | 77 |
| Over 20.01% | - | 18 | 16 | 34 | 2 | 45 | 102 | 149 |
| **Gross carrying amount** | **493** | **28** | **16** | **537** | **1,305** | **184** | **102** | **1,591** |

| | Corporate Lending | | | | Public Sector | | | |
|---|---|---|---|---|---|---|---|---|
| As at 31 December 2024 | Stage 1 | Stage 2 | Credit impaired | Total | Stage 1 | Stage 2 | Credit impaired | Total |
| **12-month PD** | | | | | | | | |
| 0.01% - 2% | 22,194 | 464 | - | 22,658 | 176 | 22 | - | 198 |
| 2.01% - 10% | 2,009 | 454 | - | 2,463 | 10 | - | - | 10 |
| 10.01% - 20% | 1 | 15 | - | 16 | - | - | - | - |
| Over 20.01% | - | 18 | 595 | 613 | - | - | - | - |
| **Gross carrying amount** | **24,204** | **951** | **595** | **25,750** | **186** | **22** | **-** | **208** |

| | Total Loans | | | |
|---|---|---|---|---|
| As at 31 December 2024 | Stage 1 | Stage 2 | Credit impaired | Total |
| **12-month PD** | | | | |
| 0.01% - 2% | 29,702 | 1,318 | - | 31,020 |
| 2.01% - 10% | 3,338 | 835 | - | 4,173 |
| 10.01% - 20% | 288 | 115 | - | 403 |
| Over 20.01% | 3 | 134 | 945 | 1,082 |
| **Gross carrying amount** | **33,331** | **2,402** | **945** | **36,678** |

| As at 31 December 2023 (Restated) | Mortgage loans | | | | Consumer loans | | | |
|---|---|---|---|---|---|---|---|---|
| | Stage 1 | Stage 2 | Credit impaired | Total | Stage 1 | Stage 2 | Credit impaired | Total |
| **12-month PD** | | | | | | | | |
| 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 (Restated) | Credit Cards | | | | Small Business Lending | | | |
|---|---|---|---|---|---|---|---|---|
| | Stage 1 | Stage 2 | Credit impaired | Total | Stage 1 | Stage 2 | Credit impaired | Total |
| **12-month PD** | | | | | | | | |
| 0.01% - 2% | 334 | 5 | - | 339 | 96 | 7 | - | 103 |
| 2.01% - 10% | 115 | 11 | - | 126 | 969 | 93 | - | 1,062 |
| 10.01% - 20% | 2 | 1 | - | 3 | 52 | 68 | - | 120 |
| Over 20.01% | - | - | 20 | 20 | 7 | 78 | 133 | 218 |
| **Gross carrying amount** | **451** | **17** | **20** | **488** | **1,124** | **246** | **133** | **1,503** |

| As at 31 December 2023 (Restated) | Corporate Lending | | | | Public Sector | | | |
|---|---|---|---|---|---|---|---|---|
| | Stage 1 | Stage 2 | Credit impaired | Total | Stage 1 | Stage 2 | Credit impaired | Total |
| **12-month PD** | | | | | | | | |
| 0.01% - 2% | 20,242 | 638 | - | 20,880 | 167 | 22 | - | 189 |
| 2.01% - 10% | 1,835 | 350 | - | 2,185 | 11 | - | - | 11 |
| 10.01% - 20% | 10 | 31 | - | 41 | - | - | - | - |
| Over 20.01% | 3 | 20 | 724 | 747 | - | - | 8 | 8 |
| **Gross carrying amount** | **22,090** | **1,039** | **724** | **23,853** | **178** | **22** | **8** | **208** |

| As at 31 December 2023 (Restated) | Total Loans | | | |
|---|---|---|---|---|
| | Stage 1 | Stage 2 | Credit impaired | Total |
| **12-month PD** | | | | |
| 0.01% - 2% | 26,407 | 1,996 | - | 28,403 |
| 2.01% - 10% | 3,672 | 869 | - | 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** |

A breakdown of the portfolio by range of probability of default for the Bank is summarized as follows:

| | Mortgage loans | | | | Consumer loans | | | |
|---|---|---|---|---|---|---|---|---|
| **As at 31 December 2024** | **Stage 1** | **Stage 2** | **Credit impaired** | **Total** | **Stage 1** | **Stage 2** | **Credit impaired** | **Total** |
| **12-month PD** | | | | | | | | |
| 0.01% - 2% | 4,890 | 733 | - | 5,623 | 708 | 54 | - | 762 |
| 2.01% - 10% | 286 | 238 | - | 524 | 104 | 43 | - | 147 |
| 10.01% - 20% | 237 | 31 | - | 268 | 1 | 8 | - | 9 |
| Over 20.01% | - | 34 | 159 | 193 | 1 | 13 | 40 | 54 |
| **Gross carrying amount** | **5,413** | **1,036** | **159** | **6,608** | **814** | **118** | **40** | **972** |

| | Credit Cards | | | | Small Business Lending | | | |
|---|---|---|---|---|---|---|---|---|
| **As at 31 December 2024** | **Stage 1** | **Stage 2** | **Credit impaired** | **Total** | **Stage 1** | **Stage 2** | **Credit impaired** | **Total** |
| **12-month PD** | | | | | | | | |
| 0.01% - 2% | 416 | 2 | - | 418 | 521 | 9 | - | 530 |
| 2.01% - 10% | 36 | 3 | - | 39 | 625 | 46 | - | 671 |
| 10.01% - 20% | - | 4 | - | 4 | 26 | 47 | - | 73 |
| Over 20.01% | - | 18 | 14 | 32 | 2 | 45 | 95 | 142 |
| **Gross carrying amount** | **452** | **27** | **14** | **493** | **1,174** | **147** | **95** | **1,416** |

| | Corporate Lending | | | | Public Sector | | | |
|---|---|---|---|---|---|---|---|---|
| **As at 31 December 2024** | **Stage 1** | **Stage 2** | **Credit impaired** | **Total** | **Stage 1** | **Stage 2** | **Credit impaired** | **Total** |
| **12-month PD** | | | | | | | | |
| 0.01% - 2% | 21,661 | 400 | - | 22,061 | 134 | - | - | 134 |
| 2.01% - 10% | 1,275 | 309 | - | 1,584 | 10 | - | - | 10 |
| 10.01% - 20% | - | 12 | - | 12 | - | - | - | - |
| Over 20.01% | - | 6 | 500 | 506 | - | - | - | - |
| **Gross carrying amount** | **22,936** | **727** | **500** | **24,163** | **144** | **-** | **-** | **144** |

| | Total Loans | | | |
|---|---|---|---|---|
| **As at 31 December 2024** | **Stage 1** | **Stage 2** | **Credit impaired** | **Total** |
| **12-month PD** | | | | |
| 0.01% - 2% | 28,330 | 1,198 | - | 29,528 |
| 2.01% - 10% | 2,336 | 639 | - | 2,975 |
| 10.01% - 20% | 264 | 102 | - | 366 |
| Over 20.01% | 3 | 116 | 808 | 927 |
| **Gross carrying amount** | **30,933** | **2,055** | **808** | **33,796** |

| As at 31 December 2023 (Restated) | Mortgage loans | | | | Consumer loans | | | |
|---|---|---|---|---|---|---|---|---|
| | Stage 1 | Stage 2 | Credit impaired | Total | Stage 1 | Stage 2 | Credit impaired | Total |
| **12-month PD** | | | | | | | | |
| 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 (Restated) | Credit Cards | | | | Small Business Lending | | | |
|---|---|---|---|---|---|---|---|---|
| | Stage 1 | Stage 2 | Credit impaired | Total | Stage 1 | Stage 2 | Credit impaired | Total |
| **12-month PD** | | | | | | | | |
| 0.01% - 2% | 289 | 4 | - | 293 | 17 | 1 | - | 18 |
| 2.01% - 10% | 115 | 11 | - | 126 | 924 | 68 | - | 992 |
| 10.01% - 20% | 2 | 1 | - | 3 | 52 | 68 | - | 120 |
| Over 20.01% | - | - | 18 | 18 | 7 | 78 | 126 | 211 |
| **Gross carrying amount** | **406** | **16** | **18** | **440** | **1,000** | **215** | **126** | **1,341** |

| As at 31 December 2023 (Restated) | Corporate Lending | | | | Public Sector | | | |
|---|---|---|---|---|---|---|---|---|
| | Stage 1 | Stage 2 | Credit impaired | Total | Stage 1 | Stage 2 | Credit impaired | Total |
| **12-month PD** | | | | | | | | |
| 0.01% - 2% | 20,261 | 568 | - | 20,829 | 159 | - | - | 159 |
| 2.01% - 10% | 1,265 | 216 | - | 1,481 | 11 | - | - | 11 |
| 10.01% - 20% | 5 | 24 | - | 29 | - | - | - | - |
| Over 20.01% | - | 11 | 627 | 638 | - | - | 8 | 8 |
| **Gross carrying amount** | **21,531** | **819** | **627** | **22,977** | **170** | **-** | **8** | **178** |

| As at 31 December 2023 (Restated) | Total Loans | | | |
|---|---|---|---|---|
| | Stage 1 | Stage 2 | Credit impaired | Total |
| **12-month PD** | | | | |
| 0.01% - 2% | 25,775 | 1,852 | - | 27,627 |
| 2.01% - 10% | 2,749 | 686 | - | 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** |

## Ageing analysis of loans and advances to customers at amortised cost | Group

| | Mortgage loans | | | | Consumer loans | | | |
|---|---|---|---|---|---|---|---|---|
| As at 31 December 2024 | Stage 1 | Stage 2 | Credit impaired | Total | Stage 1 | Stage 2 | Credit impaired | Total |
| Current | 5,709 | 981 | 120 | 6,810 | 1,322 | 115 | 14 | 1,451 |
| 1-30 days | 42 | 63 | 12 | 117 | 70 | 29 | 5 | 104 |
| 31-60 days | - | 15 | 8 | 23 | - | 6 | 2 | 8 |
| 61-90 days | - | 5 | 1 | 6 | - | 3 | 2 | 5 |
| 91-180 days | - | - | - | - | - | - | 5 | 5 |
| Past due over 180 days | - | - | 24 | 24 | - | - | 39 | 39 |
| **Gross carrying amount** | **5,751** | **1,064** | **165** | **6,980** | **1,392** | **153** | **67** | **1,612** |
| ECL allowance | (21) | (39) | (44) | (104) | (25) | (25) | (41) | (91) |
| **Net carrying amount** | **5,730** | **1,025** | **121** | **6,876** | **1,367** | **128** | **26** | **1,521** |

| | Credit Cards | | | | Small Business Lending | | | |
|---|---|---|---|---|---|---|---|---|
| As at 31 December 2024 | Stage 1 | Stage 2 | Credit impaired | Total | Stage 1 | Stage 2 | Credit impaired | Total |
| Current | 488 | 18 | 2 | 508 | 1,195 | 138 | 29 | 1,362 |
| 1-30 days | 5 | 6 | 2 | 13 | 110 | 29 | 5 | 144 |
| 31-60 days | - | 2 | - | 2 | - | 8 | 1 | 9 |
| 61-90 days | - | 2 | - | 2 | - | 9 | 1 | 10 |
| 91-180 days | - | - | 4 | 4 | - | - | 4 | 4 |
| Past due over 180 days | - | - | 8 | 8 | - | - | 62 | 62 |
| **Gross carrying amount** | **493** | **28** | **16** | **537** | **1,305** | **184** | **102** | **1,591** |
| ECL allowance | (4) | (10) | (12) | (26) | (13) | (32) | (52) | (97) |
| **Net carrying amount** | **489** | **18** | **4** | **511** | **1,292** | **152** | **50** | **1,494** |

| | Large Corporate | | | | SMEs | | | |
|---|---|---|---|---|---|---|---|---|
| As at 31 December 2024 | Stage 1 | Stage 2 | Credit impaired | Total | Stage 1 | Stage 2 | Credit impaired | Total |
| Current | 18,145 | 347 | 150 | 18,642 | 5,017 | 271 | 67 | 5,355 |
| 1-30 days | 474 | 142 | 63 | 679 | 568 | 45 | 20 | 633 |
| 31-60 days | - | 32 | - | 32 | - | 36 | - | 36 |
| 61-90 days | - | 46 | 18 | 64 | - | 32 | 5 | 37 |
| 91-180 days | - | - | 19 | 19 | - | - | 4 | 4 |
| Past due over 180 days | - | - | 102 | 102 | - | - | 147 | 147 |
| **Gross carrying amount** | **18,619** | **567** | **352** | **19,538** | **5,585** | **384** | **243** | **6,212** |
| ECL allowance | (114) | (42) | (227) | (383) | (41) | (32) | (119) | (192) |
| **Net carrying amount** | **18,505** | **525** | **125** | **19,155** | **5,544** | **352** | **124** | **6,020** |

| As at 31 December 2024 | Public Sector | | | | Total Loans | | | |
|---|---|---|---|---|---|---|---|---|
| | Stage 1 | Stage 2 | Credit impaired | Total | Stage 1 | Stage 2 | Credit impaired | Total |
| Current | 182 | - | - | 182 | 32,058 | 1,870 | 382 | 34,310 |
| 1-30 days | 4 | - | - | 4 | 1,273 | 314 | 107 | 1,694 |
| 31-60 days | - | - | - | - | - | 99 | 11 | 110 |
| 61-90 days | - | 22 | - | 22 | - | 119 | 27 | 146 |
| 91-180 days | - | - | - | - | - | - | 36 | 36 |
| Past due over 180 days | - | - | - | - | - | - | 382 | 382 |
| **Gross carrying amount** | **186** | **22** | **-** | **208** | **33,331** | **2,402** | **945** | **36,678** |
| ECL allowance | (2) | - | - | (2) | (220) | (180) | (495) | (895) |
| **Net carrying amount** | **184** | **22** | **-** | **206** | **33,111** | **2,222** | **450** | **35,783** |

| As at 31 December 2023 (Restated) | Mortgage loans | | | | Consumer loans | | | |
|---|---|---|---|---|---|---|---|---|
| | 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** |

| As at 31 December 2023 (Restated) | Credit Cards | | | | Small Business Lending | | | |
|---|---|---|---|---|---|---|---|---|
| | Stage 1 | Stage 2 | Credit impaired | Total | Stage 1 | Stage 2 | Credit impaired | Total |
| Current | 445 | 12 | - | 457 | 1,027 | 192 | 32 | 1,251 |
| 1-30 days | 6 | 1 | 2 | 9 | 97 | 33 | 4 | 134 |
| 31-60 days | - | 2 | - | 2 | - | 18 | 3 | 21 |
| 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** | **1,124** | **246** | **133** | **1,503** |
| ECL allowance | (3) | (2) | (18) | (23) | (15) | (34) | (67) | (116) |
| **Net carrying amount** | **448** | **15** | **2** | **465** | **1,109** | **212** | **66** | **1,387** |

| As at 31 December 2023 (Restated) | Large Corporate | | | | SMEs | | | |
|---|---|---|---|---|---|---|---|---|
| | Stage 1 | Stage 2 | Credit impaired | Total | Stage 1 | Stage 2 | Credit impaired | Total |
| Current | 17,029 | 289 | 247 | 17,565 | 4,251 | 304 | 94 | 4,649 |
| 1-30 days | 363 | 96 | 34 | 493 | 447 | 77 | 21 | 545 |
| 31-60 days | - | 157 | 6 | 163 | - | 57 | 1 | 58 |
| 61-90 days | - | 38 | - | 38 | - | 21 | 7 | 28 |
| 91-180 days | - | - | 1 | 1 | - | - | 7 | 7 |
| Past due over 180 days | - | - | 192 | 192 | - | - | 114 | 114 |
| **Gross carrying amount** | **17,392** | **580** | **480** | **18,452** | **4,698** | **459** | **244** | **5,401** |
| ECL allowance | (106) | (51) | (293) | (450) | (38) | (34) | (100) | (172) |
| **Net carrying amount** | **17,286** | **529** | **187** | **18,002** | **4,660** | **425** | **144** | **5,229** |

| As at 31 December 2023 (Restated) | Public Sector | | | | Total Loans | | | |
|---|---|---|---|---|---|---|---|---|
| | Stage 1 | Stage 2 | Credit impaired | Total | Stage 1 | Stage 2 | Credit impaired | Total |
| Current | 176 | - | - | 176 | 29,456 | 2,474 | 600 | 32,530 |
| 1-30 days | 2 | - | - | 2 | 1,029 | 295 | 75 | 1,399 |
| 31-60 days | - | 22 | - | 22 | - | 288 | 24 | 312 |
| 61-90 days | - | - | - | - | - | 84 | 18 | 102 |
| 91-180 days | - | - | - | - | - | - | 62 | 62 |
| Past due over 180 days | - | - | 8 | 8 | - | - | 502 | 502 |
| **Gross carrying amount** | **178** | **22** | **8** | **208** | **30,485** | **3,141** | **1,281** | **34,907** |
| ECL allowance | (3) | - | (8) | (11) | (214) | (226) | (643) | (1,083) |
| **Net carrying amount** | **175** | **22** | **-** | **197** | **30,271** | **2,915** | **638** | **33,824** |

## Ageing analysis of loans and advances to customers at amortised cost | Bank

| As at 31 December 2024 | Mortgage loans | | | | Consumer loans | | | |
|---|---|---|---|---|---|---|---|---|
| | Stage 1 | Stage 2 | Credit impaired | Total | Stage 1 | Stage 2 | Credit impaired | Total |
| Current | 5,372 | 958 | 119 | 6,449 | 771 | 92 | 13 | 876 |
| 1-30 days | 41 | 60 | 12 | 113 | 43 | 21 | 5 | 69 |
| 31-60 days | - | 14 | 8 | 22 | - | 4 | 1 | 5 |
| 61-90 days | - | 4 | 1 | 5 | - | 1 | 1 | 2 |
| 91-180 days | - | - | - | - | - | - | 2 | 2 |
| Past due over 180 days | - | - | 19 | 19 | - | - | 18 | 18 |
| **Gross carrying amount** | **5,413** | **1,036** | **159** | **6,608** | **814** | **118** | **40** | **972** |
| ECL allowance | (21) | (38) | (41) | (100) | (16) | (20) | (24) | (60) |
| **Net carrying amount** | **5,392** | **998** | **118** | **6,508** | **798** | **98** | **16** | **912** |

| As at 31 December 2024 | Credit Cards | | | | Small Business Lending | | | |
|---|---|---|---|---|---|---|---|---|
| | Stage 1 | Stage 2 | Credit impaired | Total | Stage 1 | Stage 2 | Credit impaired | Total |
| Current | 448 | 18 | 1 | 467 | 1,086 | 111 | 27 | 1,224 |
| 1-30 days | 4 | 5 | 2 | 11 | 88 | 25 | 5 | 118 |
| 31-60 days | - | 2 | - | 2 | - | 6 | 1 | 7 |
| 61-90 days | - | 2 | - | 2 | - | 5 | 1 | 6 |
| 91-180 days | - | - | 4 | 4 | - | - | 3 | 3 |
| Past due over 180 days | - | - | 7 | 7 | - | - | 58 | 58 |
| **Gross carrying amount** | **452** | **27** | **14** | **493** | **1,174** | **147** | **95** | **1,416** |
| ECL allowance | (4) | (10) | (10) | (24) | (12) | (32) | (49) | (93) |
| **Net carrying amount** | **448** | **17** | **4** | **469** | **1,162** | **115** | **46** | **1,323** |

| As at 31 December 2024 | Large Corporate | | | | SMEs | | | |
|---|---|---|---|---|---|---|---|---|
| | Stage 1 | Stage 2 | Credit impaired | Total | Stage 1 | Stage 2 | Credit impaired | Total |
| Current | 18,204 | 318 | 111 | 18,633 | 3,872 | 181 | 64 | 4,117 |
| 1-30 days | 384 | 142 | 62 | 588 | 476 | 25 | 18 | 519 |
| 31-60 days | - | 21 | - | 21 | - | 10 | - | 10 |
| 61-90 days | - | 25 | 12 | 37 | - | 5 | 5 | 10 |
| 91-180 days | - | - | 19 | 19 | - | - | 2 | 2 |
| Past due over 180 days | - | - | 100 | 100 | - | - | 107 | 107 |
| **Gross carrying amount** | **18,588** | **506** | **304** | **19,398** | **4,348** | **221** | **196** | **4,765** |
| ECL allowance | (124) | (41) | (201) | (366) | (35) | (24) | (94) | (153) |
| **Net carrying amount** | **18,464** | **465** | **103** | **19,032** | **4,313** | **197** | **102** | **4,612** |

| As at 31 December 2024 | Public Sector | | | | Total Loans | | | |
|---|---|---|---|---|---|---|---|---|
| | Stage 1 | Stage 2 | Credit impaired | Total | Stage 1 | Stage 2 | Credit impaired | Total |
| Current | 144 | - | - | 144 | 29,897 | 1,678 | 335 | 31,910 |
| 1-30 days | - | - | - | - | 1,036 | 278 | 104 | 1,418 |
| 31-60 days | - | - | - | - | - | 57 | 10 | 67 |
| 61-90 days | - | - | - | - | - | 42 | 20 | 62 |
| 91-180 days | - | - | - | - | - | - | 30 | 30 |
| Past due over 180 days | - | - | - | - | - | - | 309 | 309 |
| **Gross carrying amount** | **144** | **-** | **-** | **144** | **30,933** | **2,055** | **808** | **33,796** |
| ECL allowance | (2) | - | - | (2) | (214) | (165) | (419) | (798) |
| **Net carrying amount** | **142** | **-** | **-** | **142** | **30,719** | **1,890** | **389** | **32,998** |

| As at 31 December 2023 (Restated) | Mortgage loans | | | | Consumer loans | | | |
|---|---|---|---|---|---|---|---|---|
| | 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** |

| As at 31 December 2023 (Restated) | Credit Cards | | | | Small Business Lending | | | |
|---|---|---|---|---|---|---|---|---|
| | Stage 1 | Stage 2 | Credit impaired | Total | Stage 1 | Stage 2 | Credit impaired | Total |
| Current | 400 | 11 | - | 411 | 919 | 171 | 31 | 1,121 |
| 1-30 days | 6 | 1 | 2 | 9 | 81 | 28 | 4 | 113 |
| 31-60 days | - | 2 | - | 2 | - | 13 | 3 | 16 |
| 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** | **1,000** | **215** | **126** | **1,341** |
| ECL allowance | (3) | (2) | (17) | (22) | (14) | (34) | (65) | (113) |
| **Net carrying amount** | **403** | **14** | **1** | **418** | **986** | **181** | **61** | **1,228** |

| As at 31 December 2023 (Restated) | Large Corporate | | | | SMEs | | | |
|---|---|---|---|---|---|---|---|---|
| | Stage 1 | Stage 2 | Credit impaired | Total | Stage 1 | Stage 2 | Credit impaired | Total |
| Current | 17,443 | 254 | 218 | 17,915 | 3,516 | 201 | 88 | 3,805 |
| 1-30 days | 222 | 92 | 34 | 348 | 350 | 66 | 20 | 436 |
| 31-60 days | - | 115 | - | 115 | - | 32 | - | 32 |
| 61-90 days | - | 38 | - | 38 | - | 21 | 6 | 27 |
| 91-180 days | - | - | 1 | 1 | - | - | 4 | 4 |
| Past due over 180 days | - | - | 189 | 189 | - | - | 67 | 67 |
| **Gross carrying amount** | **17,665** | **499** | **442** | **18,606** | **3,866** | **320** | **185** | **4,371** |
| ECL allowance | (115) | (50) | (272) | (437) | (34) | (28) | (75) | (137) |
| **Net carrying amount** | **17,550** | **449** | **170** | **18,169** | **3,832** | **292** | **110** | **4,234** |

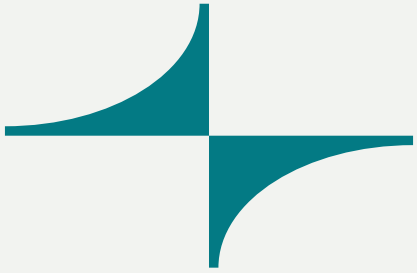
| As at 31 December 2023 (Restated) | Public Sector | | | | Total Loans | | | |
|---|---|---|---|---|---|---|---|---|
| | Stage 1 | Stage 2 | Credit impaired | Total | Stage 1 | Stage 2 | Credit impaired | Total |
| Current | 170 | - | - | 170 | 28,157 | 2,243 | 562 | 30,962 |
| 1-30 days | - | - | - | - | 742 | 264 | 72 | 1,078 |
| 31-60 days | - | - | - | - | - | 189 | 17 | 206 |
| 61-90 days | - | - | - | - | - | 83 | 17 | 100 |
| 91-180 days | - | - | - | - | - | - | 53 | 53 |
| Past due over 180 days | - | - | 8 | 8 | - | - | 418 | 418 |
| **Gross carrying amount** | **170** | **-** | **8** | **178** | **28,899** | **2,779** | **1,139** | **32,817** |
| ECL allowance | (3) | - | (8) | (11) | (210) | (212) | (575) | (997) |
| **Net carrying amount** | **167** | **-** | **-** | **167** | **28,689** | **2,567** | **564** | **31,820** |

## 4.2.10 Interest income on loans and advances to customers

### Interest income from loans and advances to customers at amortised cost

| For the 12-month period ended 31.12.2024 | Group | | | Bank | | |
|---|---|---|---|---|---|---|
| | Not Credit Impaired Loans | Credit Impaired Loans | Total Interest Income | Not Credit Impaired Loans | Credit Impaired Loans | Total Interest Income |
| Retail Lending | 628 | 55 | 683 | 550 | 54 | 604 |
| Corporate Lending | 1,315 | 32 | 1,347 | 1,233 | 30 | 1,263 |
| Public sector Lending | 3 | - | 3 | - | - | - |
| **Total interest income** | **1,946** | **87** | **2,033** | **1,783** | **84** | **1,867** |

| For the 12-month period ended 31.12.2023 | Group | | | Bank | | |
|---|---|---|---|---|---|---|
| | Not Credit Impaired Loans | Credit Impaired Loans | Total Interest Income | Not Credit Impaired Loans | Credit Impaired Loans | Total Interest Income |
| Retail Lending | 590 | 58 | 648 | 517 | 57 | 574 |
| Corporate Lending | 1,271 | 36 | 1,307 | 1,216 | 34 | 1,250 |
| Public sector Lending | 2 | - | 2 | - | - | - |
| **Total interest income** | **1,863** | **94** | **1,957** | **1,733** | **91** | **1,824** |



## 4.2.11 Forbearance

### Forbearance Measures

The Group may, in the normal course of business, renegotiate the 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 with 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 Bank offers the 'Split & Settle' and 'Restart' programs for debt restructuring, deriving from the household retail portfolio (mortgages, consumer loans, credit cards) as well as SBL loans for sole entrepreneurs, professionals, and legal entities.

The main restructuring program is “Split & Settle,” introduced in 2018 for the restructuring of SBL loans and debt from consumer loans and credit cards. Since 2019, it has also been applied to the mortgage and secured consumer loan portfolio. The program’s main characteristic is the separation of the outstanding debt into 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.

The 'Restart' Program was launched in 2021 for the restructuring of SB loans, and since 2022, it has also been available for restructuring the household retail portfolio (mortgage loans, consumer loans, credit cards). This Program offers reduced instalments through loan term extensions, with the option of a fractional payment scheme over 24 months. Under this scheme, the borrower pays a portion of the overdue instalment based on affordability.

In 2023, both the 'Split & Settle' and 'Restart' Programs were enhanced with new products for loans secured by real estate collateral, offering a fixed interest rate combined with a fractional-payment scheme for the first five years, followed by a floating rate for the remainder of the repayment period.

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. It outlines the eligibility requirements for the available programs, as well as the management and monitoring of restructured loans from approval until the termination of the loan contract. The approval rights of the Credit Committees are also detailed in the Bank's Credit Policy.

The forbearance processes and evolution of forborne loans, along with trends in re-default and curing, and their respective drivers, are closely monitored and assessed by management on an ongoing basis. This allows for the timely identification and assessment of relevant risks, as well as the deployment of appropriate 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 2.4.8 “Derecognition of financial instruments”).

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 2024, the amortised cost (before modification) of loans and advances to customers with lifetime ECL whose cash flows were modified during the year amounted to €240 million for the Group and the Bank (31 December 2023: €287 million). The total modification loss relating to the restructurings of the period, including the cost of the reward program that was extended for further 12 months after its launch in 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 €41 million for the Group and the Bank (2023: gain of €6 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 gain of €4 million (2023: loss of €5 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 loss of €37 million for the Group and the Bank for the period (2023: gain of €1 million), which is separately disclosed in Note 13 "Credit provisions and other impairment charges".

