NATIONAL BANK
OF GREECE

PROSPECTUS

This prospectus (the “Prospectus”) relates to the offering to the public in Greece by the Hellenic Financial Stability Fund (the “HFSF” or the “Selling Shareholder”) of existing common registered voting shares, listed on the Regulated Market of the Athens Stock Exchange (the “ATHEX”), with a nominal value of €1.00 each in the share capital of National Bank of Greece S.A. (“NBG”, the “Bank” or the “Company”, and together with its subsidiaries, the “Group”) (the “Greek Public Offering”). The Bank is not offering any shares in the Offering and will not receive any proceeds from the sale of Offer Shares, the net proceeds of which will be received by the Selling Shareholder.

The Offer Shares will be offered pursuant to a resolution of the Board of Directors of the Selling Shareholder made on 12 November 2023, which approved the disposal of the Offer Shares. There is no subscription guarantee for the Offer Shares.

The Offer Shares will also be offered to qualified, institutional and other eligible investors outside of Greece, pursuant to a private placement book-building process, in reliance upon the exemptions from the requirement to publish a prospectus under the Prospectus Regulation and other applicable laws (the “International Offering”, and together with the Greek Public Offering, the “Offering”). **This Prospectus does not relate to the International Offering. The information included in this Prospectus in relation to the International Offering is provided for informational purposes only.**

In connection with the Offering, it is the intention of the Selling Shareholder to sell up to 182,943,031 shares in the Offering; however, the Selling Shareholder has reserved the right to increase in its sole discretion the number of shares offered in the Offering by up to 18,294,303 shares (the “Upsize Option”). All the shares offered pursuant to the Offering are referred to as the “Offer Shares”. Allocation of the Offer Shares being offered in the Offering has been initially split between the Greek Public Offering and the International Offering as follows: (i) 15%, corresponding to 27,441,455 of the Offer Shares, will be allocated to investors participating in the Greek Public Offering and (ii) 85%, corresponding to 155,501,576 of the Offer Shares, will be allocated to investors participating in the International Offering. The Selling Shareholder has the right to change this allocation split at its discretion, based on the demand expressed in each part of the Offering, save that any such amended allocation of Offer Shares between the International Offering and the Greek Public Offering may not cause the Greek Public Offering to receive a portion of Offer Shares lower than the 15% set out above, if the demand expressed by investors participating in the Greek Public Offering is at least equal to such percentage.

The Greek Public Offering and the International Offering will run in parallel from 14 November 2023 to 16 November 2023. The offer price for each Offer Share (the “Offer Price”), which may not be lower than €5.00 or higher than €5.44 per Offer Share (the “Price Range”), and which will be identical in the Greek Public Offering and the International Offering, is expected to be determined after the close of the bookbuilding period for the International Offering on or about 16 November 2023 by a resolution of the Board of Directors of the Selling Shareholder and be stated in a public announcement (the “Pricing Statement”) which will be published in accordance with Article 17 of Regulation (EU) 2017/1129, as in force (the “Prospectus Regulation”). It is expected that the Offer Shares will be delivered through the facilities of the Hellenic Central Securities Depository S.A. (the “ATHEXCSD”) to purchasers in the Offering on or around 21 November 2023, but no assurance can be given that such delivery will not be delayed. Payment of the purchase price for the Offer Shares allocated to investors will be made in cash.

This Prospectus has been prepared in accordance with the Prospectus Regulation, the applicable provisions of Greek Law 4706/2020 and the relevant implementing decisions of the Hellenic Capital Markets Commission (the “HCMC”), under the simplified disclosure regime for secondary issuances pursuant to Article 14 of the Prospectus Regulation and Annex 3 and Annex 12 of the Delegated Regulation (EU) 2019/980 of 14 March 2019, as in force, and the Delegated Regulation (EU) 2019/979 of 14 March 2019, as in force (together the “Delegated Regulations”), as well as the applicable provisions of Greek Law 4706/2020. The Board of Directors of the HCMC has approved the Prospectus only in connection with the information furnished to investors, as required under the Prospectus Regulation, the Delegated Regulations and the applicable provisions of Greek Law 4706/2020.

Investing in the Offer Shares involves risks. Prospective investors should read the entire document and, in particular, the risk factors beginning on page 44 of this Prospectus when considering an investment in the Bank.

This Prospectus will be valid for a period of twelve (12) months from its approval by the Board of Directors of the HCMC. In the event of any significant new factor, material mistake, or material inaccuracy relating to the information included in this Prospectus which may affect the assessment of the Offer Shares and which arises or is noted between the time when this Prospectus is approved and the closing of the Greek Public Offering or the delivery of the Offer Shares under the Greek Public Offering, whichever occurs later, a supplement to this Prospectus shall be published in accordance with Article 23 of the Prospectus Regulation, without undue delay, in accordance with at least the same arrangements made for the publication of this Prospectus. If a supplement to this Prospectus is published, investors in the Greek Public Offering will have the right to withdraw their purchase application for Offer Shares made prior to the publication of the supplement within the time period set forth in the supplement (which shall not be shorter than two Business Days after publication of the supplement).

In making an investment decision, prospective investors must rely upon their own examination, analysis of, and enquiry into, the Offer Shares and the terms of the Offering, including the merits and risks involved.

The approval of this Prospectus by the HCMC shall not be considered as an endorsement of the Bank or of the quality of the Offer Shares that are the subject of this Prospectus. Prospective investors should make their own assessment as to the suitability of investing in the Offer Shares.

Prospectus dated 13 November 2023

Greek Public Offering Coordinators and Lead Underwriters for the Greek Public Offering

EUROXX SECURITIES

NBG Securities

Greek Public Offering Advisor

EUROXX SECURITIES

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GLOSSARY

In this Prospectus, references to "NBG", the "Bank" or the "Company" should be read and construed to be references to National Bank of Greece S.A., except to the extent otherwise specified or the context otherwise requires; and references to the "Group" should be read and construed to be references to NBG and its subsidiaries, except to the extent otherwise specified or the context otherwise requires.

2015 Comprehensive Assessment	The comprehensive assessment (including an AQR and a stress test) of the four systemic Greek banks, including the Bank, carried out by the ECB and the SSM in 2015, the results of which were announced on 31 October 2015.
2015 Recapitalisation	The Bank's recapitalisation in 2015, comprising the Capital Plan actions, the HFSF Subscription and the Burden Sharing Measures.
2015 Revised Restructuring Plan	The Bank's 2015 revised restructuring plan, which was approved by the DG Competition on 4 December 2015.
2019 Revised Restructuring Plan	The Bank's 2019 revised restructuring plan, which was approved by the DG Competition on 10 May 2019.
2020 Annual Financial Statements	The audited separate and consolidated financial statements for the Bank and the Group as at and for the year ended 31 December 2020 and the notes thereto.
2021 Annual Financial Statements	The audited separate and consolidated financial statements for the Bank and the Group as at and for the year ended 31 December 2021 and the notes thereto.
2022 Annual Financial Statements	The audited separate and consolidated financial statements for the Bank and the Group as at and for the year ended 31 December 2022 and the notes thereto.
9M. 2023 Interim Financial Statements	The condensed interim consolidated financial statements for the Group as at and for the nine months ended 30 September 2023 and the notes thereto.
Addendum	Addendum to the ECB Guidance to banks on non-performing loans: supervisory expectations for prudential provisioning of non-performing exposures.
Adverse Scenario Shortfall	The Bank's capital shortfall identified under the adverse scenario of the 2015 Comprehensive Assessment.
AGM	Annual General Meeting.
ALCO	Asset and Liability Committee.
Analytics Center	The Bank's Analytics Center of Excellence.
Alpha Bank	Alpha Services and Holdings SA, which is a holding company, listed on the ATHEX, and the parent company of Alpha Bank group.
Annual Financial Statements	The 2022 Annual Financial Statements, the 2021 Annual Financial Statements and the 2020 Annual Financial Statements.

APM	Alternative performance measure.
AQR	Asset Quality Review.
Articles of Association	The Bank's articles of association, as amended and in force from time to time.
ATHEX	Athens Stock Exchange.
ATHEXClear	Athens Exchange Clearing House.
ATHEXCSD ή ΕΛ.Κ.Α.Τ.	Hellenic Central Securities Depository S.A.
ATHEXCSD Rulebook	The rule book (regulation) of the ATHEXCSD approved pursuant to Decision No. 6/904/26.2.2021 of the HCMC, as amended and in force.
ATM	Automated Teller Machine.
AUM	Assets Under Management.
Bain Capital	Bain Capital Credit.
BaaS	Banking-as-a-Service.
Balance sheet	Statement of Financial Position.
Bank of Greece	The Central Bank of Greece.
Basel III	The final proposals pertaining to the reform of capital and liquidity requirements issued by the Basel Committee on Banking Supervision.
BCVA	Bilateral Credit Valuation Adjustment.
Board of Directors or Board	Depending on the context, the board of directors of the Bank or any other legal person, entity or institution, the management body of which consists of a board of directors.
Bookrunner	The bookrunner for the International Offering, being BofA Securities Europe SA.
bps	Basis points or one one-hundredth of one per cent.
BRC	The Bank's Board Risk Committee.
BRRD or Bank Recovery and Resolution Directive	Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment

	firms and amending Council Directive 82/891/EEC, and Directives 2001/24/EC, 2002/47/EC, 2004/25/EC, 2005/56/EC, 2007/36/EC, 2011/35/EU, 2012/30/EU and 2013/36/EU, and Regulations (EU) No 1093/2010 and (EU) No 648/2012, of the European Parliament and of the Council.
BRRD Law	Greek Law 4335/2015 which transposed BRRD into Greek law, as amended and currently in force.
BRRD II	Directive (EU) 2019/879 of the European Parliament and of the Council of 20 May 2019 amending Directive 2014/59/EU as regards the loss-absorbing and recapitalisation capacity of credit institutions and investment firms and Directive 98/26/EC.
Business Day	One full day on which banks are generally open for business in Greece.
CAGR	Compound annual growth rate.
Capital Plan	The capital plan approved by the Bank’s Board of Directors on 13 November 2015 to address the capital shortfall indicated by the results of the 2015 Comprehensive Assessment.
CBR	Combined Buffer Requirement.
CCPs	Central counterparties.
CCyB	Countercyclical Capital Buffer.
CGNC	The Bank’s Corporate Governance and Nominations Committee.
Chief Executive Officer or CEO	Depending on the context, the chief executive officer of the Bank or any other legal person, entity or institution.
CoCos	Contingent Convertible Securities.
Co-Lead Managers	The co-lead managers for the International Offering, being Euroxx Securities S.A. and AXIA Ventures Group Limited.
Common Equity Tier 1 capital or CET1	Common equity Tier 1 capital as defined by Articles 26-50 of the CRR.
Core deposits	Saving accounts and current & sight accounts but excluding repos and time deposits and other deposits.
Corporate Banking	The Bank’s Corporate Banking business.
COSO	Committee of Sponsoring Organizations of the Treadway Commission.
Council	A governmental council for private debt management within the meaning of article 72 of Greek Law 4389/2016.
COVID-19	Coronavirus disease 2019.

CPI	Consumer Price Index.
CRD IV	Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013, as amended and in force from time to time, on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC.
CRD V	Directive (EU) 2019/878 of the European Parliament and of the Council of 20 May 2019 amending Directive 2013/36/EU as regards exempted entities, financial holding companies, mixed financial holding companies, remuneration, supervisory measures and powers and capital conservation measures.
CRR	The Capital Requirements Regulation, Regulation (EU) 575/2013 of the European Parliament and of the Council of 26 June 2013, as amended and in force from time to time, on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012.
CRR II	Regulation (EU) 2019/876 of the European Parliament and of the Council of 20 May 2019 amending the CRR as regards the leverage ratio, the net stable funding ratio, requirements for own funds and eligible liabilities, counterparty credit risk, market risk, exposures to central counterparties, exposures to collective investment undertakings, large exposures, reporting and disclosure requirements, and Regulation (EU) 648/2012.
CRR Quick Fix	Regulation (EU) 2020/873 of the European Parliament and of the Council of 24 June 2020, amending the CRR and CRR II with respect to certain adjustments in response to the COVID-19 pandemic.
CSR	Corporate Social Responsibility.
CVC	CVC Capital Partners.
Debt Settlement and Facilitation of a Second Chance Law	Greek Law 4738/2020 on settlement of debts from its entry into force (1 March or 1 June 2021, depending on the applicable provision).
Delegated Regulations	Delegated Regulation (EU) 2019/980 of 14 March 2019, as amended, and Delegated Regulation (EU) 2019/979 of 14 March 2019, as amended.
Deposits or customer deposits	Due to customers.
DG Competition	The Directorate General for Competition of the EC.
Disbursements	Unless the context otherwise requires, refer to loan disbursements for the year/period, not considering rollover of working capital repaid and increase of unused credit limits.
Disposal Decisions	Collectively, the decisions of the Board of Directions of the HFSF, dated 24 September 2023, 9 October 2023, 6 November 2023 and 12 November 2023, whereby the Offering and the terms

	thereof where approved, in accordance with the HFSF Law and the HFSF Divestment Strategy.
Division	A division of the Group's business.
domestic or domestic level	Unless the context otherwise requires, refers to the Group's banking business in Greece.
DSS	The Greek Dematerialised Securities System.
DSS Participants	The "Participants" as defined in Section I Part 1 (94) of the ATHEXCSD Rulebook.
DTAs	Deferred tax assets.
EBA	European Banking Authority.
EBB	Electronic Book Building.
EBB Member	The market member of the Securities Market of the Athens Exchange, which operates as regulated market under Greek Law 4514/2018, as in force from time to time, that declares participation as an EBB member pursuant to the relevant Resolution 34 of ATHEX.
European Commission or EC	The EU's politically independent executive arm.
ECB	European Central Bank.
ECL	Expected Credit Loss.
EEA	European Economic Area.
EFSF	European Financial Stability Facility.
ELSTAT	Hellenic Statistical Authority.
Enhanced Surveillance Framework	Fiscal targets pursued in the context of the enhanced surveillance framework under the existing EC-supervised mechanisms of fiscal coordination in the European Union which applied to Greece between August 2018 and August 2022, following the completion of the ESM's Third Programme.
EU or European Union	The European economic and political union.
Euro, EUR, cents or €	The common currency introduced at the start of the third stage of the European Economic and Monetary Union pursuant to the treaty establishing the European Community, as amended.

Eurobank	Eurobank Ergasias Services and Holdings SA, which is a holding company, listed on the ATHEX, and the parent company of Eurobank group.
Eurogroup	The finance ministers of the member states of the Eurozone.
Eurosystem	The monetary authority of the Eurozone, composed of the ECB and the central banks of the member states that belong to the Eurozone.
Eurozone or euro area	The Economic and Monetary Union of the member states of the European Union which have adopted the euro currency as their sole legal tender.
ESG	Environmental, Social and Governance.
ESM	European Stability Mechanism.
ESMA	European Securities and Markets Authority.
Ethniki Insurance or NIC	The ETHNIKI, Hellenic General Insurance Company S.A.
EVO	EVO Payments, Inc.
FBEs	Forborne Exposures.
Fitch	Fitch Ratings Ltd.
Funding Cost	The Group's weighted average cost of all interest-bearing liabilities.
Forborne	Exposures for which forbearance measures have been extended according to EBA ITS technical standards on Forbearance and Non-Performing Exposures.
FDI	Foreign direct investment.
FTE	Full-time equivalent.
FVTOCI	Financial instruments measured at fair value through other comprehensive income.
FVTPL	Fair value through profit or loss.
FX	Foreign exchange.
GDP	Gross Domestic Product.

General Meeting	Depending on the context, the general meeting of the shareholders, whether ordinary or extraordinary, of the Bank or of any other *société anonyme* incorporated under Greek law.
GGBs	Greek Government Bonds.
Greek Public Offering	The public offering in Greece to Retail Investors and Qualified Investors made pursuant to this Prospectus.
Greek Public Offering Advisor	The Greek Public Offering advisor, being Euroxx Securities S.A., a société anonyme with General Commercial Registry number 002043501000, headquartered at 7 Palaiologou Street, 15232 Chalandri, Athens, Greece.
Greek Public Offering Coordinators and Lead Underwriters	NBG Securities and Euroxx Securities S.A., which are providing the investment services of underwriting and/or placing without a firm commitment basis of Annex I Section A (6) and (7) of MiFID II in connection with the Greek Public Offering.
Greek Public Offering Underwriting Agreement	The underwriting agreement entered into on 13 November 2023 between the Bank, the Selling Shareholder and the Greek Public Offering Coordinators and Lead Underwriters, with respect to the offer and sale of the Offer Shares in connection with the Greek Public Offering.
Gross carrying amount	Loans and advances to customers at amortised cost before ECL allowance and loans and advances to customers mandatorily measured at FVTPL.
Group ICF	Group Internal Control Function.
Group Risk Management	A Group function which carries out responsibilities of risk management and credit risk control in accordance with the Bank of Greece Governor's Act 2577/9.3.2006 and Greek Law 4261/2014.
HBA	Hellenic Bank Association.
HCMC	Hellenic Capital Market Commission.
HDIGF	Hellenic Deposit and Investment Guarantee Fund.
Hellenic Corporate Governance Code	Hellenic Corporate Governance Code prepared by the Hellenic Corporate Governance Council for companies with securities listed on the ATHEX, in accordance with Article 17 of Greek Law 4706/2020 and Decision No. 2/905/3.3.2021 of the Board of Directors of the HCMC.
Hellenic Republic	The official name of Greece as a sovereign state.
Hellenic Republic Bank Support Plan	The plan introduced by the Hellenic Republic by means of Greek Law 3723/2008 to support the liquidity of the Greek banking sector and economy.

Hercules I	The Hellenic Asset Protection Scheme, codified by Greek Law 4649/2019 and introduced by the Greek government in October 2019 for an initial duration of 18 months.
Hercules II	The extension of Hercules I, extended in April 2021 by means of Greek Law 4818/2021, for a further duration of 18 months.
HFSF or Selling Shareholder	Hellenic Financial Stability Fund.
HFSF Divestment Strategy	The HFSF's divestment strategy, a summary of which is available on the HFSF website: https://hfsf.gr/wp-content/uploads/2023/01/Divestment-Strategy-23_25-EN.pdf.
HFSF Law	Greek Law 3864/2010 as amended, *inter alia*, by Greek Law 4941/2022 and in force.
HFSF Observer	The HFSF's designated staff member appointed at the discretion of the HFSF as observer on the Bank's Board of Directors and its Committees, without voting rights, to assist the HFSF Representative, as per the provisions of the RFA, as in force.
HFSF Representative	The member of the Bank's Board and its Committees appointed by the HFSF in accordance with Article 10 of the HFSF Law and the RFA, who is a Non-Executive Member of the Board.
HFSF Subscription	The subscription by the HFSF in €2,029 million of CoCos and 2,254,869,160 newly issued ordinary shares of the Bank as part of EU State aid to the Bank.
HR	Human resources.
HRRC	Human Resources and Remuneration Committee.
IASs	International Accounting Standards.
ICAAP	Internal Capital Adequacy Assessment Process.
ICS	Internal Control System.
IEA NZE	International Energy Agency Net Zero Emissions.
IFRIC	IFRS Interpretations Committee.
IFRSs	International Financial Reporting Standards.
IMF	The International Monetary Fund.
Initial Decision	Decision No. C (2019)7309 of the EC.
International Offering	The offering of Offer Shares in the United States to persons reasonably believed to be QIBs as defined in, and in reliance on,

	Rule 144A or another exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act, and the offering to certain other institutional investors outside of the United States in accordance with Regulation S under the U.S. Securities Act.
International Offering Underwriting Agreement	The underwriting agreement entered into on 13 November 2023 between the Bank, the Selling Shareholder and the Managers, with respect to the offer and sale of the Offer Shares in connection with the International Offering.
Investor Share	The “Share” within the meaning of Section 1 Part 1 (74) of the ATHEXCSD Rulebook, that the investor holds in the DSS.
IRS	Internal Revenue Service.
ISC	Innovation and Sustainability Committee.
ISIN	International Security Identification Number.
ISO	International Organisation for Standardisation.
IT	Information Technology.
Joint Global Coordinators	The joint global coordinators for the International Offering, being the Lead Global Coordinator, Goldman Sachs Bank Europe SE, Morgan Stanley Europe SE and UBS Europe SE.
KRI	Key risk indicators.
KYC	Know Your Customer.
LCR	Liquidity Coverage Ratio.
Lead Global Coordinator	The lead global coordinator for the International Offering, being J.P. Morgan S.E.
LEI	Legal Entity Identifier.
LME Offers	The liability management offers made by the Bank in December 2015 as part of the Capital Plan.
Loan impairments	Impairment charge for ECL.
LRE	Leverage ratio exposure.
LTRO	Longer-term refinancing operations.
Main Market	General Segment of the ATHEX.

Management	The Bank's management.
Managers	The managers for the International Offering, being the Joint Global Coordinators (including the Lead Global Coordinator), the Bookrunner and the Co-Lead Managers, collectively.
Mandatory Burden Sharing Measures	Mandatory burden sharing measures imposed by virtue of a Cabinet Act, pursuant to Article 6a of the HFSF Law, on the holders of instruments of capital and other liabilities of the credit institution receiving such support.
Member State	Any member state of the EEA.
MiFID II	Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU, as amended and currently in force.
MiFIR	MiFID II together with Regulation (EU) 600/2014 on markets in financial instruments introducing the new framework on financial markets.
MIS	Management Information System.
Moody's	Moody's Investors Service, Inc.
MREL	The minimum requirement for own funds and eligible liabilities under the BRRD.
National Resolution Authority	The Bank of Greece, designated as the national resolution authority by virtue of the BRRD Law and empowered to apply the resolution tools and exercise the resolution powers.
NBG Egypt Branch	The Group's branch network in Egypt, which is currently under liquidation.
NBG Group IC Methodology	NBG Group Methodology for the Control Identification & Assessment by the Group Internal Control Function, based on the mutually agreed by the members of the Internal Control Coordination Committee ("ICCC"), "Common Principles of Operational Risk and Control Assessment", that is developed and regularly reviewed and updated, if required, by the Group ICF.
NBG London Branch	The Group's branch network in London, which is currently under liquidation.
NBG Pay	NBG Pay Société Anonyme.
NBG Securities	National Securities Single Member S.A.
NCAs	National competent authorities.
Net Cash Position	Cash and balances with central banks plus due from banks less due to bank.

NPEs	Non-performing exposures.
NPLs	Non-performing loans.
NRRP	National Recovery & Resilience Plan.
NSFR	Net Stable Funding Ratio.
OCR	Overall Capital Requirement.
OECD	The Organisation for Economic Co-operation and Development.
Offering	Collectively, the Greek Public Offering and the International Offering.
Offer Price	The price per Offer Share at which Offer Shares are to be sold under the Offering.
Offer Shares	Up to 182,943,031 existing Ordinary Shares (with a nominal value of €1.00 per share) that are the subject of the Offering, plus the Ordinary Shares of the Upsize Option, if any.
Open Banking	A banking practice that provides third-party financial service providers open access to consumer banking, transaction, and other financial data from banks and non-bank financial institutions through the use of application programming interfaces.
Ordinary Shares	Ordinary registered voting shares issued by the Bank from time to time, the nominal amount of which is expressed in euro.
OTC	Over-the-counter.
PAT	Profit after tax.
PEs	Performing exposures.
PDMA	Public Debt Management Agency.
PFIC	Passive foreign investment company.
Piraeus Bank	Piraeus Financial Holdings SA, which is a holding company, listed on the ATHEX, and the parent company of Piraeus Bank group.
pps	Percentage points.
Price Range	€5.00 to €5.44 (inclusive) per Offer Share.