As at 31 December 2024, 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 €508 million for the Group (31 December 2023: €505 million) and to €500 million for the Bank (31 December 2023: €491 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 net of ECL allowance by type of forbearance measure

| | Group | | Bank | |
|---|---|---|---|---|
| | 31.12.2024 | 31.12.2023 | 31.12.2024 | 31.12.2023 |
| **Forbearance measure:** | | | | |
| Reduced payment schedule | 416 | 647 | 416 | 647 |
| Hybrid modifications | 196 | 483 | 196 | 483 |
| Term extension | 235 | 318 | 202 | 275 |
| Interest only schedule | 10 | 67 | 10 | 66 |
| Other types of forbearance measures | 44 | 73 | 31 | 52 |
| **Net carrying amount** | **901** | **1,588** | **855** | **1,523** |

### Credit quality of forborne loans and advances to customers at amortised cost

| | Group | | | Bank | | |
|---|---|---|---|---|---|---|
| As at 31 December 2024 | Loans and advances to customers | Forborne loans | % of forborne loans | Loans and advances to customers | Forborne loans | % of forborne loans |
| Stage 1 | 33,331 | - | 0% | 30,933 | - | 0% |
| Stage 2 | 2,402 | 751 | 31% | 2,055 | 719 | 35% |
| Credit impaired | 945 | 405 | 43% | 808 | 375 | 46% |
| **Gross carrying amount** | **36,678** | **1,156** | **3%** | **33,796** | **1,094** | **3%** |
| ECL allowance - Individual | (278) | (130) | 47% | (236) | (115) | 49% |
| ECL allowance - Collective | (617) | (125) | 20% | (562) | (124) | 22% |
| **Net carrying amount** | **35,783** | **901** | **3%** | **32,998** | **855** | **3%** |
| Value of collateral | 21,334 | 964 | 5% | 18,464 | 893 | 5% |

As at 31 December 2024, 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 | 124 | 123 |
| Consumer loans | 16 | 15 |
| Small Business Lending | 25 | 23 |
| Corporate Lending | 170 | 166 |
| **Gross carrying amount** | **335** | **327** |

| | 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** |

### Movement of forborne loans and advances to customers at amortised cost net of ECL allowance

| | Group | | Bank | |
|---|---|---|---|---|
| | **31.12.2024** | **31.12.2023** | **31.12.2024** | **31.12.2023** |
| **Opening net carrying amount** | **1,588** | **2,356** | **1,523** | **2,273** |
| New forborne assets | 87 | 178 | 76 | 164 |
| Interest income | 80 | 113 | 80 | 112 |
| Repayments | (248) | (309) | (229) | (294) |
| Exposures that exited forbearance status | (574) | (569) | (566) | (555) |
| Write-offs & sales | (19) | (28) | (18) | (26) |
| Impairment charge for expected credit losses | 24 | 8 | 26 | 10 |
| Reclassified as Held for Sale | (37) | (161) | (37) | (161) |
| **Closing net carrying amount** | **901** | **1,588** | **855** | **1,523** |

**Forborne loans and advances to customers at amortised cost net of ECL allowance by product line**

| | Group | | Bank | |
|---|---|---|---|---|
| | 31.12.2024 | 31.12.2023 (Restated) | 31.12.2024 | 31.12.2023 (Restated) |
| **Retail Lending** | **671** | **1,202** | **663** | **1,190** |
| Mortgage Loans | 596 | 1,095 | 594 | 1,092 |
| Consumer Loans | 34 | 56 | 33 | 54 |
| Small Business Lending | 41 | 51 | 36 | 44 |
| **Corporate Lending** | **230** | **386** | **192** | **333** |
| Large | 161 | 290 | 152 | 274 |
| SMEs | 69 | 96 | 40 | 59 |
| **Net carrying amount** | **901** | **1,588** | **855** | **1,523** |

**Forborne loans and advances to customers at amortised cost net of ECL allowance by geographical region**

| | Group | | Bank | |
|---|---|---|---|---|
| | 31.12.2024 | 31.12.2023 | 31.12.2024 | 31.12.2023 |
| Greece | 884 | 1,561 | 855 | 1,523 |
| International | 17 | 27 | - | - |
| **Net carrying amount** | **901** | **1,588** | **855** | **1,523** |

## 4.2.12 Repossessed collateral

As at 31 December 2024, repossessed collateral amounted to €395 million and €343 million for the Group and the Bank respectively (31 December 2023: €449 million and €378 million respectively). During 2024, the Group obtained assets by taking possession of collateral held as security of €20 million for the Group and €13 million for the Bank respectively (2023: €25 million and €21 million for the Group and the Bank respectively).

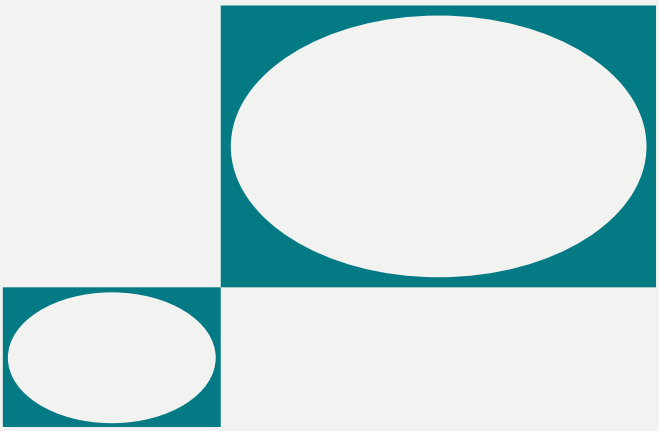
Almost all repossessed assets relate to properties. Repossessed properties are sold as soon as practicable. Repossessed assets are classified in the Statement of Financial Position within “Other assets”, except for those properties that are held for capital appreciation or rental income, which are classified 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 2024 | 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** | **7,919** | **1,335** | **312** | **(278)** | **1,022** | **94** | **38** | **(40)** | **8,941** | **1,429** | **350** | **(318)** |
| Mortgage | 5,413 | 1,036 | 159 | (100) | 338 | 28 | 6 | (4) | 5,751 | 1,064 | 165 | (104) |
| Consumer | 836 | 118 | 40 | (60) | 556 | 35 | 27 | (31) | 1,392 | 153 | 67 | (91) |
| Credit cards | 452 | 27 | 14 | (24) | 41 | 1 | 2 | (2) | 493 | 28 | 16 | (26) |
| Small business lending | 1,218 | 154 | 99 | (94) | 87 | 30 | 3 | (3) | 1,305 | 184 | 102 | (97) |
| **Corporate lending** | **22,868** | **820** | **560** | **(535)** | **1,336** | **131** | **35** | **(40)** | **24,204** | **951** | **595** | **(575)** |
| Industry & mining | 2,650 | 275 | 148 | (152) | 140 | 33 | 11 | (11) | 2,790 | 308 | 159 | (163) |
| Trade and services (excl. tourism) | 6,927 | 162 | 209 | (171) | 400 | 30 | 7 | (7) | 7,325 | 192 | 216 | (178) |
| Construction and real estate development | 1,628 | 39 | 23 | (30) | 109 | 26 | 12 | (11) | 1,737 | 65 | 35 | (41) |
| Energy | 4,113 | 21 | 24 | (42) | 110 | 8 | - | (1) | 4,223 | 29 | 24 | (43) |
| Tourism | 1,342 | 227 | 80 | (45) | 42 | 4 | 2 | (2) | 1,384 | 231 | 82 | (47) |
| Shipping | 3,119 | 16 | - | (4) | - | - | - | - | 3,119 | 16 | - | (4) |
| Transportation and telecommunications | 2,238 | 24 | 46 | (65) | 240 | 6 | - | (1) | 2,478 | 30 | 46 | (66) |
| Other | 851 | 56 | 30 | (26) | 295 | 24 | 3 | (7) | 1,148 | 80 | 33 | (33) |
| **Public sector** | **186** | **22** | **-** | **(2)** | **-** | **-** | **-** | **-** | **186** | **22** | **-** | **(2)** |
| **Total** | **30,973** | **2,177** | **872** | **(815)** | **2,358** | **225** | **73** | **(80)** | **33,331** | **2,402** | **945** | **(895)** |
| Standby letters of credit and financial guarantees written | 4,185 | 348 | 73 | (33) | 88 | 2 | - | - | 4,273 | 350 | 73 | (33) |
| Commercial letters of credit | 543 | 14 | 3 | - | 361 | 131 | - | - | 904 | 145 | 3 | - |



| As at 31 December 2023 (Restated) | 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** | **7,262** | **1,967** | **508** | **(414)** | **955** | **113** | **41** | **(36)** | **8,217** | **2,080** | **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 | 1,043 | 222 | 130 | (115) | 81 | 24 | 3 | (1) | 1,124 | 246 | 133 | (116) |
| **Corporate lending** | **21,481** | **912** | **681** | **(586)** | **609** | **127** | **43** | **(36)** | **22,090** | **1,039** | **724** | **(622)** |
| Industry & mining | 2,649 | 325 | 242 | (200) | 134 | 31 | 14 | (11) | 2,783 | 356 | 256 | (211) |
| Trade and services (excl. tourism) | 7,282 | 160 | 216 | (147) | 240 | 37 | 14 | (10) | 7,522 | 197 | 230 | (157) |
| Construction and real estate development | 1,443 | 40 | 30 | (27) | 52 | 24 | 10 | (6) | 1,495 | 64 | 40 | (33) |
| Energy | 3,616 | 6 | 6 | (32) | 43 | 10 | - | (1) | 3,659 | 16 | 6 | (33) |
| 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 | 1,002 | 38 | 41 | (43) | 89 | 17 | 2 | (5) | 1,091 | 55 | 43 | (48) |
| **Public sector** | **178** | **22** | **8** | **(11)** | **-** | **-** | **-** | **-** | **178** | **22** | **8** | **(11)** |
| **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 | - |

## Analysis by product line, industry and geographical region | Bank

| As at 31 December 2024 | 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** | **7,853** | **1,328** | **308** | **(277)** | **-** | **-** | **-** | **-** | **7,853** | **1,328** | **308** | **(277)** |
| Mortgage | 5,413 | 1,036 | 159 | (100) | - | - | - | - | 5,413 | 1,036 | 159 | (100) |
| Consumer | 814 | 118 | 40 | (60) | - | - | - | - | 814 | 118 | 40 | (60) |
| Credit cards | 452 | 27 | 14 | (24) | - | - | - | - | 452 | 27 | 14 | (24) |
| Small business lending | 1,174 | 147 | 95 | (93) | - | - | - | - | 1,174 | 147 | 95 | (93) |
| **Corporate lending** | **22,936** | **727** | **500** | **(519)** | **-** | **-** | **-** | **-** | **22,936** | **727** | **500** | **(519)** |
| Industry & mining | 2,218 | 264 | 144 | (150) | - | - | - | - | 2,218 | 264 | 144 | (150) |
| Trade and services (excl. tourism) | 7,591 | 120 | 155 | (158) | - | - | - | - | 7,589 | 120 | 155 | (158) |
| Construction and real estate development | 1,555 | 27 | 23 | (30) | - | - | - | - | 1,555 | 27 | 23 | (30) |
| Energy | 4,102 | 21 | 24 | (42) | - | - | - | - | 4,102 | 21 | 24 | (42) |
| Tourism | 1,338 | 227 | 80 | (45) | - | - | - | - | 1,338 | 227 | 80 | (45) |
| Shipping | 3,119 | 16 | - | (4) | - | - | - | - | 3,119 | 16 | - | (4) |
| Transportation and telecommunications | 2,231 | 24 | 46 | (65) | - | - | - | - | 2,231 | 24 | 46 | (65) |
| Other | 782 | 28 | 28 | (25) | - | - | - | - | 784 | 28 | 28 | (25) |
| **Public sector** | **144** | **-** | **-** | **(2)** | **-** | **-** | **-** | **-** | **144** | **-** | **-** | **(2)** |
| **Total** | **30,933** | **2,055** | **808** | **(798)** | **-** | **-** | **-** | **-** | **30,933** | **2,055** | **808** | **(798)** |
| Standby letters of credit and financial guarantees written | 4,681 | 348 | 73 | (33) | - | - | - | - | 4,681 | 348 | 73 | (33) |
| Commercial letters of credit | 544 | 14 | 3 | - | - | - | - | - | 544 | 14 | 3 | - |

| As at 31 December 2023 (Restated) | 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** | **7,198** | **1,960** | **504** | **(412)** | **-** | **-** | **-** | **-** | **7,198** | **1,960** | **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 | 1,000 | 215 | 126 | (113) | - | - | - | - | 1,000 | 215 | 126 | (113) |
| **Corporate lending** | **21,531** | **819** | **627** | **(574)** | **-** | **-** | **-** | **-** | **21,531** | **819** | **627** | **(574)** |
| Industry & mining | 2,275 | 313 | 239 | (199) | - | - | - | - | 2,275 | 313 | 239 | (199) |
| Trade and services (excl. tourism) | 7,890 | 93 | 168 | (137) | - | - | - | - | 7,890 | 93 | 168 | (137) |
| Construction and real estate development | 1,364 | 32 | 30 | (27) | - | - | - | - | 1,364 | 32 | 30 | (27) |
| Energy | 3,607 | 6 | 6 | (32) | - | - | - | - | 3,607 | 6 | 6 | (32) |
| 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 | 911 | 32 | 38 | (42) | - | - | - | - | 911 | 32 | 38 | (42) |
| **Public sector** | **170** | **-** | **8** | **(11)** | **-** | **-** | **-** | **-** | **170** | **-** | **8** | **(11)** |
| **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 | (36) | - | - | - | - | 5,196 | 217 | 70 | (36) |
| Commercial letters of credit | 433 | 1 | 2 | - | 351 | 61 | - | - | 784 | 62 | 2 | - |

## 4.2.14 Debt securities

The tables below present the movement of expected credit losses for debt securities during 2024 and 2023, for the Group and the Bank (see also Note 22 “Investment Securities”):

### ECL Movement for Debt Securities - Group & Bank 2024

| | Securities measured at amortised cost | | Securities measured at FVTOCI | |
|---|---|---|---|---|
| | Stage 1 | Stage 2 | Stage 1 | Stage 2 |
| **Balance at 1 January** | 15 | 33 | 3 | - |
| Net remeasurement of ECL allowance | (1) | - | 1 | - |
| Impairment losses on new assets | 3 | - | 1 | - |
| Derecognition of debt Securities | (1) | - | (1) | - |
| **Balance at 31 December** | **16** | **33** | **4** | **-** |

### 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** | **-** |

The tables below present an analysis of debt securities, treasury bills and other eligible bills by rating agency designation at 31 December 2024 and 2023, based on the lower rating between Moody's and S&P ratings expressed in Moody's equivalent:

### Ratings – Group

| As at 31 December 2024 | Securities measured at FVTPL | Securities measured at FVTOCI | Securities measured at amortised cost | Total |
|---|---|---|---|---|
| Aaa | 134 | 471 | 1,610 | 2,215 |
| Aa1 to A3 | 295 | 637 | 704 | 1,636 |
| Baa1 to Ba3 | 85 | 2,573 | 13,352 | 16,010 |
| Lower than Ba3 | - | 33 | 31 | 64 |
| **Total** | **514** | **3,714** | **15,697** | **19,925** |

| 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** |

### Ratings – Bank

| As at 31 December 2024 | Securities measured at FVTPL | Securities measured at FVTOCI | Securities measured at amortised cost | Total |
|---|---|---|---|---|
| Aaa | 134 | 471 | 1,600 | 2,205 |
| Aa1 to A3 | 295 | 637 | 643 | 1,575 |
| Baa1 to Ba3 | 85 | 2,358 | 13,232 | 15,675 |
| Lower than Ba3 | - | 33 | 30 | 63 |
| **Total** | **514** | **3,499** | **15,505** | **19,518** |

| 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** |

## 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, foreign exchange and commodity 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, 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 2024 and 2023, respectively.

| 2024 (in € 000) | Total VaR | Interest Rate Risk VaR | Equity Risk VaR | Foreign Exchange Risk VaR |
|---|---|---|---|---|
| 31 December | 9,647 | 9,895 | 992 | 549 |
| Average (daily value) | 12,365 | 12,615 | 821 | 378 |
| Max (daily value) | 16,465 | 17,303 | 1,236 | 1,029 |
| Min (daily value) | 7,629 | 7,913 | 250 | 158 |

| 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 |

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.

A description of the evolution and the main drivers of the Trading and HTCS portfolios VaR is given below:

The EU periphery sovereign credit spreads continued to decline in Q1.2024, thus causing the respective yield volatilities to recede compared to the end of Q4.2023 levels. Overall, the VaR of the Bank's Trading and HTCS portfolios presented moderate fluctuations during the quarter, in line with the path of the EU periphery yield volatilities.

During the first two months of the second quarter, the EU periphery sovereign credit spreads presented moderate fluctuations. Nonetheless, at the end of Q2.2024, the calling of a snap election in France, following the European elections, caused the spreads over German bonds to widen. As a result, the fluctuations of credit spreads during the quarter, combined with the movements of the risk-free (i.e., German) sovereign yields, resulted in higher volatility levels compared to those at the end of Q1.2024, which in turn led to the increase of the Bank's Internal VaR, that reached its peak (€17 million) in mid-June.

In the third quarter of the year, the VaR gradually receded, mainly due to the decrease of credit spreads and the downward path of the risk-free (i.e., the German) sovereign yields, which caused the yield volatilities to decline compared to the respective levels at the end of Q2.2024, along with the decrease of the Trading and HTCS portfolios' residual interest rate sensitivity, through changes in the structure of the exposures in the Trading Book and the reduction of the position in EU periphery sovereign bonds in the HTCS portfolio.

Finally, in the beginning of the fourth quarter, the combination of increased volatility levels due to fluctuations in the EU periphery sovereign credit spreads and the reduced correlation between the EUR IRS rates and EU sovereign yields, which led to less effective hedging, caused the VaR of the Bank's Trading and HTCS portfolios to rise substantially until the end of October. Thereafter, the receding path of the yield volatilities and the increased level of correlation between sovereign and swap yields, resulted in lower VaR estimates and thus by the end of 2024 the VaR of the Bank's Trading and HTCS portfolios stood at €10 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 2024, one excess was recorded in the back-testing of the VaR model.

### 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

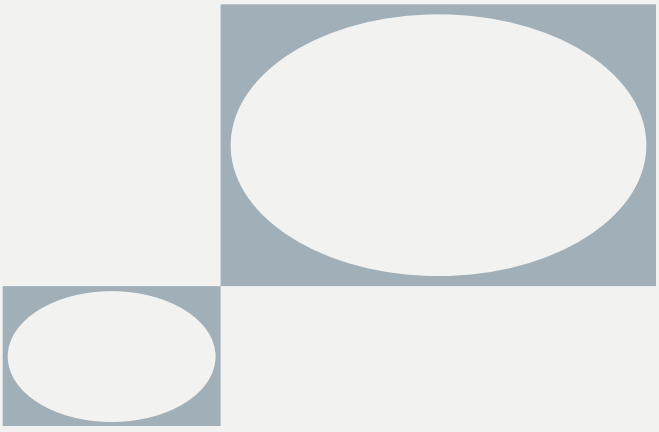
The interest rate risk for the Group and the Bank, relating to financial instruments based on next re-pricing date, is summarised as follows:

### Interest re-pricing dates - Group

| As at 31 December 2024 | 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 | 3,715 | - | - | - | - | 1,665 | **5,380** |
| Due from banks | 2,276 | 65 | 138 | 166 | - | 34 | **2,679** |
| Financial assets at fair value through profit or loss | 128 | 98 | 50 | 46 | 223 | 321 | **866** |
| Loans and advances to customers | 16,859 | 6,936 | 6,556 | 3,573 | 1,663 | 552 | **36,139** |
| Investment securities at fair value through OCI | 92 | 371 | 1,168 | 368 | 1,713 | 118 | **3,830** |
| Investment securities at amortised cost | 476 | 666 | 2,213 | 1,092 | 11,247 | 2 | **15,696** |
| Other assets | - | - | - | - | - | 1,168 | **1,168** |
| **Total** | **23,546** | **8,136** | **10,125** | **5,245** | **14,846** | **3,860** | **65,758** |
| | | | | | | | |
| **Liabilities** | | | | | | | |
| Due to banks | 1,250 | 6 | 20 | 261 | 128 | - | **1,665** |
| Due to customers | 46,447 | 2,025 | 5,313 | 2,636 | 4 | 1,168 | **57,593** |
| Debt securities in issue & other borrowed funds | 3 | 50 | 7 | 1,874 | 1,682 | 93 | **3,709** |
| Other liabilities | - | - | - | - | - | 1,158 | **1,158** |
| Lease liability | 6 | 10 | 44 | 196 | 299 | - | **555** |
| **Total** | **47,706** | **2,091** | **5,384** | **4,967** | **2,113** | **2,419** | **64,680** |
| | | | | | | | |
| **Total interest sensitivity gap** | **(24,160)** | **6,045** | **4,741** | **278** | **12,733** | **1,441** | **1,078** |

## 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 - Bank

| As at 31 December 2024 | 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 | 3,545 | - | - | - | - | 1,452 | **4,997** |
| Due from banks | 2,287 | 66 | 247 | 166 | - | 203 | **2,969** |
| Financial assets at fair value through profit or loss | 97 | 98 | 50 | 46 | 223 | 281 | **795** |
| Loans and advances to customers | 13,970 | 6,866 | 7,095 | 3,681 | 1,206 | 536 | **33,354** |
| Investment securities at fair value through OCI | 78 | 302 | 1,102 | 303 | 1,712 | 101 | **3,598** |
| Investment securities at amortised cost | 446 | 666 | 2,168 | 990 | 11,237 | - | **15,507** |
| Other assets | - | - | - | - | - | 1,333 | **1,333** |
| **Total** | **20,423** | **7,998** | **10,662** | **5,186** | **14,378** | **3,906** | **62,553** |
| | | | | | | | |
| **Liabilities** | | | | | | | |
| Due to banks | 1,274 | 6 | 20 | 261 | 128 | - | **1,689** |
| Due to customers | 45,714 | 1,909 | 4,814 | 2,393 | - | 893 | **55,723** |
| Debt securities in issue & other borrowed funds | - | - | - | 1,855 | 1,672 | 91 | **3,618** |
| Other liabilities | 19 | - | - | - | - | 1,002 | **1,021** |
| Lease liability | 6 | 10 | 46 | 198 | 295 | - | **555** |
| **Total** | **47,013** | **1,925** | **4,880** | **4,707** | **2,095** | **1,986** | **62,606** |
| | | | | | | | |
| **Total interest sensitivity gap** | **(26,590)** | **6,073** | **5,782** | **479** | **12,283** | **1,920** | **(53)** |



## 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)** |



## 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 2024 and 31 December 2023 is presented in the following tables:

**Foreign exchange risk concentration - Group**

| As at 31 December 2024 | EURO | USD | GBP | JPY | CHF | Other | Total |
|---|---|---|---|---|---|---|---|
| **Assets** | | | | | | | |
| Cash and balances with central banks | 5,179 | 19 | 3 | - | 2 | 177 | **5,380** |
| Due from banks | 2,409 | 110 | 19 | 22 | 56 | 63 | **2,679** |
| Financial assets at fair value through profit or loss | 863 | 3 | - | - | - | - | **866** |
| Derivative financial instruments | 1,845 | 71 | 6 | 1 | 1 | 1 | **1,925** |
| Loans and advances to customers | 31,649 | 3,181 | 40 | - | 183 | 1,086 | **36,139** |
| Securities measured at fair value through other comprehensive income | 3,495 | 133 | - | - | - | 201 | **3,829** |
| Securities measured at amortised cost | 15,655 | 42 | - | - | - | - | **15,697** |
| Investment property | 40 | - | - | - | - | - | **40** |
| Equity method investments | 228 | - | - | - | - | - | **228** |
| Property and equipment | 1,278 | - | - | - | - | 18 | **1,296** |
| Software | 622 | - | - | - | - | 4 | **626** |
| Other assets | 5,464 | 235 | 12 | - | 51 | 44 | **5,806** |
| **Total assets excl. assets held-for-sale** | **68,727** | **3,794** | **80** | **23** | **293** | **1,594** | **74,511** |
| Non-current assets held for sale | 437 | - | - | - | 9 | - | **446** |
| **Total assets** | **69,164** | **3,794** | **80** | **23** | **302** | **1,594** | **74,957** |

| As at 31 December 2024 | EURO | USD | GBP | JPY | CHF | Other | Total |
|---|---|---|---|---|---|---|---|
| **Liabilities** | | | | | | | |
| Due to banks | 1,256 | 90 | 2 | - | 316 | 1 | **1,665** |
| Derivative financial instruments | 1,143 | 137 | 1 | - | 4 | - | **1,285** |
| Due to customers | 53,679 | 2,156 | 118 | 4 | 74 | 1,562 | **57,593** |
| Debt securities in issue & Other borrowed funds | 3,463 | - | 243 | - | - | 3 | **3,709** |
| Retirement benefit obligations | 280 | - | - | - | - | 1 | **281** |
| Other liabilities | 1,733 | 160 | 5 | - | 1 | 44 | **1,943** |
| **Total liabilities excl. liabilities associated with non current assets held-for-sale** | **61,554** | **2,543** | **369** | **4** | **395** | **1,611** | **66,476** |
| Liabilities associated with non-current assets held for sale | 29 | - | - | - | - | - | **29** |
| **Total liabilities** | **61,583** | **2,543** | **369** | **4** | **395** | **1,611** | **66,505** |
| | | | | | | | |
| **Net on balance sheet position** | **7,581** | **1,251** | **(289)** | **19** | **(93)** | **(17)** | **8,452** |

## 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** |
| Property and equipment | 1,321 | - | - | - | - | 18 | **1,339** |
| Software | 521 | - | - | - | - | 3 | **524** |
| 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** |
| Retirement benefit obligations | 247 | - | - | - | - | 1 | **248** |
| Other liabilities | 1,688 | 166 | 4 | - | - | 39 | **1,897** |
| **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 - Bank

| As at 31 December 2024 | EURO | USD | GBP | JPY | CHF | Other | Total |
|---|---|---|---|---|---|---|---|
| **Assets** | | | | | | | |
| Cash and balances with central banks | 4,970 | 18 | 3 | - | 1 | 5 | **4,997** |
| Due from banks | 2,727 | 85 | 46 | 22 | 50 | 39 | **2,969** |
| Financial assets at fair value through profit or loss | 792 | 3 | - | - | - | - | **795** |
| Derivative financial instruments | 1,845 | 71 | 6 | 1 | 1 | 1 | **1,925** |
| Loans and advances to customers | 30,035 | 3,133 | 3 | - | 183 | - | **33,354** |
| Securities measured at fair value through other comprehensive income | 3,478 | 122 | - | - | - | - | **3,600** |
| Securities measured at amortised cost | 15,463 | 42 | - | - | - | - | **15,505** |
| Investment property | 1 | - | - | - | - | - | **1** |
| Equity method investments | 224 | - | - | - | - | - | **224** |
| Investments in subsidiaries | 726 | - | - | - | - | - | **726** |
| Property and equipment | 1,073 | - | - | - | - | - | **1,073** |
| Software | 616 | - | - | - | - | - | **616** |
| Other assets | 5,619 | 235 | 10 | - | 51 | 4 | **5,919** |
| **Total assets excl. non current assets held for sale** | **67,569** | **3,709** | **68** | **23** | **286** | **49** | **71,704** |
| Non-current assets held for sale | 379 | - | - | - | 9 | - | **388** |
| **Total assets** | **67,948** | **3,709** | **68** | **23** | **295** | **49** | **72,092** |

| As at 31 December 2024 | EURO | USD | GBP | JPY | CHF | Other | Total |
|---|---|---|---|---|---|---|---|
| **Liabilities** | | | | | | | |
| Due to banks | 1,265 | 102 | 4 | - | 316 | 2 | **1,689** |
| Derivative financial instruments | 1,142 | 137 | 1 | - | 4 | - | **1,284** |
| Due to customers | 52,930 | 2,107 | 128 | 5 | 69 | 484 | **55,723** |
| Debt securities in issue & Other borrowed funds | 3,375 | - | 243 | - | - | - | **3,618** |
| Retirement benefit obligations | 279 | - | - | - | - | - | **279** |
| Other liabilities | 1,578 | 151 | 3 | - | - | 12 | **1,744** |
| **Total liabilities excl. liabilities associated with non current assets held for Sale** | **60,569** | **2,497** | **379** | **5** | **389** | **498** | **64,337** |
| **Total liabilities** | **60,569** | **2,497** | **379** | **5** | **389** | **498** | **64,337** |
| | | | | | | | |
| **Net on balance sheet position** | **7,379** | **1,212** | **(311)** | **18** | **(94)** | **(449)** | **7,755** |

### 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** |
| Investment property | 1 | - | - | - | - | - | **1** |
| Equity method investments | 171 | - | - | - | - | - | **171** |
| Investments in subsidiaries | 779 | - | - | - | - | - | **779** |
| Property and equipment | 1,105 | - | - | - | - | - | **1,105** |
| Software | 516 | - | - | - | - | - | **516** |
| 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** |
| Retirement benefit obligations | 246 | - | - | - | - | - | **246** |
| Other liabilities | 1,532 | 157 | 3 | - | - | 10 | **1,702** |
| **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** |

## 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 2024 | Up to 1 month | 1 to 3 months | 3 to 12 months | 1 to 5 yrs | Over 5 yrs | Total |
|---|---|---|---|---|---|---|
| Due to banks | 1,279 | 6 | 24 | 284 | 108 | **1,701** |
| Due to customers | 48,602 | 2,075 | 5,583 | 1,397 | 13 | **57,670** |
| Debt securities in issue & Other borrowed funds | 70 | 25 | 656 | 2,970 | 682 | **4,403** |
| Other liabilities | 147 | 741 | 216 | - | 37 | **1,141** |
| Lease liability | 10 | 10 | 46 | 219 | 539 | **824** |
| **Total – on balance sheet** | **50,108** | **2,857** | **6,525** | **4,870** | **1,379** | **65,739** |
| **Credit commitments** | **1,022** | **376** | **1,019** | **1,166** | **2,165** | **5,748** |

### 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 outflow - Bank**

| As at 31 December 2024 | Up to 1 month | 1 to 3 months | 3 to 12 months | 1 to 5 yrs | Over 5 yrs | Total |
|---|---|---|---|---|---|---|
| Due to banks | 1,277 | 6 | 25 | 284 | 133 | **1,725** |
| Due to customers | 47,595 | 1,959 | 5,106 | 1,132 | 9 | **55,801** |
| Debt securities in issue & Other borrowed funds | 67 | - | 623 | 2,948 | 671 | **4,309** |
| Other liabilities | - | 744 | 217 | 8 | 44 | **1,013** |
| Lease liability | 6 | 10 | 47 | 223 | 535 | **821** |
| **Total – on balance sheet** | **48,945** | **2,719** | **6,018** | **4,595** | **1,392** | **63,669** |
| **Credit commitments** | **512** | **363** | **989** | **1,138** | **2,660** | **5,662** |

**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** |

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 | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| Pillar 1 (minimum regulatory requirement) | 4.50% | 4.50% | 8.00% | 8.00% |
| Pillar 2 (P2R) | 1.55% | 1.55% | 2.75% | 2.75% |
| **Total SREP Capital Requirement (TSCR)** | **6.05%** | **6.05%** | **10.75%** | **10.75%** |
| Capital conservation buffer (CCoB) | 2.50% | 2.50% | 2.50% | 2.50% |
| Countercyclical capital buffer (CCyB)* | 0.09% | 0.09% | 0.09% | 0.09% |
| O-SII Buffer | 1.00% | 1.00% | 1.00% | 1.00% |
| **Combined Buffer Requirement (CBR)** | **3.59%** | **3.59%** | **3.59%** | **3.59%** |
| **Overall Capital Requirement (OCR)** | **9.64%** | **9.64%** | **14.34%** | **14.34%** |

** Applicable as at 31 December 2024*

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 | | |
|---|---|---|---|---|---|---|
| | 31.12.2024 (1),(3) | 31.12.2024 (2),(3) | 31.12.2023 (1) | 31.12.2024 (1),(3) | 31.12.2024 (2),(3) | 31.12.2023 (1) |
| Common Equity Tier 1 | 18.0% | 18.3% | 17.8% | 17.9% | 18.2% | 17.3% |
| Tier 1 | 18.0% | 18.3% | 17.8% | 17.9% | 18.2% | 17.3% |
| **Total** | **20.9%** | **21.2%** | **20.2%** | **21.1%** | **21.4%** | **19.9%** |

*(1) Including profit for the period post payout accrual, following the permission received from ECB, based on requirements of Decision ECB/2015/6561*
*(2) Including profit for the period, post a 50% payout accrual*
*(3) Including prudential treatment (in line with relevant supervisory guidance regarding the application of the minimum NPE coverage level in accordance with the SREP recommendation on the coverage of the NPE stock and the Addendum to the ECB Guidance to banks on non-performing loans) of €0.3 billion on State Guaranteed Loans granted to special social groups under specific Ministerial Decisions. This prudential treatment is temporary, subject to the repayments from the Greek State and obligors and does not have any impact on the respective accounting treatment.*

On 31 December 2024, Group's CET1 and Total Capital ratios stood at 18.0% and 20.9% respectively, well above the required capital requirement of 9.64% for CET1 and of 14.34% 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").

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

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

### 2025 EBA EU-wide Stress Test ("2025 ST")

In January 2025, The European Banking Authority (EBA) launched the 2025 EU-wide stress test. NBG participates in the exercise, whose objective is to provide supervisors, banks and other market participants with a common analytical framework to consistently compare and assess the resilience of EU banks and the EU banking system to shocks, and to challenge the capital position of EU banks. The EU-wide stress test is conducted on a total sample of 96 banks, of which 51 in the EBA sample. The results of the exercise are expected to be published at the beginning of August 2025.

### One-off Fit-for-55 Climate Risk Scenario Analysis

NBG participated 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

In 2024, NBG participated in ECB's annual supervisory stress test which consisted of a thematic exercise assessing the digital operational resilience of Significant Institutions (SIs) to withstand a severe but plausible cybersecurity event. Under the stress test scenario, the hypothetical cyberattack succeeds in disrupting the bank's daily business operations; the supervisory assessment intended to evaluate how banks respond to and recover from a cyberattack (rather than their ability to prevent it), including their ability of activating emergency procedures and contingency plans and restoring normal operations. The exercise will inform and complement the SREP in a predominantly qualitative manner, without capital impact through the Pillar 2 guidance.

### MREL Requirements

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

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

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

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

As at 31 December 2024, the Bank's MREL ratio at consolidated level stands at 28.1% of TREA (including profit for the period, post a 50% payout accrual), which is significantly above the interim non - binding MREL target of 1 January 2025 and continues meeting the LRE requirement.

Moreover, in the context of the implementation of NBG's strategy to ensure ongoing compliance with its MREL requirements, the Bank has successfully completed the below transactions in 2024:

- On 29 January 2024, the Bank completed the issuance of €600 million Fixed Rate Resettable Unsubordinated MREL Notes (Senior Preferred Notes) in the international capital markets with a yield of 4.5%. The bonds mature on 29 January 2029. The Bank has a one-time call option to redeem them in whole on 29 January 2028;
- On 27 March 2024, the Bank announced the results of the Tender Offer in respect of €400 million Subordinated Fixed Rate Resettable Tier 2 Notes due 2029 issued by the Bank. The Bank accepted for purchase all validly tendered Notes and the acceptance amount was equal to €320 million.
- On 28 March 2024, the Bank completed the issuance of €500 million Subordinated Fixed Rate Resettable Tier 2 Notes in the international capital markets with a yield of 5.875%. The bonds mature on 28 June 2035. The Bank has a call option to redeem them in whole at any time during the period from (and including) 28 March 2030 to (but excluding) 28 June 2030;
- On 30 April 2024, the Bank announced the commencement of the call option exercise process with respect to €150 million Fixed Rate Resettable Unsubordinated MREL Notes due 25 May 2025 issued on 25 November 2022 under its €5 billion Global Medium Term Note Programme. All of the outstanding Notes with principal amount of €150 million were called and redeemed at par on 27 May 2024;
- On 26 June 2024, the Bank announced the commencement of the call option exercise process with respect to €400 million Subordinated Fixed Rate Resettable Tier 2 Notes due 2029 issued on 18 July 2019 under its €5 billion Global Medium Term Note Programme. All of the outstanding Notes with principal amount of €80 million were called and redeemed at par on 18 July 2024;
- On 19 November 2024, the Bank completed the issuance of €650 million Fixed Rate Resettable Green Unsubordinated MREL Notes (Senior Preferred Notes) in the international capital markets with a yield of 3.5%. The bonds mature on 19 November 2030. The Bank has a one-time call option to redeem them in whole on 19 November 2029.

# 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 | | | |
|---|---|---|---|---|---|
| | 31.12.2024 | 31.12.2024 | Level 1 | Level 2 | Level 3 |
| **Financial Assets** | | | | | |
| Loans and advances to customers at amortised cost | 35,783 | 36,305 | - | - | 36,305 |
| Investment securities at amortised cost | 15,697 | 15,079 | 5,817 | 7,969 | 1,293 |
| **Financial Liabilities** | | | | | |
| Due to customers | 56,892 | 56,986 | 45,476 | 11,510 | - |
| Debt securities in issue | 3,618 | 3,776 | - | 3,776 | - |

| | 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 | - |

### Financial instruments not measured at fair value - Bank

| | Carrying amount | Fair value | | | |
|---|---|---|---|---|---|
| | 31.12.2024 | 31.12.2024 | Level 1 | Level 2 | Level 3 |
| **Financial Assets** | | | | | |
| Loans and advances to customers at amortised cost | 32,998 | 33,520 | - | - | 33,520 |
| Investment securities at amortised cost | 15,506 | 14,888 | 5,778 | 7,817 | 1,293 |
| **Financial Liabilities** | | | | | |
| Due to customers | 55,022 | 55,116 | 44,582 | 10,534 | - |
| Debt securities in issue | 3,618 | 3,776 | - | 3,776 | - |

| | 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 | 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 | - |

The following methods and assumptions were used to estimate the fair values of the above financial instruments as at 31 December 2024 and 31 December 2023:

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 of debt securities in issue 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 2024 and 31 December 2023. 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 2024 | 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 | 493 | 64 | - | 557 |
| Financial assets mandatorily at fair value through profit or loss | 280 | 3 | 382 | 665 |
| Derivative financial instruments | 1 | 1,868 | 56 | 1,925 |
| Investment securities at fair value through other comprehensive income | 2,380 | 1,354 | 95 | 3,829 |
| Other assets | 450 | - | - | 450 |
| **Total** | **3,604** | **3,289** | **533** | **7,426** |
| | | | | |
| **Financial Liabilities** | | | | |
| Due to customers designated as at fair value through profit or loss | - | 701 | - | 701 |
| Derivative financial instruments | 1 | 1,275 | 8 | 1,284 |
| **Total** | **1** | **1,976** | **8** | **1,985** |

| 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** |

**Financial instruments measured at fair value - Bank**

| As at 31 December 2024 | 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 | 464 | 64 | - | 528 |
| Financial assets mandatorily at fair value through profit or loss | 243 | 3 | 378 | 624 |
| Derivative financial instruments | 1 | 1,868 | 56 | 1,925 |
| Investment securities at fair value through other comprehensive income | 2,368 | 1,137 | 95 | 3,600 |
| Other assets | 450 | - | - | 450 |
| **Total** | **3,526** | **3,072** | **529** | **7,127** |
| | | | | |
| **Financial Liabilities** | | | | |
| Due to customers designated as at fair value through profit or loss | - | 701 | - | 701 |
| Derivative financial instruments | 1 | 1,275 | 8 | 1,284 |
| **Total** | **1** | **1,976** | **8** | **1,985** |

| 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** |

There were no material assets or liabilities classified as held-for-sale in the Group's Statement of Financial Position measured at fair value as at 31 December 2024 and 31 December 2023.

### Transfers between Level 1 and Level 2

There were no transfers between level 1 and 2 during the year ended 31 December 2024.

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.

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 2024 and 31 December 2023 include:

1. 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.
2. 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.
3. 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.

### 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 2024 and the year ended 31 December 2023, 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.

The table below presents a reconciliation of all Level 3 fair value measurements for the year ended 31 December 2024 and 31 December 2023, including realized and unrealized gains/(losses) included in the "Income Statement" and "Statement of Other Comprehensive Income".

**Reconciliation of fair value measurements in Level 3 – Group**

| | 2024 | | |
|---|---|---|---|
| **Group** | **Net derivative financial instruments** | **Investment securities at FVTOCI** | **Mandatorily at FVTPL** |
| **Balance at 1 January** | **42** | **49** | **422** |
| Gain/(loss) included in Income Statement | 30 | - | (44) |
| Gain/(loss) included in OCI | - | 6 | - |
| Purchases | - | 10 | 8 |
| Sales | - | (9) | - |
| Settlements | - | - | (4) |
| Transfer into/(out of) level 3 | (24) | 39 | - |
| **Balance at 31 December** | **48** | **95** | **382** |

| | 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** |

**Reconciliation of fair value measurements in Level 3 – Bank**

| | 2024 | | |
|---|---|---|---|
| **Bank** | **Net derivative financial instruments** | **Investment securities at FVTOCI** | **Mandatorily at FVTPL** |
| **Balance at 1 January** | **42** | **47** | **419** |
| Gain/(loss) included in Income Statement | 30 | - | (45) |
| Gain/(loss) included in OCI | - | 6 | - |
| Purchases | - | 10 | 8 |
| Sales | - | (7) | - |
| Settlements | - | - | (4) |
| Transfer into/(out of) level 3 | (24) | 39 | - |
| **Balance at 31 December** | **48** | **95** | **378** |

| Bank | 2023 | | |
|---|---|---|---|
| | Net derivative financial instruments | Investment securities at FVTOCI | 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** |

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 €(44) million and €31 million for the Group and the Bank , for the year ended 31 December 2024 and for the year ended 31 December 2023 amount to €(95) million and €3 million for the Group as well as €(94) million and €3 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 2024

| Financial Instrument | Fair Value | Valuation Technique | Significant Unobservable Input | Range of Inputs | |
|---|---|---|---|---|---|
| | | | | Low | High |
| Investment securities mandatorily at fair value through profit or loss | 26 | Income and market approach | Price | n/a[1] | n/a[1] |
| Interest Rate Derivatives | 49 | Discounted Cash Flows, Internal Model (for CVA/ DVA) | Credit Spread | 281 bps | 281 bps |
| | (1) | Discounted Cash Flows | Constant Maturity Swap correlation between different tenors | 72.80% | 100.00% |
| Other Derivatives | (1) | Discounted Cash Flows, Internal Model (for CVA/ DVA) | Credit Spread | 281 bps | 281 bps |
| Investment Securities at fair value through other comprehensive income | 95 | 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 | 10 | Discounted Cash Flows | Credit Spread | 260 bps | 260 bps |
| | 346 | 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 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 | Price Based | 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 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 2024 and 2023, 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 2024 | | 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** | | **4,056** | **199** | **1,935** | **6,190** | **4,056** | **199** | **1,935** | **6,190** |
| Positive market values from derivative financial instruments that have been offset | | (2,131) | - | - | **(2,131)** | (2,131) | - | - | **(2,131)** |
| Cash collateral received | | - | - | (728) | **(728)** | - | - | (728) | **(728)** |
| Negative market values from derivative financial instruments | | - | - | (108) | **(108)** | - | - | (108) | **(108)** |
| **Net amounts of financial assets presented in the Statement of Financial Position** | | **1,925** | **199** | **1,099** | **3,223** | **1,925** | **199** | **1,099** | **3,223** |
| **Related amounts not set off in the Statement of Financial Position** | Financial instruments | (73) | (199) | - | **(272)** | (73) | (199) | - | **(272)** |
| | Cash collateral received | (1,009) | - | - | **(1,009)** | (1,009) | - | - | **(1,009)** |
| **Net amount** | | **843** | **-** | **1,099** | **1,942** | **843** | **-** | **1,099** | **1,942** |

[1] *Included in Derivative assets in the Statement of Financial Position of the Group and the Bank as at 31 December 2024.*

[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 2024.*

[3] *Included in Due from Banks in the Statement of Financial Position of the Group and the Bank respectively, as at 31 December 2024.*

| At 31 December 2023 | | Group | | | | Bank | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | 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.*

## b. Financial liabilities subject to offsetting, enforceable netting arrangements and similar agreements

| At 31 December 2024 | | Group | | | Bank | | |
|---|---|---|---|---|---|---|---|
| | | Derivative instruments [1] | Repurchase agreements [2] | Total | Derivative instruments [1] | Repurchase agreements [2] | Total |
| **Gross amounts of recognised financial liabilities** | | **3,524** | **105** | **3,629** | **3,523** | **105** | **3,628** |
| Negative market values from derivative financial instruments that have been offset | | (2,131) | - | **(2,131)** | (2,131) | - | **(2,131)** |
| Deposits in margin accounts | | (108) | - | **(108)** | (108) | - | **(108)** |
| **Net amounts of financial liabilities presented in the Statement of Financial Position** | | **1,285** | **105** | **1,390** | **1,284** | **105** | **1,389** |
| **Related amounts not set off in the Statement of Financial Position** | Financial instruments | (631) | (105) | **(736)** | (631) | (105) | **(736)** |
| | Cash collateral pledged | (497) | - | **(497)** | (497) | - | **(497)** |
| **Net amount** | | **157** | **-** | **157** | **156** | **-** | **156** |

*(1) Included in Derivative liabilities in the Statement of Financial Position of the Group and the Bank as at 31 December 2024.*

*(2) Included in Due to Banks in the Statement of Financial Position of the Group and the Bank as at 31 December 2024.*

| At 31 December 2023 | | Group | | | Bank | | |
|---|---|---|---|---|---|---|---|
| | | Derivative instruments [1] | Repurchase agreements [2] | Total | Derivative instruments [1] | Repurchase agreements [2] | 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.*

# 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 and investment banking activities except for exposures transferred to the Special Assets Unit ("SAU"). 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")

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) collectively TAU. In the Financial Statements for the twelve-month period ended 31 December 2023, Specialized Asset Solutions ("SAS") were included in the TAU & SAS segment. In 2024, following internal reorganization, SAS activities have been transferred to Retail and the Corporate & Investment Banking Segments. Thus, the comparative figures of the Financial Statements for the twelve-month period ended 31 December 2023 have been restated. The impact of the restatement is disclosed at the end of this note in the table "Restatement".

### 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.

### International banking operations

The Group's International Banking Operations 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 subsidiaries.

### Other

Includes proprietary real estate management, warehousing business as well as unallocated income and expenses of the Group

## Breakdown by business segment

### 12-month period ended

| 31.12.2024 | Retail Banking | Corporate & Investment Banking | TAU | Global markets & Asset Management | International Banking Operations | Other | Group |
|---|---|---|---|---|---|---|---|
| Net interest income | 1,700 | 684 | 70 | (201) | 102 | 1 | 2,356 |
| Net fee and commission income | 204 | 145 | 7 | 36 | 16 | 19 | 427 |
| Other | - | (6) | (4) | 122 | 23 | (33) | 102 |
| **Total income** | **1,904** | **823** | **73** | **(43)** | **141** | **(13)** | **2,885** |
| Direct costs | (338) | (48) | (5) | (24) | (62) | (208) | (685) |
| Allocated costs and provisions [1] | (214) | (80) | (206) | (28) | (14) | (143) | (685) |
| Share of profit of equity method investments | - | - | - | - | - | 2 | 2 |
| **Profit / (loss) before tax** | **1,352** | **695** | **(138)** | **(95)** | **65** | **(362)** | **1,517** |
| Tax benefit / (expense) | | | | | | | (356) |
| **Profit for the period** | | | | | | | **1,161** |
| Non-controlling interests | | | | | | | (3) |
| **Profit attributable to NBG equity shareholders** | | | | | | | **1,158** |
| Depreciation and amortisation [1] | 53 | 5 | 2 | 2 | 5 | 119 | 186 |
| Credit provisions and other impairment charges | (15) | - | 181 | 1 | 14 | 44 | 225 |
| Non current asset additions | 24 | 5 | 1 | - | 7 | 263 | 300 |

[1] *Includes depreciation and amortisation on investment property, property & equipment and software.*

## Breakdown by business segment

### 12-month period ended

| 31.12.2023 (As restated) | Retail Banking | Corporate & Investment Banking | TAU | Global markets & Asset Management | International Banking Operations | Other | Group |
|---|---|---|---|---|---|---|---|
| Net interest income | 1,609 | 659 | 87 | (191) | 103 | (4) | 2,263 |
| Net fee and commission income | 185 | 135 | 9 | 24 | 15 | 14 | 382 |
| Other | - | 1 | (2) | 156 | 12 | (52) | 115 |
| **Total income** | **1,794** | **795** | **94** | **(11)** | **130** | **(42)** | **2,760** |
| Direct costs | (342) | (41) | (5) | (22) | (54) | (139) | (603) |
| Allocated costs and provisions [1] | (171) | (31) | (345) | 13 | (17) | (127) | (678) |
| **Profit / (loss) before tax** | **1,281** | **723** | **(256)** | **(20)** | **59** | **(308)** | **1,479** |
| Tax benefit / (expense) | | | | | | | (370) |
| **Profit for the period** | | | | | | | **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 provision and other impairment charges | (34) | (34) | 321 | (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

| | Retail Banking | Corporate & Investment Banking | TAU | Global Markets & Asset Management | International Banking Operations | Other | Group |
|---|---|---|---|---|---|---|---|
| **Segment assets as at 31 December 2024** | | | | | | | |
| Segment assets | 8,244 | 25,004 | 1,328 | 29,760 | 2,770 | 3,179 | 70,285 |
| Current income tax advance and deferred tax assets | - | - | - | - | - | - | 4,226 |
| Non-current assets held for sale | - | - | 388 | - | - | 58 | 446 |
| **Total assets** | | | | | | | **74,957** |
| **Segment liabilities as at 31 December 2024** | | | | | | | |
| Segment liabilities | 48,043 | 5,731 | 202 | 7,573 | 2,012 | 2,885 | 66,446 |
| Current income and deferred tax liabilities | - | - | - | - | - | - | 30 |
| Liabilities associated with non-current assets held for sale | - | - | - | - | - | 29 | 29 |
| **Total liabilities** | | | | | | | **66,505** |

| | Retail Banking | Corporate & Investment Banking | TAU | Global Markets & Asset Management | International Banking Operations | Other | Group |
|---|---|---|---|---|---|---|---|
| **Segment assets as at 31 December 2023 (As restated)** | | | | | | | |
| Segment assets | 7,734 | 23,167 | 1,885 | 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 (As restated)** | | | | | | | |
| 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** |

## Breakdown by location

| 12 month period ended<br>31 December 2024 | Greece | International | Group |
|---|---|---|---|
| Net interest income | 2,254 | 102 | 2,356 |
| Net fee and commission income | 411 | 16 | 427 |
| Other | 79 | 23 | 102 |
| **Total income** | **2,744** | **141** | **2,885** |
| Direct costs | (623) | (62) | (685) |
| Allocated costs and provisions [1] | (671) | (14) | (685) |
| Share of profit of equity method investments | 2 | - | 2 |
| **Profit / (loss) before tax** | **1,452** | **65** | **1,517** |
| Tax benefit / (expense) | | | (356) |
| **Profit for the period** | | | **1,161** |
| Non-controlling interests | | | (3) |
| **Profit attributable to NBG equity shareholders** | | | **1,158** |
| | | | |
| Depreciation and amortisation [1] | 181 | 5 | 186 |
| Credit provisions and other impairment charges | 211 | 14 | 225 |
| Non-current asset additions | 293 | 7 | 300 |
| Non-current assets | 2,269 | 50 | 2,319 |

[1] *Includes depreciation and amortisation on investment property, property & equipment and software*

## Breakdown by location

| 12 month period ended | Greece | International | Group |
|---|---|---|---|
| **31 December 2023** | | | |
| 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 [2] | (661) | (17) | (678) |
| **Profit / (loss) before tax** | **1,420** | **59** | **1,479** |
| Tax benefit / (expense) | | | (370) |
| **Profit for the period** | | | **1,109** |
| Non-controlling interests | | | (3) |
| **Profit attributable to NBG equity shareholders** | | | **1,106** |
| | | | |
| Depreciation and amortisation [2] | 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 |

[2] *Includes depreciation and amortisation on investment property, property & equipment and software*

## Commission Income breakdown by business segment

| 12-month period ended<br>31.12.2024 | Retail Banking | Corporate & Investment Banking | TAU | Global markets & Asset Management | International Banking Operations | Other | Group |
|---|---|---|---|---|---|---|---|
| Custody, brokerage & investment banking | 4 | - | - | 18 | - | - | 22 |
| Retail lending fees | 112 | 1 | 2 | - | 13 | 1 | 129 |
| Corporate lending fees | 13 | 113 | 2 | 2 | 2 | 1 | 133 |
| Banking fees & similar charges | 119 | 35 | 5 | 4 | 14 | 23 | 200 |
| Fund management fees | - | - | - | 27 | - | - | 27 |
| **Total Commission Income** | **248** | **149** | **9** | **51** | **29** | **25** | **511** |

| 31.12.2023 (as restated) | Retail Banking | Corporate & Investment Banking | TAU | 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 | 105 | 2 | 2 | 2 | 2 | 128 |
| Banking fees & similar charges | 101 | 32 | 5 | 3 | 14 | 16 | 171 |
| Fund management fees | - | - | - | 17 | - | - | 17 |
| **Total Commission Income** | **226** | **139** | **10** | **39** | **28** | **20** | **462** |

## Restatement

### Breakdown by business segment

### 12-month period ended

| 31.12.2023 | Retail Banking | Corporate & Investment Banking | TAU | Global markets & Asset Management | International Banking Operations | Other | Group |
|---|---|---|---|---|---|---|---|
| Net interest income | 1 | 6 | (7) | - | - | - | - |
| Net fee and commission income | - | 2 | (2) | - | - | - | - |
| **Total income** | **1** | **8** | **(9)** | **-** | **-** | **-** | **-** |
| Direct costs | - | (1) | 1 | - | - | - | - |
| Allocated costs and provisions | - | (8) | 8 | - | - | - | - |
| **Profit / (loss) before tax** | **1** | **(1)** | **-** | **-** | **-** | **-** | **-** |
| Credit provisions and other impairment charges | - | 3 | (3) | - | - | - | - |

### Breakdown by business segment

| | Retail Banking | Corporate & Investment Banking | TAU | Global markets & Asset Management | International Banking Operations | Other | Group |
|---|---|---|---|---|---|---|---|
| **Segment assets as at 31 December 2023** | | | | | | | |
| Segment assets | 2 | 365 | (367) | - | - | - | - |

### Commission Income breakdown by business segment

### 12-month period ended

| 31.12.2023 | Retail Banking | Corporate & Investment Banking | TAU | Global markets & Asset Management | International Banking Operations | Other | Group |
|---|---|---|---|---|---|---|---|
| Corporate lending fees | - | 2 | (2) | - | - | - | - |
| Banking fees & similar charges | - | 1 | (1) | - | - | - | - |
| **Total Commision Income** | **-** | **3** | **(3)** | **-** | **-** | **-** | **-** |

# NOTE 6 Net interest income

| | Group | | Bank | |
|---|---|---|---|---|
| | 12-month period ended | | 12-month period ended | |
| | 31.12.2024 | 31.12.2023 | 31.12.2024 | 31.12.2023 |
| Interest earned on: | | | | |
| Amounts due from banks | 343 | 308 | 344 | 304 |
| Financial assets at fair value through profit or loss | 12 | 10 | 12 | 10 |
| Investment securities | 664 | 510 | 652 | 502 |
| Loans and advances to customers (Note 4.2.10) | 2,033 | 1,957 | 1,867 | 1,824 |
| **Interest and similar income** | **3,052** | **2,785** | **2,875** | **2,640** |
| | | | | |
| Interest payable on: | | | | |
| Amounts due to banks | (106) | (158) | (107) | (158) |
| Amounts due to customers | (350) | (196) | (331) | (189) |
| Debt securities in issue and other borrowed funds | (217) | (146) | (215) | (144) |
| Lease liability | (23) | (22) | (24) | (32) |
| **Interest expense and similar charges** | **(696)** | **(522)** | **(677)** | **(523)** |
| | | | | |
| **Net interest income** | **2,356** | **2,263** | **2,198** | **2,117** |

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 | |
|---|---|---|---|---|
| | 12-month period ended | | 12-month period ended | |
| | 31.12.2024 | 31.12.2023 | 31.12.2024 | 31.12.2023 |
| Custody, brokerage & investment banking | 13 | 15 | 7 | 8 |
| Retail lending fees | 83 | 77 | 81 | 75 |
| Corporate lending fees | 122 | 116 | 106 | 103 |
| Banking fees & similar charges | 182 | 157 | 189 | 157 |
| Fund management fees | 27 | 17 | - | - |
| **Net fee and commission income** | **427** | **382** | **383** | **343** |

# 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 | |
| | 31.12.2024 | 31.12.2023 | 31.12.2024 | 31.12.2023 |
| Net trading result and other net unrealized gains / (losses) from financial assets or liabilities at fair value through profit or loss | 33 | 59 | 27 | 55 |
| Net gain / (loss) from disposal of financial assets measured at fair value through other comprehensive income | 19 | 26 | 19 | 26 |
| Net trading result and other net unrealized gains / (losses) from financial assets or liabilities mandatorily measured at fair value through profit or loss | (20) | (71) | (21) | (70) |
| **Total net trading income / (loss) and results from investment securities** | **32** | **14** | **25** | **11** |

| | Group | | Bank | |
|---|---|---|---|---|
| | 12-month period ended | | 12-month period ended | |
| | 31.12.2024 | 31.12.2023 | 31.12.2024 | 31.12.2023 |
| Gains / (losses) arising from the derecognition of financial assets measured at amortised cost | 61 | 49 | 61 | 49 |
| **Total** | **61** | **49** | **61** | **49** |

# NOTE 9 Net other income / (expenses)

| | Group | | Bank | |
|---|---|---|---|---|
| | 12-month period ended | | 12-month period ended | |
| | 31.12.2024 | 31.12.2023 | 31.12.2024 | 31.12.2023 |
| Income from non-banking activities | 15 | 75 | 5 | 55 |
| Dividends | 3 | 4 | 90 | 3 |
| Deposit Insurance Premium | (4) | (22) | (1) | (19) |
| Withholding taxes and duties on loans granted | (5) | (5) | (5) | (5) |
| **Total** | **9** | **52** | **89** | **34** |

Deposit Insurance Premium includes the contribution towards the Single Resolution Fund ("SRF"), which is nil for the year ended 31 December 2024, as the target level of at least 1% of covered deposits held in the Member States participating in the Single Resolution Mechanism, as set by Article 69(1) of Regulation (EU) No 806/2014 (SRMR), has been reached (2023: €18 million).