Pricing Statement	The public announcement in which the Offer Price and the exact number of Offer Shares offered in the Offering will be stated.
Project Danube	The disposal by the Group of a Romanian-risk corporate NPE portfolio in May 2021 with a total gross book value of approximately €174 million (€102 million of allocated collateral value) to Bain Capital.
Project Frontier	A transaction involving the securitisation of a portfolio of NPEs with a total gross book value of approximately €6 billion (as of 30 June 2020), completed by the Group on 17 December 2021.
Project Frontier II	A transaction involving the disposal by the Bank of a portfolio of Greek NPEs with a total gross book value of approximately €1.0 billion (as of 31 December 2021), in the form of a rated securitisation that would utilise the provisions of Hercules II, which is estimated to be completed within the first quarter of 2024, subject to required approvals.
Project Frontier III	A transaction involving the disposal of a portfolio of Greek NPEs with a gross book value of approximately €0.6 billion (as of 30 June 2023), in the form of a rated securitisation that aims to utilise the provisions of the Hellenic Asset Protection Scheme, which is estimated to be completed within the first six months of 2024, subject to required approvals.
Project Icon	The disposal by the Group in February 2021 of a non-performing, predominantly secured, corporate loan portfolio with total principal amount as of 30 June 2019 of €1.6 billion (€0.6 billion of allocated collateral value) to Bain Capital.
Project Marina	The disposal by the Group in July 2022 of its 100% stake in a Cypriot Credit Acquiring Company, CAC Coral Ltd, to Bain Capital.
Project Pronto	The disposal by the Group of non-performing leasing exposures through: (i) the sale of the shares of Probank Leasing S.A., (ii) the sale of the Bank's leasing portfolio (ex-FBB), and (iii) the sale of NBG Leasing S.A.'s leasing portfolio, with a total gross book value of €33 million (as of 30 September 2023), which is estimated to be completed within the first quarter of 2024, subject to required approvals.
Project Solar	The divestment by the Group of a secured portfolio of SME and corporate loans with a gross book value of approximately €170 million (as of 30 September 2021), through a joint securitisation process under the Hellenic Asset Protection Scheme, which is expected to be completed in the first quarter of 2024, subject to required approvals.
Prospectus	This document prepared for the purpose of the Greek Public Offering, in accordance with the Prospectus Regulation, the Delegated Regulations, the applicable provisions of Greek Law 4706/2020 and the enabling decisions of the HCMC, which was approved by the Board of Directors of the HCMC on 13 November 2023.
Prospectus Regulation	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on

	a regulated market, and repealing Directive 2003/71/EC, as amended and currently in force.
PSI	Private Sector Initiative in reducing the public debt in Greece through exchanging existing GGBs for new GGBs of a lower nominal value.
QIBs	Qualified institutional buyers as defined in Rule 144A.
QNB	Qatar National Bank S.A.Q.
Qualified Investors	Investors as defined in Article 2(e) of the Prospectus Regulation.
RAF	Risk Appetite Framework.
Regulation 1024/2013	Council Regulation (EU) No. 1024/2013 establishing the SSM for Eurozone credit institutions.
Regulation S	Regulation S under the U.S. Securities Act.
REOCo	Real estate operating company.
Retail Banking	The Bank's Retail Banking business.
Retail Investors	Investors eligible to submit purchase applications for the Offer Shares in the Greek Public Offering pursuant to this Prospectus that are not Qualified Investors.
Restructuring Plan	The 2014 Restructuring Plan, the 2015 Revised Restructuring Plan and the 2019 Revised Restructuring Plan.
RFA or Relationship Framework Agreement	The relationship framework agreement between the Bank and the HFSF, as in force from time to time.
RRF	Recovery and Resilience Facility.
Rule 144A	Rule 144A under the U.S. Securities Act.
SBL	Small Business Lending.
Securities Account	The "Securities Account" within the meaning of Section 1 Part 1 (52) of the ATHEXCSD Rulebook.
Securitisation Law	Chapter C (articles 10 – 16) of Greek Law 3156/2003 setting out a framework for the assignment and securitisation of receivables in connection with either existing or future claims, originated by a commercial entity with registered seat in Greece or, resident abroad and having an establishment in Greece and resulting from the Transferor's business activity.
Senior Management	The Bank's senior management.

Servicer	An entity responsible for the collection and servicing of the securitised receivables, as per the Securitisation Law and/or Greek Law 4354/2015. This entity can be a credit institution or financial institution licensed to provide services in accordance with its scope of business in the European Economic Area; the Transferor; or a third party that had guaranteed or serviced the receivables prior to the time of transfer to the SPV.
Settlement Date	The date on which the Offer Shares are credited with the investors' Securities Accounts in accordance with the process set out in the ATHEXCSD Rulebook.
Shareholders	Holders of the Bank's Ordinary Shares.
SIIs	Systemically Important Institutions.
SMEs	Small and Medium Sized Enterprises.
SPA	Sale and Purchase Agreement.
SPV	Special Purpose Vehicle.
SRB	Single Resolution Board.
SREP	Supervisory Review and Evaluation Process.
SRF	Single Resolution Fund.
SRM	Single Resolution Mechanism.
SRM Regulation	Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund and amending Regulation (EU) No 1093/2010.
SRM II Regulation	Regulation (EU) 2019/877 of the European Parliament and of the Council of 20 May 2019 amending Regulation (EU) No 806/2014 as regards the loss-absorbing and recapitalisation capacity of credit institutions and investment firms.
SSM	Single Supervisory Mechanism.
SSM Framework Regulation	Regulation (EU) 468/2014 on establishing the framework for cooperation between the ECB and NCAs within the SSM.
STC	Strategy and Transformation Committee.
S&P	Standard & Poor's Credit Market Services Europe Limited.

Tangible equity	Equity attributable to NBG shareholders less goodwill and software.
Tax Credit	The receivable from the Greek State into which credit institutions are allowed, under certain conditions, to convert DTAs arising from (a) PSI losses, (b) accumulated provisions for credit losses recognised 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, pursuant to Article 27A of Greek Law 4172/2013.
Third Programme	The third economic reform and financial assistance programme introduced by the IMF, EU and ECB in Greece in 2015.
Tier 1 capital	Tier 1 capital as defined by Articles 25-61 of the CRR.
Tier 1 Ratio	Tier 1 capital divided by total RWAs.
Tier 2 capital	Tier 2 capital as defined by Articles 62-71 of the CRR.
TLTROs	Targeted longer-term refinancing operations.
TLTRO III	Seven quarterly ECB targeted longer-term refinancing operations.
Total Capital	The sum of Tier 1 capital and Tier 2 capital.
Treaty	The U.S.-Greece tax treaty.
Transferor	A commercial entity as defined in Article 10, paragraph 2 of the Securitisation Law.
TSCR	Total SREP Capital Requirement.
UK	The United Kingdom.
UK Prospectus Regulation	Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018.
Unit	A unit of the Group's business.
United States or U.S.	The United States of America, its territories and possessions, any State of the United States of America, and the District of Columbia.
Upsize Option	The right of the Selling Shareholder to increase in its sole discretion the number of shares offered in the Offering by up to 18,294,303 shares.
URCO	Unit Risk and Control Officers.

US dollars, USD, US$ or $	The lawful currency of the United States.
U.S. Exchange Act..	U.S. Securities Exchange Act of 1934, as amended.
U.S. Securities Act..	U.S. Securities Act of 1933, as amended.
Value-at-Risk or VaR	A statistical measure that quantifies the maximum amount expected to be lost within a portfolio, over a given time horizon, at a pre-defined confidence level.

ATHEXCSD ή ΕΛΚΑΤ	Ελληνικό Κεντρικό Αποθετήριο Τίτλων Α.Ε.
BRRD ή Οδηγία για την ανάκαμψη και εξυγίανση των τραπεζών	Η Οδηγία 2014/59/ΕΕ του Ευρωπαϊκού Κοινοβουλίου και του Συμβουλίου, της 15ης Μαΐου 2014, για τη θέσπιση πλαισίου για την ανάκαμψη και την εξυγίανση πιστωτικών ιδρυμάτων και επιχειρήσεων επενδύσεων και για την τροποποίηση της οδηγίας 82/891/ΕΟΚ του Συμβουλίου, και των οδηγιών 2001/24/ΕΚ, 2002/47/ΕΚ, 2004/25/ΕΚ, 2005/56/ΕΚ, 2007/36/ΕΚ, 2011/35/ΕΕ, 2012/30/ΕΕ και 2013/36/ΕΕ, καθώς και των κανονισμών του Ευρωπαϊκού Κοινοβουλίου και του Συμβουλίου (ΕΕ) 1093/2010 και (ΕΕ) 648/2012.
Co-Lead Managers	Η Euroxx Securities ΑΕΠΕΥ και η AXIA Ventures Group Limited, που ενεργούν ως Συν-Επικεφαλής για τη Διεθνή Προσφορά.
COVID-19	Η νόσος του κορωνοϊού 2019.
CRR ή ΚΚΑ	Ο κανονισμός Κεφαλαιακών Απαιτήσεων, Κανονισμός (ΕΕ) 575/2013 του Ευρωπαϊκού Κοινοβουλίου και του Συμβουλίου, της 26ης Ιουνίου 2013, όπως τροποποιήθηκε και ισχύει από καιρού εις καιρόν, σχετικά με τις απαιτήσεις προληπτικής εποπτείας για πιστωτικά ιδρύματα και επιχειρήσεις επενδύσεων και την τροποποίηση του Κανονισμού (ΕΕ) 648/2012.
ICAAP	Εσωτερική Διαδικασία Αξιολόγησης της Κεφαλαιακής Επάρκειας.
ISIN	Διεθνής Αριθμός Αναγνώρισης Κινητών Αξιών.
LEI	Αναγνωριστικός Κωδικός Νομικής Οντότητας.
MiFID II	Η Οδηγία 2014/65/ΕΕ του Ευρωπαϊκού Κοινοβουλίου και του Συμβουλίου της 15 Μαΐου 2014, για τις αγορές χρηματοπιστωτικών μέσων και την τροποποίηση της Οδηγίας 2002/92/ΕΚ και της Οδηγίας 2011/61/ΕΕ, όπως τροποποιήθηκε και είναι σε ισχύ.
Project Frontier	Συναλλαγή που αφορά την τιτλοποίηση χαρτοφυλακίου ΜΕΑ, συνολικής ακαθάριστης λογιστικής αξίας €6 δισ. περίπου (στις 30 Ιουνίου 2020), η οποία ολοκληρώθηκε από τον Όμιλο στις 17 Δεκεμβρίου 2021.
QIB	Ειδικοί θεσμικοί αγοραστές, όπως ορίζονται στον Κανόνα 144Α
Αναβαλλόμενες Φορολογικές Υποχρεώσεις	Οι αναβαλλόμενες φορολογικές υποχρεώσεις.
Ανακοίνωση Τιμής Προσφοράς	Η δημόσια ανακοίνωση στην οποία θα αναφέρονται η Τιμή Προσφοράς και ο ακριβής αριθμός των Προσφερόμενων Μετοχών που προσφέρονται στην Προσφορά.
ΑΠΖ	Η Αναμενόμενη Πιστωτική Ζημία.
Διαχειριστής του Βιβλίου Προσφορών	Διαχειριστής του Βιβλίου Προσφορών για τη Διεθνή Προσφορά, είναι η BofA Securities Europe SA.
Από κοινού Παγκόσμιοι Συντονιστές	Οι από κοινού παγκόσμιοι συντονιστές για τη Διεθνή Προσφορά, οι οποίοι είναι ο Επικεφαλής Παγκόσμιος

	Συντονιστής, η Goldman Sachs Bank Europe SE, η Morgan Stanley Europe SE, και η UBS Europe SE.
Γενική Συνέλευση	Ανάλογα με τα συμφραζόμενα, η τακτική ή έκτακτη γενική συνέλευση των μετόχων της Τράπεζας ή οποιασδήποτε άλλης ανώνυμης εταιρείας έχει συσταθεί βάσει του ελληνικού δικαίου.
Διαχειριστές	Οι διαχειριστές της Διεθνούς Προσφοράς, που είναι οι Από Κοινού Παγκόσμιοι Συντονιστές (συμπεριλαμβανομένου του Επικεφαλής Παγκόσμιου Συντονιστή), ο Διαχειριστής Βιβλίου Προσφορών και οι Συν-Επικεφαλής Διαχειριστές, συλλογικά.
Διεθνής Προσφορά...	Η προσφορά των Προσφερόμενων Μετοχών στις Ηνωμένες Πολιτείες σε πρόσωπα που ευλόγως θεωρείται ότι είναι QIB, όπως ορίζονται στον και με βάση τον Κανόνα 144Α ή άλλη εξαίρεση από ή σε συναλλαγή που δεν υπόκειται σε απαιτήσεις καταχώριση του Νόμου Περί Κινητών Αξιών των ΗΠΑ, και η προσφορά σε ορισμένους άλλους θεσμικούς επενδυτές εκτός των Ηνωμένων Πολιτειών σύμφωνα με τον Κανονισμό S βάσει του Νόμου Περί Κινητών Αξιών των ΗΠΑ.
Διευθύνων Σύμβουλος ή CEO..	Ανάλογα με τα συμφραζόμενα, ο διευθύνων σύμβουλος της Τράπεζας ή οποιουδήποτε άλλου νομικού προσώπου, οντότητας ή ιδρύματος.
Δικαίωμα Επιλογής Αύξησης Μεγέθους Προσφοράς (upsize option)...	Το δικαίωμα του Πωλητή Μετόχου να αυξήσει, κατά την απόλυτη κρίση του, τον αριθμό των μετοχών που προσφέρονται στην Προσφορά κατά έως 18.294.303 μετοχές.
Διοικητικό Συμβούλιο ή ΔΣ	Ανάλογα με τα συμφραζόμενα, το διοικητικό συμβούλιο της Τράπεζας ή οποιουδήποτε άλλου νομικού προσώπου, οντότητας ή ιδρύματος, το διοικητικό όργανο του οποίου είναι διοικητικό συμβούλιο.
ΔΛΠ	Διεθνή Λογιστικά Πρότυπα.
Δολάρια ΗΠΑ, USD ή $	Το νόμιμο νόμισμα των Ηνωμένων Πολιτειών.
ΔΠΧΑ..	Διεθνή Πρότυπα Χρηματοοικονομικής Αναφοράς.
ΕΑΤ	Η Ευρωπαϊκή Αρχή Τραπεζών.
ΕΓΣ..	Η ετήσια γενική συνέλευση των μετόχων.
ΕΕ ή Ευρωπαϊκή Ένωση	Η ευρωπαϊκή οικονομική και πολιτική ένωση.
ΕΕΜ	Ενιαίος Εποπτικός Μηχανισμός.
Ειδικοί Επενδυτές..	Επενδυτές όπως ορίζονται στο άρθρο 2 στοιχείο ε) του Κανονισμού για το Ενημερωτικό Δελτίο.
Εκπρόσωπος ΤΧΣ	Το μέλος του ΔΣ της Τράπεζας και των επιτροπών της που έχει διοριστεί από το ΤΧΣ σύμφωνα με το άρθρο 10 του Νόμου περί ΤΧΣ και τη Συμφωνία Πλαισίου Συνεργασίας, το οποίο αποτελεί μη εκτελεστικό μέλος του ΔΣ.
ΕΚ	Η Επιτροπή Κεφαλαιαγοράς.

ΕΚΤ	Η Ευρωπαϊκή Κεντρική Τράπεζα.
Ελληνική Δημόσια Προσφορά	Η δημόσια προσφορά σε Ιδιώτες Επενδυτές και Ειδικούς Επενδυτές στην Ελλάδα που πραγματοποιείται σύμφωνα με το Ενημερωτικό Δελτίο.
ΕΜΣ	Ο Ευρωπαϊκός Μηχανισμός Σταθερότητας.
Ενδιάμεσες Οικονομικές Καταστάσεις Ενvεαμήνου 2023...	Οι συνοπτικές ενδιάμεσες ενοποιημένες οικονομικές καταστάσεις του Ομίλου κατά την και για το εννεάμηνο που έληξε την 30 Σεπτεμβρίου 2023 και οι σημειώσεις τους.
Ενημερωτικό Δελτίο..	Το παρόν έγγραφο που συντάχθηκε για τους σκοπούς της Προσφοράς, σύμφωνα με τον Κανονισμό για το Ενημερωτικό Δελτίο, τους κατ' εξουσιοδότηση κανονισμούς, τις εφαρμοστέες διατάξεις του Ν. 4706/2020 και τις κατ' εξουσιοδότηση εκδοθείσες αποφάσεις της Επιτροπής Κεφαλαιαγοράς, το οποίο εγκρίθηκε από το Διοικητικό Συμβούλιο της Επιτροπής Κεφαλαιαγοράς στις 13 Νοεμβρίου 2023.
Επικεφαλής Παγκόσμιος Συντονιστής	Ο επικεφαλής παγκόσμιος συντονιστής για τη Διεθνή Προσφορά, ο οποίος είναι η J.P. Morgan S.E.
Επιλέξιμες Υποχρεώσεις MREL	Η ελάχιστη απαίτηση ιδίων κεφαλαίων και επιλέξιμων υποχρεώσεων βάσει της Οδηγίας BRRD.
Εργάσιμη Ημέρα	Μια πλήρης ημέρα κατά την οποία οι τράπεζες γενικά λειτουργούν στην Ελλάδα.
Ετήσιες Οικονομικές Καταστάσεις	Οι Ετήσιες Οικονομικές Καταστάσεις του 2022, Ετήσιες Οικονομικές Καταστάσεις του 2021 και Ετήσιες Οικονομικές Καταστάσεις του 2020.
Ετήσιες Οικονομικές Καταστάσεις του 2020	Οι ελεγμένες ατομικές και ενοποιημένες οικονομικές καταστάσεις για την Τράπεζα και τον Όμιλο κατά την και για τη χρήση που έληξε την 31 Δεκεμβρίου 2020 και οι σημειώσεις τους.
Ετήσιες Οικονομικές Καταστάσεις του 2021	Οι ελεγμένες ατομικές και ενοποιημένες οικονομικές καταστάσεις για την Τράπεζα και τον Όμιλο κατά την και για τη χρήση που έληξε την 31 Δεκεμβρίου 2021 και οι σημειώσεις τους.
Ετήσιες Οικονομικές Καταστάσεις του 2022	Οι ελεγμένες ατομικές και ενοποιημένες οικονομικές καταστάσεις για την Τράπεζα και τον Όμιλο κατά την και για τη χρήση που έληξε την 31 Δεκεμβρίου 2022 και οι σημειώσεις τους.
Εύρος Τιμών...	€5,00 κατ' ελάχιστον και €5,44 κατά το μέγιστο ανά Προσφερόμενη Μετοχή.
Ευρώ, EUR, λεπτά ή €	Το κοινό νόμισμα που καθιερώθηκε στην αρχή της τρίτης φάσης της Ευρωπαϊκής Οικονομικής και Νομισματικής Ένωσης, σύμφωνα με τη συνθήκη για την ίδρυση της Ευρωπαϊκής Κοινότητας, όπως τροποποιήθηκε.
Ευρωζώνη ή ζώνη του ευρώ...	Η Οικονομική και Νομισματική Ένωση των κρατών μελών της Ευρωπαϊκής Ένωσης που έχουν υιοθετήσει το νόμισμα του ευρώ ως το μοναδικό νόμιμο νόμισμά τους.

Ευρωσύστημα..	Η νομισματική αρχή της Ευρωζώνης, που αποτελείται από την ΕΚΤ και τις κεντρικές τράπεζες των κρατών μελών που ανήκουν στην Ευρωζώνη.
Ημερομηνία Διακανονισμού	Η ημερομηνία κατά την οποία οι Προσφερόμενες Μετοχές πιστώνονται στους Λογαριασμούς Αξιογράφων των επενδυτών σύμφωνα με τη διαδικασία που προβλέπεται στον Κανονισμό ΕΛ.Κ.Α.Τ.
ΗΠΑ ή Ηνωμένες Πολιτείες...	Οι Ηνωμένες Πολιτείες της Αμερικής, τα εδάφη και οι κτήσεις τους, οποιαδήποτε Πολιτεία των Ηνωμένων Πολιτειών της Αμερικής και η Περιφέρεια της Κολούμπια.
Ιδιώτες Επενδυτές	Επενδυτές που δικαιούνται να εγγραφούν για τις Προσφερόμενες Μετοχές στην Ελληνική Δημόσια Προσφορά σύμφωνα με το παρόν Ενημερωτικό Δελτίο οι οποίοι δεν είναι Ειδικοί Επενδυτές.
Κανόνας 144Α..	Ο Κανόνας 144Α σύμφωνα με τον Νόμο περί Κινητών Αξιών των ΗΠΑ.
Κανονισμός ΕΛ.Κ.Α.Τ.	Ο κανονισμός της Ε.Λ.Κ.Α.Τ. που εγκρίθηκε με την υπ' αρίθμ. 6/904/26.2.2021 απόφαση της ΕΚ, όπως τροποποιήθηκε και ισχύει.
Κανονισμός S	Ο Κανονισμός S σύμφωνα με τον Νόμο περί Κινητών Αξιών των ΗΠΑ.
Κανονισμός για το Ενημερωτικό Δελτίο.............................	Κανονισμός (ΕΕ) 2017/1129 του Ευρωπαϊκού Κοινοβουλίου και του Συμβουλίου, της 14ης Ιουνίου 2017, σχετικά με το ενημερωτικό δελτίο που πρέπει να δημοσιεύεται κατά τη δημόσια προσφορά κινητών αξιών ή κατά την εισαγωγή κινητών αξιών προς διαπραγμάτευση σε ρυθμιζόμενη αγορά και την κατάργηση της οδηγίας 2003/71/ΕΚ, όπως έχει τροποποιηθεί και ισχύει.
Καταστατικό..	Το καταστατικό της Τράπεζας, όπως τροποποιήθηκε και ισχύει από καιρού εις καιρόν.
Κοινές Μετοχές	Κοινές ονομαστικές μετά ψήφου μετοχές εκδοθείσες από την Τράπεζα από καιρού εις καιρόν, η ονομαστική αξία των οποίων εκφράζεται σε ευρώ.
Κύρια Αγορά	Γενική Κατηγορία του Χ.Α.
Λογαριασμός Αξιογράφων	Ο «Λογαριασμός Αξιογράφων» όπως ορίζεται στην Ενότητα 1 Μέρος 1 σημείο (52) του Κανονισμού ΕΛ.Κ.Α.Τ.
ΜΕΑ..	Τα μη εξυπηρετούμενα ανοίγματα.
Μέλη Η.ΒΙ.Π.	Το μέλος αγοράς της Αγοράς Αξιών του Χ.Α., η οποία λειτουργεί ως ρυθμιζόμενη αγορά του Ν. 4514/2018, ως κάθε φορά ισχύει, που δηλώνει συμμετοχή ως Μέλος Η.ΒΙ.Π. σύμφωνα με τη σχετική Απόφαση 34 του Χ.Α.
Μερίδα Επενδυτή	Η «Μερίδα» κατά την έννοια της Ενότητας 1 Μέρος 1 σημείο (74) του Κανονισμού ΕΛ.Κ.Α.Τ., την οποία έχει ο επενδυτής στο ΣΑΤ.