Dividends for the Bank include, for the year ended 31 December 2024, dividends from subsidiaries that have been eliminated on a Group level. Mainly include dividends from NBG International Holdings B.V. of €54 million and from Ethniki Factors S.A. of €27 million.

# NOTE 10 Personnel expenses

| | Group | | Bank | |
|---|---|---|---|---|
| | 12-month period ended | | 12-month period ended | |
| | 31.12.2024 | 31.12.2023 | 31.12.2024 | 31.12.2023 |
| Salaries and other staff related benefits | 570 | 474 | 530 | 437 |
| Pension costs: defined benefit plans (see Note 11) | 11 | 11 | 10 | 11 |
| **Total** | **581** | **485** | **540** | **448** |

The introduction of Greek Law 5078/2023 establishes a structured framework for the Professional Insurance Funds (TEA) including transition of existing pension schemes to TEA. As of 1 January 2025, the Bank of Greece has assumed supervisory responsibility for these institutions, reinforcing regulatory oversight and financial stability.

According to Article 46 of Greek Law 5078/2023, TEA must maintain sufficient assets to fully cover their pension obligations ensuring financial adequacy and safeguarding members. Compliance with this requirement is essential for both existing and newly established TEA to meet regulatory obligations and align with the new legal structure.

In December 2024, in accordance with the new legal framework, the Board of Directors of National Bank of Greece Lump Sum Benefit Plan (TAPETE), approved its conversion from a Defined Benefit plan into a TEA. Based on the above, and following an actuarial study, the Bank provided for the estimated shortfall coverage related to accrued benefits up to 31 December 2024, amounting to €59 million.

Furthermore, the additional increase in personnel expenses is attributed to wage increases including variable remuneration.

The average number of employees for the Group during the period from 1 January 2024 up to 31 December 2024 was 7,843 (31 December 2023: 8,036) and for the Bank was 6,529 (31 December 2023: 6,724). The decrease on the average number of employees as of 31 December 2024 is mainly driven by Voluntary Exit Schemes (“VES”) (see Note 11 “Retirement benefit obligation”).

# NOTE 11 Retirement benefit obligation

### I. Defined Contribution Plans

#### NBG Group and Bank’s contributions to State run plans

The Bank pays a contribution for all employees to State sponsored social security IKA-ETAM of 13.33%, calculated on gross monthly salary up to a maximum amount of 7,373.53 euros in 2024 (7,126.94 maximum in 2023).

Total contributions to social security funds, state run plans and defined contribution plans for the Group for 2024 and 2023 were €141 million and €137 million respectively. The respective figures for the Bank were €133 million and €130 million.

#### 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”). 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 2024 and 2023 amounted to €36 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.

### 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 €12,480 total remuneration (as amended on 1 May 2024, from €12,180 as of 1 December 2023).

## 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.

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.

### 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 | |
|---|---|---|---|---|
| | 12-month period ended | | 12-month period ended | |
| | 31.12.2024 | 31.12.2023 | 31.12.2024 | 31.12.2023 |
| Service cost | 4 | 4 | 4 | 4 |
| Net interest expense on the net defined benefit liability/(asset) | 6 | 6 | 6 | 6 |
| Recognition of past service cost | 1 | - | - | - |
| Loss / (income) on curtailments /settlements and other expense/ (income) | 82 | 48 | 82 | 48 |
| Less amounts recognized as restructuring cost | (82) | (47) | (82) | (47) |
| **Total** | **11** | **11** | **10** | **11** |

In 2024, "Loss / (income) on curtailments / settlements and other expense / (income)" mainly include the 2024 VES cost implemented by the Bank, amounting to €78 million for the Group and the Bank. 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.

## Net liability in Statement of Financial Position

| | Group | | Bank | |
|---|---|---|---|---|
| | 31.12.2024 | 31.12.2023 | 31.12.2024 | 31.12.2023 |
| Present value of funded obligations | 111 | 109 | 111 | 109 |
| Fair value of plan assets | (2) | (1) | (2) | (1) |
| | **109** | **108** | **109** | **108** |
| Present value of unfunded obligations | 172 | 140 | 170 | 138 |
| **Total** | **281** | **248** | **279** | **246** |

## Movement in net liability

| | Group | | Bank | |
|---|---|---|---|---|
| | 2024 | 2023 | 2024 | 2023 |
| Net liability at the beginning of the period | 248 | 248 | 246 | 246 |
| Actual employer contributions paid | (8) | (6) | (8) | (6) |
| Benefits paid directly | (62) | (64) | (62) | (64) |
| Total expenses recognized in the income statement | 93 | 58 | 93 | 58 |
| Amount recognized in the OCI | 10 | 12 | 10 | 12 |
| **Net liability at the end of the period** | **281** | **248** | **279** | **246** |

## Remeasurements on the net liability

| | Group | | Bank | |
|---|---|---|---|---|
| | 2024 | 2023 | 2024 | 2023 |
| Liability (gain)/loss due to changes in assumptions | 8 | 14 | 8 | 14 |
| Liability experience (gain)/ loss arising during the year | 2 | (2) | 2 | (2) |
| **Total amount recognized in OCI** | **10** | **12** | **10** | **12** |

In 2025, the Group and the Bank are expected to make €10 million and €10 million respectively, in contributions to funded plans, and pay €71 million and €71 million respectively, in retirement indemnities.

### Reconciliation of defined benefit obligation

| | Group | | Bank | |
|---|---|---|---|---|
| | 2024 | 2023 | 2024 | 2023 |
| **Defined benefit obligation at the beginning of the period** | **249** | **251** | **247** | **249** |
| Service cost | 4 | 4 | 4 | 4 |
| Interest cost | 6 | 6 | 6 | 6 |
| Employee contributions | 1 | 2 | 1 | 2 |
| Benefits paid from the Fund | (8) | (10) | (8) | (10) |
| Benefits paid directly | (62) | (64) | (62) | (64) |
| Losses/ (gains) on curtailments/ settlements | 82 | 48 | 82 | 47 |
| Past service cost arising over the last period | 1 | - | 1 | - |
| Remeasurements (gains)/ losses: | | | | |
| Loss/(Gain) - financial assumptions | 8 | 8 | 8 | 9 |
| Loss/(Gain) - demographic assumptions | - | 6 | - | 6 |
| Loss/(Gain) - experience | 2 | (2) | 2 | (2) |
| **Defined benefit obligation at the end of the period** | **283** | **249** | **281** | **247** |

### Reconciliation of plan assets

| | Group | | Bank | |
|---|---|---|---|---|
| | 2024 | 2023 | 2024 | 2023 |
| **Fair value of plan assets at the beginning of the period** | **1** | **3** | **1** | **3** |
| Employer contributions | 8 | 6 | 8 | 6 |
| Employee contributions | 1 | 2 | 1 | 2 |
| Benefits paid from the fund | (8) | (10) | (8) | (10) |
| **Fair value of plan assets at the end of the period** | **2** | **1** | **2** | **1** |

The weighted average assumptions used to determine the pension costs for these defined benefit obligations, for the years ended 31 December 2024 and 2023 are:

### Weighted average assumptions at the end of the reporting period

| | Group | | Bank | |
|---|---|---|---|---|
| | 2024 | 2023 | 2024 | 2023 |
| Discount rate | 3.4% | 3.3% | 3.4% | 3.3% |
| Price inflation | 2.0% | 2.2% | 2.0% | 2.2% |
| Rate of compensation increase | 2.0% | 2.2% | 2.0% | 2.2% |
| Pension increase | 0.0% | 0.0% | 0.0% | 0.0% |
| Plan duration | 10.9 | 10.9 | 10.9 | 10.9 |

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 2024 |
|---|---|---|
| Actuarial assumption | Change in Assumptions | Increase / (decrease) |
| Discount rate | Increase by 50 basis points | (3.3)% |
| | Decrease by 50 basis points | 3.6% |
| 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 | 2.3% |
| | Decrease by 50 basis points | (2.3)% |
| Pension growth rate | Increase by 50 basis points | 0.9% |
| | Decrease by 50 basis points | (0.9)% |
| Life Expectancy | Plus 1 year | 0.6% |
| | Minus 1 year | (0.6)% |

### Sensitivity analysis of significant actuarial assumptions - Bank

| | | 31 December 2024 |
|---|---|---|
| Actuarial assumption | Change in Assumptions | Increase / (decrease) |
| Discount rate | Increase by 50 basis points | (3.3)% |
| | Decrease by 50 basis points | 3.6% |
| Price inflation | Increase by 50 basis points | 0.2% |
| | Decrease by 50 basis points | (0.2)% |
| Rate of compensation increase | Increase by 50 basis points | 2.3% |
| | Decrease by 50 basis points | (2.3)% |
| Pension growth rate | Increase by 50 basis points | 0.9% |
| | Decrease by 50 basis points | (0.9)% |
| Life Expectancy | Plus 1 year | 0.6% |
| | Minus 1 year | (0.6)% |

### Allocation of plan assets

The allocation of plan assets as at 31 December 2024 for the Group and the Bank amounts to €2 million (31 December 2023: €1 million) and relates to assets of DAF policies issued by the insurance company NIC.

# NOTE 12 Administrative and other operating expenses

| | Group | | Bank | |
|---|---|---|---|---|
| | 12-month period ended | | 12-month period ended | |
| | 31.12.2024 | 31.12.2023 | 31.12.2024 | 31.12.2023 |
| Duties and taxes | 13 | 4 | 9 | - |
| Utilities | 51 | 52 | 47 | 46 |
| ATM and POS related expenses | 4 | 2 | 4 | 2 |
| Travelling and transportation expenses | 12 | 10 | 8 | 8 |
| Short-term or low value leases | 1 | 2 | 1 | 2 |
| Maintenance and other related expenses | 20 | 17 | 17 | 14 |
| Consulting, audit, legal and outsourcing expenses | 93 | 93 | 85 | 86 |
| Promotion and advertisement and donation expenses | 58 | 41 | 55 | 40 |
| Subscriptions, contributions, consumables and entertainment expenses | 20 | 19 | 19 | 16 |
| Other administrative expenses | 14 | 15 | 10 | 13 |
| **Total** | **286** | **255** | **255** | **227** |

# NOTE 13 Credit provisions and other impairment charges

| | | Group | | Bank | |
|---|---|---|---|---|---|
| | | 12-month period ended | | 12-month period ended | |
| | Note | 31.12.2024 | 31.12.2023 | 31.12.2024 | 31.12.2023 |
| Impairment charge for ECL on loans and advances to customers | 21 | 143 | 269 | 126 | 252 |
| Net modification (gain)/loss | 21 | 37 | (1) | 37 | (1) |
| **Credit Provisions** | | **180** | **268** | **163** | **251** |

Net modification (gain)/loss for the year ended on 31 December 2024 mainly relates to the modification loss from the Reward Program for performing mortgage loan borrowers that was extended for further 12 months.

| | Group | | Bank | |
|---|---|---|---|---|
| | 12-month period ended | | 12-month period ended | |
| | 31.12.2024 | 31.12.2023 | 31.12.2024 | 31.12.2023 |
| Investment in debt instruments | 1 | (34) | 1 | (34) |
| **a. Impairment charge for securities** | **1** | **(34)** | **1** | **(34)** |
| Impairment of investment property, property and equipment, software and other assets | 4 | 7 | 2 | 4 |
| Impairment of investment in subsidiaries and equity method investments | - | 3 | 2 | 3 |
| Legal and other provisions | 40 | 81 | 37 | 78 |
| **b. Other provisions and impairment charges** | **44** | **91** | **41** | **85** |
| **Other impairment charges** | **45** | **57** | **42** | **51** |

# NOTE 14 Restructuring costs

For the period ended 31 December 2024, restructuring costs include €83 million for the Group and the Bank for the Voluntarty Exit Schemes (31 December 2023: €20 million) and €9 million direct expenditure relating to the Transformation Program (31 December 2023: €8 million for the Group and the Bank).

# NOTE 15 Tax benefit /(expense)

| | Group | | Bank | |
|---|---|---|---|---|
| | 12-month period ended | | 12-month period ended | |
| | 31.12.2024 | 31.12.2023 | 31.12.2024 | 31.12.2023 |
| Current tax | (16) | (11) | - | - |
| Deferred tax | (340) | (359) | (340) | (357) |
| **Tax benefit / (expense)** | **(356)** | **(370)** | **(340)** | **(357)** |
| **Profit before tax** | **1,517** | **1,479** | **1,488** | **1,377** |
| Tax calculated based on the current tax rate of 29% (2023: 29%) | (440) | (429) | (431) | (399) |
| Effect of different tax rates of subsidiaries | 14 | 15 | - | - |
| Income not subject to taxation and other permanent differences | 102 | 94 | 126 | 91 |
| Expenses not deductible for tax purposes | (50) | (73) | (49) | (72) |
| Effect of unused tax losses and deductible temporary differences not recognised as deferred tax assets | (12) | (6) | (11) | (5) |
| Tax effect of utilization of deductible temporary differences not previously recognised | 26 | 28 | 26 | 27 |
| Other | 4 | 1 | (1) | 1 |
| **Income tax expense** | **(356)** | **(370)** | **(340)** | **(357)** |
| **Effective tax rate for the period** | **23.5%** | **25.0%** | **22.8%** | **25.9%** |

The nominal corporation tax rate for the Bank is 29%. The withholding tax on dividends distributed is 5%. The corporate income tax rate for legal entities, other than credit institutions, is 22%.

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 in Note 44 "Group companies".

### Pillar II disclosures

The Group has applied the temporary exception issued by the IASB in May 2023 from the accounting requirements for deferred taxes in IAS 12. Accordingly, the Group neither recognizes nor discloses information about deferred tax assets and liabilities related to Pillar II income taxes.

The Group is in scope of OECD's Pillar II Rules and has performed an assessment of its exposure to top up taxes for the year ending on 31 December 2024. Based on the assessment, the Group has identified exposure to top up tax in respect of profits earned by subsidiaries in North Macedonia, where a local top up tax regime is effective from 1 January 2024. Income tax expense recognized in the Income Statement includes €3 million (2023: nil) related to local top up tax in North Macedonia.

# NOTE 16 Earnings per share

| | Group | | Bank | |
|---|---|---|---|---|
| | 12-month period ended | | 12-month period ended | |
| | 31.12.2024 | 31.12.2023 | 31.12.2024 | 31.12.2023 |
| **Profit for the period attributable to NBG ordinary shareholders** | **1,158** | **1,106** | **1,148** | **1,020** |
| **Weighted average number of ordinary shares outstanding for basic and diluted EPS** | **912,203,913** | **914,617,437** | **912,257,458** | **914,688,701** |
| **Earnings per share (Euro) - Basic and diluted** | **1.27** | **1.21** | **1.26** | **1.12** |

# NOTE 17 Cash and balances with central banks

| | Group | | Bank | |
|---|---|---|---|---|
| | 31.12.2024 | 31.12.2023 | 31.12.2024 | 31.12.2023 |
| Cash in hand | 959 | 874 | 921 | 846 |
| Balances with central banks | 4,421 | 8,141 | 4,076 | 7,769 |
| **Total** | **5,380** | **9,015** | **4,997** | **8,615** |

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 €705 million and €531 million for the Group and the Bank respectively (2023: €696 million and €523 million respectively) and are non-interest bearing.

# NOTE 18 Due from banks

| | Group | | Bank | |
|---|---|---|---|---|
| | 31.12.2024 | 31.12.2023 | 31.12.2024 | 31.12.2023 |
| Sight deposits with banks | 258 | 336 | 403 | 309 |
| Time deposits with banks | 75 | 83 | 230 | 104 |
| Securities purchased under agreements to resell | 199 | - | 199 | - |
| Deposits in margin accounts | 1,815 | 2,051 | 1,815 | 2,051 |
| Other | 332 | 323 | 322 | 315 |
| **Total** | **2,679** | **2,793** | **2,969** | **2,779** |

# NOTE 19 Financial assets at fair value through profit or loss

| | Group | | Bank | |
|---|---|---|---|---|
| | 31.12.2024 | 31.12.2023 | 31.12.2024 | 31.12.2023 |
| **Trading Securities:** | | | | |
| Government bonds | 264 | 204 | 264 | 204 |
| Treasury bills | 245 | 145 | 245 | 145 |
| Other debt securities | 6 | 3 | 6 | 3 |
| Equity securities | 43 | 33 | 14 | 8 |
| **Financial assets mandatorily classified at fair value through profit and loss:** | | | | |
| Other debt securities | - | 6 | - | 6 |
| Mutual funds units | 302 | 307 | 264 | 272 |
| Other | 6 | 9 | 3 | 5 |
| **Total** | **866** | **707** | **795** | **643** |

# NOTE 20 Derivative financial instruments

| | Group | | | Bank | | |
|---|---|---|---|---|---|---|
| | 31.12.2024 | | | 31.12.2024 | | |
| | Notional amounts | Fair values Assets | Fair values Liabilities | Notional amounts | Fair values Assets | Fair values Liabilities |
| **Derivatives held for trading** | | | | | | |
| Interest rate derivatives – OTC | 40,758 | 1,768 | 829 | 40,758 | 1,768 | 829 |
| Foreign exchange derivatives – OTC | 4,284 | 34 | 84 | 4,275 | 34 | 84 |
| Other types of derivatives – OTC | 734 | 25 | 28 | 734 | 25 | 28 |
| Interest rate derivatives – Exchange traded | 1,855 | - | - | 1,855 | - | - |
| Foreign exchange derivatives – Exchange traded | 1 | - | - | 1 | - | - |
| Other types of derivatives - Exchange traded | 978 | 2 | 1 | 946 | 2 | - |
| **Total** | **48,610** | **1,829** | **942** | **48,569** | **1,829** | **941** |
| **Derivatives held for fair value hedging** | | | | | | |
| Interest rate derivatives – OTC | 1,313 | 96 | 343 | 1,313 | 96 | 343 |
| **Total** | **1,313** | **96** | **343** | **1,313** | **96** | **343** |
| **Total** | **49,923** | **1,925** | **1,285** | **49,882** | **1,925** | **1,284** |

| | 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** |

### 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 2024 amounted to a cumulative loss of €33 million (31 December 2023: cumulative loss €13 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.



| 31.12.2024 Hedging Instruments | | | | | 31.12.2024 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 | 300 | 88 | Derivative Assets | 87 | 8,737 | (916) | Securities measured at amortised cost | 45 |
| Interest Rate Swaps | 4,989 | (41) | Due from Banks [1] | 8 | | | | |
| Interest Rate Swaps | 650 | 286 | Derivative Liabilities | (130) | | | | |
| Interest Rate Swaps | 148 | 57 | Derivative Liabilities | 31 | 1,173 | N/A | Securities measured at FVTOCI | (193) |
| Interest Rate Swaps | 884 | 163 | Due from Banks [1] | 156 | | | | |
| Interest Rate Swaps | 215 | 8 | Derivative Assets | 13 | 2,969 | (64) | Debt Securities in issue | (74) |
| Interest Rate Swaps | 2,540 | 54 | Due from Banks [1] | 59 | | | | |
| Interest Rate Swaps | 175 | 1 | Due from Banks [1] | 1 | 172 | (1) | Loans and advances to customers | (1) |
| Interest Rate Swaps [3] | 9,600 | 119 | Due from Banks [1] | 144 | 9,742 | (142) | Due to Customers | (146) |
| **Total** | **19,501** | **49** | | **369** | **(2,629)** | **(1,123)** | | **(369)** |

| 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)** |

*[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 2024 and 31 December 2023, 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 €(960) million for securities measured at amortised cost as at 31 December 2024 and €(1,115) million as at 31 December 2023 respectively, for the Group and the Bank. The respective amount for debt securities in issue was €10 million as at 31 December 2024 and €14 million as at 31 December 2023, for the Group and the Bank and for core deposits was 4 million as at 31 December 2024 and nil as at 31 December 2023, for the Group and the Bank.

The accumulated amount of fair value hedge adjustments remaining in Other Comprehensive Income for discontinued hedges was €18 million as at 31 December 2024 and €19 million as at 31 December 2023, for the Group and the Bank.

Hedge ineffectiveness recognized in the Income Statement, for the hedge relationships that were effective throughout the period, amounted to €(4) million and €(9) million, for the year ended 31 December 2024 and 31 December 2023 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 2024 and 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.

| | 31.12.2024 Hedging Instruments | | | | 31.12.2024 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 | 49 | 3 | Due from Banks [1] | 3 | 48 | Loans and advances to customers | (3) |
| **Total** | **49** | **3** | | **3** | **48** | | **(3)** |

| | 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** | **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 2024, hedging gains or losses that were recognized in Other Comprehensive Income amount to nil (31 December 2023: €(3) million) and hedge ineffectiveness recognized in "Net trading income / (loss) and results from investment securities" amounts to nil for the year ended 31 December 2024 and 2023, for the Group and the Bank.

# NOTE 21 Loans and advances to customers

| | Group | | Bank | |
|---|---|---|---|---|
| | 31.12.2024 | 31.12.2023 (Restated) | 31.12.2024 | 31.12.2023 (Restated) |
| **Loans and advances to customers at amortised cost** | | | | |
| Mortgage loans | 6,980 | 7,254 | 6,608 | 6,917 |
| Consumer loans | 1,612 | 1,601 | 972 | 964 |
| Credit cards | 537 | 488 | 493 | 440 |
| Small business lending | 1,591 | 1,503 | 1,416 | 1,341 |
| **Retail lending** | **10,720** | **10,846** | **9,489** | **9,662** |
| Corporate and public sector lending | 25,958 | 24,061 | 24,307 | 23,155 |
| **Gross carrying amount of loans and advances to customers at amortised cost** | **36,678** | **34,907** | **33,796** | **32,817** |
| ECL allowance on loans and advances to customers at amortised cost | (895) | (1,083) | (798) | (997) |
| **Net carrying amount of loans and advances to customers at amortised cost** | **35,783** | **33,824** | **32,998** | **31,820** |
| **Loans and advances to customers mandatorily measured at FVTPL** | **356** | **399** | **356** | **399** |
| **Total Loans and advances to customers** | **36,139** | **34,223** | **33,354** | **32,219** |

As at 31 December 2024, the gross carrying amount of loans and advances to customers at amortised cost in Corporate and public sector lending includes the Frontier I & II senior notes of €2,517 million (31 December 2023: €2,553 million). As at 31 December 2023, it also includes a short-term reverse repo of €1,000 million.

The amounts relating to Small business lending as well as Corporate and public sector lending as at 31 December 2023 have been restated, to align with the list published by the Hellenic Ministry of the Interior that includes the Greek organizations/entities considered as Public Sector Entities.

## Loans and advances to customers at amortised cost and mandatorily measured at FVTPL | Group

| As at 31 December 2024 | Stage 1 12-month ECL | Stage 2 Lifetime ECL | Credit impaired Lifetime ECL | | Total |
|---|---|---|---|---|---|
| | | | Individually assessed | Collectively assessed | |
| **Loans and advances to customers at AC** | | | | | |
| **Mortgage loans** | | | | | |
| Gross carrying amount | 5,751 | 1,064 | - | 165 | 6,980 |
| ECL allowance | (21) | (39) | - | (44) | (104) |
| **Net carrying amount** | **5,730** | **1,025** | **-** | **121** | **6,876** |
| Collateral held for financial assets | 5,709 | 1,038 | - | 154 | 6,901 |
| **Consumer loans** | | | | | |
| Gross carrying amount | 1,392 | 153 | - | 67 | 1,612 |
| ECL allowance | (25) | (25) | - | (41) | (91) |
| **Net carrying amount** | **1,367** | **128** | **-** | **26** | **1,521** |
| Collateral held for financial assets | 228 | 14 | - | 3 | 245 |
| **Credit Cards** | | | | | |
| Gross carrying amount | 493 | 28 | - | 16 | 537 |
| ECL allowance | (4) | (10) | - | (12) | (26) |
| **Net carrying amount** | **489** | **18** | **-** | **4** | **511** |
| **Small business lending** | | | | | |
| Gross carrying amount | 1,305 | 184 | - | 102 | 1,591 |
| ECL allowance | (13) | (32) | - | (52) | (97) |
| **Net carrying amount** | **1,292** | **152** | **-** | **50** | **1,494** |
| Collateral held for financial assets | 867 | 147 | - | 74 | 1,088 |
| **Corporate lending** [1] | | | | | |
| Gross carrying amount | 24,204 | 951 | 464 | 131 | 25,750 |
| ECL allowance | (155) | (74) | (278) | (68) | (575) |
| **Net carrying amount** | **24,049** | **877** | **186** | **63** | **25,175** |
| Collateral held for financial assets | 12,026 | 667 | 252 | 82 | 13,027 |
| **Public sector lending** | | | | | |
| Gross carrying amount | 186 | 22 | - | - | 208 |
| ECL allowance | (2) | - | - | - | (2) |
| **Net carrying amount** | **184** | **22** | **-** | **-** | **206** |
| Collateral held for financial assets | 51 | 22 | - | - | 73 |
| **Total loans and advances to customers at AC** | | | | | |
| Gross carrying amount | 33,331 | 2,402 | 464 | 481 | 36,678 |
| ECL allowance | (220) | (180) | (278) | (217) | (895) |
| **Net carrying amount of loans and advances to customers at AC** | **33,111** | **2,222** | **186** | **264** | **35,783** |
| Collateral held for financial assets | 18,881 | 1,888 | 252 | 313 | 21,334 |
| **Loans and advances to customers mandatorily measured at FVTPL** | | | | | **356** |
| **Total loans and advances to customers** | | | | | **36,139** |

[1] *The senior notes of €2,517 million relating to the Frontier I and Frontier II securitizations are included in Stage 1 of Corporate lending*

Stage 1 mortgage exposures include mortgage loans of €261 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 €10 million, partially guaranteed by the Hellenic Republic.