Μέσα κεφαλαίου κατηγορίας 1 ή CET1	Μέσα κεφαλαίου κατηγορίας 1, όπως ορίζονται στα άρθρα 25-61 του CRR.
Μέτοχοι	Κάτοχοι των Κοινών Μετοχών της Τράπεζας.
Νόμος BRRD	Ο ελληνικός νόμος 4335/2015, όπως τροποποιήθηκε και ισχύει σήμερα, με τον οποίο ενσωματώθηκε στο ελληνικό δίκαιο η BRRD.
Νόμος περί Κινητών Αξιών ΗΠΑ	Νόμος περί Κινητών Αξιών ΗΠΑ του 1933 όπως έχει τροποποιηθεί.
Νόμος ΤΧΣ	Ο ελληνικός Νόμος 3864/2010, όπως τροποποιήθηκε, μεταξύ άλλων, από τον ελληνικό Νόμο 4941/2022 και ισχύει.
ΟΕΔ	Ομόλογα Ελληνικού Δημοσίου.
Παγκόσμιοι Συντονιστές	J.P. Morgan S.E., Goldman Sachs Bank Europe SE, Morgan Stanley Europe SE και UBS Europe SE.
Παρατηρητής του ΤΧΣ	Το ορισθέν μέλος του ΤΧΣ που διορίστηκε κατά τη διακριτική ευχέρεια του ΤΧΣ ως παρατηρητής του Διοικητικού Συμβουλίου και των επιτροπών της Τράπεζας, χωρίς δικαίωμα ψήφου, προς υποβοήθηση του έργου του Εκπροσώπου ΤΧΣ, σύμφωνα με τις διατάξεις της Συμφωνίας Πλαισίου Συνεργασίας, όπως ισχύει.
Προσφερόμενες Μετοχές	Έως 182.943.031 υφιστάμενες Κοινές Μετοχές (με ονομαστική αξία €1,00 ανά μετοχή) οι οποίες είναι το αντικείμενο της Προσφοράς, πλέον των τυχόν Κοινών Μετοχών του Δικαιώματος Επιλογής Αύξησης Μεγέθους Προσφοράς.
Προσφορά	Από κοινού, η Ελληνική Δημόσια Προσφορά και η Διεθνής Προσφορά.
Προσφορές LME	Οι προσφορές διαχείρισης παθητικού που υπέβαλε η Τράπεζα τον Δεκέμβριο του 2015 στο πλαίσιο του Σχεδίου Κεφαλαιακών Ενεργειών.
Πρωτοβουλία Ιδιωτικού Τομέα	Η πρωτοβουλία ιδιωτικού Τομέα για τη μείωση του δημοσίου χρέους στην Ελλάδα μέσω της ανταλλαγής υφιστάμενων ΟΕΔ με νέα ΟΕΔ χαμηλότερης ονομαστικής αξίας.
ΣΑΤ	Το Σύστημα Άυλων Τίτλων.
ΣΕΕ	Σύστημα Εσωτερικού Ελέγχου.
Στρατηγική Αποεπένδυσης του ΤΧΣ	Η στρατηγική αποεπένδυσης του ΤΧΣ, περίληψη της οποίας είναι διαθέσιμη στον δικτυακό τόπο του ΤΧΣ: https://hfsf.gr/wp-content/uploads/2023/01/Divestment-Strategy-23_25-EN.pdf.
Σύμβαση RFA ή Συμφωνία Πλαισίου Συνεργασίας	Η σύμβαση-πλαίσιο συνεργασίας μεταξύ της Τράπεζας και του ΤΧΣ, όπως ισχύει από καιρού εις καιρόν.
Σύμβαση Αναδοχής Διεθνούς Προσφοράς	Η σύμβαση αναδοχής που συνήφθη στις 13 Νοεμβρίου 2023 μεταξύ της Τράπεζας, του Πωλητή Μετόχου και των Διαχειριστών, αναφορικά με την προσφορά και την πώληση

	των Προσφερόμενων Μετοχών στο πλαίσιο της Διεθνούς Προσφοράς.
Σύμβαση Αναδοχής Ελληνικής Δημόσιας Προσφοράς........	Η σύμβαση αναδοχής που συνήφθη στις 13 Νοεμβρίου 2023 μεταξύ της Τράπεζας, του Πωλητή Μετόχου, των Συντονιστών και Κύριων Αναδόχων της Ελληνικής Δημόσιας Προσφοράς, αναφορικά με την προσφορά και πώληση των Προσφερόμενων Μετοχών σε σχέση με την Ελληνική Δημόσια Προσφορά.
Σύμβουλος Ελληνικής Δημόσιας Προσφοράς.....................	Ο σύμβουλος της Ελληνικής Δημόσιας Προσφοράς, ήτοι η Euroxx Χρηματιστηριακή ΑΕΠΕΥ, με αριθμό Γενικού Εμπορικού Μητρώου 002043501000 με έδρα την οδό Παλαιολόγου 7, 15232 Χαλάνδρι, Αθήνα, Ελλάδα.
Συμμετέχοντες στο ΣΑΤ...	Οι «Συμμετέχοντες», όπως ορίζονται στην Ενότητα Ι, Μέρος 1 (94) του Κανονισμού ΕΛ.Κ.Α.Τ.
Συντονιστές και Κύριοι Ανάδοχοι Ελληνικής Δημόσιας Προσφοράς...	Η Euroxx Χρηματιστηριακή ΑΕΠΕΥ και η NBG Securities, οι οποίες παρέχουν τις επενδυτικές υπηρεσίες της αναδοχής ή/και της τοποθέτησης χωρίς δέσμευση ανάληψης βάσει του Παραρτήματος Ι, Ενότητα Α(6) και (7) της MiFID II αναφορικώς με την Ελληνική Δημόσια Προσφορά.
Σχέδιο Κεφαλαιακών Ενεργειών...	Το σχέδιο κεφαλαιακών ενεργειών που εγκρίθηκε από το Διοικητικό Συμβούλιο της Τράπεζας την 13 Νοεμβρίου 2015 για την αντιμετώπιση του κεφαλαιακού ελλείμματος που αναδείχτηκε από τα αποτελέσματα της Συνολικής Αξιολόγησης 2015.
Τιμή Προσφοράς	Η τιμή ανά Προσφερόμενη Μετοχή στην οποία θα πωληθούν οι Προσφερόμενες Μετοχές στο πλαίσιο της Προσφοράς.
Τράπεζα της Ελλάδος...	Η Κεντρική Τράπεζα της Ελλάδας.
ΤΧΣ ή Πωλητής Μέτοχος	Το Ταμείο Χρηματοπιστωτικής Σταθερότητας.
Φορολογική Πίστωση...	Η απαίτηση από το Ελληνικό Δημόσιο στην οποία επιτρέπεται στα πιστωτικά ιδρύματα, υπό ορισμένες προϋποθέσεις, να μετατρέπουν Αναβαλλόμενες Φορολογικές Υποχρεώσεις που προκύπτουν από α) ζημίες Πρωτοβουλίας Ιδιωτικού Τομέα, β) συσσωρευμένες προβλέψεις για πιστωτικές ζημίες που αναγνωρίστηκαν στις 30 Ιουνίου 2015, γ) ζημίες από οριστική διαγραφή ή διάθεση δανείων και δ) λογιστικές διαγραφές, οι οποίες θα οδηγήσουν τελικά σε τελικές διαγραφές και ζημίες από διαθέσεις, σύμφωνα με το άρθρο 27Α του Ν. 4172/2013.
Χ.Α.	Το Χρηματιστήριο Αθηνών.

PERSONS RESPONSIBLE, THIRD PARTY INFORMATION, EXPERTS' REPORTS, COMPETENT AUTHORITY APPROVAL AND OTHER IMPORTANT INFORMATION

General Information

This Prospectus relates to the Greek Public Offering of Offer Shares, as approved by a resolution of the Board of Directors of the Selling Shareholder made on 12 November 2023. The drafting and distribution of this Prospectus have been made in accordance with the provisions of the applicable laws. This Prospectus includes all information required by the Prospectus Regulation, the Delegated Regulations, the applicable provisions of Greek Law 4706/2020 and the relevant implementing decisions of the Board of Directors of the HCMC relevant to the Bank, the Group and the Greek Public Offering.

Prospective investors seeking additional information and clarifications related to this Prospectus may contact the Bank's offices, during working days and hours (specifically, institutional investors may contact the Bank's Investor Relations Division, at Megaro Mela, 93 Eolou Street, GR-105 51, Athens, Greece, Mr Papagrigoris or by calling +30 210 33 42 108, +30 210 5181031, +30 210 3341537, +30 210 3343008, and +30 210 7727292, while Retail Investors may contact the Bank's Subdivision for Shareholder Register, General Meetings and Corporate Announcements at ground floor of Megaro Mela, 93 Eolou Street, 105 51 Athens, Greece, Mr Giannopoulos or by calling +30 210 3343460, +30 210 3343419, +30 210 3343422 and +30 210 3343411).

Prospective investors are expressly advised that an investment in the Offer Shares entails certain risks and that they should therefore read and carefully review the content of this Prospectus, including all information incorporated by reference in this Prospectus. A prospective investor should not invest in the Offer Shares unless it has the expertise (either alone or with a financial adviser) to evaluate how the Offer Shares will perform under changing conditions, the resulting effects on the value of the Offer Shares and the impact this investment will have on its overall investment portfolio. Prospective investors should also consult their own tax advisers as to the tax consequences of the purchase, ownership and disposition of the Offer Shares.

The content of this Prospectus is not to be considered or interpreted as legal, financial or tax advice. It is not intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by the Bank, the Selling Shareholder, the Greek Public Offering Coordinators and Lead Underwriters and the Managers, or any of their respective affiliates or representatives, that any recipient of this Prospectus should invest in the Offer Shares. Prior to making any decision whether to purchase Offer Shares, prospective investors should read the whole of this Prospectus and, in particular, Section 1 "*Risk Factors*" and not just rely on key information or information summarised within it. Each prospective investor should consult its, his or her own stockbroker, investment firm, bank manager, lawyer, auditor or other financial, legal or tax advisers before making any investment decision with regard to the Offer Shares, to consider such investment decision in light of the prospective investor's personal circumstances, and in order to determine whether or not such prospective investor is eligible to subscribe for or purchase the Offer Shares. The Bank does not undertake to update this Prospectus, unless required pursuant to Article 23 of the Prospectus Regulation, and therefore prospective investors should not assume that the information in this Prospectus is accurate as of any date other than the date of this Prospectus.

In making an investment decision, prospective investors must rely on their own assessment of the Bank, the Offer Shares and the terms of the Offering, the information contained in, or incorporated by reference into, this Prospectus, the Pricing Statement and any supplement to this Prospectus, should such supplement be published, within the meaning of Article 23 of the Prospectus Regulation, including the merits and risks involved, and the risk factors described in this Prospectus. Any purchases of Offer Shares should be based on the assessments that the investor in question may deem necessary, including the legal basis and consequences of the Offering, and including possible tax consequences that may apply, before deciding whether or not to invest in the Offer Shares.

No person has been authorised to give any information or to make any representations in connection with the Offering, other than those contained in this Prospectus and, if given or made, such information or representations must not be relied upon as having been authorised by or on behalf of the Bank, the Selling Shareholder, the Greek Public Offering Coordinators and Lead Underwriters or the Managers, or any of their respective affiliates or representatives.

Each of the Greek Public Offering Coordinators and Lead Underwriters and the Managers are acting exclusively for the Selling Shareholder and no one else in connection with the Offering. They will not regard any other person (whether or not a recipient of this Prospectus) as their respective clients in relation to the Offering and will not be responsible to anyone other than the Selling Shareholder for providing the protections afforded to their respective clients nor for giving advice in relation to the Offering or any transaction or arrangement referred to herein.

Approval by the Competent Authority

This Prospectus was approved on 13 November 2023 by the Board of Directors of the HCMC (3-5 Ippokratous Street, 106 79 Athens, Greece, telephone number: +30 210 3377100, http://www.hcmc.gr/), as competent authority pursuant to the Prospectus Regulation, as applicable, and Greek Law 4706/2020. The Board of Directors of the HCMC approved this Prospectus only as meeting the standards of completeness, comprehensibility and consistency provided for in the Prospectus Regulation, and this approval shall not be considered as an endorsement of the Bank or of the quality of the Offer Shares that are the subject of this Prospectus. In making an investment decision, prospective investors must rely upon their own examination and analysis as to their investment in the Offer Shares.

This Prospectus was prepared under the simplified disclosure regime for secondary issuances pursuant to Article 14 of the Prospectus Regulation, Annex 3 and Annex 12 of the Delegated Regulation (EU) 2019/980 and the Delegated Regulation (EU) 2019/979.

Persons Responsible

The natural person who is responsible for drawing up this Prospectus, on behalf of the Bank, and is responsible for this Prospectus, as per the above, with the exception of the sections of the Prospectus for which it is explicitly provided herein below that the Selling Shareholder and the members of its Board of Directors are responsible pursuant to Article 60 of Greek Law 4706/2020, is Christos Christodoulou—General Manager, Group Chief Financial Officer.

The address of the above-listed natural person is the address of the Bank: Eolou 86, 105 59, Athens, Greece.

The Bank, the members of its Board of Directors and the natural person who is responsible for drawing up this Prospectus, on its behalf, are responsible for its contents pursuant to Article 60 of Greek Law 4706/2020, with the exception of the sections of the Prospectus for which it is explicitly provided herein below that the Selling Shareholder and the members of its Board of Directors are responsible pursuant to Article 60 of Greek Law 4706/2020. The above natural and legal persons declare that they have been informed and agree with the content of the sections of this Prospectus for which they are responsible, as per the above, and certify that, after they exercised due care for this purpose, the information contained therein, to the best of their knowledge, is true, the pertinent sections of the Prospectus make no omission likely to affect the Prospectus' import, and they have been drafted in accordance with the provisions of the Prospectus Regulation, the Delegated Regulations and the applicable provisions of Greek Law 4706/2020. For further details on the composition of the Bank's Board of Directors as of the date of this Prospectus, see "*Administrative, Management and Supervisory Bodies and Senior Management—Management and Corporate Governance of the Bank*".

The Bank and the members of its Board of Directors are responsible for the annual audited separate and consolidated financial statements for the Bank and the Group as at and for each of the years ended 31 December 2020, 2021 and 2022 (the "2020 Annual Financial Statements", the "2021 Annual Financial Statements" and the "2022 Annual Financial Statements", respectively, and together, the "Annual Financial Statements"), and the condensed interim consolidated financial statements for the Group as at and for the nine months ended 30 September 2023 (the "9M. 2023 Interim Financial Statements"), that have been published on the Bank's website and are incorporated by reference in, and form part of, this Prospectus. See "*Documents Available—Documents Incorporated by Reference*".

The Selling Shareholder and the members of its Board of Directors are responsible in accordance with the provisions of the Prospectus Regulation, the Delegated Regulations and Article 60 of Greek Law 4706/2020 solely for the content of the following sections of the Prospectus: sub-section "*Risks relating to the HFSF's participation*" of Section 1 "*Risk Factors*", sub-section "*Information About the Selling Shareholder*" of Section 3 "*Information About the Bank and the Selling Shareholder*", sub-section "*Relationship with the HFSF and Relationship Framework Agreement*" of Section 9 "*Major Shareholders*", sub-section "*The Relationship Framework Agreement*" of Section 14 "*Material Contracts*", sub-sections "*The Hellenic Financial Stability Fund – The Greek Recapitalisation Framework*" and "*Capital support by the HFSF*" of Section 15 "*Regulation and Supervision of Banks in Greece*", sub-section "*Reasons for the Offering*" of Section 17 "*Essential Information*", Section 19 "*Terms and Conditions of the Offering*", Section 20 "*Dealing Arrangements*" and sub-section "*Selling Shareholder's Expenses*" of Section 21 "*Expense of the Offering*". The above natural and legal persons declare that they have been informed and agree with the content of the above sections of this Prospectus and certify that, after having exercised due care for this purpose, the information contained therein, to the best of their knowledge, is true and the above sections of the Prospectus make no omission likely to affect the import of the Prospectus. The above natural and legal persons do not assume any responsibility or liability for any other section of the Prospectus.

The Greek Public Offering Advisor and the Greek Public Offering Coordinators and Lead Underwriters declare that they have been informed and agree with the content of this Prospectus and certify that, after they exercised due care for this purpose, the information contained herein, to the best of their knowledge, is true, the Prospectus makes no omission likely to affect its import, and it has been drafted in accordance with the provisions of the Prospectus Regulation, the Delegated Regulations and the applicable provisions of Greek Law 4706/2020.

Each of the Greek Public Offering Coordinators and Lead Underwriters declares that it meets all the requirements of paragraph 1(c) of Article 60 of Greek Law 4706/2020, namely that it is authorised to provide the investment service of underwriting and/or placing of financial instruments on or without a firm commitment basis in accordance with items 6 and 7, respectively, of Section A of Annex I of Greek Law 4514/2018, as in force.

Third-party Information

Information included in this Prospectus deriving from third-party sources is marked with a footnote, which identifies the source of any such information that has been reproduced accurately and, so far as the Bank is aware and is able to ascertain from information published by such third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Market data used in this Prospectus have been obtained from the Group's internal surveys, reports and studies, where appropriate, as well as market research, publicly available information and industry publications, including, without limitation, reports and press releases prepared and issued by the Hellenic Statistical Authority (the "ELSTAT"), the Bank of Greece, the ECB, the IMF, Eurostat, the EC, the Eurogroup, the ESM, the Hellenic Ministry of Finance, the HFSF, the Hellenic Bank Association, the Hellenic Fund and Asset Management Association, the Association of Greek Leasing Companies, the ATHEX Group, the rating agencies' press releases, ESG rating agencies, the OECD, the PDMA, as well as the National Bank of the Republic of North Macedonia, among others. Market research, publicly available information and industry publications generally state that the information they contain has been obtained from sources believed to be reliable, but that the accuracy and completeness of such information is not guaranteed. The Bank accepts responsibility for accurately extracting and reproducing the same, but accepts no further or other responsibility in respect of the accuracy or completeness of such information.

In this Prospectus, market data and other information relating to (i) "European peers", is by reference to a sample of 111 institutions at the highest level of consolidation for which common reporting and financial reporting are available as per the ECB's Supervisory Banking Statistics report, and (ii) "systemic banks in Greece" or "Greek systemic banks", is by reference to the Bank, Piraeus Bank, Eurobank and Alpha Bank. Unless explicitly provided otherwise (i) market data and other information relating to European peers as of 30 June 2023 are based on the Group's analysis of the European Banking Authority (EBA), Risk Dashboard, Interactive Tool – Q2 2023[1], and (ii) market data and other information relating to the systemic banks in Greece are based on the Group's estimates, based on its analysis of information published by the systemic banks in Greece.

Unless explicitly provided otherwise or the context otherwise requires, all statistical data pertaining to the Bank's or the Group's market position that is indicated to be derived from the Bank of Greece are the product of its internal calculations and analysis using data provided by the Bank of Greece.

Distribution of this Prospectus

This Prospectus will be made available to investors, in accordance with Article 21, paragraph 2 of the Prospectus Regulation, in electronic form on the following websites:

- ATHEX: http://www.helex.gr/el/web/guest/company-prospectus
- The Bank: https://www.nbg.gr/en/group/placement (in English), https://www.nbg.gr/el/omilos/placement (in Greek)
- The Selling Shareholder: http://www.hfsf.gr/nbg-secondary-fully-marketed-offering/
- Greek Public Offering Advisor: https://www.euroxx.gr/gr/content/article/nbg
- Greek Public Offering Coordinators and Lead Underwriters: http://www.nbgsecurities.com/eng/#!/homenews/tab-news-3 (in English), http://www.nbgsecurities.com/#!/homenews/tab-news-3 (in Greek)

According to Article 21(5) of the Prospectus Regulation, the HCMC publishes on its website (http://www.hcmc.gr/el_GR/web/portal/elib/deltia) the prospectuses approved.

In addition, printed copies of this Prospectus will be made available to investors at no extra cost, if requested, at the premises of (i) the Bank, Investor Relations Division, from the Bank's Subdivision for Shareholder Register, General Meetings and Corporate Announcements on the ground floor of Megaro Mela, 93 Eolou Street, Athens 105 51, Greece, as well as at the

[1] https://view.officeapps.live.com/op/view.aspx?src=https%3A%2F%2Fwww.eba.europa.eu%2Fsites%2Fdefault%2Fdocuments%2Ffiles%2Fdocument_library%2FRisk%2520Analysis%2520and%2520Data%2FRisk%2520dashboard%2FQ2%25202023%2F1062616%2FEBA%2520Interactive%2520Dashboard%2520-%2520Q2%25202023%2520-%2520Protected.xlsm&wdOrigin=BROWSELINK.

Bank's branches in Greece; (ii) the Selling Shareholder, 3rd floor, 10 E. Venizelos Ave., 106 71, Athens, Greece; and (iii) at the premises of the Greek Public Offering Advisor and the Greek Public Offering Coordinators and Lead Underwriters.

Currency Presentation

Unless otherwise indicated, all references in this Prospectus to "€", "euro", "EUR" or "cents" are to the common currency introduced at the start of the third stage of the European Economic and Monetary Union pursuant to the treaty establishing the European Community, as amended. All references to "$", "US$", "USD" or "US dollars" are to the lawful currency of the United States.

Definitions and Glossary

Certain terms used in this Prospectus, including certain capitalised terms and certain technical and other items, are defined and explained in "*Glossary*".

No Incorporation of Website Information

The Bank's website is www.nbg.gr and the Selling Shareholder's website is www.hfsf.gr. Neither the contents of the Bank's or the Selling Shareholder's websites, nor any other website, forms a part of, nor is to be considered incorporated into, this Prospectus, except as presented in "*Documents Available—Documents Incorporated by Reference*".

SUMMARY

Certain capitalised terms not defined in this Summary shall have the meaning ascribed to them in this Prospectus.

INTRODUCTION AND WARNINGS

This Summary should be read as an introduction to the Prospectus. Any decision to invest in the Offer Shares should be based on a consideration of the Prospectus as a whole by investors. Investors could lose all or part of the capital invested in Offer Shares. Where a claim relating to the information contained in this Prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled this summary, including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the Offer Shares.

National Bank of Greece S.A. ("NBG", the "Bank" or the "Company", and together with its subsidiaries, the "Group") was founded in 1841 and incorporated as a *société anonyme* pursuant to Greek law as published in the Greek Government Gazette No. 6 on 30 March 1841 (register number G.E.MH. 237901000). The Bank is domiciled in Greece and its headquarters and registered office are located at 86 Eolou Street, 10559 Athens, Greece. Its telephone number is +30 210 48 48 484, its Legal Entity Identifier ("LEI") is 5UMCZOEYKCVFAW8ZLO05 and its website is https://www.nbg.gr/en. The information and other content appearing on such website are not part of this Prospectus. The Bank's ordinary registered shares are ordinary registered shares with voting rights, the nominal amount of which is expressed in euro (the "Ordinary Shares"). The Ordinary Shares are dematerialised, listed on the ATHEX and trade in euro in the Main Market of the Regulated Securities Market of the ATHEX under the International Security Identification Number ("ISIN"): GRS003003035.

The Offer Shares are being offered by the Hellenic Financial Stability Fund (the "HFSF" or the "Selling Shareholder"). The HFSF was founded on 21 July 2010, under Greek Law 3864/2010. It is a private legal entity, it does not belong to the public sector, neither to the broader public sector, and is governed by the provisions of Greek Law 3864/2010 as in force (the "HFSF Law"). The HFSF is domiciled in Greece and its headquarters are located at 10 E. Venizelou Avenue, 10671 Athens, Greece. Its telephone number is +30 210 215 5606 900, its LEI is 213800CO7SMD2CSIEO62, its VAT is 997889852, and its website is https://www.hfsf.gr/en. The information and other content appearing on such website are not part of this Prospectus. The Bank will not offer any shares in the Offering.

The HCMC is the competent authority to approve this Prospectus (3-5 Ippokratous str., 10679, Athens, phone number: 210 3377100, http://www.hcmc.gr/). This Prospectus was approved on 13 November 2023.

KEY INFORMATION ON THE BANK

Who is the issuer of the securities?

Domicile and legal form. The Bank was founded in 1841 and incorporated as a *société anonyme* pursuant to Greek law as published in the Greek Government Gazette No. 6 on 30 March 1841 (register number G.E.MH. 237901000) and its shares have been listed on the ATHEX since 1880, when the latter was founded (ATHEX: ETE, ISIN: GRS003003035). The Bank, with a distinctive title "National Bank of Greece", is domiciled in Greece and its headquarters and registered office are located at 86 Aiolou Street, 10559 Athens, Greece. Its telephone number is +30 210 48 48 484, its website is https://www.nbg.gr/en and its LEI (Legal Entity Identifier) is 5UMCZOEYKCVFAW8ZLO05. The information and other content appearing on such website are not part of this Prospectus. The Bank's current corporate form will expire on 27 February 2053 but may be further extended by a Shareholder resolution passed at a General Meeting. The Bank operates under the laws of the Hellenic Republic.

Principal Activities. The Bank is one of the four systemic banks in Greece and maintains a prominent position in Greece's financial services sector with, as at 30 September 2023, an extensive network throughout the country of 313 branches (including one Private Banking Unit), 14 tellerless branches, 16 transaction offices, five corporate banking locations, and 1,467 ATMs. The Bank provides banking services to a substantial portion of Greece's population, serving, as of 30 September 2023, 5.7 million active customers. The Bank also operates a digital banking franchise with 3.9 million digital subscribers as of 30 September 2023 and 2.8 million digital active users[2] in the 12 months ended 30 September 2023 (with 2.3 million digital active users in September 2023). The Bank is the principal operating company of the Group, accounting for 94.0% of its total assets and 96.7% of its total liabilities (excluding non-current assets held for sale and liabilities associated with non-current assets held for sale, respectively) as at 30 September 2023. While the Bank conducts most of the Group's banking activities, the Group also operates in North Macedonia and Cyprus, through two key non-Greek banking subsidiaries: Stopanska Banka A.D. – Skopje ("Stopanska Banka") and NBG Cyprus Ltd ("NBG Cyprus"). The Group provides a wide range of financial services, including retail banking services (such as, among others, mortgage lending, consumer lending, small business lending, private banking, cards, deposit and investment products, and Bancassurance products), corporate and investment banking services, asset management and insurance, through the Bank and its subsidiaries in Greece and abroad.