Stage 1 corporate exposures include corporate loans of €4 million partially guaranteed by the Hellenic Republic, excluding state guaranteed loans with the participation of Hellenic Development Bank. Stage 2 and Credit impaired corporate exposures include corporate loans of €1 million and €29 million, respectively, partially guaranteed by the Hellenic Republic.

| As at 31 December 2023 (Restated) | Stage 1 12-month ECL | Stage 2 Lifetime ECL | Credit impaired Lifetime ECL | | Total |
|---|---|---|---|---|---|
| | | | Individually assessed | Collectively assessed | |
| **Loans and advances to customers at AC** | | | | | |
| **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 | 1,124 | 246 | - | 133 | 1,503 |
| ECL allowance | (15) | (34) | - | (67) | (116) |
| **Net carrying amount** | **1,109** | **212** | **-** | **66** | **1,387** |
| Collateral held for financial assets | 733 | 191 | - | 109 | 1,033 |
| **Corporate lending** [1] | | | | | |
| Gross carrying amount | 22,090 | 1,039 | 566 | 158 | 23,853 |
| ECL allowance | (144) | (85) | (325) | (68) | (622) |
| **Net carrying amount** | **21,946** | **954** | **241** | **90** | **23,231** |
| Collateral held for financial assets | 11,013 | 694 | 393 | 98 | 12,198 |
| **Public sector lending** | | | | | |
| Gross carrying amount | 178 | 22 | 8 | - | 208 |
| ECL allowance | (3) | - | (8) | - | (11) |
| **Net carrying amount** | **175** | **22** | **-** | **-** | **197** |
| Collateral held for financial assets | 18 | 22 | - | - | 40 |
| **Total loans and advances to customers at AC** | | | | | |
| 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 AC** | **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 I 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. Stage 2 and Credit impaired corporate exposures include corporate loans of €2 million and €49 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 2024 | Stage 1 12-month ECL | Stage 2 Lifetime ECL | Credit impaired Lifetime ECL | | Total |
|---|---|---|---|---|---|
| | | | Individually assessed | Collectively assessed | |
| **Loans and advances to customers at AC** | | | | | |
| **Mortgage loans** | | | | | |
| Gross carrying amount | 5,413 | 1,036 | - | 159 | 6,608 |
| ECL allowance | (21) | (38) | - | (41) | (100) |
| **Net carrying amount** | **5,392** | **998** | **-** | **118** | **6,508** |
| Collateral held for financial assets | 5,376 | 1,010 | - | 149 | 6,535 |
| **Consumer loans** | | | | | |
| Gross carrying amount | 814 | 118 | - | 40 | 972 |
| ECL allowance | (16) | (20) | - | (24) | (60) |
| **Net carrying amount** | **798** | **98** | **-** | **16** | **912** |
| Collateral held for financial assets | 105 | 10 | - | 1 | 116 |
| **Credit Cards** | | | | | |
| Gross carrying amount | 452 | 27 | - | 14 | 493 |
| ECL allowance | (4) | (10) | - | (10) | (24) |
| **Net carrying amount** | **448** | **17** | **-** | **4** | **469** |
| **Small business lending** | | | | | |
| Gross carrying amount | 1,174 | 147 | - | 95 | 1,416 |
| ECL allowance | (12) | (32) | - | (49) | (93) |
| **Net carrying amount** | **1,162** | **115** | **-** | **46** | **1,323** |
| Collateral held for financial assets | 755 | 120 | - | 69 | 944 |
| **Corporate lending** [1] | | | | | |
| Gross carrying amount | 22,936 | 727 | 386 | 114 | 24,163 |
| ECL allowance | (159) | (65) | (236) | (59) | (519) |
| **Net carrying amount** | **22,777** | **662** | **150** | **55** | **23,644** |
| Collateral held for financial assets | 10,120 | 446 | 214 | 80 | 10,860 |
| **Public sector lending** | | | | | |
| Gross carrying amount | 144 | - | - | - | 144 |
| ECL allowance | (2) | - | - | - | (2) |
| **Net carrying amount** | **142** | **-** | **-** | **-** | **142** |
| Collateral held for financial assets | 9 | - | - | - | 9 |
| **Total loans and advances to customers at AC** | | | | | |
| Gross carrying amount | 30,933 | 2,055 | 386 | 422 | 33,796 |
| ECL allowance | (214) | (165) | (236) | (183) | (798) |
| **Net carrying amount of loans and advances to customers at AC** | **30,719** | **1,890** | **150** | **239** | **32,998** |
| Collateral held for financial assets | 16,365 | 1,586 | 214 | 299 | 18,464 |
| **Loans and advances to customers mandatorily measured at FVTPL** | | | | | **356** |
| **Total loans and advances to customers** | | | | | **33,354** |

*(1) The senior notes of €2,517 million relating to the Frontier I and Frontier II securitizations are included in Stage 1 of Corporate lending*

Stage 1 mortgage exposures include mortgage loans of €261 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 €10 million, partially guaranteed by the Hellenic Republic.

Stage 1 corporate exposures include corporate loans of €4 million partially guaranteed by the Hellenic Republic, excluding state guaranteed loans with the participation of Hellenic Development Bank. Stage 2 and Credit impaired corporate exposures include corporate loans of €1 million and €29 million, respectively, partially guaranteed by the Hellenic Republic.

| As at 31 December 2023 (Restated) | Stage 1 12-month ECL | Stage 2 Lifetime ECL | Credit impaired Lifetime ECL | | Total |
|---|---|---|---|---|---|
| | | | Individually assessed | Collectively assessed | |
| **Loans and advances to customers at AC** | | | | | |
| **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 | 1,000 | 215 | - | 126 | 1,341 |
| ECL allowance | (14) | (34) | - | (65) | (113) |
| **Net carrying amount** | **986** | **181** | **-** | **61** | **1,228** |
| Collateral held for financial assets | 628 | 166 | - | 104 | 898 |
| **Corporate lending** [1] | | | | | |
| Gross carrying amount | 21,531 | 819 | 497 | 130 | 22,977 |
| ECL allowance | (149) | (78) | (294) | (53) | (574) |
| **Net carrying amount** | **21,382** | **741** | **203** | **77** | **22,403** |
| Collateral held for financial assets | 9,419 | 473 | 350 | 90 | 10,332 |
| **Public sector lending** | | | | | |
| Gross carrying amount | 170 | - | 8 | - | 178 |
| ECL allowance | (3) | - | (8) | - | (11) |
| **Net carrying amount** | **167** | **-** | **-** | **-** | **167** |
| Collateral held for financial assets | 10 | - | - | - | 10 |
| **Total loans and advances to customers at AC** | | | | | |
| 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 AC** | **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 I 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. Stage 2 and Credit impaired corporate exposures include corporate loans of €2 million and €49 million, respectively, partially guaranteed by the Hellenic Republic.

## Movement of the Gross carrying amount of loans and advances to customers at amortised cost | Group

| | Retail lending | | | | Corporate and Public sector lending | | | | Total loans and advances to customers | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| As at 31 December 2024 | Stage 1 | Stage 2 | Credit impaired | Total | Stage 1 | Stage 2 | Credit impaired | Total | Stage 1 | Stage 2 | Credit impaired | Total |
| **Gross carrying amount 1.1.2024** | **8,217** | **2,080** | **549** | **10,846** | **22,268** | **1,061** | **732** | **24,061** | **30,485** | **3,141** | **1,281** | **34,907** |
| Transfer to Stage 1 (from 2 or 3) | 844 | (774) | (70) | - | 436 | (433) | (3) | - | 1,280 | (1,207) | (73) | - |
| Transfer to Stage 2 (from 1 or 3) | (274) | 384 | (110) | - | (495) | 543 | (48) | - | (769) | 927 | (158) | - |
| Transfer to Stage 3 (from 1 or 2) | (107) | (173) | 280 | - | (90) | (70) | 160 | - | (197) | (243) | 440 | - |
| New financial assets originated or purchased | 1,519 | 105 | - | 1,624 | 10,270 | 116 | - | 10,386 | 11,789 | 221 | - | 12,010 |
| Repayments and other changes | (1,230) | (193) | (32) | (1,455) | (8,195) | (245) | (144) | (8,584) | (9,425) | (438) | (176) | (10,039) |
| Changes due to modifications that did not result in derecognition | (28) | - | (13) | (41) | - | - | - | - | (28) | - | (13) | (41) |
| Write-offs | - | - | (68) | (68) | - | - | (69) | (69) | - | - | (137) | (137) |
| Foreign exchange differences | - | - | - | - | 196 | 1 | - | 197 | 196 | 1 | - | 197 |
| Reclassified as held for sale | - | - | (186) | (186) | - | - | (33) | (33) | - | - | (219) | (219) |
| **Gross carrying amount 31.12.2024** | **8,941** | **1,429** | **350** | **10,720** | **24,390** | **973** | **595** | **25,958** | **33,331** | **2,402** | **945** | **36,678** |
| ECL allowance | (63) | (106) | (149) | (318) | (157) | (74) | (346) | (577) | (220) | (180) | (495) | (895) |
| **Net carrying amount 31.12.2024** | **8,878** | **1,323** | **201** | **10,402** | **24,233** | **899** | **249** | **25,381** | **33,111** | **2,222** | **450** | **35,783** |

| | Retail lending | | | | Corporate and Public sector lending | | | | Total loans and advances to customers | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| As at 31 December 2023 (Restated) | 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 change | (1,226) | (284) | (4) | (1,514) | (7,605) | (295) | (95) | (7,995) | (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** | **8,217** | **2,080** | **549** | **10,846** | **22,268** | **1,061** | **732** | **24,061** | **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** | **8,150** | **1,939** | **307** | **10,396** | **22,121** | **976** | **331** | **23,428** | **30,271** | **2,915** | **638** | **33,824** |

## Movement of the Gross carrying amount of loans and advances to customers at amortised cost | Bank

| | Retail lending | | | | Corporate and Public sector lending | | | | Total loans and advances to customers | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| As at 31 December 2024 | Stage 1 | Stage 2 | Credit impaired | Total | Stage 1 | Stage 2 | Credit impaired | Total | Stage 1 | Stage 2 | Credit impaired | Total |
| **Gross carrying amount 1.1.2024** | **7,198** | **1,960** | **504** | **9,662** | **21,701** | **819** | **635** | **23,155** | **28,899** | **2,779** | **1,139** | **32,817** |
| Transfer to Stage 1 (from 2 or 3) | 806 | (736) | (70) | - | 370 | (367) | (3) | - | 1,176 | (1,103) | (73) | - |
| Transfer to Stage 2 (from 1 or 3) | (232) | 338 | (106) | - | (390) | 432 | (42) | - | (622) | 770 | (148) | - |
| Transfer to Stage 3 (from 1 or 2) | (97) | (168) | 265 | - | (89) | (62) | 151 | - | (186) | (230) | 416 | - |
| New financial assets originated or purchased | 1,173 | 95 | - | 1,268 | 9,231 | 84 | - | 9,315 | 10,404 | 179 | - | 10,583 |
| Repayments and other changes | (966) | (161) | (28) | (1,155) | (7,938) | (180) | (143) | (8,261) | (8,904) | (341) | (171) | (9,416) |
| Changes due to modifications that did not result in derecognition | (28) | - | (13) | (41) | - | - | - | - | (28) | - | (13) | (41) |
| Write-offs | - | - | (58) | (58) | - | - | (65) | (65) | - | - | (123) | (123) |
| Foreign exchange differences | (1) | - | - | (1) | 195 | 1 | - | 196 | 194 | 1 | - | 195 |
| Reclassified as held for sale | - | - | (186) | (186) | - | - | (33) | (33) | - | - | (219) | (219) |
| **Gross carrying amount 31.12.2024** | **7,853** | **1,328** | **308** | **9,489** | **23,080** | **727** | **500** | **24,307** | **30,933** | **2,055** | **808** | **33,796** |
| ECL allowance | (53) | (100) | (124) | (277) | (161) | (65) | (295) | (521) | (214) | (165) | (419) | (798) |
| **Net carrying amount 31.12.2024** | **7,800** | **1,228** | **184** | **9,212** | **22,919** | **662** | **205** | **23,786** | **30,719** | **1,890** | **389** | **32,998** |

| | Retail lending | | | | Corporate and Public sector lending | | | | Total loans and advances to customers | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| As at 31 December 2023 (Restated) | 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 | (991) | (229) | 8 | (1,212) | (7,509) | (234) | (88) | (7,831) | (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** | **7,198** | **1,960** | **504** | **9,662** | **21,701** | **819** | **635** | **23,155** | **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** | **7,140** | **1,826** | **284** | **9,250** | **21,549** | **741** | **280** | **22,570** | **28,689** | **2,567** | **564** | **31,820** |

## Movement of the ECL allowance on loans and advances to customers at amortised cost | Group

| | Retail lending | | | | Corporate and public sector lending | | | | Total loans and advances to customers | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| As at 31 December 2024 | Stage 1 | Stage 2 | Credit impaired | Total | Stage 1 | Stage 2 | Credit impaired | Total | Stage 1 | Stage 2 | Credit impaired | Total |
| **ECL allowance 1.1.2024** | **67** | **141** | **242** | **450** | **147** | **85** | **401** | **633** | **214** | **226** | **643** | **1,083** |
| Transfer to stage 1 (from 2 or 3) | 78 | (39) | (39) | - | 45 | (44) | (1) | - | 123 | (83) | (40) | - |
| Transfer to stage 2 (from 1 or 3) | (3) | 27 | (24) | - | (6) | 17 | (11) | - | (9) | 44 | (35) | - |
| Transfer to stage 3 (from 1 or 2) | (2) | (21) | 23 | - | (1) | (5) | 6 | - | (3) | (26) | 29 | - |
| Net remeasurement of loss allowance (a) | (94) | (9) | 165 | 62 | (100) | 15 | 63 | (22) | (194) | 6 | 228 | 40 |
| Impairment losses on new assets (b) | 17 | 8 | - | 25 | 72 | 6 | - | 78 | 89 | 14 | - | 103 |
| **Impairment losses on loans (a+b) (Note 13)** | **(77)** | **(1)** | **165** | **87** | **(28)** | **21** | **63** | **56** | **(105)** | **20** | **228** | **143** |
| Modification impact on ECL | - | - | (4) | (4) | - | - | - | - | - | - | (4) | (4) |
| Write-offs | - | - | (68) | (68) | - | - | (69) | (69) | - | - | (137) | (137) |
| Foreign exchange differences and other movements | - | (1) | (11) | (12) | - | - | (20) | (20) | - | (1) | (31) | (32) |
| Change in the present value of the ECL allowance | - | - | (7) | (7) | - | - | 4 | 4 | - | - | (3) | (3) |
| Reclassified as held for sale | - | - | (128) | (128) | - | - | (27) | (27) | - | - | (155) | (155) |
| **ECL allowance 31.12.2024** | **63** | **106** | **149** | **318** | **157** | **74** | **346** | **577** | **220** | **180** | **495** | **895** |

| | Retail lending | | | | Corporate and public sector lending | | | | Total loans and advances to customers | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| As at 31 December 2023 (Restated) | 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** |

## Movement of the ECL allowance on loans and advances to customers at amortised cost | Bank

| | Retail lending | | | | Corporate and public sector lending | | | | Total loans and advances to customers | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| As at 31 December 2024 | Stage 1 | Stage 2 | Credit impaired | Total | Stage 1 | Stage 2 | Credit impaired | Total | Stage 1 | Stage 2 | Credit impaired | Total |
| **ECL allowance 1.1.2024** | **58** | **134** | **220** | **412** | **152** | **78** | **355** | **585** | **210** | **212** | **575** | **997** |
| Transfer to stage 1 (from 2 or 3) | 77 | (38) | (39) | - | 44 | (43) | (1) | - | 121 | (81) | (40) | - |
| Transfer to stage 2 (from 1 or 3) | (2) | 26 | (24) | - | (5) | 16 | (11) | - | (7) | 42 | (35) | - |
| Transfer to stage 3 (from 1 or 2) | (3) | (21) | 24 | - | (1) | (5) | 6 | - | (4) | (26) | 30 | - |
| Net remeasurement of loss allowance (a) | (91) | (9) | 157 | 57 | (99) | 13 | 58 | (28) | (190) | 4 | 215 | 29 |
| Impairment losses on new assets (b) | 14 | 8 | - | 22 | 70 | 6 | - | 76 | 84 | 14 | - | 98 |
| **Impairment losses on loans (a+b) (Note 13)** | **(77)** | **(1)** | **157** | **79** | **(29)** | **19** | **58** | **48** | **(106)** | **18** | **215** | **127** |
| Modification impact on ECL | - | - | (4) | (4) | - | - | - | - | - | - | (4) | (4) |
| Write-offs | - | - | (58) | (58) | - | - | (65) | (65) | - | - | (123) | (123) |
| Foreign exchange differences and other movements | - | - | (17) | (17) | - | - | (26) | (26) | - | - | (43) | (43) |
| Change in the present value of the ECL allowance | - | - | (7) | (7) | - | - | 4 | 4 | - | - | (3) | (3) |
| Reclassified as held for sale | - | - | (128) | (128) | - | - | (25) | (25) | - | - | (153) | (153) |
| **ECL allowance 31.12.2024** | **53** | **100** | **124** | **277** | **161** | **65** | **295** | **521** | **214** | **165** | **419** | **798** |

| | Retail lending | | | | Corporate and public sector lending | | | | Total loans and advances to customers | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| As at 31 December 2023 (Restated) | 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** |

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 | |
|---|---|---|---|---|
| | 31.12.2024 | 31.12.2023 | 31.12.2024 | 31.12.2023 |
| Mortgage loans | **2,058** | **1,762** | **2,058** | **1,762** |
| of which eligible collateral | 1,987 | 1,714 | 1,987 | 1,714 |

Under the covered bond Program I, the Bank has the following covered bond series in issue as at 31 December 2024:

| Program | Series number | Type of collateral | Issue date | Maturity date | Nominal amount (€ 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 Program I 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 is provided at the Bank's website (www.nbg.gr) under "Investor Relations\Debt Investors".

## Finance lease receivables

Loans and advances to customers at amortised cost include finance lease receivables:

| | Group | |
|---|---|---|
| | 31.12.2024 | 31.12.2023 |
| **Maturity:** | | |
| Not later than 1 year | 168 | 131 |
| Later than 1 year but not later than 5 years | 513 | 471 |
| Later than 5 years | 459 | 425 |
| **Total** | **1,140** | **1,027** |
| Unearned future finance income on finance leases | (204) | (232) |
| **Net investment in finance leases** | **936** | **795** |

ECL allowance on finance lease receivables as at 31 December 2024 amounts to €5 million (31 December 2023: €13 million).

The net investment in finance leases may be analysed as follows:

| | Group | |
|---|---|---|
| | 31.12.2024 | 31.12.2023 |
| **Maturity:** | | |
| Not later than 1 year | 126 | 83 |
| Later than 1 year but not later than 5 years | 411 | 357 |
| Later than 5 years | 399 | 355 |
| **Net investment in finance leases** | **936** | **795** |

# NOTE 22 Investment securities

| | Group | | Bank | |
|---|---|---|---|---|
| | 31.12.2024 | 31.12.2023 As restated[1] | 31.12.2024 | 31.12.2023 As restated[1] |
| **Investment securities measured at fair value though other comprehensive income:** | | | | |
| Debt securities | | | | |
| Greek government bonds | 372 | 380 | 372 | 380 |
| Treasury bills and other eligible bills | 1,452 | 1,163 | 1,324 | 1,105 |
| Debt securities issued by other governments and public sector entities | 1,514 | 1,177 | 1,427 | 1,141 |
| Corporate bonds incorporated in Greece | 222 | 218 | 222 | 218 |
| Debt securities issued by Greek financial institutions | 154 | 88 | 154 | 88 |
| **Total debt securities** | **3,714** | **3,026** | **3,499** | **2,932** |
| Equity securities | 115 | 106 | 101 | 95 |
| **Total investment securities measured at fair value though other comprehensive income** | **3,829** | **3,132** | **3,600** | **3,027** |
| **Investment securities measured at amortised cost:** | | | | |
| Greek government bonds | 7,038 | 6,390 | 7,038 | 6,390 |
| Treasury bills and other eligible bills | 45 | 35 | - | - |
| Debt securities issued by other government and public sector entities | 7,510 | 5,682 | 7,364 | 5,498 |
| Corporate bonds incorporated in Greece | 15 | 38 | 15 | 38 |
| Debt securities issued by Greek financial institutions | 222 | 279 | 222 | 279 |
| Debt securities issued by foreign financial institutions | 867 | 938 | 866 | 938 |
| **Total investment securities measured at amortised cost** | **15,697** | **13,362** | **15,505** | **13,143** |
| | | | | |
| **Total investment securities** | **19,526** | **16,494** | **19,105** | **16,170** |

*[1]As at 31 December 2023, Debt securities issued by foreign financial institutions measured at amortized cost of € 359 million have been reclassified to Debt securities issued by other government and public sector entities to conform to current year issuers' classification*

The movement of investment securities may be summarised as follows:

| | Group | | Bank | |
|---|---|---|---|---|
| | 31.12.2024 | 31.12.2023 | 31.12.2024 | 31.12.2023 |
| **Investment securities measured at fair value though other comprehensive income:** | | | | |
| **Balance at 1 January** | **3,132** | **2,832** | **3,027** | **2,785** |
| Additions within the period | 6,076 | 5,162 | 5,691 | 4,828 |
| Disposals (sales and redemptions) within the period | (5,448) | (5,027) | (5,184) | (4,750) |
| Gains / (losses) from changes in fair value | 66 | 149 | 64 | 147 |
| Amortisation of premiums / discounts | 3 | 16 | 2 | 17 |
| **Balance at 31 December** | **3,829** | **3,132** | **3,600** | **3,027** |
| | | | | |
| **Investment securities measured at amortised cost:** | | | | |
| **Balance at 1 January** | **13,362** | **10,358** | **13,143** | **10,120** |
| Additions within the period | 3,730 | 3,269 | 3,645 | 3,162 |
| Disposals (sales and redemptions) within the period | (1,458) | (297) | (1,344) | (172) |
| Impairment charge | (1) | 30 | (1) | 30 |
| Amortisation of premiums / discounts | 61 | 4 | 59 | 5 |
| Foreign exchange differences | 3 | (2) | 3 | (2) |
| **Balance at 31 December** | **15,697** | **13,362** | **15,505** | **13,143** |

Disposals (sales and redemptions) of financial assets measured at amortised cost for the Group include mainly securities called by the issuer and matured securities.

# NOTE 23 Investment property

| | Group | | |
|---|---|---|---|
| | Land | Buildings | Total |
| **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 value at 31 December 2023** | **20** | **40** | **60** |
| | | | |
| **Cost** | | | |
| **At 1 January 2024** | **24** | **51** | **75** |
| Transfers | (2) | (4) | (6) |
| Transfers to Held for Sale | (7) | (13) | (20) |
| Additions | - | 2 | 2 |
| Disposals and write offs | (1) | (2) | (3) |
| **At 31 December 2024** | **14** | **34** | **48** |
| | | | |
| **Accumulated depreciation & impairment** | | | |
| **At 1 January 2024** | **(4)** | **(11)** | **(15)** |
| Transfers | - | (1) | (1) |
| Transfers to Held for Sale | 2 | 3 | 5 |
| Disposals and write offs | 1 | - | 1 |
| Depreciation charge | - | (1) | (1) |
| Impairment charge | (1) | 4 | 3 |
| **At 31 December 2024** | **(2)** | **(6)** | **(8)** |
| | | | |
| **Net book value at 31 December 2024** | **12** | **28** | **40** |

The fair value of investment property as at 31 December 2024 exceeded the carrying amount and amounted to €46 million (31 December 2023: €67 million). Rental income for the year ended 31 December 2024 amounts to €3 million (2023: €3 million).

# NOTE 24 Equity method investments

| | Group | | Bank | |
|---|---|---|---|---|
| | 2024 | 2023 | 2024 | 2023 |
| **At 1 January** | **175** | **175** | **171** | **172** |
| Additions/ transfers | 52 | - | 52 | - |
| Return of capital | - | - | - | (1) |
| Share of profit/(loss) of equity method investments | 2 | - | - | - |
| Dividends | (1) | - | - | - |
| Other | - | - | 1 | - |
| **At 31 December** | **228** | **175** | **224** | **171** |

Additions / transfers as at 31 December 2024, includes the 49.00% of Real Estate Transactions & Integrated Solutions Platform (Uniko) S.A. and 20.22% of Ginger Digital BidCo Single Member S.A. (see NOTE 43 "Acquisitions, disposals and other capital transactions").

The Group's and Bank's equity method investments are as follows:

| | | | Group | | Bank | |
|---|---|---|---|---|---|---|
| | Country | Tax years unaudited | 31.12.2024 | 31.12.2023 | 31.12.2024 | 31.12.2023 |
| SOCIAL SECURITIES FUNDS MANAGEMENT S.A. | Greece | 2019-2024 | 20.00% | 20.00% | 20.00% | 20.00% |
| LARCO S.A. | Greece | 2019-2024 | 33.36% | 33.36% | 33.36% | 33.36% |
| EVIOP TEMPO S.A. | Greece | 2019-2024 | 21.21% | 21.21% | 21.21% | 21.21% |
| TEIRESIAS S.A. | Greece | 2019-2024 | 39.93% | 39.93% | 39.93% | 39.93% |
| PLANET S.A. | Greece | 2019-2024 | 36.99% | 36.99% | 36.99% | 36.99% |
| PYRRICHOS REAL ESTATE S.A. | Greece | 2019-2024 | 21.83% | 21.83% | 21.83% | 21.83% |
| SATO S.A. | Greece | 2019-2024 | 23.74% | 23.74% | 23.74% | 23.74% |
| OLGANOS S.A. | Greece | 2019-2024 | 33.88% | 33.60% | 33.88% | 33.60% |
| PERIGENIS BUSINESS PROPERTIES S.A. | Greece | 2020-2024 | 28.50% | 28.50% | 28.50% | 28.50% |
| NBG PAY S.M.S.A. | Greece | 2022-2024 | 49.00% | 49.00% | 49.00% | 49.00% |
| REAL ESTATE TRANSACTIONS & INTEGRATED SOLUTIONS PLATFORM (UNIKO) S.A. | Greece | 2024-2024 | 49.00% | 0.00% | 49.00% | 0.00% |
| GINGER DIGITAL BIDCO SINGLE MEMBER S.A. | Greece | 2024-2024 | 20.22% | 0.00% | 20.22% | 0.00% |

Summarised financial information in respect of the Group's equity method investments is set out below based on the most recent financial information available:

| | 31.12.2024 | 31.12.2023 |
|---|---|---|
| Total assets | 512 | 589 |
| Total liabilities | 129 | 200 |
| Net assets | 384 | 389 |
| Group's share of net assets of equity method investments | 173 | 175 |
| Total Revenue | 174 | 44 |
| Total Profit | 5 | 4 |
| Group's share of profit of equity method investments | 2 | - |

# NOTE 25 Software

| | Group | | Bank | |
|---|---|---|---|---|
| | 2024 | 2023 | 2024 | 2023 |
| **Cost** | | | | |
| **At 1 January** | **1,441** | **1,263** | **1,383** | **1,207** |
| Transfers | (1) | (4) | - | (5) |
| Additions | 203 | 183 | 199 | 181 |
| Disposals and write offs | (3) | (1) | - | - |
| **At 31 December** | **1,640** | **1,441** | **1,582** | **1,383** |
| | | | | |
| **Accumulated amortisation & impairment** | | | | |
| **At 1 January** | **(917)** | **(832)** | **(867)** | **(783)** |
| Transfers | - | 1 | - | 1 |
| Disposals and write offs | 5 | 1 | 1 | - |
| Amortization charge | (101) | (86) | (99) | (84) |
| Impairment charge | (1) | (1) | (1) | (1) |
| **At 31 December** | **(1,014)** | **(917)** | **(966)** | **(867)** |
| | | | | |
| **Net book value at 31 December** | **626** | **524** | **616** | **516** |

# NOTE 26 Property and equipment

| Group | Land | Buildings | Vehicles & equipment | Assets under construction | RoU Asset | Leasehold improvements | Total |
|---|---|---|---|---|---|---|---|
| **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 value at 31 December 2023** | **417** | **191** | **90** | **-** | **573** | **68** | **1,339** |
| **Cost** | | | | | | | |
| **At 1 January 2024** | **571** | **293** | **811** | **-** | **810** | **232** | **2,717** |
| Transfers | (3) | 15 | - | - | - | (8) | **4** |
| Additions | 2 | 44 | 37 | - | 7 | 11 | **101** |
| Modifications / Remeasurements / Termination | - | - | - | - | (71) | - | **(71)** |
| Disposals and write offs | (1) | (1) | (1) | - | - | - | **(3)** |
| **At 31 December 2024** | **569** | **351** | **847** | **-** | **746** | **235** | **2,748** |
| **Accumulated depreciation & impairment** | | | | | | | |
| **At 1 January 2024** | **(154)** | **(102)** | **(721)** | **-** | **(237)** | **(164)** | **(1,378)** |
| Transfers | - | (4) | - | - | - | 1 | **(3)** |
| Disposals and write offs | 1 | 1 | - | - | - | - | **2** |
| Modifications / Remeasurements / Termination | - | - | - | - | 17 | - | **17** |
| Depreciation charge | - | (7) | (19) | - | (50) | (9) | **(85)** |
| Impairment charge | (5) | - | - | - | - | - | **(5)** |
| **At 31 December 2024** | **(158)** | **(112)** | **(740)** | **-** | **(270)** | **(172)** | **(1,452)** |
| **Net book value at 31 December 2024** | **411** | **239** | **107** | **-** | **476** | **63** | **1,296** |

| Bank | Land | Buildings | Vehicles & equipment | Assets under construction | Land & buildings - RoU Asset | Vehicles - RoU Asset | Leasehold improvements | Total |
|---|---|---|---|---|---|---|---|---|
| **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 value at 31 December 2023** | **259** | **150** | **83** | **-** | **542** | **4** | **67** | **1,105** |
| | | | | | | | | |
| **Cost** | | | | | | | | |
| **At 1 January 2024** | **263** | **198** | **738** | **-** | **750** | **9** | **233** | **2,191** |
| Transfers | (3) | 13 | - | - | - | - | (10) | **-** |
| Additions | 2 | 44 | 34 | - | 5 | 2 | 11 | **98** |
| Modifications / Remeasurements / Termination | - | - | - | - | (55) | - | - | **(55)** |
| Disposals and write offs | (1) | (1) | (6) | - | - | - | - | **(8)** |
| **At 31 December 2024** | **261** | **254** | **766** | **-** | **700** | **11** | **234** | **2,226** |
| | | | | | | | | |
| **Accumulated depreciation & impairment** | | | | | | | | |
| **At 1 January 2024** | **(4)** | **(48)** | **(655)** | **-** | **(208)** | **(5)** | **(166)** | **(1,086)** |
| Transfers | | (4) | - | - | - | - | 4 | **-** |
| Disposals and write offs | - | 1 | 6 | - | - | - | - | **7** |
| Depreciation charge | - | (5) | (16) | - | (46) | (1) | (9) | **(77)** |
| Modifications / Remeasurements / Termination | - | - | - | - | 3 | - | - | **3** |
| **At 31 December 2024** | **(4)** | **(56)** | **(665)** | **-** | **(251)** | **(6)** | **(171)** | **(1,153)** |
| | | | | | | | | |
| **Net book value at 31 December 2024** | **257** | **198** | **101** | **-** | **449** | **5** | **63** | **1,073** |

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 Investments S.A. in February 2024 for the purchase of 18 additional buildings, while in July 2024, the Bank completed the purchase of another building for an amount of €2 million approximately. The remaining amount of the commitment to Prodea Investments S.A. is approximately €2 million which the Bank expects to conclude in Q1.25.