Major Shareholders. As of the date of this Prospectus, the Bank's share capital comprises 914,715,153 Ordinary Shares with a nominal value of €1.00 each. The following table sets forth certain information regarding holders of the Ordinary Shares, based on information known to or ascertainable by the Bank as at 6 November 2023.

Shareholders(2)	Number of Ordinary Shares(1)	Percentage holding(1)
HFSF	369,468,775	40.39%
Other Shareholders <5%	545,246,378	59.61%
Total	**914,715,153**	**100.00%**

Notes:
(1) The information is stated without giving effect to the impact of the Offering.

2 Digital active users represent, for any particular period, users that log into the Bank's digital platforms at least once during that period.

(2) Based on the Bank's Shareholder register as at 6 November 2023.

To the knowledge of the Bank, based on the announcements received up to 6 November 2023 pursuant to Regulation (EU) No. 596/2014, Greek Law 3556/2007 and the HFSF Law, other than the HFSF, there is no natural person or legal entity that holds Ordinary Shares representing 5% or more of the share capital of the Bank, directly or indirectly. Other than the above, the Group does not know of any other persons who, directly or indirectly, jointly or individually, exercise or could exercise control over the Bank. As a result of the HFSF's shareholding in the Bank, the special rights and veto rights attributed to the HFSF and exercised through the HFSF Representative on the Bank's Board as per the HFSF Law and the Relationship Framework Agreement between the Bank and the HFSF, as in force (the "RFA"), the HFSF has the ability to influence the decision-making of the Group.

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 the HFSF Law as in force, during the period of HFSF participation in the capital of the Bank, it is prohibited for the Bank to purchase own shares without HFSF approval, and (ii) according to the particular regulatory provisions in force, including Article 77 of Regulation (EU) 575/2013 of the European Parliament and of the Council (the "CRR"), the Bank shall obtain the prior permission of the SSM in order to purchase its own shares. As at 6 November 2023, the Bank did not hold any treasury shares. On the other hand, as at 9 November 2023, NBG Securities (the Bank's subsidiary which conducts treasury shares transactions for its brokerage business) did not hold any shares of the Bank other than as disclosed in Section 17 "*Essential Information*". Moreover, it is noted that the Bank's AGM of 28 July 2023 approved a programme for the purchase of own shares in accordance with Article 49 of Greek Law 4548/2018, as in force, for a period of 24 months as from the day of the AGM (i.e., through to 28 July 2025), and granted authorisations in that respect to the Board of Directors. 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 as of 6 November 2023, to be acquired over a period of 24 months as from the day of the AGM (i.e., through to 28 July 2025). The approved price range for the purchase of own Ordinary Shares is €1.00 to €15.00 and the total cost of own share buybacks shall not exceed €30,000,000. This resolution has also received the approval of the SSM which has been granted dated 24 August 2023 and remains in force for a year, i.e. until 23 August 2024, according to the particular regulatory provisions in force, including Article 77 of the CRR. It is noted that the programme was approved by the AGM for a period of 24 months from the date of the AGM, i.e. until 28 July 2025, while, in case that the duration of the programme extends past 23 August 2024, the programme shall be subject to a renewal of the SSM's approval. It is noted that any extension beyond the original term of 24 months (which is the period covered by the relevant AGM authorisation) shall be subject to further consents and approvals (HFSF's consent included to the extent the HFSF Law is still applicable). Following the above resolution of its AGM and pursuant to the resolution of its Board dated 21 September 2023, the Bank announced to investors on 22 September 2023 that it intended to initiate implementing the aforementioned programme for the purchase of own shares.

Key managing directors. As of the date of this Prospectus, the composition of the Bank's Board of Directors is as follows:

Name	Position in Board
Gikas Hardouvelis	Chair (Non-Executive Member)
Pavlos Mylonas	Chief Executive Officer
Christina Theofilidi	Executive Board Member
Avraam Gounaris	Senior Independent Director
Wietze Reehoorn	Independent Non-Executive Member
Aikaterini Beritsi	Independent Non-Executive Member
Claude Edgard L.G. Piret	Independent Non-Executive Member
Anne Clementine M. Marion-Bouchacourt	Independent Non-Executive Member
Elena Ana Cernat	Independent Non-Executive Member
Matthieu J. Kiss	Independent Non-Executive Member
Jayaprakasa (JP) Rangaswami	Independent Non-Executive Member
Athanasios Zarkalis	Independent Non-Executive Member
Periklis Drougkas	Non-Executive Member – Representative of the HFSF on the Board (Greek Law 3864/2010)

The members of the Bank's Board of Directors are elected by the Bank's General Meeting of Shareholders for a maximum term of three years and may be re-elected. The term of the above members expires at the Annual General Meeting ("AGM") of the Shareholders in 2024.

Identity of Independent Auditors. The annual audited separate and consolidated financial statements for the Bank and the Group as at and for the year ended 31 December 2020 and the notes thereto (the "2020 Annual Financial Statements") were prepared in accordance with the International Financial Reporting Standards as adopted by the EU ("IFRSs") and audited by Marios Psaltis (SOEL Reg. No. 38081) of PricewaterhouseCoopers S.A. (SOEL Reg. No. 113). The annual audited separate and consolidated financial statements for the Bank and the Group as at and for the year ended 31 December 2021 and the notes thereto (the "2021 Annual Financial Statements") were prepared in accordance with IFRSs and audited by Marios Psaltis (SOEL Reg. No. 38081) of PricewaterhouseCoopers S.A. (SOEL Reg. No. 113). The annual audited separate and consolidated financial statements for the Bank and the Group as at and for the year ended 31 December 2022 and the notes thereto (the "2022 Annual Financial Statements") were prepared in accordance with IFRSs and audited by Despina Marinou (SOEL Reg. No. 17681) of PricewaterhouseCoopers S.A. (SOEL Reg. No. 113). The condensed interim consolidated financial statements for the Group as at and for the nine months ended 30 September 2023 (the "9M. 2023 Interim Financial Statements") were prepared in accordance with IAS 34, and reviewed by Andreas Riris (SOEL Reg. No. 65601) of PricewaterhouseCoopers S.A. (SOEL Reg. No. 113).

What is the key financial information regarding the issuer?

The summary consolidated financial information provided below has been derived from the 9M. 2023 Interim Financial Statements, the 2022 Annual Financial Statements and the 2021 Annual Financial Statements, which are incorporated by reference into the Prospectus. The information below has been presented in accordance with Annex III of the Delegated Regulation (EU) 2019/979 as deemed most appropriate in relation to the Offering.

Summary Consolidated Income Statement Data

	Nine months ended 30 September		**Year ended 31 December**		
Amounts in EUR million (except earnings per share)	**2023**	**2022**	**2022**	**2021**	**2020**[(1)] ***(restated)***
Net interest income	1,640	948	1,369	1,212	1,179
Net fee and commission income	273	259	347	287	260
Impairment charges for ECL and securities[(2)]	(195)	(168)	(222)	(52)	(1,097)
Net trading income / (loss) and results from investment securities	8	296	346	180	386
Profit for the period from continuing operations	793	452	892	784	401
Profit/(loss) for the period from discontinued operations	-	230	230	85	(366)
Profit attributable to NBG equity shareholders	791	681	1,120	867	33
Earnings per share (Euro) – Basic and diluted from continuing operations	€0.86	€0.49	€0.97	€0.86	€0.44
Earnings per share (Euro) – Basic and diluted from continuing and discontinued operations	€0.86	€0.74	€1.22	€0.95	€0.04

Notes:

(1) Certain comparative figures as at and for the year ended 31 December 2020 presented in the 2021 Annual Financial Statements have been restated, due to an agenda decision published in May 2021 by the IFRS Interpretations Committee ("IFRIC") in relation to IAS 19 "Employee benefits" and more specifically to how the applicable principles and requirements in IFRSs apply to attributing benefit to periods of service. In addition, certain information has been restated in the 2020 comparative columns included in the 2021 Annual Financial Statements as a result of the reclassification of Cyprus Ltd from discontinued to continuing operations. For more information on the foregoing, see Note 48 and Note 29 of the 2021 Annual Financial Statements.

(2) Represents the sum of (i) impairment charge for ECL, and (ii) impairment charge for securities.

Source: 9M. 2023 Interim Financial Statements, 2022 Annual Financial Statements and 2021 Annual Financial Statements.

Summary Consolidated Balance Sheet Data

	As at 30 September	**As at 31 December**		
Amounts in EUR million	**2023**	**2022**	**2021**	**2020**[(1)] ***(restated)***
Total assets	73,924	78,113	83,958	77,484
Senior debt	1,395	1,325	498	496
Other borrowed funds	82	63	79	60
Loans and advances to customers[(2)]	35,319	35,561	30,439	27,017
Due to customers	56,292	55,192	53,493	49,061
Total equity	7,288	6,475	5,772	5,085
Non-Performing Exposures (NPEs)[(3)]	1,236	1,775	2,257	4,473
Common Equity Tier 1 (CET1) Ratio[(4)(7)]	17.9%	16.6%	16.9%	15.7%
Total Capital Ratio[(5)(7)]	20.3%	17.7%	17.5%	16.7%
Leverage Ratio[(6)(7)]	8.8%	7.7%	7.3%	8.0%

Notes:

(1) Certain comparative figures as at and for the year ended 31 December 2020 presented in the 2021 Annual Financial Statements have been restated, due to an agenda decision published in May 2021 by the IFRIC in relation to IAS 19 "Employee benefits" and more specifically to how the applicable principles and requirements in IFRSs apply to attributing benefit to periods of service. In addition, certain information has been restated in the 2020 comparative columns included in the 2021 Annual Financial Statements as a result of the reclassification of Cyprus Ltd from discontinued to continuing operations. For more information on the foregoing, see Note 48 and Note 29 of the 2021 Annual Financial Statements.

(2) As at 30 September 2023, 31 December 2022 and 31 December 2021, "Loans and advances to customers" include the Project Frontier senior notes of €2,595 million, €2,795 million and €3,145 million, respectively. As at 30 September 2023 and 31 December 2022, "Loans and advances to customers" also include a short-term reverse repo of €3,000 million and €3,200 million, respectively.

(3) Non-Performing Exposures are defined according to EBA ITS on Forbearance and Non-Performing Exposures as gross exposures that satisfy either or both of the following criteria: (a) material exposures which are more than 90 days past due, and (b) the debtor is assessed as unlikely to pay its credit obligations in full without realisation of collateral, regardless of the existence of any past due amount or of the number of days past due.

(4) Common equity Tier 1 capital as defined by Regulation (EU) 575/2013, with the application of the regulatory transitional arrangements for IFRS 9 impact over RWAs.

(5) Total capital as defined by Regulation (EU) 575/2013, with the application of the regulatory transitional arrangements for IFRS 9 impact over RWAs.
(6) Tier 1 capital as defined by Regulation (EU) 575/2013, with the application of the regulatory transitional arrangements for IFRS 9 impact over a non-risk-based measure of an institution's on- and off-balance sheet items (after the application of credit conversion factor).
(7) Include profit for the period attributable to NBG equity shareholders.

Source: 9M. 2023 Interim Financial Statements, 2022 Annual Financial Statements, 2021 Annual Financial Statements and Pillar 3 disclosures, other than Non-Performing Exposures (NPEs) which are derived from internal management accounts.

What are the key risks that are specific to the issuer?

Any investment in the Ordinary Shares is associated with risks. Prior to any investment decision, it is important to carefully analyse the risk factors considered relevant to the future development of the Group and the Ordinary Shares. The following is a summary of key risks that, alone or in combination with other events or circumstances, could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

Risks Relating to the Long-Lasting Implications of the Hellenic Republic's Economic Crisis in the Previous Decade, the COVID-19 Outbreak, the Evolving Geopolitical Turbulence, Inflationary Pressures and the Macroeconomic Outlook in the Hellenic Republic

- The economic outlook and the fiscal position of the Hellenic Republic continues to be affected by the legacy of the prolonged economic crisis of the previous decade, the COVID-19 pandemic since 2020, and the surge in inflation since 2021, compounded by heightened geopolitical tensions and still considerable risks to the energy outlook.
- A resurgence of default risks for the Hellenic Republic would have a material adverse effect on the Group's business and could lead to higher cost of funding or an inability to raise capital.

Risks Relating to the HFSF's Participation

- The HFSF, as a major Shareholder of the Bank and in view of its special statutory rights, has and will continue to have the ability to influence the decision-making of the Group.

Risks Relating to the Group's Business

- Volatility in interest rates may negatively affect the Group's net interest income and have other adverse consequences.
- The Group is exposed to credit risk, market risk, counterparty credit risk, liquidity risk, interest rate risk in the banking book, operational risk (including model risk), strategic/business risk (primary risk types), climate and environmental risks, as well as vendor/third party risk.
- If the Group fails to effectively manage credit risk, its business, financial condition, results of operations and prospects could be materially adversely affected.
- The Group may not be able to further reduce its NPE stock, which could have a material adverse effect on its results of operations and financial condition.
- Persistent inflation pressures could have an adverse effect on the Group's business and future NPE balances.

Legal, Regulatory and Compliance Risks

- If the Group is not allowed to continue to recognise the main part of deferred tax assets ("DTAs") as regulatory capital or as an asset, its operating results and financial condition could be materially adversely affected.
- The Group's business is subject to increasingly complex regulation which may increase its compliance costs and capital requirements.
- The Group may be required to maintain additional capital and liquidity as a result of regulatory changes or otherwise.
- The Group is subject to the European resolution framework which has been implemented and may result in additional compliance or capital requirements and will dictate the procedure for the resolution of the Group.
- Application of the Minimum Requirements for Own Funds and Eligible Liabilities ("MREL") under the BRRD may affect the Group's profitability.

KEY INFORMATION ON THE SECURITIES

What are the main features of the securities?

Type, class and ISIN. The Ordinary Shares are common, nominal, dematerialised shares with voting rights, listed on the ATHEX and trade in euro in the Main Market of the Regulated Securities Market of the ATHEX under ISIN: GRS003003035.

Currency, denomination, par value and number of securities issued. As of the date of this Prospectus, the Bank's share capital comprises 914,715,153 Ordinary Shares. The Ordinary Shares, including the Offer Shares, are denominated in and will trade in euro. The nominal value of each Ordinary Share is €1.00.

Rights attached to the Shares. Each Ordinary Share, including the Offer Shares, carries all the rights and obligations pursuant to Greek Law 4548/2018 and the Articles of Association of the Bank, the provisions of which are not stricter than those of Greek Law 4548/2018.

Rank of securities in the issuer's capital structure in the event of insolvency. The Bank is a credit institution. As a result, the Ordinary Shares may be written-down or cancelled by virtue of a decision of the competent resolution authority pursuant to the BRRD Law, even before the Bank becomes insolvent or the initiation of any resolution procedure. If such decision is made, the Ordinary Shares will be written down or cancelled before any other capital instruments of the Bank.

Restrictions on the free transferability of the securities. There are no restrictions on the transferability of the Ordinary Shares in the Bank's Articles of Association or under Greek law.

Dividend or pay-out policy. Further to generally applicable restrictions on dividends distribution pursuant to Greek Law 4548/2018 and Greek Law 4261/2014 as in force, in accordance with the HFSF Law and the RFA, as in force, the HFSF's Representative on the Board of Directors of the Bank can veto any decision of the Board in connection with, among other matters, the distribution of dividends, if the ratio of non-performing loans to total loans, as calculated in accordance with subsection g(ii) of paragraph 2 of Article 11 of Commission Implementing Regulation (EU) 2021/451, exceeds 10%. Subject to the foregoing restrictions, under the Bank's Capital Distribution Policy, the targeted dividend payout ratio (whether in cash or in kind) is set at up to 30% of the Bank's net profit for the year. The Board of Directors may, at any time, modify the policy and the payout ratio depending on the results of operations and future projects and plans of the Group, among other factors. The payout ratio is subject to annual re-assessment on the basis of facts and circumstances prevailing at the date of re-assessment. In determining the payout ratio, if any, the Bank considers, in addition to the above operational, legal and regulatory restrictions, the limits set in the Group's ICAAP/Risk Appetite Framework regarding capital adequacy, liquidity adequacy and financial performance indicators, ensuring a robust and efficient management of its capital resources. Moreover, the Bank is required to obtain all relevant supervisory approvals prior to making any dividend distribution to its Shareholders. Starting with the year ending 31 December 2023, the target payout ratio (whether in cash or in kind) is between 20% and 30% of the Bank's net profit for the year. In any case, as stated above, any final proposal shall be formulated and is subject to approvals in accordance with the provisions of the Capital Distribution Policy and the applicable legal and supervisory framework.

Where will the securities be traded?

The Ordinary Shares, including the Offer Shares, are listed on the ATHEX and trade in euro in the Main Market of the Regulated Securities Market of the ATHEX under the symbol "ETE".

What are the key risks that are specific to the securities?

The key risks relating to the Offering and the Offer Shares include, among others, the following:

- Application of the current legal framework on Tax Credit may lead to an increase of the HFSF's holding in the Bank and a respective dilution of the other Shareholders' and have a material adverse effect on the value of the Ordinary Shares, including the Offer Shares.
- Currently applicable legislation or legislation that may be enacted in the future, as well as existing and future regulatory recommendations and guidelines, may prohibit the Bank or limit its ability to make profit distributions, including the payment of dividends on the Ordinary Shares in subsequent years.

KEY INFORMATION ON THE OFFERING OF THE SECURITIES TO THE PUBLIC

Under which conditions and timetable can I invest in this security?

Offer. The Offering consists of (i) a public offering in Greece to Retail Investors and Qualified Investors (the "Greek Public Offering"); and (ii) private placements to (a) persons reasonably believed to be qualified institutional buyers ("QIBs") in the United States of America (the "U.S." or the "United States"), as defined in, and in reliance on, Rule 144A ("Rule 144A") or pursuant to another exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), and (b) institutional investors outside the United States, in each case subject to applicable exemptions from applicable prospectus and registration requirements (the "International Offering", and together with the Greek Public Offering, the "Offering"). All offers and sales of Offer Shares outside the United States will be made pursuant to Regulation S under the U.S. Securities Act. **This Prospectus does not relate to the International Offering. The information included in this Prospectus in relation to the International Offering is provided for informational purposes only.**

Timetable. Set out below is the expected indicative timetable for the Offering:

Date	Event
13 November 2023	HCMC approval of the Prospectus.
13 November 2023	Publication of the Prospectus on the Bank's, Selling Shareholder's, Greek Public Offering Advisor's, Greek Public Offering Coordinators and Lead Underwriters', HCMC's and ATHEX's website.
13 November 2023	Publication of announcement regarding the availability of the Prospectus in the Daily Statistical Bulletin of the ATHEX and on the Bank's and Selling Shareholder's websites.
13 November 2023	Publication of the announcement for the invitation of the investors and the commencement of the Greek Public Offering.
14 November 2023	Commencement of the bookbuilding process for the International Offering.
14 November 2023	Commencement of the Greek Public Offering.
16 November 2023	End of the bookbuilding process for the International Offering.
16 November 2023	End of the Greek Public Offering.
17 November 2023	Publication of the Pricing Statement in the Daily Statistical Bulletin of the ATHEX and on the Bank's and Selling Shareholder's websites.
17 November 2023	Publication of a detailed announcement concerning the outcome of the Greek Public Offering in the Daily Statistical Bulletin of the ATHEX and on the Bank's and Selling Shareholder's websites.
21 November 2023	Crediting the Offer Shares to the Investor Shares and Securities Accounts (Expected Settlement Date).

Investors should note that the above timetable is indicative and subject to change, in which case the Bank and the Selling Shareholder will duly and timely inform the investors pursuant to a public announcement that will be published on ATHEX Daily Statistical Bulletin, the website of the Selling Shareholder and the website of the Bank.

Offer Price, Price Range and number of Offer Shares. The Selling Shareholder is offering up to 182,943,031 existing common registered voting shares listed on ATHEX pursuant to the Offering. The Selling Shareholder has also reserved the right to exercise in its sole discretion its Upsize Option and increase the number of shares offered in the Offering by up to 18,294,303 shares. The Bank will not offer any shares in the Offering. The Offer Price, which may not be lower than €5.00 or higher than €5.44 per Offer Share, and which will be identical in the Greek Public Offering and the International Offering, and the decision on the exercise of the Upsize Option and the exact number of Offer Shares are expected to be determined after the close of the bookbuilding period for the International Offering on or about 16 November 2023 by the Selling Shareholder and be stated in a Pricing Statement which will be published in accordance with Article 17 of the Prospectus Regulation.

Procedure for the Greek Public Offering

(a) General remarks on the Greek Public Offering

The Greek Public Offering is addressed to both Retail Investors and Qualified Investors and will be carried out through electronic book building (EBB). The participation in the Greek Public Offering by the same natural or legal person simultaneously under the capacity of both Retail Investor and Qualified Investor, is prohibited. If an investor participates in the Greek Public Offering both as a Qualified Investor and a Retail Investor, such investor shall be treated as a Retail Investor, with the exception of purchase applications submitted through DSS Participants for the same omnibus securities' depository accounts in both categories of investors. The highest limit for subscription per investor is the total number of the Offer Shares offered in the Greek Public Offering, that is up to 27.441,455 Offer Shares, being the total Offer Shares initially allocated to the Greek Public Offering, multiplied by the maximum price of the Price Range.

(b) Procedure for the Greek Public Offering to Retail Investors

Retail Investors may participate in purchasing Offer Shares in the Greek Public Offering from 10:00 Greek time of the first day (i.e. 14 November 2023) until 16:00 Greek time of the last day (i.e. 16 November 2023) of the Greek Public Offering period, by submitting a relevant purchase application during normal business days and hours through their EBB Members (investment firms, banks or banks' subsidiaries). Retail Investors who participate for purchasing Offer Shares will be required to present their identification card or passport, their tax registration number and a print-out of their DSS data setting out their Investor Share and Securities Account. The purchase applications of the interested Retail Investors shall be acceptable, provided that an amount equal to their total purchase price plus the product of 0.0325% times total purchase price has been paid, in cash or by bank check, or the equal amount has been reserved in all kinds of deposit bank accounts of their investor clients or customer bank accounts maintained in the context of providing investment services and of which they are beneficiaries or co-beneficiaries. The charge of 0.0325% times total purchase price is for clearing fees. In addition, customary brokerage fees shall be charged. According to the HCMC's Circular No. 32/28.06.2007, every Retail Investor who is a natural person may participate in the Greek Public Offering either through his or her own individual Investor Share or through one or more Joint Investor Shares (the "JIS") in which he/she participates as a co-beneficiary.

(c) Procedure for the Greek Public Offering to Qualified Investors

Qualified Investors may participate in purchasing Offer Shares in the Greek Public Offering from 10:00 Greek time of the first day (i.e. 14 November 2023) until 16:00 Greek time of the last day (i.e. 16 November 2023) of the Greek Public Offering period by submitting a relevant purchase application exclusively through their EBB Members (investment firms, banks or banks' subsidiaries). The value of the allocated Offer Shares to Qualified Investors shall be settled at the Settlement Date through their respective custodians, and not prefunded when submitting their purchase applications. During the Greek Public Offering period, Qualified Investors shall be entitled to amend their purchase applications and each new application shall be deemed to cancel the preceding ones. On the last day of the Greek Public Offering period, all applications in force at that time shall be considered final.

Allocation.

General

Allocation of the Offer Shares being offered in the Offering has been initially split between the Greek Public Offering and the International Offering as follows: (i) 15%, corresponding to 27,441,455 of the Offer Shares, will be allocated to investors participating in the Greek Public Offering and (ii) 85%, corresponding to 155,501,576 of the Offer Shares, will be allocated to investors participating in the International Offering. The Selling Shareholder has the right to change this allocation split at its discretion, based on the demand expressed in each part of the Offering, save that any such amended allocation of Offer Shares between the International Offering and the Greek Public Offering may not cause the Greek Public Offering to receive a portion of Offer Shares lower than the 15% set out above, if the demand expressed by investors participating in the Greek Public Offering is at least equal to such percentage.