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.

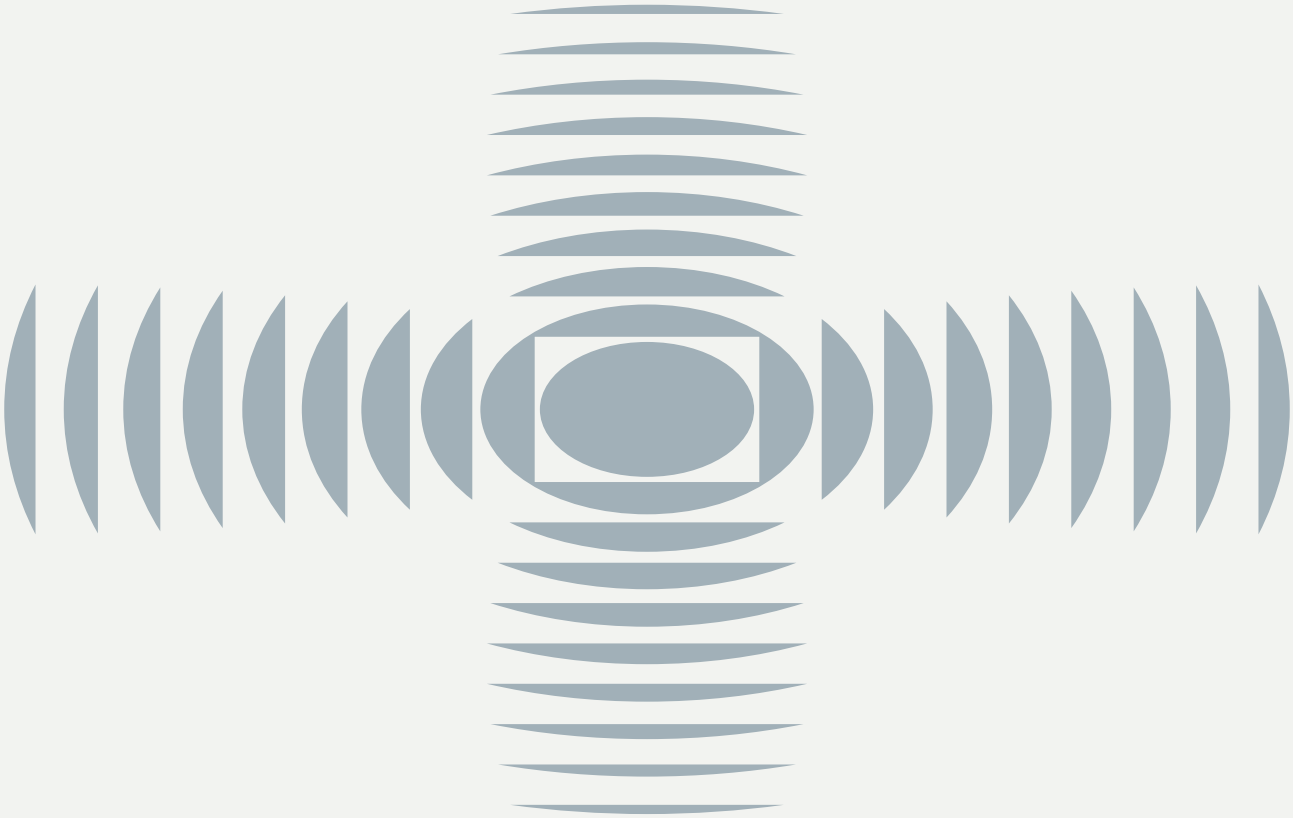
Furthermore, during the third quarter of 2023 the Bank renegotiated the lease payments of 87 leases with Prodea

Investments S.A., this renegotiation resulted in a reduction of the RoU asset by €88 million for the Group and €24 million for the Bank.

The purchase of the real estate assets in February 2024, as mentioned above, resulted in a reduction of the RoU asset amounting to €12 million for the Group and €4 million for the Bank in 2023, as the lease terms were amended prior to the year end.

Upon the purchase of these real estate assets in February 2024 the RoU asset was reduced by €39 million for the Group and €39 million for the Bank. In addition, the purchase of the real estate asset which was completed in July 2024, as described above, resulted in a reduction of the RoU asset amounting to €2 million for the Group and €2 million the Bank.

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 | |
|---|---|---|---|---|
| | 31.12.2024 | 31.12.2023 | 31.12.2024 | 31.12.2023 |
| **Deferred tax assets:** | | | | |
| Unamortised PSI losses eligible for DTC | 1,560 | 1,651 | 1,560 | 1,651 |
| Loan losses eligible for DTC | - | 361 | - | 361 |
| Unamortized debit differences relating to crystalized loan losses eligible for DTC | 1,934 | 1,694 | 1,934 | 1,694 |
| Loan losses created after 30 June 2015 non eligible for DTC | 501 | 629 | 501 | 629 |
| Tax losses | 2 | 3 | - | - |
| Other temporary differences | 9 | 8 | - | - |
| **Deferred tax assets** | **4,006** | **4,346** | **3,995** | **4,335** |

| | Group | | Bank | |
|---|---|---|---|---|
| | 31.12.2024 | 31.12.2023 | 31.12.2024 | 31.12.2023 |
| **Deferred tax liabilities:** | | | | |
| Property and equipment and intangible assets | 12 | 5 | 6 | - |
| Pension and other post retirement benefits | - | - | 1 | - |
| Loans and advances to customers at amortised cost | 11 | 9 | - | - |
| Other temporary differences | 1 | 1 | - | - |
| **Deferred tax liabilities** | **24** | **15** | **7** | **-** |

| **Deferred tax charge in the income statement** | Group | | Bank | |
|---|---|---|---|---|
| | 31.12.2024 | 31.12.2023 | 31.12.2024 | 31.12.2023 |
| 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 | (121) | (112) | (121) | (112) |
| Loan losses created after 30 June 2015 non eligible for DTC | (127) | (96) | (127) | (96) |
| Unutilised tax amortization of LLP c/f for 20 years (Greek Tax Law 4172/2013 Art.27) | - | (58) | - | (58) |
| Other temporary differences | - | - | - | 1 |
| **Deferred tax charge in the income statement** | **(340)** | **(359)** | **(340)** | **(357)** |
| **Net deferred tax movement** | **(340)** | **(359)** | **(340)** | **(357)** |

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 €4,006 million and €3,995 million for the Group and the Bank, respectively, at 31 December 2024 is probable based upon expectations of the Group's and the Bank's taxable income in the future.

At 31 December 2024, cumulative Group tax losses amounted to €58 million (31 December 2023: €161 million) and were incurred in 2020 through to 2024. The amount of nil (2023: €98 million) relates to the Bank. Management has estimated that tax losses of €19 million for the Group and nil for the Bank (2023: €24 million and nil) can be utilised thus a DTA of €2 million and nil (2023: €3 million and nil) for the Group and the Bank respectively has been recognised. The unused tax losses amounted to €39 million for the Group and nil for the Bank (2023: €137 million and €98 million) and the unrecognised DTA amounted to €9 million and nil (2023: €37 million and €28 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** | **31.12.2024** | **31.12.2024** |
| 2025 | 14 | - |
| 2026 | 21 | - |
| 2027 | 1 | - |
| 2028 | 2 | - |
| 2029 | 20 | - |
| **Total** | **58** | **-** |

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 | |
|---|---|---|---|---|
| | **31.12.2024** | **31.12.2023** | **31.12.2024** | **31.12.2023** |
| Accrued interest and commissions | 17 | 26 | 21 | 28 |
| Receivables from Greek State | 294 | 575 | 294 | 575 |
| Tax prepayments and other recoverable taxes | 1 | 2 | - | - |
| Trade receivables | 21 | 22 | 4 | 4 |
| Assets acquired through foreclosure proceedings | 357 | 392 | 343 | 378 |
| Prepaid expenses | 56 | 56 | 29 | 24 |
| Hellenic Deposit and Investment Guarantee Fund | 59 | 204 | 59 | 204 |
| Cheques and credit card transactions under settlement | 6 | 8 | 4 | 3 |
| Other | 769 | 634 | 951 | 588 |
| **Total** | **1,580** | **1,919** | **1,705** | **1,804** |

Receivables from Greek State of €294 million as at 31 December 2024 for the Group and the Bank (31 December 2023: €575 million), 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 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 also in December 2023, the Bank received the 2nd instalment of €144 million and also in December 2024, the Bank received the 3rd instalment of €147 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 Irrevocable Payment Commitments ("IPCs"), subject to providing adequate cash collateral.

As of 31 December 2024, NBG has recognized cash collateral of €29 million (2023: €29 million) in Other assets, arising from the placement of the required under the IPC cash collateral, which represents 15% of its resolution contribution payment obligations to the SRF for the years 2016-2024 .

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 Regulation (EU) 806/2014 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 2024, 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 €450 million (31 December 2023: €425 million), an investment in a sublease for the Group and the Bank with a carrying amount of €45 million as at 31 December 2024 (31 December 2023: €44 million), as well as receivables of €182 million due to capital decrease of NBG International Holdings B.V. and €58 million dividends receivables.

# NOTE 29 Assets and liabilities held for sale

### Non-Current Assets classified as held for sale

Non-current assets held for sale as at 31 December 2024 comprise of Probank Leasing S.A. (part of Project "Pronto", see below), as well as loan portfolio disposals mainly relating to Project "Frontier III", Project "Solar" Project "Pronto" and Project "Etalia" whereas as at 31 December 2023, in addition to the above, the Project "Frontier II" was also included and Project "Etalia" was not included.

### Disposal of NPE portfolios

#### Project "Frontier II"

The Bank proceeded with the disposal of a portfolio of Greek Non-Performing Exposures with a total gross book value of c. €1 billion (as of the cut-off date 31 December 2021) in the form of a rated securitization that utilises the provisions of Hellenic Asset Protection Scheme ("HAPS"), known as Hercules III. In February 2024, the transaction was completed with the Bank retaining 100% of the senior notes and 5% of the mezzanine and junior notes, and the investor, funds managed by Bracebridge Capital LLC, holding 95% of the mezzanine and junior notes.

#### Project "Pronto"

The Bank decided the disposal of the Non-Performing leasing exposures through: i) the sale of the shares of the Probank Leasing S.A. and ii) the sale of the Bank's leasing portfolio (ex-FBB) and NBG Leasing S.A. ("NBGL") leasing portfolio, with a total gross book value of €33 million as of 31 December 2024. On 6 March 2025, the sale of the shares of the Probank Leasing S.A. was completed while the sale of the leasing portfolios is expected to take place within March 2025.

#### Project "Solar"

Project Solar began as a collaborative securitization of NPE's involving Greece's four systemic banks and was structured for inclusion under HAPS. Although management expected the transaction to have concluded by 31 December 2024, the Bank's management remains committed to its plan, hence, in recovering the carrying amount of Solar through its disposal, meeting the IFRS criteria at the end of the reporting period. As at 31 December 2024 the carrying amount was €27 million. The Solar transaction is expected to be completed by 3Q 25.

#### Project "Frontier III"

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

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

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

#### Project "Etalia"

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

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

### Analysis of non-current assets held for sale and liabilities associated with non-current assets held for sale

| | Group[1] | | Bank | |
|---|---|---|---|---|
| **ASSETS** | **31.12.2024** | **31.12.2023** | **31.12.2024** | **31.12.2023** |
| Loans and advances to customers | 428 | 694 | 388 | 638 |
| Investment property | 17 | - | - | - |
| Other assets | 1 | 1 | - | - |
| **Total assets** | **446** | **695** | **388** | **638** |
| | | | | |
| **LIABILITIES** | | | | |
| Other liabilities | 29 | 28 | - | - |
| **Total liabilities** | **29** | **28** | **-** | **-** |

[1] *Includes Probank Leasing S.A.*

# NOTE 30 Due to banks

| | Group | | Bank | |
|---|---|---|---|---|
| | **31.12.2024** | **31.12.2023** | **31.12.2024** | **31.12.2023** |
| Demand deposits due to credit institutions | 48 | 42 | 40 | 51 |
| Time deposits due to credit institutions | 31 | 72 | 63 | 95 |
| Amounts due to ECB and Central Banks | - | 1,850 | - | 1,850 |
| Securities sold under agreements to repurchase | 105 | 110 | 105 | 110 |
| Margin Accounts | 1,063 | 1,227 | 1,063 | 1,227 |
| Other | 418 | 499 | 418 | 499 |
| **Total** | **1,665** | **3,800** | **1,689** | **3,832** |

### Targeted Longer-Term Refinancing Operations

During the year ended 31 December 2024 the Group and the Bank repaid in full the outstanding mount of the TLTRO liability of €1.9 billion which was presented under “Due to Banks - Amounts due to ECB and Central Banks”.

Interest expense recorded in 2024 and 2023 in respect of these transactions and accrued at the bonus rate is presented in Net Interest Income under “Amounts due to banks” (see Note 6: “Net Interest Income”) and amounted to €(13) million and €(83) million respectively.

# NOTE 31 Due to customers

| | Group | | Bank | |
|---|---|---|---|---|
| € million | 31.12.2024 | 31.12.2023 | 31.12.2024 | 31.12.2023 |
| **Deposits:** | | | | |
| Individuals | 45,475 | 44,606 | 43,609 | 43,036 |
| Corporate | 10,481 | 11,028 | 10,534 | 11,062 |
| Government and agencies | 1,637 | 1,492 | 1,580 | 1,484 |
| **Total** | **57,593** | **57,126** | **55,723** | **55,582** |

| | Group | | Bank | |
|---|---|---|---|---|
| | 31.12.2024 | 31.12.2023 | 31.12.2024 | 31.12.2023 |
| **Deposits:** | | | | |
| Savings accounts | 31,094 | 30,312 | 30,829 | 30,037 |
| Current & Sight accounts | 14,261 | 13,858 | 13,639 | 13,274 |
| Time deposits | 10,863 | 11,147 | 9,885 | 10,472 |
| Other deposits | 1,375 | 1,809 | 1,370 | 1,799 |
| **Total** | **57,593** | **57,126** | **55,723** | **55,582** |

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 2024, these deposits amounted to €701 million (31 December 2023: €806 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 during the twelve months ended 31 December 2024 had remitted to the Greek State €5 million with respect to dormant account balances (31 December 2023: €4 million).

# NOTE 32 Debt securities in issue

| | Group | | | Bank | | |
|---|---|---|---|---|---|---|
| | Weighted Interest rate | 31.12.2024 | 31.12.2023 | Weighted Interest rate | 31.12.2024 | 31.12.2023 |
| Fixed rate notes | 5.48% | 3,618 | 2,323 | 5.48% | 3,618 | 2,323 |
| **Total** | | **3,618** | **2,323** | | **3,618** | **2,323** |

The movement of debt securities in issue is summarised as follows:

| | Group | | Bank | |
|---|---|---|---|---|
| | 2024 | 2023 | 2024 | 2023 |
| **Balance at 1 January** | 2,323 | 1,731 | 2,323 | 1,731 |
| Additions within the period | 1,750 | 500 | 1,750 | 500 |
| Disposals (sales and redemptions) within the period | (550) | - | (550) | - |
| Sold / (Buy) Backs | - | 22 | - | 22 |
| Accruals | 52 | 10 | 52 | 10 |
| Amortisation of premiums / discounts | (1) | 8 | (1) | 8 |
| Foreign exchange differences | 11 | 5 | 11 | 5 |
| Other | 33 | 47 | 33 | 47 |
| **Balance at 31 December** | **3,618** | **2,323** | **3,618** | **2,323** |

In 2024, additions include the Bank's issuance of €500 million Subordinated Fixed Rate Resettable Tier II Notes, €600 million Fixed Rate Resettable Unsubordinated MREL Notes and €650 million Fixed Rate Resettable Green Unsubordinated MREL Notes (see below for the main terms).

Furthermore, disposals within the period include the redemption of €150 million Fixed Rate Resettable Unsubordinated MREL Notes and €400 million Subordinated Fixed Rate Resettable Tier II Notes.

The main financial terms of debt securities in issue as at 31 December 2024, 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 | 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 | 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% |
| NBG | Fixed Rate Resettable Unsubordinated MREL Notes | 29 January 2024 | 29 January 2029 | 29 January 2028 | EUR | 600 | - | Paid annually at a fixed coupon rate of 4.5% |
| NBG | Subordinated Fixed Rate Resettable Tier II Notes | 28 March 2024 | 28 June 2035 | Any date during the period from (and including) 28 March 2030 to (but excluding) 28 June 2030 | EUR | 500 | - | Paid annually at a fixed coupon rate of 5.875% |
| NBG | Green Fixed Rate Resettable Unsubordinated MREL Notes | 19 November 2024 | 19 November 2030 | 19 November 2029 | EUR | 650 | - | Paid annually at a fixed coupon rate of 3.50% |

For NBG's Covered Bonds issued under Programs I and II see Note 21 "Loans and advances to customers".

Debt securities in issue redeemed in 2024, are as follows:

| Issuer | Type | Issue date | Redemption date | Currency | Nominal amount |
|---|---|---|---|---|---|
| **Fixed rate notes** | | | | | |
| NBG | Tier II Notes- Global Medium Term Note program | 18 July 2019 | 18 July 2024 | EUR | 400 |
| NBG | Fixed Rate Resettable Unsubordinated MREL Notes | 25 November 2022 | 25 May 2024 | EUR | 150 |

# NOTE 33 Other borrowed funds

| | Group | | Bank | |
|---|---|---|---|---|
| | 31.12.2024 | 31.12.2023 | 31.12.2024 | 31.12.2023 |
| Loans-fixed rate | 36 | 40 | - | - |
| Loans-floating rate | 55 | 56 | - | - |
| **Total** | **91** | **96** | **-** | **-** |

As at 31 December 2024, fixed and floating rate borrowings of the Group include borrowings from Ethniki Factors S.A. and Stopanska Banka A.D. Fixed rate borrowings amounting to €36 million (of which denominated in EUR €34 million and in MKD €2 million), while floating rate borrowings amounting to €55 million (of which denominated in EUR €53 million and in MKD €2 million).

As at 31 December 2023, fixed and floating rate borrowings of the Group include borrowings from Ethniki Factors S.A. and Stopanska Banka A.D. Fixed rate borrowings amounting to €40 million (of which denominated in EUR €38 million and in MKD €2 million), while floating rate borrowings amounting to €56 million (of which denominated in EUR €54 million and in MKD €2 million).
The movement of other borrowed funds is summarised as follows:

| | Group | | Bank | |
|---|---|---|---|---|
| | 2024 | 2023 | 2024 | 2023 |
| **Balance at 1 January** | **96** | **63** | **-** | **-** |
| Additions within the period | 5 | 40 | - | - |
| Disposals (sales and redemptions) within the period | (10) | (7) | - | - |
| **Balance at 31 December** | **91** | **96** | **-** | **-** |

In 2024, the additions include the issuance of €5 million new fixed rate borrowings from Stopanska Banka A.D. Moreover, the disposals include mainly the redemption of €9 million and €1 million borrowings from Stopanska Banka A.D., fixed and floating rate respectively.

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.

# NOTE 34 Other liabilities

| | Group | | Bank | |
|---|---|---|---|---|
| | 31.12.2024 | 31.12.2023 | 31.12.2024 | 31.12.2023 |
| Accrued interest and commissions | 14 | 61 | 14 | 61 |
| Creditors and suppliers | 280 | 277 | 163 | 172 |
| Amounts due to government agencies | 45 | 44 | 45 | 44 |
| Collections for third parties | 277 | 329 | 277 | 329 |
| Other provisions | 192 | 186 | 179 | 171 |
| Taxes payable - other than income taxes | 25 | 35 | 42 | 38 |
| Accrued expenses and deferred income | 235 | 131 | 226 | 124 |
| Payroll related accruals | 31 | 32 | 28 | 28 |
| Unsettled transactions on debt securities | 68 | 9 | 68 | 9 |
| Lease Liability | 556 | 650 | 555 | 644 |
| Other | 190 | 122 | 140 | 82 |
| **Total** | **1,913** | **1,876** | **1,737** | **1,702** |

The movement of lease liability for the Group and the Bank may be summarised as follows:

| | Group | | Bank | |
|---|---|---|---|---|
| | 2024 | 2023 | 2024 | 2023 |
| **At 1 January** | **650** | **1,155** | **644** | **1,004** |
| Additions | 6 | 14 | 7 | 15 |
| Modifications / Remeasurements / Termination | (57) | (456) | (52) | (321) |
| Interest Expense | 23 | 22 | 24 | 32 |
| Lease payments during the year | (66) | (85) | (68) | (86) |
| **Balance at 31 December** | **556** | **650** | **555** | **644** |

### Lease liability

The lease liability as at 31 December 2024 amounted to €556 million and €555 million (31 December 2023: €650 million and €644 million ) for the Group and the Bank respectively. The weighted average IBR rate applied to the lease liability as at 31 December 2024 was 4.3% and 4.5% (3.8% and 4% as at 31 December 2023) 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.

Certain real estate assets purchased in February 2024 triggered a remeasurement of the lease liability in 2023 as the lease terms for these leases were amended in 2023. This remeasurement resulted in a reduction in the lease liability of €15 million for the Group and €8 million for the Bank in 2023, 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 in 2023.

Upon the purchase of these real estate assets in February 2024 the lease liability was reduced by €39 million for the Group and €39 million for the Bank with no effect on the Income Statement, while the purchase of the real estate asset which was completed in July 2024, as described in Note 26 “Property and Equipments”, resulted in a reduction of the Lease Liability amounting to €2 million for the Group and €2 million the Bank with no significant effect on the Income Statement. These amounts are depicted in Modifications/ Remeasurements/ Termination in the above table.

### 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 14 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 Bank only reasonably expects to exercise this option on strategic properties.

### Flexibility mechanisms

The flexibility mechanisms allow the Bank to terminate specific leases with certain lessors annually, with terms that are stipulated in the relevant lease agreeements. No lease can be terminated for some of the leased space and remain in effect for the remainder.

The Bank's use of these mechanisms in 2024 resulted in a reduction in the lease liability by €1 million for the Group and the Bank, while for 2023 the use of the flexibility mechanisms resulted in a reduction in the lease liability by €3 million for the Group and the Bank. These amounts are included in Modifications/ Remeasurements/ Termination in the above table. There was no material effect in Net other income/(expenses), as a result of these modifications, for the Group and the Bank.

As of 31 December 2024, the percentage of the lease liability that is eligible for these flexibility mechanisms amounted to 64% and 65% 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 | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | 2024 | | | | 2023 | | | |
| | Litigation | LGs and LCs | Other | Total | Litigation | LGs and LCs | Other | Total |
| **Balance at 1 January** | **27** | **38** | **121** | **186** | **30** | **51** | **95** | **176** |
| Provisions utilized during the year | (3) | - | (94) | (97) | (4) | - | (48) | (52) |
| Provisions charged/ (released) to income statement during the year | 6 | (5) | 102 | 103 | 1 | (13) | 75 | 63 |
| Foreign exchange differences | - | - | - | - | - | - | (1) | (1) |
| **Balance at 31 December** | **30** | **33** | **129** | **192** | **27** | **38** | **121** | **186** |

| | Bank | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | 2024 | | | | 2023 | | | |
| | Litigation | LGs and LCs | Other | Total | Litigation | LGs and LCs | Other | Total |
| **Balance at 1 January** | **16** | **36** | **119** | **171** | **19** | **50** | **93** | **162** |
| Provisions utilized during the year | (3) | - | (94) | (97) | (4) | - | (48) | (52) |
| Provisions charged/ (released) to income statement during the year | 6 | (3) | 102 | 105 | 1 | (14) | 75 | 62 |
| Foreign exchange differences | - | - | - | - | - | - | (1) | (1) |
| **Balance at 31 December** | **19** | **33** | **127** | **179** | **16** | **36** | **119** | **171** |

Provisions for letters of guarantee (LGs) and letters of credit (LCs) relate to the credit related commitments disclosed in Note 35 "Contingent liabilities, pledged, transfers of financial assets and 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 2024, provisions of €1 million relate to LGs and LCs classified in Stage 1 for the Group and the Bank (31 December 2023: €4 million for the Group and the Bank), €2 million relates to LGs and LCs classified in Stage 2 for the Group and the Bank (31 December 2023: €1 million for the Group and the Bank) and €30 million relate to LGs and LCs classified in Stage 3 for the Group and the Bank (31 December 2023: €33 million for the Group and €31 million for the Bank).

# NOTE 35 Contingent liabilities, pledged 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 2024 the Group and the Bank have provided for cases under litigation the amount of €29 million and €19 million respectively (31 December 2023: €26 million and €16 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 up to 2022 have been tax audited by PwC S.A., who has issued unqualified tax certificates for the respective years. The year 2023 has also been tax audited by PwC S.A. and the tax certificate, which was unqualified, was issued on 29 November 2024. The year 2024 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 2024, the right of the tax authorities to issue a deed for re-calculation of income tax for the years up to and including year 2018 expired. For the years 2019 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 or Income Statement.

For the subsidiaries and associates regarding unaudited tax years refer to Note 44 "Group companies" and Note 24 "Equity method investments".

### 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 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 | |
|---|---|---|---|---|
| | 31.12.2024 | 31.12.2023 | 31.12.2024 | 31.12.2023 |
| Standby letters of credit and financial guarantees written | 4,696 | 5,176 | 5,102 | 5,483 |
| Commercial letters of credit | 1,052 | 850 | 561 | 848 |
| **Total credit related commitments** | **5,748** | **6,026** | **5,663** | **6,331** |

In addition to the above, credit commitments also include commitments to extend credit which as at 31 December 2024 amounted to €15,287 million for the Group (31 December 2023: €12,070 million) and to €13,883 million for the Bank (31 December 2023: €10,900 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.

| | Group | | | | Bank | | | |
|---|---|---|---|---|---|---|---|---|
| As at 31 December 2024 | Stage 1 | Stage 2 | Credit impaired | Total | Stage 1 | Stage 2 | Credit impaired | Total |
| **12-month PD** | | | | | | | | |
| 0.01% - 2% | 4,764 | 285 | - | **5,049** | 4,835 | 283 | - | **5,118** |
| 2.01% - 10% | 410 | 184 | - | **594** | 387 | 53 | - | **440** |
| 10.01% - 20% | 3 | 5 | - | **8** | 3 | 5 | - | **8** |
| Over 20.01% | - | 21 | 76 | **97** | - | 21 | 76 | **97** |
| **Credit related commitments** | **5,177** | **495** | **76** | **5,748** | **5,225** | **362** | **76** | **5,663** |

| | Group | | | | Bank | | | |
|---|---|---|---|---|---|---|---|---|
| As at 31 December 2023 | Stage 1 | Stage 2 | Credit impaired | Total | Stage 1 | Stage 2 | Credit impaired | Total |
| **12-month PD** | | | | | | | | |
| 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** |

### d. Assets pledged

| | Group | | Bank | |
|---|---|---|---|---|
| | 31.12.2024 | 31.12.2023 | 31.12.2024 | 31.12.2023 |
| Assets pledged as collateral | **568** | **3,768** | **568** | **3,768** |

As at 31 December 2024, the Group and the Bank have pledged mainly for funding and collateral purposes with financial institutions and clearing houses, investment debt securities of €568 million (31 December 2023: €311 million).