Allocation of Offer Shares in the Greek Public Offering

Of the total number of Offer Shares finally allocated in the Greek Public Offering (after taking into account any reallocation of Offer Shares from the International Offering to the Greek Public Offering and/or the exercise of the Upsize Option by the HFSF), the number of Offer Shares that will be finally allocated to each of the Retail Investors and Qualified Investors categories will be determined at the end of the Greek Public Offering, at the discretion of the Selling Shareholder. If demand for Offer Shares in the category of Retail Investors is higher than the total number of Offer Shares finally allocated to that category, purchase applications of the Retail Investors will be satisfied pro rata. If demand for Offer Shares in the category of Qualified Investors is higher than the total number of Offer Shares finally allocated to that category, purchase applications of Qualified Investors will be satisfied at the discretion of the Selling Shareholder. If the Greek Public Offering is covered in part, Retail Investors and Qualified Investors will be allocated all (i.e., 100%) Offer Shares for which they submitted a purchase application. Allocation of Offer Shares in the Greek Public Offering will not be dependent upon the manner or the financial intermediary participation applications have been submitted.

Payment and delivery of Offer Shares in the Greek Public Offering

Delivery of Offer Shares will be completed through their transfer to the Investor Share and Securities Account of the Retail Investors and Qualified Investors entitled thereto. Such registration will be made following completion of the relevant processes and the exact date thereof will be publicly announced by the Bank and HFSF through the ATHEX at least one Business Day prior to the delivery of the Offer Shares to the investors.

Greek Public Offering Advisor. Euroxx Securities S.A. is acting as Greek Public Offering Advisor.

Greek Public Offering Coordinators and Lead Underwriters. Euroxx Securities S.A. and NBG Securities are acting as coordinators and lead underwriters for the Greek Public Offering.

Dilution. Existing Shareholders will experience no dilution in connection with the Offering as no new Ordinary Shares are being issued. The table below sets out the Bank's shareholding structure after the Offering, assuming the Upsize Option is fully exercised and the maximum number of Offer Shares are purchased and no person, including existing Shareholders of the Bank, acquires Ordinary Shares that will make it exceed the 5% shareholding threshold through the Offering or otherwise:

Shareholders(1)	Number of Ordinary Shares(2) (3)	Percentage holding(3)
HFSF	168,231,441	18.39%
Other Shareholders <5%	746,483,712	81.61%
Total	**914,715,153**	**100.00%**

Notes:
(1) Based on the Bank's Shareholder register as at 6 November 2023.
(2) One Ordinary Share corresponds to one voting right.
(3) The above scenario is hypothetical and based on assumptions that may not be verified.

Estimated expenses. The total expenses of, or incidental to, the Offering to be borne by the Bank are estimated to amount to up to €26.1 million. Assuming that the totality of the Offer Shares will be disposed through the Offering, the total expenses of, or incidental to, the Offering to be borne by the HFSF are estimated to be approximately €10 million, out of which amount the aggregate commissions payable by the Selling Shareholder in connection with the Offering, calculated at the maximum price of the Price Range, are estimated to be approximately €9 million, comprising approximately €1.4 million in relation to the Greek Public Offering and approximately €7.6 million in relation to the International Offering. Assuming that the Upsize Option will be fully exercised, the total expenses will be increased by approximately up to €0.9 million. All amounts in this paragraph are before VAT.

Investor costs. Investors who participate in the Greek Public Offering will be charged a rate of 0.0325% of the value of the allocated Offer Shares (calculated as the product of the allocated Offer Shares and the Offer Price) for clearing fees. In addition, customary brokerage fees shall be charged.

Who is the offeror of the Securities?

The Offer Shares are being offered by the Selling Shareholder. The HFSF was founded on 21 July 2010, under HFSF Law. It is a private legal entity, does not belong to the public sector, neither to the broader public sector, and is governed by the provisions of the HFSF Law. The HFSF is domiciled in Greece and its headquarters are located at 10 E. Venizelou Avenue, 10671 Athens, Greece. Its telephone number is +30 210 215 5606 900, its LEI is 213800CO7SMD2CSIEO62, VAT 997889852, and its website is https://www.hfsf.gr/en. The information and other content appearing on such website are not part of this Prospectus.

Why is this prospectus being produced?

Reasons for the Offering. The Offering is conducted in accordance with the HFSF Law and HFSF Divestment Strategy (a summary of which is available on the HFSF website: https://hfsf.gr/wp-content/uploads/2023/01/Divestment-Strategy-23_25-EN.pdf). In particular, the current HFSF legal framework sets year-end 2025 as the HFSF's sunset date and elevates the divestment objective to a par with the HFSF's other objective, namely its contribution to the maintenance of Greek banking system's financial stability for the sake of public interest. In accordance with the HFSF Divestment Strategy and the HFSF Law, the HFSF will use all reasonable efforts to dispose its holdings in the Greek systemic banks within the timeline set by HFSF Law, subject to maintaining financial stability and ensuring that it receives fair value.

Net proceeds. The net proceeds to be received by the Selling Shareholder (excluding VAT on expenses), estimated at up to €985 million and, assuming that the Upsize Option is fully exercised, the net proceeds (excluding VAT on expenses) are expected to be increased by up to €98 million, calculated at the maximum price of the Price Range, will be deposited in the Selling Shareholder's interest-bearing account with the Bank of Greece exclusively for the purposes of the HFSF Law and in compliance with the obligations of the HFSF arising from or in connection with the Master Financial Facility Agreement of 15 March 2012 (ratified by Greek Law 4060/2012 (A' 65)), and under the Financial Facility Agreement of 19 August 2015 (ratified by Greek Law 4336/2015 (A' 94)). The Bank will not offer any shares in the Offering and will not receive any proceeds from the sale of the Offer Shares.

Greek Public Offering Underwriting Agreement. The Greek Public Offering is not subject to an underwriting agreement and/or placing agreements on a firm commitment basis.

International Offering Underwriting Agreement. The International Offering is not subject to an underwriting agreement and/or placing agreements on a firm commitment basis.

Most material conflicts of interest pertaining to the Greek Public Offering. Euroxx Securities S.A., as Greek Public Offering Advisor and Greek Public Offering Coordinator and Lead Underwriter, taking into consideration as criterion any form of compensation previously received from the Bank as well as the following criteria based on the ESMA guidelines on disclosure requirements under the Prospectus Regulation (04/03/2021 | ESMA32-382-1138): (i) whether it holds equity securities of the Bank or its subsidiaries; (ii) whether it has a direct or indirect economic interest that depends on the success of the Greek Public Offering; or (iii) whether it has any understanding or arrangement with major Shareholders of the Bank declares that it does not have any interests or conflicting interests that are material to the Greek Public Offering.

NBG Securities, as Greek Public Offering Coordinator and Lead Underwriter, taking into consideration as criterion any form of compensation previously received from the Bank as well as the following criteria based on the ESMA guidelines on disclosure requirements under the Prospectus Regulation (04/03/2021 | ESMA32-382-1138): (i) whether it holds equity securities of the Bank or its subsidiaries; (ii) whether it has a direct or indirect economic interest that depends on the success of the Offering; or (iii) whether it has any understanding or arrangement with major Shareholders of the Bank, in conjunction with the fact that the Bank holds, directly or indirectly the total number of shares of NBG Securities declares that it does not have any interests or conflicting interests that are material to the Offering, notwithstanding the indirect interest deriving from (a) the subsidiary-parent company relationship which connects it to the Bank, as per the above, and (b) its capacity as market maker for share and future derivatives of the Bank, a market maker for FTSE-25 Index in which the share of the Bank participates and a market maker for ALPHA ETF FTSE Athex Large Cap in which the share of the Bank participates.

ΠΕΡΙΛΗΠΤΙΚΟ ΣΗΜΕΙΩΜΑ

Ορισμένοι όροι με κεφαλαία που δεν ορίζονται στο παρόν Περιληπτικό Σημείωμα έχουν την έννοια που τους αποδίδεται στο παρόν Ενημερωτικό Δελτίο.

ΕΙΣΑΓΩΓΗ ΚΑΙ ΠΡΟΕΙΔΟΠΟΙΗΣΕΙΣ

Το παρόν Περιληπτικό Σημείωμα θα πρέπει να εκλαμβάνεται ως εισαγωγή στο Ενημερωτικό Δελτίο. Οι επενδυτές πρέπει να βασίζουν οποιαδήποτε επενδυτική απόφασή τους για τις Προσφερόμενες Μετοχές στην εξέταση του Ενημερωτικού Δελτίου ως συνόλου. Υπάρχει περίπτωση οι επενδυτές να υποστούν απώλειες στο σύνολο ή σε μέρος του κεφαλαίου που επενδύεται σε Προσφερόμενες Μετοχές. Σε περίπτωση δικαστικής επιδίωξης άσκησης οιασδήποτε αξίωσης σε σχέση με τις πληροφορίες που περιέχονται στο Ενημερωτικό Δελτίο, ο ενάγων επενδυτής ενδέχεται, σύμφωνα με την εθνική νομοθεσία, να επωμιστεί τα έξοδα μετάφρασης του Ενημερωτικού Δελτίου πριν από την έναρξη της δίκης. Αστική ευθύνη υπέχουν αποκλειστικά τα πρόσωπα που υπέβαλαν το περιληπτικό σημείωμα, περιλαμβανομένης οιασδήποτε μετάφρασής του, αλλά μόνο εφόσον το περιληπτικό σημείωμα είναι παραπλανητικό, ανακριβές ή ασυνεπές σε συνδυασμό με τα άλλα μέρη του Ενημερωτικού Δελτίου ή δεν παρέχει, σε συνδυασμό με αυτά, βασικές πληροφορίες στους επενδυτές που εξετάζουν το ενδεχόμενο να επενδύσουν στις Προσφερόμενες Μετοχές.

Η Εθνική Τράπεζα της Ελλάδος Α.Ε. («ΕΤΕ», «Τράπεζα» ή «Εταιρεία» και από κοινού με τις θυγατρικές της, ο «Όμιλος») ιδρύθηκε το 1841 και συστάθηκε ως *ανώνυμη εταιρεία* σύμφωνα με το ελληνικό δίκαιο, όπως δημοσιεύθηκε στο Φύλλο Εφημερίδας Κυβερνήσεως αριθ. 6 της 30ής Μαρτίου 1841 (αριθμός μητρώου ΓΕΜΗ 237901000). Η Τράπεζα εδρεύει στην Ελλάδα, με κεντρικές εγκαταστάσεις και καταστατική έδρα στην οδό Αιόλου 86, 10559 Αθήνα, Ελλάδα. Ο αριθμός τηλεφώνου της είναι +30 210 48 48 484, ο LEI της είναι 5UMCZOEYKCVFAW8ZLO05 και ο ιστότοπός της https://www.nbg.gr/el. Οι πληροφορίες και άλλου είδους περιεχόμενο που εμφανίζεται στον εν λόγω ιστότοπο δεν αποτελούν μέρος του παρόντος Ενημερωτικού Δελτίου.

Οι κοινές μετοχές της Τράπεζας είναι κοινές ονομαστικές μετά ψήφου μετοχές, η ονομαστική αξία των οποίων εκφράζεται σε ευρώ (οι «Κοινές Μετοχές»). Οι Κοινές Μετοχές είναι άυλες, εισηγμένες στο Χ.Α. και διαπραγματευόμενες σε ευρώ στην Κύρια Αγορά της Ρυθμιζόμενης Αγοράς Κινητών Αξιών του Χ.Α. με Διεθνή Κωδικό Αναγνώρισης Τίτλων (ISIN): GRS003003035.

Οι Προσφερόμενες Μετοχές προσφέρονται από το Ταμείο Χρηματοπιστωτικής Σταθερότητας (το «ΤΧΣ» ή ο «Πωλητής Μέτοχος»). Το ΤΧΣ ιδρύθηκε στις 21 Ιουλίου 2010 δυνάμει του Νόμου 3864/2010. Είναι νομικό πρόσωπο ιδιωτικού δικαίου, δεν ανήκει στον δημόσιο τομέα, ούτε στον ευρύτερο δημόσιο τομέα και διέπεται από τις διατάξεις του Νόμου 3864/2010 όπως ισχύει (ο «Νόμος ΤΧΣ»). Το ΤΧΣ εδρεύει στην Αθήνα και η διεύθυνση των γραφείων του είναι Ελ. Βενιζέλου 10, 10671, Αθήνα, Ελλάδα. Ο αριθμός τηλεφώνου του είναι +30 215 5606900, ο LEI του είναι 213800CO7SMD2CSIEO62, ο ΑΦΜ του είναι 997889852 και ο διαδικτυακός τόπος του είναι https://www.hfsf.gr/en. Οι πληροφορίες, καθώς και κάθε άλλο περιεχόμενο εμφανιζόμενο στην ιστοσελίδα αυτή δεν αποτελούν μέρος του παρόντος Ενημερωτικού Δελτίου. Η Τράπεζα δεν θα προσφέρει μετοχές στην Προσφορά.

Αρμόδια Αρχή για την έγκριση του Ενημερωτικού Δελτίου είναι η Επιτροπή Κεφαλαιαγοράς (Ιπποκράτους 3-5, 106 79 Αθήνα, τηλεφωνικό κέντρο: 210 3377100, http://www.hcmc.gr/). Το Ενημερωτικό Δελτίο εγκρίθηκε την 13 Νοεμβρίου 2023.

ΒΑΣΙΚΕΣ ΠΛΗΡΟΦΟΡΙΕΣ ΓΙΑ ΤΗΝ ΤΡΑΠΕΖΑ

Ποιος είναι ο εκδότης των κινητών αξιών;

Έδρα και νομική μορφή Η Τράπεζα ιδρύθηκε το 1841 και συστάθηκε ως *ανώνυμη εταιρεία* σύμφωνα με το ελληνικό δίκαιο, όπως δημοσιεύθηκε στο Φύλλο Εφημερίδας Κυβερνήσεως αριθ. 6 της 30ής Μαρτίου 1841 (αριθμός μητρώου ΓΕΜΗ 237901000) και οι μετοχές της έχουν εισαχθεί στο Χ.Α. από το 1880, έτος ίδρυσης του Χ.Α. (Χ.Α.: ΕΤΕ, κωδικός ISIN: GRS003003035). Η Τράπεζα, με τον διακριτικό τίτλο «Εθνική Τράπεζα της Ελλάδος», εδρεύει στην Ελλάδα, με κεντρικές εγκαταστάσεις και καταστατική έδρα στην οδό Αιόλου 86, 10559 Αθήνα, Ελλάδα. Ο τηλεφωνικός της αριθμός είναι +30 210 48 48 484, ο ιστότοπός της https://www.nbg.gr/el και ο LEI (Αναγνωριστικός Κωδικός Νομικής Οντότητας) της είναι 5UMCZOEYKCVFAW8ZLO05. Οι πληροφορίες και όποιο άλλο περιεχόμενο εμφανίζεται στον εν λόγω ιστότοπο δεν αποτελούν μέρος του παρόντος Ενημερωτικού Δελτίου. Η τρέχουσα εταιρική μορφή της Τράπεζας θα λήξει στις 27 Φεβρουαρίου 2053, αλλά μπορεί να παραταθεί περαιτέρω με απόφαση των Μετόχων η οποία θα ληφθεί σε Γενική Συνέλευση. Η Τράπεζα λειτουργεί σύμφωνα με τους νόμους της Ελληνικής Δημοκρατίας.

Κύριες δραστηριότητες. Η Τράπεζα είναι μια από τις τέσσερις συστημικές τράπεζες στην Ελλάδα και διατηρεί εξέχουσα θέση στον τομέα των χρηματοπιστωτικών υπηρεσιών στην Ελλάδα, με εκτεταμένο δίκτυο σε ολόκληρη τη χώρα 313 υποκαταστημάτων κατά την 30 Σεπτεμβρίου 2023 (συμπεριλαμβανομένης μίας Μονάδας Ιδιωτικής Τραπεζικής), 14 καταστήματα χωρίς ταμεία, 16 γραφεία συναλλαγών, πέντε μονάδες εταιρικής τραπεζικής και 1.467 ATM. Η Τράπεζα παρέχει τραπεζικές υπηρεσίες σε σημαντικό τμήμα του πληθυσμού της Ελλάδας, εξυπηρετώντας 5,7 εκατομμύρια ενεργούς πελάτες, κατά την 30 Σεπτεμβρίου 2023. Η Τράπεζα προσφέρει επίσης προϊόντα και υπηρεσίες ψηφιακής τραπεζικής, με 3,9 εκατομμύρια ψηφιακούς εγγεγραμμένους χρήστες στις 30 Σεπτεμβρίου 2023 και 2,8 εκατομμύρια ψηφιακούς ενεργούς χρήστες[3] κατά τους 12 μήνες που έληξαν στις 30 Σεπτεμβρίου 2023 (με 2,3 εκατομμύρια ψηφιακούς ενεργούς χρήστες τον Σεπτέμβριο του 2023). Η Τράπεζα είναι η κύρια λειτουργούσα εταιρεία του Ομίλου, αντιπροσωπεύοντας το 94,0% του συνολικού ενεργητικού του και το 96,7% του συνολικού παθητικού του (εξαιρουμένων των μη κυκλοφορούντων περιουσιακών στοιχείων προοριζόμενων προς πώληση και υποχρεώσεων που σχετίζονται με μη κυκλοφορούντα περιουσιακά στοιχεία προοριζόμενα προς πώληση, αντίστοιχα), κατά την 30 Σεπτεμβρίου 2023. Ενώ η Τράπεζα διεξάγει το μεγαλύτερο μέρος των τραπεζικών δραστηριοτήτων του Ομίλου, ο Όμιλος δραστηριοποιείται επίσης στη Βόρεια Μακεδονία και στην Κύπρο, μέσω δύο βασικών αλλοδαπών τραπεζικών θυγατρικών: της Stopanska Banka A.D. – Σκόπια («Stopanska Banka») και της ΕΤΕ Κύπρου Λτδ («ΕΤΕ Κύπρου»). Ο Όμιλος παρέχει ένα ευρύ φάσμα χρηματοπιστωτικών υπηρεσιών, συμπεριλαμβανομένων των υπηρεσιών λιανικής τραπεζικής (όπως, μεταξύ άλλων, στεγαστικών δανείων, καταναλωτικών δανείων, χρηματοδοτήσεων μικρών επιχειρήσεων, προϊόντων ιδιωτικής τραπεζικής, καρτών, καταθετικών και επενδυτικών προϊόντων και Τραπεζοασφαλιστικών προϊόντων), των υπηρεσιών εταιρικής και επενδυτικής τραπεζικής, της διαχείρισης περιουσιακών στοιχείων και ασφάλισης, μέσω της Τράπεζας και των θυγατρικών της στην Ελλάδα και το εξωτερικό.

Βασικότεροι μέτοχοι. Κατά την ημερομηνία του παρόντος Ενημερωτικού Δελτίου, το μετοχικό κεφάλαιο της Τράπεζας αποτελείται από 914.715.153 Κοινές Μετοχές ονομαστικής αξίας €1,00 η κάθε μία. Στον ακόλουθο πίνακα παρατίθενται ορισμένες πληροφορίες σχετικά με τους κατόχους των Κοινών Μετοχών, με βάση πληροφορίες που είναι γνωστές ή δύνανται να εξακριβωθούν από την Τράπεζα κατά την 6 Νοεμβρίου 2023.

Μέτοχοι	**Αριθμός Κοινών Μετοχών(1)**	**Ποσοστό συμμετοχής(1)**
ΤΧΣ(2)	369.468.775	40,39%
Λοιποί Μέτοχοι < 5%(2)	545.246.378	59,61%
Σύνολο	**914.715.153**	**100,00%**

[3] Οι ψηφιακοί ενεργοί χρήστες αντιπροσωπεύουν, για κάθε συγκεκριμένη περίοδο, τους χρήστες που συνδέονται στις ψηφιακές πλατφόρμες της Τράπεζας τουλάχιστον μία φορά κατά τη διάρκεια της συγκεκριμένης περιόδου.

Σημειώσεις:
(1) Οι πληροφορίες αναφέρονται χωρίς να απεικονίζουν τον αντίκτυπο της Προσφοράς.
(2) Με βάση το μητρώο Μετόχων της Τράπεζας κατά την 6 Νοεμβρίου 2023.

Εξ όσων γνωρίζει η Τράπεζα, με βάση τις γνωστοποιήσεις που ελήφθησαν έως την 6 Νοεμβρίου 2023 σύμφωνα με τον Κανονισμό (ΕΕ) αριθ. 596/2014, τον Ελληνικό Νόμο 3556/2007 και τον Νόμο ΤΧΣ, εκτός από το ΤΧΣ, δεν υπάρχει φυσικό ή νομικό πρόσωπο που να κατέχει, άμεσα ή έμμεσα, Κοινές Μετοχές οι οποίες αντιπροσωπεύουν τουλάχιστον 5% του μετοχικού κεφαλαίου της Τράπεζας. Πέραν των ανωτέρω, ο Όμιλος δεν γνωρίζει άλλα πρόσωπα τα οποία ασκούν ή θα μπορούσαν να ασκήσουν, άμεσα ή έμμεσα, από κοινού ή ατομικά, έλεγχο της Τράπεζας. Συνεπεία της συμμετοχής του ΤΧΣ στο μετοχικό κεφάλαιο της Τράπεζας, τα ειδικά δικαιώματα και τα δικαιώματα αρνησικυρίας που αποδίδονται στο ΤΧΣ και ασκούνται μέσω του Εκπροσώπου του ΤΧΣ στο Διοικητικό Συμβούλιο της Τράπεζας σύμφωνα με τον Νόμο ΤΧΣ και τη Συμφωνία Πλαισίου Συνεργασίας μεταξύ της Τράπεζας και του ΤΧΣ, όπως ισχύει (η «Σύμβαση RFA»), το ΤΧΣ μπορεί να επηρεάζει τη λήψη αποφάσεων του Ομίλου.
Τα άρθρα 49 και 50 του Ελληνικού Νόμου 4548/2018 προβλέπουν τις διατάξεις για την κτήση ιδίων μετοχών, κατόπιν απόφασης της Γενικής Συνέλευσης. Επιπλέον, (i) σύμφωνα με τους περιορισμούς που επιβάλλει το άρθρο 16Γ του Νόμου ΤΧΣ, όπως ισχύει, κατά την περίοδο συμμετοχής του ΤΧΣ στο κεφάλαιο της Τράπεζας, η Τράπεζα δεν επιτρέπεται να αγοράσει ίδιες μετοχές χωρίς την έγκριση του ΤΧΣ, και (ii) σύμφωνα με τις ειδικές ισχύουσες κανονιστικές διατάξεις, συμπεριλαμβανομένου του άρθρου 77 του Κανονισμού (ΕΕ) 575/2013 του Ευρωπαϊκού Κοινοβουλίου και του Συμβουλίου («ΚΚΑ»), η Τράπεζα λαμβάνει προηγούμενη άδεια από τον ΕΕΜ για την αγορά ιδίων μετοχών. Την 6 Νοεμβρίου 2023, η Τράπεζα δεν κατείχε ίδιες μετοχές (treasury shares). Από την άλλη πλευρά, κατά την 9 Νοεμβρίου 2023, η NBG Securities (η θυγατρική της Τράπεζας που διενεργεί συναλλαγές επί ιδίων μετοχών στο πλαίσιο της επιχειρηματικής δραστηριότητας της διαμεσολάβησης) δεν κατείχε μετοχές της Τράπεζας, εκτός ως αναφέρεται στην Ενότητα 17 «*Essential Information*». Επιπλέον, σημειώνεται ότι η ΕΓΣ της Τράπεζας της 28ης Ιουλίου 2023 ενέκρινε πρόγραμμα αγοράς ιδίων μετοχών σύμφωνα με το άρθρο 49 του Ελληνικού Νόμου 4548/2018, όπως ισχύει, για περίοδο 24 μηνών από την ημέρα διεξαγωγής της ΕΓΣ (δηλαδή έως τις 28 Ιουλίου 2025). Ο εγκεκριμένος μέγιστος αριθμός ιδίων Κοινών Μετοχών προς απόκτηση είναι έως 1,5% του συνόλου των εκδοθεισών Κοινών Μετοχών, δηλαδή 13.720.727 Κοινές Μετοχές κατ' ανώτατο όριο κατά την 6 Νοεμβρίου 2023, οι οποίες θα αποκτηθούν εντός περιόδου 24 μηνών από την ημέρα διεξαγωγής της ΕΓΣ (δηλαδή έως τις 28 Ιουλίου 2025). Το εγκεκριμένο εύρος τιμών για την αγορά ιδίων Κοινών Μετοχών κυμαίνεται από €1,00 έως €15,00 και το συνολικό κόστος εξαγοράς των ιδίων μετοχών δεν θα υπερβαίνει τα €30.000.000. Η απόφαση αυτή έχει λάβει επίσης την έγκριση του ΕΕΜ, η οποία χορηγήθηκε με ημερομηνία 24 Αυγούστου 2023 και παραμένει σε ισχύ για ένα έτος, δηλαδή έως την 23 Αυγούστου 2024, σύμφωνα με τις ισχύουσες ειδικές κανονιστικές διατάξεις, συμπεριλαμβανομένου του άρθρου 77 του ΚΚΑ. Σημειώνεται ότι το πρόγραμμα εγκρίθηκε από τη ΕΓΣ για περίοδο 24 μηνών από την ημερομηνία της ΕΓΣ, δηλαδή έως την 28 Ιουλίου 2025, ενώ, σε περίπτωση που η διάρκεια του προγράμματος παραταθεί πέραν της 23 Αυγούστου 2024, το πρόγραμμα υπόκειται σε ανανέωση της έγκρισης του ΕΕΜ. Σημειώνεται ότι τυχόν επέκταση πέραν από την αρχική περίοδο των 24 μηνών (η οποία είναι η περίοδος που καλύπτεται από τη σχετική εξουσιοδότηση της ΕΓΣ) υπόκειται σε περαιτέρω συναινέσεις και εγκρίσεις (συμπεριλαμβανομένης της συναίνεσης του ΤΧΣ, εφόσον ο Νόμος ΤΧΣ εξακολουθεί να εφαρμόζεται). Σε συνέχεια της ανωτέρω απόφασης της ΕΓΣ και σύμφωνα με την από 21 Σεπτεμβρίου 2023 απόφαση του Διοικητικού της Συμβουλίου, η Τράπεζα ανακοίνωσε στις 22 Σεπτεμβρίου 2023 στο επενδυτικό κοινό ότι προτίθεται να ξεκινήσει την υλοποίηση του ως άνω προγράμματος αγοράς ιδίων μετοχών.
Βασικοί διευθύνοντες σύμβουλοι. Κατά την ημερομηνία του παρόντος Ενημερωτικού Δελτίου, η σύνθεση του Διοικητικού Συμβουλίου της Τράπεζας έχει ως εξής:

Όνομα	**Θέση στο ΔΣ**
Γκίκας Χαρδούβελης	Πρόεδρος (Μη Εκτελεστικό Μέλος)
Παύλος Μυλωνάς	Διευθύνων Σύμβουλος
Χριστίνα Θεοφιλίδη	Εκτελεστικό Μέλος ΔΣ
Αβραάμ Γούναρης	Ανώτερος Ανεξάρτητος Σύμβουλος
Wietze Reehoorn	Ανεξάρτητο Μη Εκτελεστικό Μέλος
Αικατερίνη Μπερίτση	Ανεξάρτητο Μη Εκτελεστικό Μέλος
Claude Edgard L.G. Piret	Ανεξάρτητο Μη Εκτελεστικό Μέλος
Anne Clementine M. Marion-Bouchacourt	Ανεξάρτητο Μη Εκτελεστικό Μέλος
Elena Ana Cernat	Ανεξάρτητο Μη Εκτελεστικό Μέλος
Matthieu J. Kiss	Ανεξάρτητο Μη Εκτελεστικό Μέλος
Jayaprakasa (JP) Rangaswami	Ανεξάρτητο Μη Εκτελεστικό Μέλος
Αθανάσιος Ζαρκαλής	Ανεξάρτητο Μη Εκτελεστικό Μέλος
Περικλής Δρούγκας	Μη Εκτελεστικό Μέλος – Εκπρόσωπος του ΤΧΣ (Ελληνικός Νόμος 3864/2010)

Τα μέλη του Διοικητικού Συμβουλίου της Τράπεζας εκλέγονται από τη Γενική Συνέλευση των Μετόχων της Τράπεζας για μέγιστη θητεία τριών ετών και μπορούν να επανεκλεγούν. Η θητεία των ανωτέρω μελών λήγει στην Ετήσια Γενική Συνέλευση («ΕΓΣ») των Μετόχων το 2024.
Ταυτότητα ανεξάρτητων ελεγκτών. Οι ετήσιες ελεγμένες ατομικές και ενοποιημένες οικονομικές καταστάσεις της Τράπεζας και του ομίλου κατά την και για το έτος που έληξε την 31 Δεκεμβρίου 2020, και οι σημειώσεις σε αυτές (οι «Ετήσιες Οικονομικές Καταστάσεις για το 2020») καταρτίστηκαν σύμφωνα με τα Διεθνή Πρότυπα Χρηματοοικονομικής Αναφοράς που υιοθετήθηκαν από την ΕΕ («ΔΠΧΑ») και ελέγχθηκαν από τον Μάριο Ψάλτη (Α.Μ. ΣΟΕΛ 38081) της PRICEWATERHOUSECOOPERS ΑΕ (Α.Μ. ΣΟΕΛ 113). Οι ετήσιες ελεγμένες ατομικές και ενοποιημένες οικονομικές καταστάσεις της Τράπεζας και του ομίλου κατά την και για το έτος που έληξε την 31 Δεκεμβρίου 2021, και οι σημειώσεις σε αυτές (οι «Ετήσιες Οικονομικές Καταστάσεις για το 2021») καταρτίστηκαν σύμφωνα με τα ΔΠΧΑ και ελέγχθηκαν από τον Μάριο Ψάλτη (Α.Μ. ΣΟΕΛ 38081) της PRICEWATERHOUSECOOPERS ΑΕ (Α.Μ. ΣΟΕΛ 113). Οι ετήσιες ελεγμένες ατομικές και ενοποιημένες οικονομικές καταστάσεις της Τράπεζας και του ομίλου κατά την και για το έτος που έληξε την 31 Δεκεμβρίου 2022, και οι σημειώσεις σε αυτές (οι «Ετήσιες Οικονομικές Καταστάσεις για το 2022») καταρτίστηκαν σύμφωνα με τα ΔΠΧΑ και ελέγχθηκαν από την Δέσποινα Μαρίνου (Α.Μ. ΣΟΕΛ 17681) της PRICEWATERHOUSECOOPERS ΑΕ (Α.Μ. ΣΟΕΛ 113). Οι ενδιάμεσες συνοπτικές ενοποιημένες οικονομικές καταστάσεις του Ομίλου κατά την και για το εννεάμηνο που έληξε την 30 Σεπτεμβρίου 2023 (οι «Ενδιάμεσες Οικονομικές Καταστάσεις Εννεαμήνου 2023») καταρτίστηκαν σύμφωνα με το ΔΛΠ 34 και επισκοπήθηκαν από τον Ανδρέα Ριρή (Α.Μ. ΣΟΕΛ 65601) της PRICEWATERHOUSECOOPERS ΑΕ (Α.Μ. ΣΟΕΛ 113).

Ποιες είναι οι βασικές χρηματοοικονομικές πληροφορίες σχετικά με τον εκδότη;

Οι συνοπτικές ενοποιημένες χρηματοοικονομικές πληροφορίες που παρατίθενται κατωτέρω προέρχονται από τις Ενδιάμεσες Οικονομικές Καταστάσεις Εννεαμήνου 2023, τις Ετήσιες Οικονομικές Καταστάσεις για το 2022 και τις Ετήσιες Οικονομικές

Καταστάσεις για το 2021, οι οποίες ενσωματώνονται στο Ενημερωτικό Δελτίο μέσω παραπομπής. Οι κατωτέρω πληροφορίες παρουσιάζονται σύμφωνα με το Παράρτημα III του κατ' εξουσιοδότηση Κανονισμού (ΕΕ) 2019/979 ως οι πλέον κατάλληλες σε σχέση με την Προσφορά.

Συνοπτικά Στοιχεία Ενοποιημένης Κατάστασης Αποτελεσμάτων Χρήσης

	Εννεάμηνο που έληξε 30 Σεπτεμβρίου		**Έτος που έληξε 31 Δεκεμβρίου**		
Ποσά σε εκατ. ΕΥΡΩ (με εξαίρεση τα κέρδη ανά μετοχή)	**2023**	**2022**	**2022**	**2021**	**2020**(1) **(αναδιατύπωση)**
Καθαρά έσοδα από τόκους	1.640	948	1.369	1.212	1.179
Καθαρά έσοδα από προμήθειες	273	259	347	287	260
Προβλέψεις απομείωσης για ΑΠΖ και κινητές αξίες(2)	(195)	(168)	(222)	(52)	(1.097)
Αποτελέσματα χρηματοοικονομικών πράξεων & τίτλων επενδυτικού χαρτοφυλακίου	8	296	346	180	386
Κέρδη περιόδου από συνεχιζόμενες δραστηριότητες	793	452	892	784	401
Κέρδη / (Ζημίες) περιόδου από διακοπείσες δραστηριότητες	-	230	230	85	(366)
Κέρδη που αναλογούν στους μετόχους της Τράπεζας	791	681	1.120	867	33
Κέρδη ανά μετοχή (EUR) – Βασικά και προσαρμοσμένα από συνεχιζόμενες δραστηριότητες	€0,86	€0,49	€0,97	€0,86	€0,44
Κέρδη ανά μετοχή (σε EUR) – βασικά και προσαρμοσμένα από συνεχιζόμενες και διακοπείσες δραστηριότητες	€0,86	€0,74	€1,22	€0,95	€0,04

Σημειώσεις:

(1) Ορισμένα συγκριτικά στοιχεία κατά την και για το έτος που έληξε την 31 Δεκεμβρίου 2020 που παρουσιάζονται στις Ετήσιες Οικονομικές Καταστάσεις για το 2021 έχουν αναδιατυπωθεί, λόγω απόφασης ημερήσιας διάταξης που δημοσιεύθηκε τον Μάιο του 2021 από την Επιτροπή Διερμηνειών των ΔΠΧΑ (ΕΔΔΠΧΑ) σε σχέση με το ΔΛΠ 19 «Παροχές σε εργαζομένους», και συγκεκριμένα σχετικά με τον τρόπο με τον οποίο εφαρμόζονται οι ισχύουσες αρχές και απαιτήσεις των ΔΠΧΑ στην κατανομή παροχών σε περιόδους υπηρεσίας. Επιπλέον, ορισμένες πληροφορίες που περιλαμβάνονται στις Ετήσιες Οικονομικές Καταστάσεις για το 2021 έχουν αναδιατυπωθεί στις συγκριτικές στήλες του 2020 ως αποτέλεσμα της αναταξινόμησης της ΕΤΕ Κύπρου Λτδ από τις διακοπείσες στις συνεχιζόμενες δραστηριότητες. Για περισσότερες πληροφορίες για τα παραπάνω, ίδετε Σημείωση 48 και Σημείωση 29 των Ετήσιων Οικονομικών Καταστάσεων για το 2021.

(2) Αντιπροσωπεύει το άθροισμα i) των απομειώσεων για ΑΠΖ και ii) των απομειώσεων για κινητές αξίες.

Πηγή: Ενδιάμεσες Οικονομικές Καταστάσεις Εννεαμήνου 2023, Ετήσιες Οικονομικές Καταστάσεις για το 2022 και Ετήσιες Οικονομικές Καταστάσεις για το 2021.

Συνοπτικά Στοιχεία Ενοποιημένου Ισολογισμού

	Στις 30 Σεπτεμβρίου	**Στις 31 Δεκεμβρίου**		
Ποσά σε εκατ. ΕΥΡΩ	**2023**	**2022**	**2021**	**2020**(1) ***(αναδιατύπωση)***
Σύνολο ενεργητικού	73.924	78.113	83.958	77.484
Χρέος με εξοφλητική προτεραιότητα	1.395	1.325	498	496
Λοιπές δανειακές υποχρεώσεις	82	63	79	60
Δάνεια και απαιτήσεις κατά πελατών(2)	35 319	35.561	30.439	27.017
Υποχρεώσεις προς πελάτες	56 292	55.192	53.493	49.061
Σύνολο ιδίων κεφαλαίων	7 288	6.475	5.772	5.085
Μη Εξυπηρετούμενα Ανοίγματα (ΜΕΑ)(3)	1.236	1.775	2.257	4.473
Δείκτης Κεφαλαίου Κοινών Μετοχών Κατηγορίας 1 (CET1)(4)(7)	17,9%	16,6%	16,9%	15,7%
Συνολικός Δείκτης Κεφαλαιακής Επάρκειας(5)(7)	20,3%	17,7%	17,5%	16,7%
Δείκτης Μόχλευσης(6)(7)	8,8%	7,7%	7,3%	8,0%

Σημειώσεις:

1) Ορισμένα συγκριτικά στοιχεία κατά την και για το έτος που έληξε την 31 Δεκεμβρίου 2020 που παρουσιάζονται στις Ετήσιες Οικονομικές Καταστάσεις για το 2021 έχουν αναδιατυπωθεί, λόγω απόφασης ημερήσιας διάταξης που δημοσιεύθηκε τον Μάιο του 2021 από την ΕΔΔΠΧΑ σε σχέση με το ΔΛΠ 19 «Παροχές σε εργαζομένους», και συγκεκριμένα σχετικά με τον τρόπο με τον οποίο εφαρμόζονται οι ισχύουσες αρχές και απαιτήσεις των ΔΠΧΑ στην κατανομή παροχών σε περιόδους υπηρεσίας. Επιπλέον, ορισμένες πληροφορίες που περιλαμβάνονται στις Ετήσιες Οικονομικές Καταστάσεις για το 2021 έχουν αναδιατυπωθεί στις συγκριτικές στήλες του 2020 ως αποτέλεσμα της αναταξινόμησης της ΕΤΕ Κύπρου Λτδ από τις διακοπείσες στις συνεχιζόμενες δραστηριότητες. Για περισσότερες πληροφορίες για τα παραπάνω, ίδετε Σημείωση 48 και Σημείωση 29 των Ετήσιων Οικονομικών Καταστάσεων για το 2021.

2) Κατά την 30 Σεπτεμβρίου 2023, 31 Δεκεμβρίου 2022 και 31 Δεκεμβρίου 2021, στα «Δάνεια και προκαταβολές σε πελάτες» περιλαμβάνονται οι ομολογίες υψηλής εξοφλητικής προτεραιότητας του Project Frontier ύψους €2.595 εκατ., €2.795 εκατ. και €3.145 εκατ., αντίστοιχα. Κατά την 30 Σεπτεμβρίου 2023 και 31 Δεκεμβρίου 2022, στα «Δάνεια και προκαταβολές σε πελάτες» περιλαμβάνονται επίσης βραχυπρόθεσμες συμφωνίες αγοράς και επαναπώλησης χρεογράφου ύψους €3.000 εκατ. και €3.200 εκατ., αντίστοιχα.

3) Σύμφωνα με τα Εκτελεστικά μέτρα της ΕΑΤ σχετικά με τα Μη Εξυπηρετούμενα Ανοίγματα, ως μη εξυπηρετούμενα ορίζονται τα μεικτά ανοίγματα που πληρούν μία ή και τις δύο κάτωθι προϋποθέσεις: α) σημαντικά ανοίγματα με καθυστέρηση μεγαλύτερη των 90 ημερών και β) ο οφειλέτης έχει αξιολογηθεί ότι δεν είναι πιθανό να αποπληρώσει πλήρως τις πιστωτικές του υποχρεώσεις χωρίς ρευστοποίηση εξασφάλισης, ανεξαρτήτως από την ύπαρξη προηγούμενου ποσού σε καθυστέρηση ή ημερών καθυστέρησης.

4) Μέσα κεφαλαίου Κατηγορίας 1, όπως ορίζονται στον Κανονισμό (ΕΕ) 575/2013, με εφαρμογή των εποπτικών μεταβατικών διατάξεων για την επίδραση του ΔΠΧΑ 9 στα Σταθμισμένα Στοιχεία Ενεργητικού.
5) Συνολικά κεφάλαια, όπως ορίζονται στον Κανονισμό (ΕΕ) 575/2013, με εφαρμογή των εποπτικών μεταβατικών διατάξεων για την επίδραση του ΔΠΧΑ 9στα Σταθμισμένα Στοιχεία Ενεργητικού.
6) Μέσα Κεφαλαίου Κατηγορίας 1, όπως ορίζονται στον Κανονισμό (ΕΕ) 575/2013, με εφαρμογή των εποπτικών μεταβατικών διατάξεων για την επίδραση του ΔΠΧΑ 9, αναφορικά με μη βασιζόμενη στον κίνδυνο μέτρηση των εντός και εκτός ισολογισμού στοιχείων ενός ιδρύματος (μετά την εφαρμογή του συντελεστή πιστωτικής μετατροπής).
7) Περιλαμβάνονται τα κέρδη της περιόδου που αποδίδονται στους μετόχους της ΕΤΕ.

Πηγή: Ενδιάμεσες Οικονομικές Καταστάσεις Εννεαμήνου 2023, Ετήσιες Οικονομικές Καταστάσεις για το 2022, Ετήσιες Οικονομικές Καταστάσεις για το 2021 και γνωστοποιήσεις του Πυλώνα ΙΙΙ, με εξαίρεση τα Μη Εξυπηρετούμενα Ανοίγματα (ΜΕΑ), που προκύπτουν από λογαριασμούς εσωτερικής διαχείρισης

Ποιοι είναι οι βασικοί κίνδυνοι που αφορούν ειδικά τον εκδότη;

Οποιαδήποτε επένδυση σε Κοινές Μετοχές ενέχει κινδύνους. Πριν από κάθε επενδυτική απόφαση, είναι σημαντικό να αναλύονται προσεκτικά οι παράγοντες κινδύνου που θεωρούνται σχετικοί με τη μελλοντική ανάπτυξη του Ομίλου και τις Κοινές Μετοχές. Ακολουθεί σύνοψη των βασικών κινδύνων που, μεμονωμένα ή σε συνδυασμό με άλλα γεγονότα ή περιστάσεις, θα μπορούσαν να έχουν ουσιώδη δυσμενή επίδραση στις επιχειρηματικές δραστηριότητες, την οικονομική κατάσταση, τα λειτουργικά αποτελέσματα και τις προοπτικές του Ομίλου.

Κίνδυνοι που Σχετίζονται με τις Μακροχρόνιες Επιπτώσεις της Οικονομικής Κρίσης της Ελληνικής Δημοκρατίας της Προηγούμενης Δεκαετίας, την Έξαρση της COVID-19, τις Εξελισσόμενες Γεωπολιτικές Αναταράξεις, τις Πληθωριστικές Πιέσεις και τις Μακροοικονομικές Προοπτικές στην Ελλάδα.

- Οι οικονομικές προοπτικές και η δημοσιονομική θέση της Ελληνικής Δημοκρατίας εξακολουθούν να επηρεάζονται από τις συνέπειες της παρατεταμένης οικονομικής κρίσης της προηγούμενης δεκαετίας, της πανδημίας COVID-19 από το 2020 και της εκτίναξης του πληθωρισμού από το 2021, σε συνδυασμό με αυξημένες γεωπολιτικές εντάσεις και σημαντικούς ακόμη κινδύνους για τις ενεργειακές προοπτικές.

  Η αναζωπύρωση του κινδύνου αθέτησης υποχρεώσεων από την πλευρά της Ελληνικής Δημοκρατίας θα είχε ουσιώδη δυσμενή επίδραση στις δραστηριότητες του Ομίλου και θα μπορούσε να οδηγήσει σε υψηλότερο κόστος χρηματοδότησης ή αδυναμία άντλησης κεφαλαίων.

Κίνδυνοι που Σχετίζονται με τη Συμμετοχή του ΤΧΣ

- Το ΤΧΣ, ως κύριος Μέτοχος της Τράπεζας και ενόψει των ειδικών εκ του νόμου δικαιωμάτων του, έχει και θα συνεχίσει να έχει τη δυνατότητα να επηρεάζει τη λήψη αποφάσεων του Ομίλου.

Κίνδυνοι που Σχετίζονται με τις Δραστηριότητες του Ομίλου

- Η μεταβλητότητα των επιτοκίων μπορεί να επηρεάσει αρνητικά τα καθαρά έσοδα από τόκους του Ομίλου και να έχει άλλες δυσμενείς συνέπειες.
- Ο Όμιλος είναι εκτεθειμένος σε πιστωτικό κίνδυνο, κίνδυνο αγοράς, πιστωτικό κίνδυνο αντισυμβαλλομένου, κίνδυνο ρευστότητας, κίνδυνο επιτοκίου στο τραπεζικό χαρτοφυλάκιο, λειτουργικό κίνδυνο (συμπεριλαμβανομένου του κινδύνου υποδειγμάτων), στρατηγικό/επιχειρηματικό κίνδυνο (πρωτογενείς τύποι κινδύνου), κλιματικούς και περιβαλλοντικούς κινδύνους, καθώς και σε κίνδυνο προμηθευτή/τρίτου μέρους.
- Εάν ο Όμιλος δεν διαχειριστεί αποτελεσματικά τον πιστωτικό κίνδυνο, η επιχειρηματική του δραστηριότητα, η οικονομική του κατάσταση, τα λειτουργικά αποτελέσματα και οι προοπτικές του θα μπορούσαν να επηρεαστούν αρνητικά σε σημαντικό βαθμό.
- Ο Όμιλος ενδέχεται να μην είναι σε θέση να μειώσει περαιτέρω το υπόλοιπο ΜΕΑ, γεγονός που θα μπορούσε να έχει ουσιώδη δυσμενή επίδραση στα λειτουργικά αποτελέσματα και την οικονομική του κατάσταση.
- Οι επίμονες πληθωριστικές πιέσεις θα μπορούσαν να έχουν δυσμενή επίδραση στις επιχειρηματικές δραστηριότητες του Ομίλου και στα μελλοντικά υπόλοιπα ΜΕΑ.

Νομικοί, κανονιστικοί κίνδυνοι και κίνδυνοι συμμόρφωσης

- Εάν δεν επιτραπεί στον Όμιλο να συνεχίσει να αναγνωρίζει το κύριο μέρος των αναβαλλόμενων φορολογικών υποχρεώσεων («ΑΦΥ») ως εποπτικό κεφάλαιο ή ως στοιχείο ενεργητικού, τα λειτουργικά αποτελέσματα και η οικονομική του κατάσταση θα μπορούσαν να επηρεαστούν αρνητικά σε σημαντικό βαθμό.
- Οι δραστηριότητες του Ομίλου υπόκεινται σε όλο και πιο περίπλοκο ρυθμιστικό πλαίσιο, πράγμα που ενδέχεται να αυξήσει το κόστος συμμόρφωσης και τις κεφαλαιακές απαιτήσεις.
- Ο Όμιλος ενδέχεται να υποχρεωθεί να διατηρεί πρόσθετο κεφάλαιο και ρευστότητα ως αποτέλεσμα ρυθμιστικών αλλαγών ή άλλως.
- Ο Όμιλος υπόκειται στο ισχύον ευρωπαϊκό πλαίσιο εξυγίανσης, το οποίο έχει τεθεί σε εφαρμογή και μπορεί να οδηγήσει σε πρόσθετες απαιτήσεις συμμόρφωσης ή κεφαλαίων και θα υπαγορεύσει τη διαδικασία εξυγίανσης του Ομίλου.
- Η εφαρμογή των Ελάχιστων απαιτήσεων Ιδίων Κεφαλαίων και Επιλέξιμων Υποχρεώσεων ("MREL") στο πλαίσιο της BRRD μπορεί να επηρεάσει την κερδοφορία του Ομίλου.

ΒΑΣΙΚΕΣ ΠΛΗΡΟΦΟΡΙΕΣ ΓΙΑ ΤΟΥΣ ΤΙΤΛΟΥΣ

Ποια είναι τα βασικά χαρακτηριστικά των τίτλων;

Τύπος, κατηγορία και ISIN. Οι Κοινές Μετοχές είναι κοινές, ονομαστικές, άυλες μετοχές με δικαίωμα ψήφου, εισηγμένες στο Χ.Α. και διαπραγματευόμενες σε ευρώ στην Κύρια Αγορά της Ρυθμιζόμενης Αγοράς Αξιών του Χ.Α. με ISIN: GRS003003035.