As at 31 December 2023, the Group and the Bank have pledged loans and advances to customers at amortised cost amounting to €3,457 million for funding purposes with ECB.

In addition to the pledged items presented above, as at 31 December 2024, the Group and the Bank have pledged an amount of €323 million (31 December 2023: €315 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 €324 million (31 December 2023: €463 million) for trade finance transactions.

### e. Transferred financial assets

As at 31 December 2024 and 2023 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 |
| | 31.12.2024 | | | |
| **Securities sold under agreements to repurchase** | | | | |
| Investment securities | 114 | 105 | 114 | 105 |
| **Other** | | | | |
| Investment securities | 617 | 100 | 617 | 100 |
| **Total** | **731** | **205** | **731** | **205** |

| | 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 ECB** | | | | |
| Loans and advances to customers at amortised cost | 3,457 | 1,850 | 3,457 | 1,850 |
| **Securities sold under agreements to repurchase** | | | | |
| Investment securities | 114 | 110 | 114 | 110 |
| **Other** | | | | |
| Investment securities | 660 | - | 660 | - |
| **Total** | **4,231** | **1,960** | **4,231** | **1,960** |

Transactions whereby financial assets are transferred, but continue to be recognized in their entirety on the Group's and the Bank's Statement of Financial Position, relate mainly to funding and collateral purposes with financial institutions and clearing houses, under the general terms applying to such agreements, including securities sold under agreements to repurchase (see Note 2.4.9 "Sale and repurchase agreements" and Note 30 "Due to banks"), which, in general, are conducted under standard market agreements.

With respect to 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. Under 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 2024 and 31 December 2023 was 914,715,153, with a nominal value of 1.00 Euro per share.

### Treasury shares

Treasury shares transactions are conducted by the Group subsidiary, NBG Securities S.A.

In addition, 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 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 HCAP's and ECB's approval in accordance with article 16C of L. 3864/2010 and article 77 of Regulation (EU) No 575/2013.

On 25 July 2024, the AGM approved, following the BoD's proposal, the increase of the total cost of the buy-back of own shares from €30 million to €40 million i.e., an increase of €10 million. The rest of the terms of the buy-back of own shares program will remain unchanged. On 3 September 2024, the amendment was approved by the regulatory authorities.

b) The establishment of 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. 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. The own shares purchased in 4Q.2023 and 12M.2024 in the context of the said Program shall be offered as free distribution to the Senior Management executives, and/or staff of the Bank and to Group companies.

| | Group | | Bank | |
|---|---|---|---|---|
| | No of shares | € million | No of shares | € million |
| **At 1 January 2023** | - | - | - | - |
| Purchases | 3,062,601 | 17 | 1,200,000 | 7 |
| Sales / Stock awards | (2,699,378) | (15) | (882,576) | (5) |
| **At 31 December 2023 and at 1 January 2024** | **363,223** | **2** | **317,424** | **2** |
| Purchases | 4,876,232 | 37 | 2,957,506 | 22 |
| Sales / Stock awards | (2,342,509) | (18) | (531,823) | (4) |
| **At 31 December 2024** | **2,896,946** | **21** | **2,743,107** | **20** |

### Distribution of profits

On 25 July 2024, the Annual General Meeting of the Bank's shareholders approved the distribution of profits through partial resolution of a taxed reserve formed in accordance with Article 48 of Law 4172/2013, the amount of €332 million as distribution to the Bank's shareholders and the amount of up to €20 million as bonus payment to eligible personnel. The said amounts were paid to beneficiaries on 2 August 2024.

# NOTE 37 Movements in other comprehensive income / (expense)

| Group | 12-month period ended 31.12.2024 | | | 12-month period ended 31.12.2023 | | |
|---|---|---|---|---|---|---|
| | Gross | Tax | Net | Gross | Tax | Net |
| **Items that will be reclassified subsequently to profit or loss:** | | | | | | |
| Unrealised gains on investments in debt instruments measured at FVTOCI | 23 | - | 23 | 108 | - | 108 |
| (Gains) on investments in debt instruments measured at FVTOCI reclassified to profit or loss on disposal | (19) | - | (19) | (26) | - | (26) |
| ECL impairment recognised to profit or loss | (1) | - | (1) | (4) | - | (4) |
| **Investments in debt instruments** | **3** | **-** | **3** | **78** | **-** | **78** |
| **Currency translation differences** | **(15)** | **-** | **(15)** | **(21)** | **-** | **(21)** |
| **Cash flow hedge** | **-** | **-** | **-** | **3** | **-** | **3** |
| **Total of items that will be reclassified subsequently to profit or loss** | **(12)** | **-** | **(12)** | **60** | **-** | **60** |
| **Items that will not be reclassified subsequently to profit or loss:** | | | | | | |
| Gains on investments in equity instruments measured at FVTOCI | 11 | - | 11 | 12 | - | 12 |
| (Gains)/losses on investments in equity instruments designated as at FVTOCI transferred to retained earnings upon disposal | 13 | - | 13 | (6) | - | (6) |
| Remeasurement of the net defined benefit liability / asset | (10) | - | (10) | (12) | - | (12) |
| **Total of items that will not be reclassified subsequently to profit or loss** | **14** | **-** | **14** | **(6)** | **-** | **(6)** |
| **Other comprehensive income / (expense) for the period** | **2** | **-** | **2** | **54** | **-** | **54** |

| Bank | 12 month period ended 31.12.2024 | | | 12 month period ended 31.12.2023 | | |
|---|---|---|---|---|---|---|
| | Gross | Tax | Net | Gross | Tax | Net |
| **Items that may be reclassified subsequently to profit or loss:** | | | | | | |
| Unrealised gains / (losses) on investments in debt instruments measured at FVTOCI | 23 | - | 23 | 107 | - | 107 |
| (Gains) / losses on investments in debt instruments measured at FVTOCI reclassified to profit or loss on disposal | (19) | - | (19) | (26) | - | (26) |
| ECL impairment recognised to profit or loss | (1) | - | (1) | (4) | - | (4) |
| **Investments in debt instruments** | **3** | **-** | **3** | **77** | **-** | **77** |
| **Currency translation differences** | **(15)** | **-** | **(15)** | **(8)** | **-** | **(8)** |
| **Cash flow hedge** | **-** | **-** | **-** | **3** | **-** | **3** |
| **Total of items that may be reclassified subsequently to profit or loss** | **(12)** | **-** | **(12)** | **72** | **-** | **72** |
| **Items that will not be reclassified subsequently to profit or loss:** | | | | | | |
| Gains / (losses) on investments in equity instruments measured at FVTOCI | 8 | - | 8 | 11 | - | 11 |
| (Gains)/losses on investments in equity instruments designated as at FVTOCI transferred to retained earnings upon disposal | 13 | - | 13 | (6) | - | (6) |
| Remeasurement of the net defined benefit liability / asset | (10) | - | (10) | (13) | - | (13) |
| **Total of items that will not be reclassified subsequently to profit or loss** | **11** | **-** | **11** | **(8)** | **-** | **(8)** |
| **Other comprehensive income / (expense) for the period** | **(1)** | **-** | **(1)** | **64** | **-** | **64** |

# NOTE 38 Reserves

| | Group | | Bank | |
|---|---|---|---|---|
| | 31.12.2024 | 31.12.2023 | 31.12.2024 | 31.12.2023 |
| Statutory reserve | 321 | 319 | 305 | 305 |
| Investments in debt and equity instruments reserve | (162) | (189) | (175) | (199) |
| Defined benefit obligations | (177) | (167) | (177) | (167) |
| Currency translation differences reserve | (92) | (77) | (87) | (72) |
| Cash flow hedge reserve | 3 | 3 | 3 | 3 |
| Other reserves | 522 | 878 | 458 | 808 |
| **Total** | **415** | **767** | **327** | **678** |

The movement on the Securities at FVTOCI reserve is as follows:

| | Group | | Bank | |
|---|---|---|---|---|
| | 2024 | 2023 | 2024 | 2023 |
| **At 1 January** | **(189)** | **(273)** | **(199)** | **(281)** |
| Net gains / (losses) on investments in debt instruments measured at FVTOCI | 23 | 108 | 23 | 107 |
| Net (gains) / losses on investments in debt instruments measured at FVTOCI reclassified to profit or loss on disposal | (19) | (26) | (19) | (26) |
| Impairment loss recognized on investments in debt instruments classified at FVTOCI reclassified to profit or loss | (1) | (4) | (1) | (4) |
| Net gains / (losses) in equity instruments measured at FVTOCI | 11 | 12 | 8 | 11 |
| Reclassification to retained earnings due to disposal of equity securities measured at FVTOCI | 13 | (6) | 13 | (6) |
| **At 31 December** | **(162)** | **(189)** | **(175)** | **(199)** |

# NOTE 39 Non controlling interests

| | Group | |
|---|---|---|
| | 2024 | 2023 |
| **At 1 January** | **26** | **23** |
| Share of net profit of subsidiaries | 3 | 3 |
| **At 31 December** | **29** | **26** |

Non controlling interests of €29 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 Law states that no distribution may be made to Shareholders if, on the day on which the Bank's last financial year ends, the total shareholders' equity, is or will become after the relevant distribution, lower than the aggregate of the sum of (i) the Bank's share capital; (ii) the reserves, the distribution of which is prohibited by Greek Law or the Bank's Articles of Association; (iii) other credit balances in equity that are not permitted to be distributed; and (iv) credit items included in the statement of profit/(loss) which do not constitute realized gains. The amount of share capital referred to above shall be reduced by the amount of capital subscribed for but not yet paid up, if the latter is not reported on the balance sheets under assets.

In addition, the Law states that any distributable amount cannot exceed the sum of (i) the net profits for the last financial year on an unconsolidated basis; (ii) undistributed retained earnings; and (iii) reserves, the distribution of which is permitted by law and approved by the General Meeting, after deduction of (a) credit items included in the statement of profit/(loss) which do not constitute realized gains; (b) losses carried forward from previous financial years; and (c) the amount of reserves required to be formed by operation of law and the Bank's Articles of Association, as the case may be.

Further to the above restrictions on dividends distribution, the Bank is required to obtain ECB's approval prior to making any distribution to its Shareholders.

The Annual General Meeting of the Bank's shareholders held on 25 July 2024, approved the distribution of profits of €332 million to shareholders, through a partial resolution of taxed reserve formed, in accordance with Article 48 of Law 4172/2013.

With regards to the distribution out of the 2024 profits, the Bank's Board of Directors will assess its proposal to the Bank's Annual Shareholders General Meeting of 2025 subject to the relevant regulatory approvals.

Furthermore, pursuant to the Greek Law 3864/2010, and in line with the respective RFA, the HCAP'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 | |
|---|---|---|---|---|
| | 31.12.2024 | 31.12.2023 | 31.12.2024 | 31.12.2023 |
| Cash and balances with central banks | 4,675 | 8,319 | 4,466 | 8,092 |
| Due from banks | 427 | 1,419 | 611 | 1,411 |
| Investment securities | 71 | 50 | 42 | 21 |
| **Total** | **5,173** | **9,788** | **5,119** | **9,524** |

For more information regarding the change in cash and balances with central banks during the 12-month period ended 31 December 2024, please see Note 30 “Due to banks”.

# 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 2024 and 31 December 2023 and the significant balances outstanding as at 31 December 2024 and 31 December 2023 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 Committee 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 people.

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 people, 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 2024, loans and advances to customers, deposits/liabilities and letters of guarantee, at Group level, amounted to €6 million, €7 million and nil respectively (31 December 2023: €4 million, €7 million and nil respectively), whereas the corresponding figures for the Bank amounted to €5 million, €7 million and nil respectively (31 December 2023: €4 million, €6 million and nil respectively)

Total compensation to related parties for the period ended 31 December 2024, amounted to €13 million for the Group (31 December 2023: €10 million) and to €12 million for the Bank (31 December 2023: €9 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, associates 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 | |
|---|---|---|
| | 31.12.2024 | 31.12.2023 |
| Assets | 58 | 66 |
| Liabilities | 90 | 125 |
| Letters of guarantee, contingent liabilities and other off balance sheet accounts | 4 | 3 |

| | Group | |
|---|---|---|
| | 12-month period ended | |
| | 31.12.2024 | 31.12.2023 |
| Interest, commission and other income | 113 | 14 |
| Interest, commission and other expense | 8 | 6 |

| | Bank | | | | | |
|---|---|---|---|---|---|---|
| | 31.12.2024 | | | 31.12.2023 | | |
| | Subsidiaries | Associates & Joint Ventures | Total | Subsidiaries | Associates & Joint Ventures | Total |
| Assets | 2,203 | 27 | 2,230 | 1,409 | 41 | 1,450 |
| Liabilities | 533 | 90 | 623 | 510 | 124 | 634 |
| Letters of guarantee, contingent liabilities and other off balance sheet accounts | 976 | 4 | 980 | 874 | 3 | 877 |

| | Bank | | | | | |
|---|---|---|---|---|---|---|
| | 12 month period ended 31.12.2024 | | | 12 month period ended 31.12.2023 | | |
| Interest, commission and other income | 103 | 112 | 215 | 81 | 14 | 95 |
| Interest, commission and other expense | 6 | 8 | 14 | 7 | 6 | 13 |

### 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 2024, amounted to €744 million (31 December 2023: €746 million). For these receivables the Group and the Bank recognized a provision of €736 million (31 December 2023: €738 million).

The total payables of both the Group and the Bank, to the employee benefits related funds as at 31 December 2024, amounted to €61 million (31 December 2023: €51 million). For these payables the Group and the Bank recognized an interest expense of €1 million (31 December 2023: €1 million).

### d. Transactions with Hellenic Corporation of Assets and Participations (HCAP)

Taking into consideration: (i) the Greek Law 3864/2010 and the respective RFA, (ii) the reduction of HFSF voting rights after the divestment through an International and a Greek Public Offering on 21.11.2023 and 07.10.2024 through which the HFSF reduced from 40.39% to 8.39% the possession of the Bank's ordinary shares (iii) the completion of the HFSF dissolution and its merger by HCAP and (iv) that the HCAP has representation in the Bank's Board of Directors and other Board Committees of the Bank, the HCAP is considered a related party of the Group. Other than the ordinary shares issued by the Bank and held by the HCAP, and the fee income of €1 million (31 December 2023: €1 million) received by the Group for the divestment process, no other material transactions or balances exist with the HCAP.

# NOTE 43 Acquisitions, disposals and other capital transactions

### Digital Real Estate platform

In March 2024, following the Board of Director's approval and signing of a shareholders' agreement by and between the Bank and Qualco S.A. ("Qualco"), the Bank entered a joint venture with Qualco to explore opportunities in the Greek real estate market. The main goal of this joint venture is to develop a digital real estate platform that would target the entire value chain of the property market, aimed at serving a digital marketplace for real estate asset sales, as well as other value-adding property services. The joint venture was incorporated as a société anonyme under the name "Real Estate Transactions & Integrated Solutions Platform S.A.", on 18 July 2024. The shareholding in the joint venture is 51% for Qualco and 49% for the Bank. The total share capital to be invested until 2026 is estimated to amount to approximately €13.6 million (including €6.7 million to be invested by the Bank), out of which €2.9 million has already been contributed in 2024.

The rationale of this investment for the Bank is (i) to diversify its revenue streams, by capturing opportunities in the booming real estate market, and (ii) to combine the Bank's embedded banking capabilities with Qualco's expertise in technology solutions, with a view to gaining market share in the mortgage loans market.

### Participation in Ginger Digital Bidco Single Member S.A. ("Ginger S.A.")

Ginger S.A. is an entity initially established by General Atlantic Ginger BV as a holding company for acquiring Epsilon Net S.A. shares. After its establishment, Ginger S.A. entered into an agreement on 25 April 2024 with General Atlantic Ginger BV, Ioannis Michos (the founder and main shareholder of Epsilon Net S.A.), and the Bank, under which the parties agreed to act in concert, within the meaning of Article 2(e) of Greek Law 3461/2006, for the submission of a mandatory public offer to acquire, through Ginger S.A., all of the shares and voting rights of Epsilon Net S.A. that were not already owned by them and, if successful, to delist Epsilon Net S.A. from the ATHEX. As of 30 September 2024, following the successful completion of the mandatory tender offer, the squeeze-out process and the additional on-exchange transactions effected by Ginger S.A., Ginger S.A., Ioannis Michos and the Bank own all of the share capital and voting rights in Epsilon Net S.A.

Pursuant to a further agreement among the parties, the Bank's participation in the share capital of Ginger S.A. was to be effected (i) through a convertible bond loan of up to €50 million, which as of 31 December 2024 has been converted in full and repaid, and (ii) following the delisting of Epsilon Net S.A., through the exchange of the Bank's 7.5% shareholding in Epsilon Net S.A. for shares in Ginger S.A. As of 31 December 2024, the Bank's participation in Ginger S.A. amounted to €49 million.

### Strategic Partnership of NBG with Epsilon Net S.A.

On 16 November 2022, the Bank announced the signing of a memorandum of understanding with Epsilon Net S.A. and its main shareholder. Subsequently, on 4 May 2023, the Bank announced the signing of a binding sale and purchase agreement for the purchase of 7.5% of the total share capital of Epsilon Net S.A. held by the main shareholder at a price of €7.49 per share, as well as the possibility of acquiring a further 7.5% from the main shareholder three years after the completion of the initial transaction. On 9 June 2023, the Bank announced the completion of the acquisition of a minority (7.5%) stake in Epsilon Net S.A. from its main shareholder, for a total consideration of €30 million, as well as the signing of a long-term, exclusive strategic cooperation agreement with Epsilon Net S.A. for the joint design, development, and distribution of products and services focusing on strengthening and supporting entrepreneurship in Greece.

### Acquisition of Greco Yota Property Investments S.M.S.A.

On 1 August 2023, the acquisition of 100% of the issued share capital of Greco Yota Property Investments S.M.S.A. which was the owner of a building at 74, Piraeus Str, was completed by the Bank. 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. The Bank and the Greco Yota Property Investments S.M.S.A. decided to be merged through absorption of the latter by the Bank with the merger date the 30 November 2023. On 4 July 2024, the merger was approved by the authorities.

### Other capital transactions

The movement of the Bank's investments in subsidiaries is presented below:

| | Bank | |
|---|---|---|
| | 2024 | 2023 |
| **Balance at the beginning of the period** | **779** | **759** |
| Acquisition of additional interest/ share capital increase in existing subsidiaries | 140 | 22 |
| Share capital decrease in existing subsidiaries | (190) | (2) |
| Liquidation | (2) | (1) |
| Impairment charge | (1) | - |
| Reversal of impairment charge | - | 1 |
| **Balance at the end of the period** | **726** | **779** |

In 2024, liquidation of amount €2 million is related to the liquidation of NBG Leasing S.R.L. in September 2024.

The impairment charged in 2024 is related to NBG Leasing S.R.L.

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 acquisition of additional interest / share capital increase in existing subsidiaries includes the following:

| | Bank | |
|---|---|---|
| | 2024 | 2023 |
| Share capital increase in National Bank of Greece (Cyprus) Ltd | 140 | 20 |
| Share capital increase in Mortgage, Touristic PROTYPOS S.A. | - | 1 |
| Share Capital Increase in several entities | - | 1 |
| **Total** | **140** | **22** |

The Share capital decrease in existing subsidiaries includes the following:

| | Bank | |
|---|---|---|
| | 2024 | 2023 |
| Share capital decrease in NBG International Holdings B.V. | (182) | - |
| Share capital decrease in KADMOS S.A. | (2) | - |
| Share Capital decrease in Ethniki Ktimatikis Ekmetalefsis S.A. | (6) | |
| Share Capital decrease in NBG Management Services Ltd | - | (2) |
| **Total** | **(190)** | **(2)** |

# NOTE 44 Group companies

| | | | Group | | Bank | |
|---|---|---|---|---|---|---|
| Subsidiaries | Country | Tax years unaudited | 31.12.2024 | 31.12.2023 | 31.12.2024 | 31.12.2023 |
| NBG Securities S.A. | Greece | 2020-2024 | 100.00% | 100.00% | 100.00% | 100.00% |
| NBG Asset Management Mutual Funds S.A. | Greece | 2019-2024 | 100.00% | 100.00% | 100.00% | 100.00% |
| Ethniki Leasing S.A. | Greece | 2019-2024 | 100.00% | 100.00% | 100.00% | 100.00% |
| NBG Property Services Single Member S.A | Greece | 2019-2024 | 100.00% | 100.00% | 100.00% | 100.00% |
| Pronomiouhos S.A. Genikon Apothikon Hellados | Greece | 2019-2024 | 100.00% | 100.00% | 100.00% | 100.00% |
| KADMOS S.A. [3] | Greece | 2019-2024 | 100.00% | 100.00% | 100.00% | 100.00% |
| DIONYSOS S.A. | Greece | 2019-2024 | 99.91% | 99.91% | 99.91% | 99.91% |
| EKTENEPOL Construction Company Single Member S.A | Greece | 2019-2024 | 100.00% | 100.00% | 100.00% | 100.00% |
| Mortgage, Touristic PROTYPOS S.A. | Greece | 2019-2024 | 100.00% | 100.00% | 100.00% | 100.00% |
| Hellenic Touristic Constructions S.A. | Greece | 2019-2024 | 78.50% | 78.44% | 78.50% | 78.44% |
| Ethniki Ktimatikis Ekmetalefsis S.A. [3] | Greece | 2019-2024 | 100.00% | 100.00% | 100.00% | 100.00% |
| Ethniki Factors S.A. | Greece | 2019-2024 | 100.00% | 100.00% | 100.00% | 100.00% |
| Probank Leasing S.A. [1] | Greece | 2019-2024 | 100.00% | 100.00% | 100.00% | 100.00% |
| NBG Insurance Brokers S.A. | Greece | 2019-2024 | 100.00% | 100.00% | 100.00% | 100.00% |
| GRECO YOTA Single Member S.A [2] | Greece | - | - | 100.00% | - | 100.00% |
| NBG Malta Holdings Ltd [3] | Malta | 2014-2024 | - | 100.00% | - | - |
| NBG Malta Ltd [3] | Malta | 2014-2024 | - | 100.00% | - | - |
| ARC Management Two EAD (Special Purpose Entity) | Bulgaria | 2018-2024 | 100.00% | 100.00% | 99.55% | 99.55% |
| Bankteco E.O.O.D. | Bulgaria | 2018-2024 | 100.00% | 100.00% | 100.00% | 100.00% |
| NBG Leasing S.R.L. [4] | Romania | - | - | 100.00% | - | 100.00% |
| ARC Management One SRL (Special Purpose Entity) | Romania | 2013-2024 | 100.00% | 100.00% | 99.64% | 99.64% |
| Stopanska Banka A.D.-Skopje | North Macedonia | 2014-2024 | 94.64% | 94.64% | 94.64% | 94.64% |
| Stopanska Leasing DOOEL Skopje | North Macedonia | 2022-2024 | 94.64% | 94.64% | - | - |
| NBG Greek Fund Ltd | Cyprus | 2022-2024 | 100.00% | 100.00% | 100.00% | 100.00% |
| National Bank of Greece (Cyprus) Ltd | Cyprus | 2018-2024 | 100.00% | 100.00% | 100.00% | 100.00% |
| Merbolium Limited (Special Purpose Entity) | Cyprus | 2022-2024 | 100.00% | 100.00% | - | - |
| Cortelians Limited (Special Purpose Entity) | Cyprus | 2022-2024 | 100.00% | 100.00% | - | - |
| Ovelicium Ltd (Special Purpose Entity) | Cyprus | 2022-2024 | 100.00% | 100.00% | - | - |
| Pacolia Holdings Ltd (Special Purpose Entity) | Cyprus | 2022-2024 | 100.00% | 100.00% | - | - |
| National Securities Co (Cyprus) Ltd [3] | Cyprus | - | 100.00% | 100.00% | - | - |
| NBG Management Services Ltd [3] | Cyprus | 2022-2024 | 100.00% | 100.00% | 100.00% | 100.00% |
| NBG Asset Management Luxemburg S.A. | Luxembourg | 2023-2024 | 100.00% | 100.00% | 94.67% | 94.67% |
| NBG International Ltd | U.K. | 2004-2024 | 100.00% | 100.00% | 100.00% | 100.00% |
| NBGI Private Equity Ltd [3] | U.K. | 2004-2024 | 100.00% | 100.00% | - | - |
| NBG Finance Plc | U.K. | 2004-2024 | 100.00% | 100.00% | 100.00% | 100.00% |
| NBG Finance (Dollar) Plc [3] | U.K. | 2008-2024 | 100.00% | 100.00% | 100.00% | 100.00% |
| NBG Finance (Sterling) Plc [3] | U.K. | 2008-2024 | 100.00% | 100.00% | 100.00% | 100.00% |
| NBG International Holdings B.V. | The Netherlands | 2023-2024 | 100.00% | 100.00% | 100.00% | 100.00% |

**Notes:**

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

*[2] The Bank and Greco Yota decided to be merged through absorption, the merger was approved by the authorities 4/7/2024.*

*[3] Companies under liquidation.*

*[4] Company liquidated in 2024.*

The table below provides details of the significant subsidiaries of the Group:

| | | Voting power held by the Group | |
|---|---|---|---|
| Name of subsidiary | Principal Activity | 31.12.2024 | 31.12.2023 |
| 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 25 July 2024, the Annual General Meeting of the Shareholders appointed the audit firm PricewaterhouseCoopers S.A. as the principal independent auditor of the Group and the Bank for the year ended 31 December 2024. The following table presents the aggregate fees for professional audit services and other services rendered for the years ended 31 December 2024 and 31 December 2023 by the Group's principal independent auditor PricewaterhouseCoopers S.A., which is a member firm of the PwC Network, other member firms of the PwC Network and their respective affiliates (collectively, "PwC").

| | Group | | Bank | |
|---|---|---|---|---|
| | 2024 | 2023 | 2024 | 2023 |
| Audit fees | 3 | 3 | 2 | 2 |
| All other fees | 2 | 2 | 2 | 2 |
| **Total** | **5** | **5** | **4** | **4** |

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 2024 amounted to €1.0 million for the Group and the Bank and in 2023 amounted to €0.9 million for the Group and 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 is carried out by offering own shares purchased by the Bank in accordance with article 49 of Greek Law 4548/2018 as in force, in the context of a share buyback program pursuant to the relevant decision of the Annual General Meeting of the Bank's Shareholders of 28 July 2023, as amended by the Annual General Meeting of the Bank's Shareholders of 25 July 2024 and following the renewal of a respective approval by the Single Supervisory Mechanism of the European Central Bank (SSM), which was granted on 3 September 2024, and is valid for a period of 1 year, i.e. until 2 September 2025. (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).

The Stock Award Program is 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. On 21 December 2023, a total number of 2,302,506 shares were awarded to the 137 beneficiaries of the first cycle, 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.

On 20 December 2024, the second tranche of 282,702 shares was vested to the beneficiaries of the first cycle. The total cost charged to Income Statement under the first cycle of the Program was €4 million whereas 6,420 shares were cancelled.

Furthermore, the Board of Directors, at its meeting of 28 November 2024, approved the list of beneficiaries for the second cycle of the Program. On 20 December 2024, a total number of 698,176 shares awarded to the 125 beneficiaries of the second cycle of which 249,121 shares vested. The fair value per share at grant date was 7.66 euros and the total cost charged to Income Statement was €2 million.

# NOTE 47 Events after the reporting period

The events after the reporting period are the following:

### Pronto Project

On 6 March 2025, the sale of the shares of the Probank Leasing S.A. as part of the Pronto Project was completed (see Note 29 “Assets and liabilities held for sale”).

### Project “Frontier III”

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

# 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 2024

| | Turnover[1] € in million | Profit before tax € in million | Income tax € in million | Employees number | Subsidies € in million |
|---|---|---|---|---|---|
| Greece[2] | 2,703 | 1,407 | (345) | 6,732 | 1 |
| Malta | - | - | - | - | - |
| Bulgaria | 1 | (1) | - | 29 | - |
| Romania | - | (1) | - | 4 | - |
| North Macedonia | 113 | 68 | (10) | 935 | - |
| Cyprus | 48 | 31 | (1) | 129 | - |
| Luxembourg | 1 | - | - | 4 | - |
| UK | - | - | - | - | - |
| The Netherlands | - | - | - | - | - |
| Egypt | 21 | 12 | - | 10 | - |
| **Total** | **2,887** | **1,516** | **(356)** | **7,843** | **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.