Νόμισμα, ονομαστική αξία, αξία στο άρτιο και αριθμός εκδοθέντων τίτλων. Κατά την ημερομηνία του παρόντος Ενημερωτικού Δελτίου, το μετοχικό κεφάλαιο της Τράπεζας αποτελείται από 914.715.153 Κοινές Μετοχές. Οι Κοινές Μετοχές, συμπεριλαμβανομένων των Προσφερόμενων Μετοχών, εκφράζονται και θα διαπραγματεύονται σε ευρώ. Η ονομαστική αξία κάθε Κοινής Μετοχής είναι €1,00.

Δικαιώματα που συνδέονται με τις Μετοχές. Κάθε Κοινή Μετοχή, συμπεριλαμβανομένων των Προσφερόμενων Μετοχών, ενσωματώνει όλα τα δικαιώματα και τις υποχρεώσεις που απορρέουν από τον Ελληνικό Νόμο 4548/2018 και το Καταστατικό της Τράπεζας, οι διατάξεις του οποίου δεν είναι αυστηρότερες από αυτές του Ελληνικού Νόμου 4548/2018.

Κατάταξη των κινητών αξιών στην κεφαλαιακή διάρθρωση του εκδότη σε περίπτωση αφερεγγυότητας. Η Τράπεζα είναι πιστωτικό ίδρυμα. Ως εκ τούτου, οι Κοινές Μετοχές μπορούν να απομειωθούν ή να ακυρωθούν δυνάμει απόφασης της αρμόδιας αρχής εξυγίανσης σύμφωνα με τον Νόμο BRRD, ακόμη και πριν η Τράπεζα καταστεί αφερέγγυα ή την έναρξη οποιασδήποτε διαδικασίας εξυγίανσης. Εάν ληφθεί τέτοια απόφαση, οι Κοινές Μετοχές θα απομειωθούν ή θα ακυρωθούν πριν από οποιαδήποτε άλλα κεφαλαιακά μέσα της Τράπεζας.

Περιορισμοί στην ελεύθερη μεταβίβαση των τίτλων. Δεν υπάρχουν περιορισμοί στη δυνατότητα μεταβίβασης των Κοινών Μετοχών σύμφωνα με το Καταστατικό της Τράπεζας ή το ελληνικό δίκαιο.

Πολιτική μερισμάτων ή πληρωμών. Πέραν των γενικώς εφαρμοστέων περιορισμών στη διανομή μερισμάτων σύμφωνα με τον Ελληνικό Νόμο 4548/2018 και τον Ελληνικό Νόμο 4261/2014, όπωςισχύουν, σύμφωνα με τον Νόμο ΤΧΣ και τη Σύμβαση RFA, όπως ισχύουν, ο Εκπρόσωπος του ΤΧΣ στο Διοικητικό Συμβούλιο της Τράπεζας μπορεί να ασκήσει δικαίωμα αρνησικυρίας σε οποιαδήποτε απόφαση του Διοικητικού Συμβουλίου σε σχέση, μεταξύ άλλων, με τη διανομή μερισμάτων, εάν ο λόγος των μη εξυπηρετούμενων δανείων προς το σύνολο των δανείων, όπως υπολογίζεται σύμφωνα με το άρθρο 11 παράγραφος 2, στοιχείο ζ) σημείο ii) του Εκτελεστικού Κανονισμού (ΕΕ) 2021/451 της Επιτροπής, υπερβαίνει το 10%. Με την επιφύλαξη των ανωτέρω περιορισμών, σύμφωνα με την Πολιτική Διανομής Κεφαλαίου της Τράπεζας, ο στοχευμένος δείκτης καταβολής μερίσματος (είτε σε μετρητά είτε σε είδος) ορίζεται σε ποσοστό έως 30% των καθαρών κερδών της Τράπεζας για τη έτος. Το Διοικητικό Συμβούλιο δύναται, ανά πάσα στιγμή, να τροποποιήσει την πολιτική και τον δείκτη καταβολής ανάλογα με τα αποτελέσματα των εργασιών και τα μελλοντικά έργα και σχέδια του Ομίλου, μεταξύ άλλων παραγόντων. Ο δείκτης καταβολής υπόκειται σε ετήσια επαναξιολόγηση βάσει γεγονότων και περιστάσεων που επικρατούν κατά την ημερομηνία της επαναξιολόγησης. Κατά τον καθορισμό του δείκτη καταβολής, εάν υφίστανται, η Τράπεζα λαμβάνει υπόψη, πέραν των ανωτέρω λειτουργικών, νομικών και κανονιστικών περιορισμών, τα όρια που τίθενται στο πλαίσιο του ICAAP / Πλαίσιο Διάθεσης Ανάληψης Κινδύνου του Ομίλου όσον αφορά την κεφαλαιακή επάρκεια, την επάρκεια ρευστότητας και τους δείκτες χρηματοοικονομικής απόδοσης, διασφαλίζοντας την ισχυρή και αποτελεσματική διαχείριση των κεφαλαιακών πόρων της. Επιπλέον, η Τράπεζα υποχρεούται να λαμβάνει όλες τις σχετικές εποπτικές εγκρίσεις πριν προβεί σε οποιαδήποτε διανομή μερίσματος στους Μετόχους της. Ξεκινώντας από τη χρήση που λήγει στις 31 Δεκεμβρίου 2023, ο δείκτης-στόχος για την καταβολή μερίσματος (είτε σε μετρητά είτε σε είδος) κυμαίνεται μεταξύ 20% και 30% των καθαρών κερδών της Τράπεζας για τη χρήση. Σε κάθε περίπτωση, όπως προαναφέρθηκε, κάθε τελική πρόταση θα διαμορφώνεται και θα υπόκειται σε εγκρίσεις σύμφωνα με τις διατάξεις της Πολιτικής Διανομής Κεφαλαίου και το ισχύον νομικό και εποπτικό πλαίσιο.

Πού θα γίνεται η διαπραγμάτευση των τίτλων;

Οι Κοινές Μετοχές, συμπεριλαμβανομένων των Προσφερόμενων Μετοχών, είναι εισηγμένες στο Χ.Α. και διαπραγματεύονται σε ευρώ στην Κύρια Αγορά της Ρυθμιζόμενης Αγοράς Αξιών του Χ.Α. με το σύμβολο «ΕΤΕ».

Ποιοι είναι οι βασικοί κίνδυνοι που αφορούν ειδικά τους τίτλους;

Οι βασικοί κίνδυνοι που σχετίζονται με την Προσφορά και τις Προσφερόμενες Μετοχές περιλαμβάνουν, μεταξύ άλλων, τα ακόλουθα:

- Η εφαρμογή του ισχύοντος νομικού πλαισίου για τις Φορολογικές Πιστώσεις μπορεί να οδηγήσει σε αύξηση της συμμετοχής του ΤΧΣ στην Τράπεζα και αντίστοιχη απομείωση της συμμετοχής των λοιπών Μετόχων και να έχει ουσιώδη δυσμενή επίδραση στην αξία των Κοινών Μετοχών, συμπεριλαμβανομένων των Προσφερόμενων Μετοχών.
- Η ισχύουσα νομοθεσία ή η νομοθεσία που ενδέχεται να θεσπιστεί στο μέλλον, καθώς και οι υφιστάμενες και μελλοντικές κανονιστικές συστάσεις και κατευθυντήριες γραμμές, ενδέχεται να μην επιτρέπουν στην Τράπεζα ή να περιορίζουν τη δυνατότητά της να πραγματοποιεί διανομές κερδών, συμπεριλαμβανομένης της καταβολής μερισμάτων επί των Κοινών Μετοχών σε επόμενα έτη.

ΒΑΣΙΚΕΣ ΠΛΗΡΟΦΟΡΙΕΣ ΓΙΑ ΤΗΝ ΠΡΟΣΦΟΡΑ ΤΩΝ ΚΙΝΗΤΩΝ ΑΞΙΩΝ ΣΤΟ ΚΟΙΝΟ

Υπό ποιους όρους και χρονοδιάγραμμα μπορώ να επενδύσω σε αυτούς τους τίτλους;

Προσφορά. Η Προσφορά συνίσταται σε (i) δημόσια προσφορά στην Ελλάδα σε Ιδιώτες Επενδυτές και Ειδικούς Επενδυτές (η «Ελληνική Δημόσια Προσφορά») και (ii) ιδιωτικές τοποθετήσεις σε (α) πρόσωπα που εύλογα θεωρείται ότι είναι ειδικοί θεσμικοί αγοραστές («QIB») στις Ηνωμένες Πολιτείες της Αμερικής (οι «ΗΠΑ» ή οι «Ηνωμένες Πολιτείες»), όπως ορίζονται στον, επί τη βάσει του Κανόνα 144A («Κανόνας 144A») ή σύμφωνα με άλλη εξαίρεση από ή σε συναλλαγή που δεν υπόκειται στις απαιτήσεις καταχώρισης του Νόμου περί Κινητών Αξιών ΗΠΑ του 1933, όπως τροποποιήθηκε («Νόμος περί Κινητών Αξιών ΗΠΑ») και β) θεσμικούς επενδυτές εκτός των Ηνωμένων Πολιτειών, σε κάθε περίπτωση με την επιφύλαξη των ισχυουσών εξαιρέσεων από τις ισχύουσες απαιτήσεις ενημερωτικού δελτίου και καταχώρισης (η «Διεθνής Προσφορά» και από κοινού με την Ελληνική Δημόσια Προσφορά, η «Προσφορά»). Όλες οι προσφορές και πωλήσεις Προσφερόμενων Μετοχών εκτός των Ηνωμένων Πολιτειών θα πραγματοποιούνται σύμφωνα με τον Κανονισμό S βάσει του Νόμου περί Κινητών Αξιών ΗΠΑ. **Το παρόν Ενημερωτικό Δελτίο δεν σχετίζεται με τη Διεθνή Προσφορά. Οι πληροφορίες που περιλαμβάνονται στο παρόν Ενημερωτικό Δελτίο σε σχέση με τη Διεθνή Προσφορά παρέχονται μόνο για ενημερωτικούς σκοπούς.**

Χρονοδιάγραμμα. Ακολουθεί το αναμενόμενο ενδεικτικό χρονοδιάγραμμα της Προσφοράς:

Ημερομηνία	Γεγονός
13 Νοεμβρίου 2023	Έγκριση του Ενημερωτικού Δελτίου από την ΕΚ.
13 Νοεμβρίου 2023	Δημοσίευση του Ενημερωτικού Δελτίου στην ιστοσελίδα της Τράπεζας, του Πωλητή Μετόχου, του Συμβούλου για την Ελληνική Δημόσια Προσφορά, των Συντονιστών Κυρίων Αναδόχων της Ελληνικής Δημόσιας Προσφοράς, της ΕΚ και του Χ.Α.
13 Νοεμβρίου 2023	Δημοσίευση ανακοίνωσης σχετικά με τη διαθεσιμότητα του Ενημερωτικού Δελτίου στο Ημερήσιο Δελτίο Τιμών του Χ.Α. και στις ιστοσελίδες της Τράπεζας και του Πωλητή Μετόχου.
13 Νοεμβρίου 2023	Δημοσίευση της ανακοίνωσης για την πρόσκληση του επενδυτικού κοινού και την έναρξη της Ελληνικής Δημόσιας Προσφοράς.
14 Νοεμβρίου 2023	Έναρξη της διαδικασίας βιβλίου προσφορών για τη Διεθνή Προσφορά.
14 Νοεμβρίου 2023	Έναρξη της Ελληνικής Δημόσιας Προσφοράς.
16 Νοεμβρίου 2023	Λήξη της διαδικασίας βιβλίου προσφορών για τη Διεθνή Προσφορά.
16 Νοεμβρίου 2023	Λήξη της Ελληνικής Δημόσιας Προσφοράς.
17 Νοεμβρίου 2023	Δημοσίευση της Ανακοίνωσης Τιμής Προσφοράς στο Ημερήσιο Δελτίο Τιμών του Χ.Α. και στις ιστοσελίδες της Τράπεζας και του Πωλητή Μετόχου.
17 Νοεμβρίου 2023	Δημοσίευση αναλυτικής ανακοίνωσης σχετικά με το αποτέλεσμα της Ελληνικής Δημόσιας Προσφοράς στο Ημερήσιο Δελτίο Τιμών του Χ.Α. και στις ιστοσελίδες της Τράπεζας και του Πωλητή Μετόχου.
21 Νοεμβρίου 2023	Πίστωση των Προσφερόμενων Μετοχών στις Μερίδες Επενδυτών και στους Λογαριασμούς Αξιογράφων (Αναμενόμενη Ημερομηνία Διακανονισμού)

Οι επενδυτές θα πρέπει να σημειώσουν ότι το ανωτέρω χρονοδιάγραμμα είναι ενδεικτικό και ενδέχεται να αλλάξει, οπότε η Τράπεζα και ο Πωλητής Μέτοχος θα ενημερώσουν δεόντως και εγκαίρως το επενδυτικό κοινό με δημόσια ανακοίνωση η οποία θα δημοσιευτεί στο Ημερήσιο Δελτίο Τιμών του Χ.Α., στην ιστοσελίδα του Πωλητή Μετόχου και στην ιστοσελίδα της Τράπεζας.

Τιμή Προσφοράς, Εύρος Τιμών και αριθμός Προσφερόμενων Μετοχών. Ο Πωλητής Μέτοχος διαθέτει έως 182.943.031 υφιστάμενες, κοινές, ονομαστικές μετοχές μετά δικαιώματος ψήφου, εισηγμένες στο Χ.Α. σύμφωνα με την Προσφορά. Ο Πωλητής Μέτοχος έχει επιφυλαχθεί να ασκήσει κατ' απόλυτη κρίση το Δικαίωμα Επιλογής Αύξησης Μεγέθους Προσφοράς (*upsize option*) και να αυξήσει τον αριθμό των μετοχών που προσφέρονται στην Προσφορά κατά έως 18.294.303 μετοχές. Η Τράπεζα δεν θα προσφέρει μετοχές στην Προσφορά.

Η Τιμή Προσφοράς, η οποία δεν μπορεί να είναι χαμηλότερη από €5,00 ούτε υψηλότερη από €5,44 ανά Προσφερόμενη Μετοχή, και η οποία θα είναι ακριβώς ίδια στην Ελληνική Δημόσια Προσφορά και στη Διεθνή Προσφορά καθώς και η απόφαση για την άσκηση του Δικαιώματος Επιλογής Αύξησης Μεγέθους Προσφοράς (*upsize option*) και ο ακριβής αριθμός των Προσφερόμενων Μετοχών αναμένεται να καθοριστούν μετά τη λήξη της περιόδου του βιβλίου προσφορών για τη Διεθνή Προσφορά στις ή γύρω στις 16 Νοεμβρίου 2023 από τον Πωλητή Μέτοχο και θα αναφέρεται στην Ανακοίνωση Τιμής Διάθεσης που θα δημοσιευθεί σύμφωνα με το άρθρο 17 του Κανονισμού για το Ενημερωτικό Δελτίο.

Διαδικασία της Ελληνικής Δημόσιας Προσφοράς
(α) Γενικές παρατηρήσεις σχετικά με την Ελληνική Δημόσια Προσφορά
Η Ελληνική Δημόσια Προσφορά απευθύνεται τόσο σε Ιδιώτες Επενδυτές όσο και σε Ειδικούς Επενδυτές και θα διεξαχθεί μέσω της διαδικασίας ηλεκτρονικού βιβλίου προσφορών (Η.ΒΙ.Π.). Απαγορεύεται η συμμετοχή στην Ελληνική Δημόσια Προσφορά του ίδιου φυσικού ή νομικού προσώπου ταυτόχρονα υπό την ιδιότητα τόσο του Ιδιώτη Επενδυτή όσο και του Ειδικού Επενδυτή. Εάν ένας επενδυτής συμμετάσχει στην Ελληνική Δημόσια Προσφορά ως Ειδικός Επενδυτής και ως Ιδιώτης Επενδυτής, θα αντιμετωπίζεται ως Ιδιώτης Επενδυτής, με εξαίρεση τις εγγραφές που υποβάλλονται μέσω Συμμετεχόντων στο ΣΑΤ για τους ίδιους συλλογικούς καταθετικούς λογαριασμούς κινητών αξιών και στις δύο κατηγορίες επενδυτών. Το ανώτατο όριο εγγραφής ανά επενδυτή είναι ο συνολικός αριθμός των Προσφερόμενων Μετοχών που προσφέρονται στην Ελληνική Δημόσια Προσφορά, δηλαδή έως 27.441.455 Προσφερόμενες Μετοχές, που αντιστοιχεί στο σύνολο των Προσφερόμενων Μετοχών που αρχικά κατανεμήθηκαν στην Ελληνική Δημόσια Προσφορά, πολλαπλασιαζόμενος επί τη μέγιστη τιμή του Εύρους Τιμών.
(β) Διαδικασία για την Ελληνική Δημόσια Προσφορά σε Ιδιώτες Επενδυτές
Οι Ιδιώτες Επενδυτές μπορούν να εγγραφούν για Προσφερόμενες Μετοχές στην Ελληνική Δημόσια Προσφορά από τις 10:00 ώρα Ελλάδος της πρώτης ημέρας (δηλαδή 14 Νοεμβρίου 2023) έως τις 16:00 ώρα Ελλάδος της τελευταίας ημέρας (δηλαδή 16 Νοεμβρίου 2023) της περιόδου της Ελληνικής Δημόσιας Προσφοράς, υποβάλλοντας σχετική αίτηση εγγραφής κατά τις συνήθεις εργάσιμες ημέρες και ώρες μέσω των οικείων τους Μελών Η.ΒΙ.Π. (επιχειρήσεων παροχής επενδυτικών υπηρεσιών, τραπεζών ή θυγατρικές τραπεζών). Οι Ιδιώτες Επενδυτές που εγγράφονται για Προσφερόμενες Μετοχές θα πρέπει να προσκομίσουν την αστυνομική ταυτότητα ή το διαβατήριό τους, τον αριθμό φορολογικού μητρώου τους και εκτυπωμένο αντίγραφο των στοιχείων τους στο ΣΑΤ τα οποία θα προσδιορίζουν τη Μερίδα Επενδυτή και τον Λογαριασμό Αξιογράφων τους. Οι αιτήσεις εγγραφής των ενδιαφερομένων Ιδιωτών Επενδυτών θα είναι δεκτές, υπό την προϋπόθεση ότι έχει καταβληθεί ποσό ίσο με τη συνολική τιμή αγοράς τους συν το γινόμενο 0,0325% επί της συνολικής τιμής αγοράς, σε μετρητά ή με τραπεζική επιταγή, ή έχει δεσμευτεί το ίσο ποσό σε κάθε είδους καταθετικούς τραπεζικούς λογαριασμούς επενδυτών πελατών τους ή τραπεζικούς λογαριασμούς πελατών που τηρούνται στο πλαίσιο παροχής επενδυτικών υπηρεσιών και των οποίων είναι δικαιούχοι ή συνδικαιούχοι. Η χρέωση 0,0325% επί της συνολικής τιμής αγοράς αφορά έξοδα εκκαθάρισης. Επιπλέον, οι επενδυτές θα χρεωθούν συνήθεις αμοιβές διαμεσολάβησης. Σύμφωνα με την υπ' αριθ. 32/28.06.2007 Εγκύκλιο της ΕΚ, κάθε Ιδιώτης Επενδυτής που είναι φυσικό πρόσωπο μπορεί να συμμετάσχει στην Ελληνική Δημόσια Προσφορά είτε από την αυτοτελή του ή της Μερίδα Επενδυτή είτε μέσω μίας ή περισσότερων εκ των Κοινών Επενδυτικών Μερίδων («ΚΕΜ») στις οποίες συμμετέχει ως συνδικαιούχος.
(γ) Διαδικασία προσφοράς για την Ελληνική Δημόσια Προσφορά σε Ειδικούς Επενδυτές
Οι Ειδικοί Επενδυτές μπορούν να εγγραφούν για Προσφερόμενες Μετοχές στην Ελληνική Δημόσια Προσφορά από τις 10:00 ώρα Ελλάδος της πρώτης ημέρα (δηλαδή 14 Νοεμβρίου 2023) έως τις 16:00 ώρα Ελλάδος της τελευταίας ημέρας (δηλαδή 16 Νοεμβρίου 2023) της περιόδου της Ελληνικής Δημόσιας Προσφοράς, υποβάλλοντας σχετική αίτηση εγγραφής αποκλειστικά μέσω των οικείων Μελών Η.ΒΙ.Π. (επιχειρήσεων παροχής επενδυτικών υπηρεσιών, τραπεζών ή θυγατρικών τραπεζών). Η αξία των Προσφερόμενων Μετοχών που έχουν κατανεμηθεί σε Ειδικούς Επενδυτές θα διακανονίζεται κατά την Ημερομηνία Διακανονισμού μέσω των αντίστοιχων θεματοφυλάκων τους και δεν θα προεξοφλείται κατά την υποβολή των αιτήσεων εγγραφής τους. Κατά τη διάρκεια της περιόδου της Ελληνικής Δημόσιας Προσφοράς, οι Ειδικοί Επενδυτές έχουν το δικαίωμα να τροποποιήσουν τις αιτήσεις εγγραφής τους και κάθε νέα αίτηση θεωρείται ότι ακυρώνει τις προηγούμενες. Την τελευταία ημέρα της περιόδου της Ελληνικής Δημόσιας Προσφοράς, όλες οι αιτήσεις που ισχύουν τη δεδομένη χρονική στιγμή θεωρούνται οριστικές.
Κατανομή.
Γενικά
Η κατανομή των Προσφερόμενων Μετοχών στην Προσφορά έχει αρχικά κατανεμηθεί μεταξύ της Ελληνικής Δημόσιας Προσφοράς και της Διεθνούς Προσφοράς ως εξής: i) 15%, που αντιστοιχεί σε 27.441.455 των Προσφερόμενων Μετοχών, θα κατανεμηθεί σε επενδυτές που συμμετέχουν στην Ελληνική Δημόσια Προσφορά, και ii) 85%, που αντιστοιχεί σε 155.501.576 των Προσφερόμενων Μετοχών, θα κατανεμηθεί σε επενδυτές που συμμετέχουν στη Διεθνή Προσφορά. Ο Πωλητής Μέτοχος έχει το δικαίωμα να τροποποιήσει το εν λόγω ποσοστό κατανομής κατά τη διακριτική του ευχέρεια, με βάση τη ζήτηση που εκφράζεται σε κάθε μέρος της Προσφοράς, υπό την προϋπόθεση ότι οποιαδήποτε τέτοια τροποποιημένη κατανομή των Προσφερόμενων Μετοχών μεταξύ της Διεθνούς Προσφοράς και της Ελληνικής Δημόσιας Προσφοράς δεν μπορεί να έχει ως αποτέλεσμα η Ελληνική Δημόσια Προσφορά να λάβει ποσοστό των Προσφερόμενων Μετοχών χαμηλότερο από το 15% που ορίζεται ανωτέρω, εάν η ζήτηση που εκφράζεται από επενδυτές που συμμετάσχει στην Ελληνική Δημόσια Προσφορά είναι τουλάχιστον ίση με αυτό το όριο.
Κατανομή των Προσφερόμενων Μετοχών στην Ελληνική Δημόσια Προσφορά
Από τον συνολικό αριθμό των Προσφερόμενων Μετοχών που τελικά κατανεμήθηκαν στην Ελληνική Δημόσια Προσφορά (αφού ληφθεί υπόψη τυχόν επανακατανομή των Προσφερόμενων Μετοχών από τη Διεθνή Προσφορά στην Ελληνική Δημόσια Προσφορά ή/και η άσκηση από το ΤΧΣ του Δικαιώματος Επιλογής Αύξησης Μεγέθους Προσφοράς (*upsize option*)), ο αριθμός των Προσφερόμενων Μετοχών που θα κατανεμηθούν οριστικά στην κατηγορία των Ιδιωτών Επενδυτών και των Ειδικών Επενδυτών θα καθοριστεί στη λήξη της Ελληνικής Δημόσιας Προσφοράς, κατά τη διακριτική ευχέρεια του Πωλητή Μετόχου. Εάν η ζήτηση για Προσφερόμενες Μετοχές στην κατηγορία των Ιδιωτών Επενδυτών είναι μεγαλύτερη από τον συνολικό αριθμό των Προσφερόμενων Μετοχών που έχουν κατανεμηθεί οριστικά στην κατηγορία αυτή, οι αιτήσεις εγγραφής των Ιδιωτών Επενδυτών θα ικανοποιηθούν κατ' αναλογία. Εάν η ζήτηση για Προσφερόμενες Μετοχές στην κατηγορία των Ειδικών Επενδυτών είναι μεγαλύτερη από τον συνολικό αριθμό των Προσφερόμενων Μετοχών που έχουν κατανεμηθεί οριστικά στην κατηγορία αυτή, οι αιτήσεις εγγραφής των Ειδικών Επενδυτών θα ικανοποιηθούν κατά τη διακριτική ευχέρεια του Πωλητή Μετόχου. Σε ενδεχόμενη μερική κάλυψη της Ελληνικής Δημόσιας Προσφοράς, θα κατανεμηθούν στους Ιδιώτες Επενδυτές και στους Ειδικούς Επενδυτές το σύνολο (δηλαδή το 100%) των Προσφερόμενων Μετοχών τις οποίες έχουν αιτηθεί. Η κατανομή των Προσφερόμενων Μετοχών στην Ελληνική Δημόσια Προσφορά δεν θα εξαρτάται από τον τρόπο υποβολής των αιτήσεων εγγραφής ή τον ενδιάμεσο χρηματοπιστωτικό φορέα.
Πληρωμή και παράδοση των Προσφερόμενων Μετοχών στην Ελληνική Δημόσια Προσφορά
Η παράδοση των Προσφερόμενων Μετοχών θα ολοκληρωθεί με τη μεταφορά τους στη Μερίδα Επενδυτή και στο Λογαριασμό Αξιογράφων των δικαιούχων Ιδιωτών Επενδυτών και Ειδικών Επενδυτών. Η εν λόγω καταχώριση θα πραγματοποιηθεί μετά την ολοκλήρωση των σχετικών διαδικασιών και η ακριβής ημερομηνία αυτής θα ανακοινωθεί δημόσια από την Τράπεζα και το ΤΧΣ μέσω του Χ.Α. τουλάχιστον μία Εργάσιμη Ημέρα πριν από την παράδοση των Προσφερόμενων Μετοχών στους επενδυτές.
Σύμβουλος για την Ελληνική Δημόσια Προσφορά: Η EUROXX ΧΡΗΜΑΤΙΣΤΗΡΙΑΚΗ ΑΝΩΝΥΜΗ ΕΤΑΙΡΙΑ ΠΑΡΟΧΗΣ ΕΠΕΝΔΥΤΙΚΩΝ ΥΠΗΡΕΣΙΩΝ ενεργεί ως Σύμβουλος για την Ελληνική Δημόσια Προσφορά.
Συντονιστές Κύριοι Ανάδοχοι Ελληνικής Δημόσιας Προσφοράς: Η EUROXX ΧΡΗΜΑΤΙΣΤΗΡΙΑΚΗ ΑΝΩΝΥΜΗ ΕΤΑΙΡΙΑ ΠΑΡΟΧΗΣ ΕΠΕΝΔΥΤΙΚΩΝ ΥΠΗΡΕΣΙΩΝκαι η Εθνική Χρηματιστηριακή Μονοπρόσωπη Ανώνυμη Εταιρία Παροχής Επενδυτικών Υπηρεσιών ενεργούν ως Συντονιστές Κύριοι Ανάδοχοι Ελληνικής Δημόσιας Προσφοράς
Μείωση διασποράς. Οι υφιστάμενοι Μέτοχοι δεν θα υποστούν καμία απομείωση σε σχέση με την Προσφορά, καθώς δεν εκδίδονται νέες Κοινές Μετοχές. Ο παρακάτω πίνακας παρουσιάζει τη μετοχική σύνθεση της Τράπεζας ύστερα από την Προσφορά, υπό την παραδοχή ότι το Δικαίωμα Επιλογής Αύξησης Μεγέθους Προσφοράς (*upsize option*) θα ασκηθεί σε όλη του την έκταση και ο