# Disclosures of Greek Law 4261/2014

## Country-by-country reporting in accordance with article 81 of Greek Law 4261/2014 for the year ended 31 December 2024

| 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.** [3] | Greece | Real Estate Services |
| **DIONYSOS S.A.** | Greece | Real Estate Services |
| **EKTENEPOL Construction Company Single Member S.A.** | Greece | Construstion 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.** [3] | Greece | Real Estate Services |
| **Ethniki Factors S.A.** | Greece | Factoring |
| **Probank Leasing S.A.**[1] | Greece | Leasing |
| **NBG Insurance Brokers S.A.** | Greece | Insurance Brokerage |

| Company | Country | Business activities |
|---|---|---|
| **GRECO YOTA Single Member S.A.** [2] | Greece | Real Estate Services |
| **NBG Malta Holdings Ltd** [3] | Malta | Holding Company |
| **NBG Malta Ltd** [3] | 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.** [4] | 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** [3] | Cyprus | Capital Markets Services |
| **NBG Management Services Ltd** [3] | 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** [3] | U.K. | Private Equity |
| **NBG Finance Plc** | U.K. | Financial Services |
| **NBG Finance (Dollar) Plc** [3] | U.K. | Financial Services |
| **NBG Finance (Sterling) Plc** [3] | U.K. | Financial Services |
| **NBG International Holdings B.V.** | The Netherlands | Holding Company |
| **NBG Cyprus Branch** [5] | Cyprus | Branch of Greek banking Institution |
| **NBG Cairo Branch** | Egypt | Branch of Greek banking Institution |

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

*[2] The Bank and Greco Yota decided to be merged through absorption, the merger was approved by the authorities 4/7/2024.*

*[3] Companies under liquidation.*

*[4] Company liquidated in 2024.*

*[5] Company liquidated at 1st April 2024*

# 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 2024 amounted to 1.6% and 1.6%, respectively (2023: 1.5% and 1.4% 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 2024 (in €) |
|---|---|
| 1984 INDEPENDENT JOURNALISM | 7,300.00 |
| 24 MEDIA S.A. | 49,100.00 |
| ABP P.C. | 10,950.00 |
| ADWEB LTD | 10,000.00 |
| ALPHA SATELLITE TELEVISION S.A. | 1,009,201.82 |
| ALPHA RADIO S.A. | 17,600.17 |
| ATRAPOS MEDIA S.M. LTD | 21,000.00 |
| AUTO TUESDAY S.A. | 1,500.00 |
| BANKINGNEWS S.M. S.A. | 75,800.00 |
| BETTERMEDIA P.C. | 3,200.00 |
| BRAINBUZZ MEDIA CONSULTING P.C. | 4,000.00 |
| BUSINESS AND FINANCIAL OBSERVER S.M.P.C. | 1,000.00 |
| CABTIVO P.C. | 3,000.00 |
| CITIZEN MEDIA L.P. | 2,200.00 |
| CITY NEWS S.A. | 5,974.60 |
| CRETAPOST P.C. | 1,200.00 |
| CRISIS MONITOR | 8,100.00 |
| CRISIS MONITOR P.C. | 2,900.00 |
| DG NEWSAGENCY S.A. | 23,500.00 |
| DIVA ARKADIAS F.M. S.M. LTD | 349.80 |
| DPG GROUP OF COMPANIES MON. S.M. S.A. | 44,300.00 |
| ELF P.C. | 2,900.00 |
| ENERGY MEDIA S.M. P.C. | 349.80 |
| ENERGYCOMM LTD | 1,700.00 |
| ETHOS MEDIA S.A. | 4,500.00 |
| FAQ PUBLISHING S.M. P.C. | 22,500.00 |
| FAROSNET S.A. | 11,900.00 |
| FAST RIVER CREATIVE CONCEPT PUBLISHING LTD | 54,600.00 |
| FINANCIAL MARKETS VOICE S.A. | 12,700.00 |
| FORWARD MEDIA P.C. | 2,000.00 |
| FRANK AND FAME S.A. | 963.00 |
| FREED S.A. | 6,200.00 |
| FRONTSTAGE ENTERTAINMENT S.A | 69,877.27 |
| FUTURE ASSET S.P. P.C. | 7,000.00 |
| GREEN BOX PUBLISHING S.A. | 1,500.00 |
| HAZLIS AND RIVAS COMMUNICATIONS LTD | 2,000.00 |

| Name of Media entity | Net amount 2024 (in €) |
|---|---|
| HELLAS DIGITAL GROUP S.P. P.C. | 1,000.00 |
| HP RADIO S.P. P.C. | 3,994.20 |
| HT PRESS ONLINE S.P. P.C. | 8,900.00 |
| HTTPOOL S.P. P.C. | 8,237.20 |
| ICAP S.A. | 9,450.00 |
| ICAP CRIF S.A. | 5,400.00 |
| INTERBUS S.A. | 251,432.00 |
| K.E.D. HEALTH G.P. | 21,000.00 |
| KISS FM 96.1 KANTARTZOGLOU STYLIANI | 787.05 |
| KISS MEDIA S.A.- KISS ENTERPRISES | 6,716.00 |
| KONTRA P.C. | 19,050.00 |
| KOOLWORKS S.A. | 12,900.00 |
| LIQUID MEDIA S.A. | 49,200.00 |
| LOCAL NEWS | 1,100.00 |
| MARKETING AND MEDIA SERVICES S.P. P.C. | 1,100.00 |
| MEDIA MATRIX S.P.P.C | 500.00 |
| MEDIA2DAY PUBLISHING S.A. | 94,300.00 |
| MINDSUPPORT P.C. | 10,600.00 |
| Monocle Media Lab - Mononews P.C. | 79,300.00 |
| MORAX MEDIA PUBLISHING S.A. | 900.00 |
| MPAM MEDIA P.C. | 9,000.00 |
| MY RADIO S.P. LTD | 9,811.90 |
| NEW MEDIA NETWORK SYNAPSIS S.A. | 136,500.00 |
| NEWPOST PRIVATE COMPANY | 2,200.00 |
| NEWSIT LTD | 59,000.00 |
| NEWSROOM S.A. | 20,000.00 |
| NK MEDIA GROUP LTD | 14,400.00 |
| NOMAS PUBLICATIOS L.P. | 4,500.00 |
| NOTICE CONTENT AND SERVICES S.P. P.C. | 5,900.00 |
| NOVA TELECOMMUNICATIONS & MEDIA S.P. S.A. | 94,879.00 |
| OMNISCREEN MEDIA P.C. | 3,100.00 |
| ONE DIGITAL SERVICES S.A. | 28,200.00 |
| ONMEDIA DIGITAL S.P. S.A. | 2,000.00 |
| P&M GREEN MEDIA P.C. | 16,800.00 |
| PAPALIOS MEDIA GROUP P.C. | 13,300.00 |
| PERFECT MEDIA ADVERTISING S.P. P.C. | 54,700.00 |
| PIXEL PERFECT P.C. | 7,000.00 |
| POLITICAL PUBLISHING P.C. | 2,000.00 |
| POLITIS GROUP RADIOS S.P. LTD | 42,224.00 |
| POLITIS OOH S.P. P.C. | 470,161.00 |
| POWERGAME MEDIA P.C. | 12,700.00 |

| Name of Media entity | Net amount 2024 (in €) |
|---|---|
| PREMIUM S.A. | 24,100.00 |
| PRESS CENTER S.P. P.C. | 1,399.20 |
| PRIME APPLICATIONS S.A. | 81,400.00 |
| PRIME ONE LTD | 38,767.20 |
| PRINT & PRESS S.P. P. C. | 9,000.00 |
| RADIO PLAN BEE P.C. | 9,500.31 |
| REAL MEDIA S.A. | 130,200.00 |
| RENDER MEDIA P.C. | 500.00 |
| SABD PUBLISHING S.A. | 71,780.00 |
| SATCO MEDIA TV | 6,400.00 |
| SBD P.C. | 500.00 |
| SHOWBIZ.ART S.P. S.A. | 2,600.00 |
| SOLAR MEDIA S.A. | 19,708.00 |
| SPORT TV- RADIOTELEVISION BROADCASTING S.A. | 16,830.00 |
| SPOT G.P. | 349.80 |
| STAR RADIO S.P. LTD | 524.70 |
| THE BEST NET P.C. | 1,500.00 |
| THESSALONIKI 89 RAINBOW S.P. LTD | 21,854.40 |
| THESTIVAL MEDIA L.P. | 1,200.00 |
| TLIFE LTD | 18,600.00 |
| TONY PRODUCTIONS S.P. LTD & Co L.P. | 1,161.60 |
| TYPOS MEDIA LTD | 800.00 |
| XK PUBLICATIONS S.P. P.C. | 1,200.00 |
| ZOFRANK HOLDINGS CO. LIMITED | 83,700.00 |
| ZOUGLA.GR S.A. | 26,500.00 |
| A. & K. KARTELIAS G.P. | 437.25 |
| ADESMEFTI ENIMEROSI P.C. | 4,500.00 |
| ATHANASIOS STAVRIDIS & Co G.P. | 349.80 |
| ATHANASIOU DAMIANOS | 1,200.00 |
| ATHENS VOICE PUBLISHING S.A. | 41,700.00 |
| ATHENS NEWS AGENCY - MACEDONIAN PRESS AGENCY S.A. | 14,150.00 |
| ATHINEA PUBLISHING CONSULTING S.M.P.C. | 27,200.00 |
| AKOH S.A. | 6,908.50 |
| REALFM S.A. | 104,499.95 |
| ALTER EGO MEDIA S.A. | 1,448,208.80 |
| ANAGNOSTOPOULOS I. GEORGIOS | 262.35 |
| INDEPENDENT MEDIA S.A. | 50,250.00 |
| ANTENNA TV S.A. | 748,502.05 |
| NEW TECHNOLOGIES & INTERNET APPLICATIONS R&D S.A. | 61,100.00 |
| APOGEVMATINES EKDOSEIS S.P. S.A. | 52,000.00 |
| ATLANTIS RADIO TELEVISION PUBLICATIONS S.A. | 2,977.20 |

| Name of Media entity | Net amount 2024 (in €) |
|---|---|
| ATTICA PUBLICATIONS S.A. | 78,839.40 |
| ATTICA TELEVISION S.A. | 14,948.00 |
| ACHAIKI RADIO PUBLICATIONS S.A. | 1,224.30 |
| VERGINA S.A. | 6,205.24 |
| VORIA INFORMATIVE S.A. | 2,000.00 |
| VOUZA V. GIANNOULA | 349.80 |
| VRELLIS A. NIKOLAOS | 612.50 |
| GARNAVOU I. EIRHNH | 349.80 |
| GENERAL RADIOTELEVISION ENTERPRISES S.A. | 14,230.45 |
| DESMI PUBLISHING ADVERTISING RADIO & INTERNET APPLICATIONS S.A. | 10,100.00 |
| DIMITRIADIS TH. & CO P.C. | 2,250.00 |
| DIMOKRATIKES PUBLICATIONS S.A. | 18,012.00 |
| DIABATIS CHRISTOS | 349.80 |
| DIAFONIDOU ELENI | 1,000.00 |
| DIOGENIS NPO | 10,100.00 |
| DIONISIOS MPOURAS & Co L.D. | 5,500.00 |
| DOUSIS ANASTASIOS & CO L.P. | 500.00 |
| DYADIKH INFORMATION L.P. | 69,900.00 |
| DIO DEKA PUBLISHING COMPANY S.A. | 46,500.00 |
| THE NATIONAL HERALD OF NEW YORK HELLAS LTD | 3,000.00 |
| DOT COM NEWS S.A. | 874,267.39 |
| SPECIAL ACCOUNT FOR RESEARCH GRANTS | 3,100.00 |
| PUBLICATIONS INFONEWS P.C. | 1,500.00 |
| NEO CHRIMA PUBLISHING S.A. | 65,350.00 |
| PROTO THEMA PUBLISHING S.A. | 467,300.00 |
| ELEFTHERIA S.A. | 1,600.00 |
| ELLINIKES EPICHEIRISEIS EKDOSEON KAI OPTIKOAKOUSTIKON MESON EPIKOINONIAS S.A. | 23,295.35 |
| ENIKOS S.A. | 45,300.00 |
| ENTYPOEKDOTIKI INDUSTRIAL & COMMERCIAL S.A. | 11,700.00 |
| HELLENIC FUND AND ASSET MANAGEMENT ASSOCIATION | 3,500.00 |
| EPILOGOS N.P.C.P. | 5,000.00 |
| EPICHEIRIMATIKES PUBLICATIONS L.P. | 6,000.00 |
| ESTIA NEWSPAPER S.A. | 37,800.00 |
| AVGI PUBLISHING S.A. | 1,000.00 |
| CORFU TODAY | 900.00 |
| HLORIA PRESS G.P. | 2,000.00 |
| HERODOTUS RADIO P.C. | 2,053.80 |
| ICHOS & RITHMOS S.A. | 35,505.90 |
| TSAOYSIS TH. & CO L.P. | 349.80 |
| HATZHMHTROS TH. & CO G.P. | 262.35 |
| THEMA RADIO S.P S.A. | 20,020.00 |

| Name of Media entity | Net amount 2024 (in €) |
|---|---|
| THEODOSIADIS RADIO S.P. LTD | 1,524.60 |
| I. K. DRAGOUNIS PUBLICATIONS P.C. | 5,000.00 |
| IATRONET INTERNET APPLICATIONS LTD | 3,000.00 |
| IKAROS RADIOTELEVISION COMPANY S.A. | 34,692.00 |
| IONIAN RADIOTELEVISION S.A | 2,026.40 |
| ISMAHLOS ANTONIOS S.A. | 1,500.00 |
| I. DIONATOS & CO L.P. | 18,800.00 |
| K.M. CHATZIILIADIS & CO L.P. | 13,976.20 |
| KALES ISTORIES P.C. | 69,000.00 |
| KANDARIDOU ELENI | 349.80 |
| CAPITAL.GR S.A. | 101,400.00 |
| KARAHALIOS K. ANTONIOS | 500.00 |
| KARTELIAS GEORGIOS | 612.15 |
| KATSATOU PINELOPI & CO L.P. | 12,000.00 |
| KLADIKA MEDIA S.M. P.C. | 5,800.00 |
| SOCIAL COOPERATIVE ENTERPRISE | 1,600.00 |
| IONION FM RADIO KOLOKAS D.& CO G.P. | 524.70 |
| COSMORADIO L.P. | 30,417.80 |
| KOUTSOLIONTOU I. & EUD. | 1,000.00 |
| CRETAN NEWS PAPADAKIS MICHALIS | 1,000.00 |
| KYRIAKOPOULOS ALEXANDROS | 1,300.00 |
| KONSTANTINA MESSAROPOULOU L.P. | 11,000.00 |
| KONSTANTINOS MPAKIS & CO L.P. | 524.70 |
| LAMPSI RADIO & PUBLISHING COMPANIES S.A. | 29,303.00 |
| LEFKOFRIDOU ZOI P.C. | 2,000.00 |
| LEOTSAKOS-BOUSBOURELIS G.P. | 6,700.00 |
| LYKAVITOS PUBLICATIONS S.P. P.C. | 7,500.00 |
| M. EGGLEZOS & CO L.P. | 437.25 |
| MACEDONIA TV SA | 106,874.18 |
| MALTEZOS DIMITRIOS | 325.00 |
| MAMA 365 INTERNET COMPANIES LTD | 13,900.00 |
| MARIA VASILAKI PUBLICATIONS S.P. LTD | 10,500.00 |
| MASTOREKA K. ELENI | 349.80 |
| METHIMAKIS EMMANOUIL | 900.00 |
| METRON ARISTON S.P. LTD | 2,000.00 |
| METRODEAL S.P. P.C. | 41,533.05 |
| MONOTYPIA S.P. P.C. | 1,700.00 |
| MPAKIS K. APOLLON FOIVOS | 524.70 |
| MYLONAS Z. NIKOLAOS | 262.35 |
| NEA TELEORASI S.A. | 469,129.76 |
| NEW DAILY PUBLICATIONS S.P. S.A | 588,500.46 |

| Name of Media entity | Net amount 2024 (in €) |
|---|---|
| NOISIS P.C. | 1,500.00 |
| XANTHIS CHRISANTHOS | 500.00 |
| OKTAS MEDIA P.C. | 24,400.00 |
| MASS MEDIA ORGANISATION S.A. | 23,386.00 |
| ORFANIDIS PANAGIOTIS | 524.70 |
| OTE S.A. | 118,620.48 |
| P. ELECTRONIC PUBLICATIONS P.C. | 1,700.00 |
| P.D. PUBLICATIONS LTD | 2,500.00 |
| PANCRETAN RADIOTELEVISION S.A. | 4,559.60 |
| PALO LTD – DIGITAL TECHNOLOGIES | 1,300.00 |
| PAPPIS CHR. VASILEIOS | 349.80 |
| PARA ENA INTERNET SERVICES S. LTD | 109,497.95 |
| PARAPOLITIKA PUBLISHING S.A. | 106,700.00 |
| PARARAS G. ANTONIOS | 349.80 |
| POLLATOS GER. DIONISIOS | 349.80 |
| PROTAGON S.A. | 39,000.00 |
| RADIO VERA S.P.LTD | 524.70 |
| RADIO ZYGOS LTD | 524.70 |
| RADIO THESSALONIKI S.A. | 20,094.30 |
| RADIOTELEVISION GREEK PUBLISHING MEDIA S.A. | 6,922.30 |
| RADIOTELEVISION S.A. | 171,640.48 |
| RADIOTELEVISION S.P. P.C. | 349.80 |
| RADIO PRODUCTIONS S.P. S.A | 23,094.15 |
| RADIO COMMUNICATION S.P. S.A. | 22,448.00 |
| S. NTAKAS-A. PSATHAS G.P. | 612.15 |
| S. TSOPANAKI - I.KOTIADIS SONS G.P. | 1,200.00 |
| SELANA S.A. | 5,000.00 |
| SIMOUSI L.P. | 7,500.00 |
| CINE NEWS S.A. | 97,800.34 |
| SKLAVOUNAKIS EMMANOUIL | 349.80 |
| SPANOUDAKIS TH. VASILEIOS | 349.80 |
| SICHRONI EPOCHI PUBLISHING I.C.S.A. | 5,600.00 |
| ALLIANCE FOR GREECE | 4,600.00 |
| SINIDISI S.A. | 437.25 |
| TAOUKTSIS FOTIOS & CO L.P. | 15,400.00 |
| TARAPATSIS CHR. NIKOLAOS | 349.80 |
| TO MANIFEΣTO FRONT PAGE P.C. | 8,300.00 |
| TOURISTIC DEVELOPMENT S.P. P.C. | 3,000.00 |
| TRIANTAFULLOU P. PANAGIOTA | 349.80 |
| TSANTZALOS LAMPROS | 349.80 |
| TSIGGELIS SP. KONSTANTINOS | 524.70 |

| Name of Media entity | Net amount 2024 (in €) |
|---|---|
| TSIGKA ATH. KASSIANH | 524.70 |
| TSINIARAKIS MANOUSOS & CO L.P. | 699.60 |
| FAKHS D. IOANNIS | 696.90 |
| FELNIKOS S.P. LTD | 6,550.00 |
| PHILELEFTHEROS TYPOS S.A. | 123,600.00 |
| FOTAGOGOS LTD | 4,200.00 |
| FOTINOS FOTIOS | 2,000.00 |
| CHRISTOS DIMOU & Co L.P. DMG | 2,673.00 |
| XRISI EFKERIA S.A. | 3,500.00 |
| DIGITAL TRANSMISSIONS P.C. | 6,613.20 |
| RADIO ENTERTAINMENT S.P. LTD | 787.05 |
| **Total** | **10,709,598.15** |

**Note:**

*Additional disbursements related to the above payments have been made, 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 €2,803,510.01.*

## TABLE 2: PAYMENTS FOR DONATIONS, GRANTS AND SPONSORSHIPS (ACCORDING TO PAR. 2 ARTICLE 6 OF LAW 4374/2016)

| Legal Entities | |
|---|---|
| **Beneficiary** | **Net amount 2024 (in €)** |
| "MELISSA" FEMALE ORPHANAGE | 12,171.99 |
| 1ST PRIMARY SCHOOL OF MAGOULA | 999.91 |
| 2D PRIMARY SCHOOL OF MAGOULA | 554.76 |
| 7TH PRIMARY SCHOOL OF ELEFSINA | 1,203.60 |
| ATHENS XCLUSIVE DESIGNERS WEEK | 5,000.00 |
| B & P P.C. | 5,000.00 |
| CYBERMEDIA S.A. | 45,000.00 |
| DELPHI ECONOMIC FORUM NPO | 40,000.00 |
| ENDEAVOR GREECE NPO | 50,000.00 |
| FLOWER POWER JOINT VENTURE | 4,200.00 |
| HAZLIS & RIVAS COMMUNICATIONS LTD | 80,000.00 |
| INSESSION EVENTS P.C. | 10,000.00 |
| INVESTING FOR PURPOSE P.C. | 25,000.00 |
| KIDS SAVE LIVES | 43,000.00 |
| LADIES RUN | 10,000.00 |
| MINDVIEW STRATEGY & RESEARCH | 8,000.00 |
| NBES EVENTS L.P. | 2,000.00 |
| OPEN HOUSE GREECE | 2,000.00 |
| PROGAME S.A. | 50,000.00 |
| QUALITY NET WORK NPO | 8,000.00 |
| REAL MEDIA S.A. | 10,000.00 |
| STORYMENTOR NPO | 3,000.00 |
| TOURISM MEDIA & EVENTS | 8,000.00 |
| UPDATE PRODUCTIONS S.P. P.C. | 3,000.00 |
| VERTICAL SOLUTIONS S.A. | 12,000.00 |
| WAVE MEDIA OPERATIONS P.C. | 3,000.00 |
| WORLD HUMAN FORUM | 30,000.00 |
| ZOFRANK HOLDINGS CO. LIMITED-NAFTEMPORIKI | 10,000.00 |
| ATHENA RESEARCH & INNOVATION INFORMATION TECHNOLOGIES | 10,000.00 |
| ATHENIAN MARKET OF DEMOCRACY AND CIVILIZATION | 15,000.00 |
| ATHLETIC UNION "XANTHOS PATMIOS" | 5,000.00 |
| FULBRIGHT FOUNDATION - GREECE | 10,000.00 |
| ANATOLIA | 10,000.00 |
| APOSTOLI NON PROFIT ORGANIZATION | 30,000.00 |
| MERIMNA NPO | 10,000.00 |
| POLICE DEPARTMENT OF ELEFSINA | 170.08 |
| GENERAL HOSPITAL EVAGGELISMOS | 500.00 |
| GYMNASIUM OF TYROS | 10,237.50 |
| GYMNASTIC AND ATHLETIC ASSOCIATION OF CHOLARGOS | 10,000.00 |
| DESMOS NON PROFIT FOUNDATION | 124,360.00 |

| Legal Entities | |
|---|---|
| **Beneficiary** | **Net amount 2024 (in €)** |
| MUNICIPAL POLICE ELEFSINAS | 1,079.00 |
| DIAZOMA | 20,000.00 |
| INTERNATIONAL FESTIVAL OF MUSIC MOLIVOU | 5,000.00 |
| THESSALONIKI INTERNATIONAL FAIR S.A. | 150,000.00 |
| HELLENIC COTTON ASSOCIATION (DOB) | 3,000.00 |
| DYPA (FORMER OAED) | 145,743.01 |
| E NODE NPO | 350.00 |
| NATIONAL LIBRARY OF GREECE | 10,000.00 |
| NATIONAL AND KAPODISTRIAN UNIVERSITY OF ATHENS | 1,905.00 |
| NATIONAL THEATRE OF GREECE | 30,000.00 |
| NATIONAL TECHNICAL UNIVERSITY OF ATHENS | 5,259.18 |
| SPECIAL ACCOUNT FOR RESEARCH FUNDING UNIVERSITY OF IOANNINA | 4,000.00 |
| SPECIAL ACCOUNT FOR RESEARCH FUNDING UNIVERSITY OF PATRAS | 6,600.00 |
| ATHEX GROUP | 1,500.00 |
| HELLENIC POLICE | 410.10 |
| HELLENIC ASSOCIATION FOR ENERGY ECONOMICS (HAEE) | 22,000.00 |
| HELLENIC SOCIETY FOR THE PROTECTION OF NATURE | 18,500.00 |
| AMERICAN HELLENIC CHAMBER OF COMMERCE | 16,000.00 |
| ELPIDA ASSOCIATION OF FRIENDS OF CHILDREN WITH CANCER | 11,000.00 |
| ATHENS CHAMBER OF TRADESMEN | 10,000.00 |
| DEMOCRITUS UNIVERSITY OF THRACE PROPERTY UTILIZATION AND MANAGEMENT COMPANY | 3,000.00 |
| GREEK HOTEL PROMOTION COMPANY | 50,000.00 |
| ANGELOS AND LETO KATAKOUZENOS FOUNDATION | 500.00 |
| HELLENIC HISTORY FOUNDATION | 12,000.00 |
| CAPTAIN VASILIS AND CARMEN KONSTANTAKOPOULOU FOUNDATION | 1,000.00 |
| SIMITIS FOUNDATION | 3,000.00 |
| FOUNDATION OF SUPPORT OF ECUMENICAL PATRIARCHATE | 120,000.00 |
| HOLY METROPOLIS OF MESSHNIA | 2,000.00 |
| CORPORATE RESPONSIBILITY INSTITUTE | 2,490.00 |
| FOUNDATION FOR ECONOMIC AND INDUSTRIAL RESEARCH | 6,000.00 |
| MAKE A WISH GREECE | 300.00 |
| CAPITAL LINK HELLAS S.P. P.C. | 3,000.00 |
| GALILEE PALLIATIVE CARE CENTRE | 600.00 |
| NATIONAL BANK OF GREECE CULTURAL FOUNDATION | 2,527,000.00 |
| MUSIC SCHOOL OF ATHENS | 910.00 |
| INTERACTIVE ADVERTISING BUREAU IAB HELLAS | 10,000.00 |
| PANHELLENIC UNION OF GINNERS AND EXPORTERS OF COTTON | 2,000.00 |
| AMIMONI PANHELLENIC ORGANIZATION | 4,000.00 |
| PELOPONNISOS PATRON PUBLICATIONS S.A. | 2,500.00 |
| CULTURAL COMPANY PROMHTHEAS | 5,000.00 |
| PROTOVOULIA 21 | 1,501.00 |
| SANI S.P. S.A. | 60,000.00 |

## Legal Entities

| Beneficiary | Net amount 2024 (in €) |
|---|---|
| SCOTIDA D. AGGELIKI-AIKATERINI | 1,612.00 |
| ASSOCIATION OF IMVRIANS | 15,000.00 |
| ASSOCIATION OF CANCER PATIENTS VOLUNTEERS FRIENDS DOCTORS "KEFI" | 5,000.00 |
| ASSOCIATION OF EMPLOYEES OF NATIONAL BANK OF GREECE | 508.99 |
| ASSOCIATION OF FRIENDS OF PATRIARCHAL GREAT SCHOOL OF THE NATION | 21,479.96 |
| HELLENIC ADVERTISERS ASSOCIATION | 15,000.00 |
| ASSOCIATION OF INDUSTRIES OF THESSALY STHEV | 2,000.00 |
| TSOMOKOS PUBLIC RELATIONS S.A. | 8,000.00 |
| MINISTRY FOR CLIMATE CRISIS AND CIVIL PROTECTION | 962,500.00 |
| MINISTRY OF MIGRATION AND ASYLUM | 3,500.00 |
| MINISTRY OF CITIZEN PROTECTION | 87,500.00 |
| **Total** | **5,117,646.08** |

## Individuals

| Number | Net amount 2024 (in €) |
|---|---|
| **3** | **147,500.00** |

Note:

*Additional disbursements related to the above payments have been made, in compliance with the existing legislative, fiscal and regulatory framework, for VAT and other charges, amounting to €263,558.35.*

# Availability of the Annual Financial Report

The Annual Financial Report, which includes:

- At a glance
- Chairman's Statement
- Chief Executive Officer's Statement
- Certifications by the Members of the Board of Directors
- The Board of Directors' Report
- The Supplementary Report
- The Sustainability Report
- The Independent Auditor's Limited Assurance Report on the Sustainability Statement
- The Audit Committee Report
- The Independent Auditor's Report on the Annual Financial Statements
- The Annual Financial Statements of the Group and the Bank.

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 Ellados | 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 |

| Subsidiaries | Country | URL |
|---|---|---|
| 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 Finacial 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.*