μέγιστος αριθμός Προσφερόμενων Μετοχών θα αγορασθεί και ουδείς, συμπεριλαμβανομένων των υφιστάμενων Μετόχων της Τράπεζας, θα αποκτήσει Κοινές Μετοχές που θα ξεπερνούσαν το κατώφλι του 5% μέσω της Προσφοράς ή άλλως:

Μέτοχοι(1)	**Αριθμός Κοινών Μετοχών**(2) (3)	**Ποσοστό συμμετοχής**(3)
ΤΧΣ	168.231.441	18,39%
Λοιποί Μέτοχοι <5%	746.483.712	81,61%
Σύνολο	**914.715.153**	**100,00%**

Σημ:
(1) Βάσει του μητρώου Μετόχων της Τράπεζας κατά την 6 Νοεμβρίου 2023.
(2) Μια Κοινή Μετοχή αντιστοιχεί σε ένα δικαίωμα ψήφου.
(3) Η παραπάνω περίπτωση είναι υποθετική και βασίζεται σε παραδοχές που μπορεί να μην επαληθευτούν.

Εκτιμώμενα έξοδα. Τα συνολικά έξοδα της Προσφοράς, ή παρεπόμενα αυτής, τα οποία θα βαρύνουν την Τράπεζα, εκτιμάται ότι θα ανέλθουν σε έως €26,1 εκατ. Με την παραδοχή ότι το σύνολο των Προσφερόμενων Μετοχών θα διατεθεί μέσω της Προσφοράς, τα συνολικά ή παρεπόμενα έξοδα της Προσφοράς που θα βαρύνουν το ΤΧΣ εκτιμώνται σε περίπου €10 εκατ., εκ των οποίων οι συνολικές προμήθειες που καταβάλλονται από τον Πωλητή Μέτοχο σε σχέση με την Προσφορά, υπολογιζόμενες στην ανώτατη τιμή του Εύρους Τιμών, εκτιμώνται σε περίπου €9 εκατ., από τα οποία περίπου €1,4 εκατ. αφορούν την Ελληνική Δημόσια Προσφορά και περίπου €7,6 εκατ. αφορούν τη Διεθνή Προσφορά. Υπό την παραδοχή ότι το Δικαίωμα Επιλογής Αύξησης Μεγέθους Προσφοράς (*upsize option*) θα ασκηθεί σε όλη του την έκταση, τα συνολικά έξοδα θα αυξηθούν έως κατά €0,9 εκατ. περίπου. Όλα τα ποσά στην παράγραφο αυτή έχουν υπολογιστεί προ ΦΠΑ.

Έξοδα επενδυτών. Οι επενδυτές που συμμετέχουν στην Ελληνική Δημόσια Προσφορά θα επιβαρύνονται με ποσοστό 0,0325% επί της αξίας των κατανεμηθεισών Προσφερόμενων Μετοχών (υπολογιζόμενη ως το γινόμενο των κατανεμηθεισών Προσφερόμενων Μετοχών επί την Τιμή Προσφοράς) για έξοδα εκκαθάρισης. Επιπλέον, οι επενδυτές θα χρεωθούν συνήθεις αμοιβές διαμεσολάβησης.

Ποιος είναι ο Προσφέρων τις Κινητές Αξίες;

Ο Προσφερόμενες Μετοχές διατίθενται από τον Πωλητή Μέτοχο. Το ΤΧΣ ιδρύθηκε στις 21 Ιουλίου 2010, σύμφωνα με τον Νόμο ΤΧΣ. Είναι νομικό πρόσωπο ιδιωτικού δικαίου, δεν ανήκει στον δημόσιο τομέα, ούτε στον ευρύτερο δημόσιο τομέα και διέπεται από τις διατάξεις του Νόμου ΤΧΣ. Το ΤΧΣ εδρεύει στην Ελλάδα και η έδρα του βρίσκεται στη Λεωφόρο Ε. Βενιζέλου 10, 10671 Αθήνα. Ο τηλεφωνικός του αριθμός είναι +30 210 215 5606 900, αναγνωριστικός κωδικός νομικής οντότητας (LEI) του είναι 213800CO7SMD2CSIEO62, ΑΦΜ 997889852 και ο ιστότοπός του https://hfsf.gr/. Οι πληροφορίες και άλλο περιεχόμενο που εμφανίζεται σε αυτόν τον ιστότοπο δεν αποτελούν μέρος αυτού του Ενημερωτικού Δελτίου.

Γιατί καταρτίζεται αυτό το ενημερωτικό δελτίο;

Λόγοι για την Προσφορά. Η Προσφορά διενεργείται σύμφωνα με τον Νόμο ΤΧΣ και τη Στρατηγική Αποεπένδυσης του ΤΧΣ (περίληψη των οποίων είναι διαθέσιμη στην ιστοσελίδα του ΤΧΣ: https://hfsf.gr/wp-content/uploads/2023/01/Divestment-Strategy-23_25-EN.pdf). Ειδικότερα, το ισχύον νομικό πλαίσιο για το ΤΧΣ ορίζει το τέλος του 2025 ως ημερομηνία λήξης της λειτουργίας του ΤΧΣ και αναβαθμίζει τον στόχο της αποεπένδυσης ως ισάξιο με τον άλλο στόχο του ΤΧΣ, δηλαδή τη συμβολή του στη διατήρηση της χρηματοπιστωτικής σταθερότητας του ελληνικού τραπεζικού συστήματος για σκοπούς δημόσιου συμφέροντος. Σύμφωνα με τη Στρατηγική Αποεπένδυσης του ΤΧΣ και τον Νόμο ΤΧΣ, το ΤΧΣ θα καταβάλει κάθε εύλογη προσπάθεια για να διαθέσει τις συμμετοχές του στις ελληνικές συστημικές τράπεζες εντός του χρονοδιαγράμματος που ορίζει ο Νόμος ΤΧΣ, με την επιφύλαξη της διατήρησης της χρηματοπιστωτικής σταθερότητας και της λήψης από αυτό εύλογης αξίας.

Καθαρά έσοδα. Τα καθαρά έσοδα που θα εισπράξει ο Πωλητής Μέτοχος (εξαιρουμένου ΦΠΑ επί των εξόδων), εκτιμώμενα έως €985 εκατ. και, υπό την παραδοχή ότι το Δικαίωμα Επιλογής Αύξησης Μεγέθους Προσφοράς (*upsize option*) θα ασκηθεί σε όλη του την έκταση, αυξανόμενα έως κατά €98 εκατ. περίπου (εξαιρουμένου ΦΠΑ επί των εξόδων), υπολογιζόμενα στη μέγιστη τιμή του Εύρους Τιμών, θα κατατεθούν στον τοκοφόρο λογαριασμό του Πωλητή Μετόχου που τηρείται στην Τράπεζα της Ελλάδος αποκλειστικά για τους σκοπούς του Νόμου ΤΧΣ και σε συμμόρφωση με τις υποχρεώσεις του ΤΧΣ εκ του ή σε σχέση με την Κύρια Σύμβαση Χρηματοδοτικής Διευκόλυνσης της 15 Μαρτίου 2012 (που κυρώθηκε με τον Ελληνικό Νόμο 4060/2012 (Α' 65), και υπό τη Σύμβαση Οικονομικής Ενίσχυσης της 19 Αυγούστου 2015 (που κυρώθηκε με τον Ελληνικό Νόμο 4336/2015 (Α΄ 94). Η Τράπεζα δεν θα διαθέσει καμία μετοχή στο πλαίσιο της Προσφοράς και δεν θα εισπράξει έσοδα από την πώληση των Προσφερόμενων Μετοχών.

Σύμβαση Αναδοχής Ελληνικής Δημόσιας Προσφοράς. Η Ελληνική Δημόσια Προσφορά δεν υπόκειται σε σύμβαση αναδοχής ή/και τοποθέτησης χρηματοπιστωτικών μέσων με δέσμευση ανάληψης.

Σύμβαση Αναδοχής Διεθνούς Προσφοράς. Η Διεθνής Προσφορά δεν υπόκειται σε σύμβαση αναδοχής ή/και τοποθέτησης χρηματοπιστωτικών μέσων με δέσμευση ανάληψης.

Ουσιαστικές συγκρούσεις συμφερόντων που σχετίζονται με την Προσφορά Η EUROXX ΧΡΗΜΑΤΙΣΤΗΡΙΑΚΗ ΑΝΩΝΥΜΗ ΕΤΑΙΡΙΑ ΠΑΡΟΧΗΣ ΕΠΕΝΔΥΤΙΚΩΝ ΥΠΗΡΕΣΙΩΝ, ως Σύμβουλος Ελληνικής Δημόσιας Προσφοράς και Συντονιστής Κύριος Ανάδοχος Ελληνικής Δημόσιας Προσφοράς, λαμβάνοντας υπόψιν ως κριτήριο την προηγούμενη λήψη οποιασδήποτε αμοιβής από την Τράπεζα καθώς και τα ακόλουθα κριτήρια με βάση τις κατευθυντήριες γραμμές της ESMA σχετικά με τις πληροφορίες που πρέπει να γνωστοποιούνται στο πλαίσιο του Κανονισμού για το Ενημερωτικό Δελτίο (04/03/2021 | ESMA32-382-1138): (i) εάν κατέχει μετοχικούς τίτλους της Τράπεζας ή θυγατρικών της, (ii) εάν έχει άμεσο ή έμμεσο οικονομικό συμφέρον το οποίο βασίζεται στην επιτυχία της Δημόσιας Προσφοράς, ή (iii) εάν έχει κάποια συμφωνία με τους κύριους Μετόχους της Τράπεζας, δηλώνει ότι, δεν έχει συμφέροντα ή συγκρουόμενα συμφέροντα που να επηρεάζουν σημαντικά την Ελληνική Δημόσια Προσφορά.

Η Εθνική Χρηματιστηριακή Μονοπρόσωπη Ανώνυμη Εταιρία Παροχής Επενδυτικών Υπηρεσιών ως Συντονιστής Κύριος Ανάδοχος Ελληνικής Δημόσιας Προσφοράς, λαμβάνοντας υπόψιν ως κριτήριο την παροχή οποιασδήποτε αμοιβής από την Τράπεζα για παροχή υπηρεσιών, καθώς και τα εξής κριτήρια με βάση τις κατευθυντήριες γραμμές της ESMA: (i) εάν κατέχει μετοχικούς τίτλους της Τράπεζας ή θυγατρικών της, (ii) εάν έχει άμεσο ή έμμεσο οικονομικό συμφέρον το οποίο βασίζεται στην επιτυχία της Δημόσιας Προσφοράς, ή (iii) εάν έχει κάποια συμφωνία με τους κύριους Μετόχους της Τράπεζας, σε συνδυασμό με το γεγονός ότι η Τράπεζα κατέχει, άμεσα ή έμμεσα το σύνολο των μετοχών της Εθνική Χρηματιστηριακή Μονοπρόσωπη Ανώνυμη Εταιρία Παροχής Επενδυτικών Υπηρεσιών, δηλώνει ότι, δεν έχει συμφέροντα ή συγκρουόμενα συμφέροντα που να επηρεάζουν σημαντικά την Ελληνική Δημόσια Προσφορά, παρά το έμμεσο συμφέρον που προκύπτει (α) από την προαναφερθείσα σχέση θυγατρικής και μητρικής εταιρίας που την συνδέει με την Τράπεζα και (β) υπό την ιδιότητά της ως ειδικού διαπραγματευτή επί μετοχών και συμβολαίων μελλοντικής εκπλήρωσης της Τράπεζας, ειδικού διαπραγματευτή για τον Δείκτη FTSE-25 στον οποίο συμμετέχουν οι μετοχές της Τράπεζας και ειδικού διαπραγματευτή για το αμοιβαίο κεφάλαιο ALPHA ETF FTSE Athex Large Cap στο οποίο συμμετέχουν οι μετοχές της Τράπεζας.

FORWARD-LOOKING STATEMENTS

This Prospectus includes forward-looking statements relating to Management's intent, beliefs 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. Such items in this Prospectus include, but are not limited to, statements made under Section 1 "*Risk Factors*", Section 4 "*Group's Business Overview*", Section 5 "*Macroeconomic and Financial Environment*", Section 6 "*Trend Information*", Section 7 "*Financial Information Concerning the Group's Assets and Liabilities, Financial Position, and Profits and Losses*" and Section 23 "*Financial Targets and Profit Forecasts*". Such statements can be generally identified by the use of terms such as "believes", "expects", "may", "will", "should", "would", "could", "plans", "anticipates" and comparable terms and the negatives of such terms. By their nature, forward-looking statements involve risk and uncertainty, and the factors described in the context of such forward-looking statements in this Prospectus could cause actual results and developments to differ materially from those expressed in or implied by such forward-looking statements. The Group has based these forward-looking statements on its current expectations and projections about future events. These forward-looking statements are subject to risks, uncertainties and assumptions about the Bank or the Group, including (but not limited to) those set out under Section 1 "*Risk Factors*".

In this Prospectus, the Group presents certain forward-looking financial performance targets derived from its 2023-2025 business plan, some of which are deemed to be profit forecasts under the Prospectus Regulation, as set out under Section 23 "*Financial Targets and Profit Forecasts*". These financial performance targets represent the Group's strategic objectives and targets for the years ending 31 December 2023 and 2025. The Group's financial performance targets are based on a range of expectations and assumptions regarding, among other things, the Group's present and future business strategies and the market environment in which the Group operates (including, without limitation, anticipated economic growth, developments in key market segments that the Group services and the banking industry more generally, trends relating to residential and commercial property prices, trends relating to the interest rate environment, as well as anticipated trends in lending activities in Greece, along with NPE developments), some or all of which may prove to be inaccurate. The Group's ability to achieve these targets is subject to inherent risks, many of which are beyond its control and some of which could have an immediate impact on its earnings and/or financial position, which could materially affect its ability to realise such targets. Furthermore, the Group operates in a very competitive and rapidly changing environment, which is subject to regulatory, political and other risks. The Group may face new risks from time to time, and it is not possible for it to predict all such risks which may affect its ability to achieve the targets described herein. Given these risks and uncertainties, the Group may not achieve its targets at all or within the timeframe described herein.

Except as otherwise required by applicable law or regulation, the Group undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. In light of these risks, uncertainties and assumptions, the forward-looking events discussed in this Prospectus might not occur. Any statements regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. Investors are cautioned not to place undue reliance on such forward-looking statements, which are based on facts known to the Group only as at the date of this Prospectus.

1 RISK FACTORS

Prospective investors should consider all of the information in this Prospectus, including the following risk factors, before deciding to invest in the Ordinary Shares. If any of the events described below actually occur, the Group's business, financial condition or results of operations could be materially adversely affected, and the value and trading price of the Ordinary Shares may decline, resulting in a loss of all or a part of any investment in the Ordinary Shares. Furthermore, the risks described below are not the only risks the Group faces. Additional risks not currently known or which are currently believed to be immaterial may also have a material adverse effect on the Group's business, financial condition and results of operations.

1.1 Risks Relating to the Long-Lasting Implications of the Hellenic Republic's Economic Crisis in the Previous Decade, the COVID-19 Outbreak, the Evolving Geopolitical Turbulence, Inflationary Pressures and the Macroeconomic Outlook in the Hellenic Republic.

The economic outlook and the fiscal position of the Hellenic Republic continues to be affected by the legacy of the prolonged economic crisis of the previous decade, the COVID-19 pandemic since 2020, and the surge in inflation since 2021, compounded by heightened geopolitical tensions and still considerable risks to the energy outlook.

Due to the concentration of the Group's activities in Greece, its business, financial condition and results of operations are heavily dependent on macroeconomic, social and political conditions prevailing therein. In the nine months ended 30 September 2023 and the year ended 31 December 2022, the Group's domestic operations contributed 95.1% and 94.6%, respectively, of the Group's total income from continuing operations. As of 30 September 2023, 95.5% of the Group's domestic operations loans and advances to customers were derived from domestic operations, and the Group's exposure to Greek government securities and derivative financial assets less derivative financial liabilities to the Greek public sector amounted to €7.1 billion.

Over the past decade, in an environment of prolonged and deep recession, intense fiscal tightening and turbulent financial conditions, the Hellenic Republic has undertaken significant structural measures intended to restore competitiveness and promote economic growth in Greece through the financial support programmes agreed with the IMF, the ECB, the ESM and the EC (collectively, the "Institutions"). A programme was initially agreed in May 2010 (the "First Programme")[4] and was renewed by way of a second economic adjustment programme in March 2012 and further amended pursuant to Eurogroup decisions of November 2012 (the "Second Programme")[5]. The First Programme and the Second Programme established, through related financial facility agreements signed between the Hellenic Republic, the participating Eurozone countries, the EFSF and the IMF, financing intended to fully cover the Hellenic Republic's external financing needs until the end of 2014, conditioned on the implementation of a number of fiscal adjustment policies, structural measures and growth enhancing structural reforms. On 8 December 2014, the Eurogroup announced a "technical extension" of the EU-side of the Second Programme to the end of February 2015[6]. On 20 February 2015, the Eurogroup agreed to a four-month extension of the Master Financial Assistance Facility Agreement (the "MFFA") underpinning the Second Programme[7].

Uncertainty peaked in late June 2015, when an agreement with the official lenders had not been reached and, as a result, the Second Programme expired, resulting in a payment default by the Greek government under its IMF facility. Subsequently, a referendum was called related to the conditions underlying a potential new agreement on the activation of a new programme of financial support. In response to the fear of an outright bank-run, the Greek government imposed a "bank holiday" on 28 June 2015 that lasted until 19 July 2015 and applied specific restrictions on banking and other financial transactions of Greek citizens and legal entities (jointly referred to as "capital controls")[8]. The capital movement restrictions which were gradually relaxed on several occasions were finally lifted in September 2018.

On 19 August 2015, the Hellenic Republic entered a third programme of financial support (the "Third Programme"), underpinned by a memorandum of understanding ("MoU") with the EC and the ESM, against a backdrop of severe economic uncertainty, intensifying liquidity tensions and capital flight, that appeared to threaten the membership of the Hellenic Republic in the European Monetary Union and the European Union. The Third Programme was designed to support a sustainable fiscal consolidation and promote key structural reforms[9]. On 21 June 2018, the Eurogroup confirmed the successful conclusion of the fourth review and, therefore, the effective completion of the Third Programme, and also welcomed the commitment of the Greek authorities to continue with and complete all key reforms adopted under the Third

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4 Source: IMF Country Report No. 10/110, May 2010: https://www.imf.org/external/pubs/ft/scr/2010/cr10110.pdf.

5 Sources: IMF, Country Report No. 12/57, March 2012 (https://www.imf.org/external/pubs/ft/scr/2012/cr1257.pdf); European Commission, Occasional paper on Greece March 2012 (https://ec.europa.eu/economy_finance/publications/occasional_paper/2012/pdf/ocp94_en.pdf); and Eurogroup Statement on Greece, November 2012 (https://www.consilium.europa.eu/uedocs/cms_Data/docs/pressdata/en/ecofin/133445.pdf).

6 Source: Eurogroup Statement, 8 December 2014: https://www.consilium.europa.eu/media/23872/eurogroup-statement-greek-8-12-2014.pdf.

7 Source: Eurogroup Statement, 20 February 2015: https://www.consilium.europa.eu/en/press/press-releases/2015/02/20/eurogroup-statement-greece/pdf.

8 Source: Bank of Greece, Act of Legislation, 28 June 2015: https://files.simmons-simmons.com/api/get-asset/Legislative_Act_28_6_2015.pdf?id=bltba37cab96d2cb43f.

9 Source: European Commission, Press Release, 20 August 2015: https://ec.europa.eu/commission/presscorner/detail/en/IP_15_5512.

Programme[10]. On 11 July 2018, following the preceding Eurogroup agreement, the EC adopted the decision on the activation of enhanced surveillance for the Hellenic Republic, under Article 2(1) of the EU Regulation 472/2013, for a renewable period of six months (the "Enhanced Surveillance Framework"). The Hellenic Republic officially concluded its three-year ESM financial assistance programme on 20 August 2018[11]. The Enhanced Surveillance Framework entered into force following the Third Programme completion on 20 august 2018, and was designed to support the completion, delivery and continuity of reforms that the Hellenic Republic has committed to implement under the Third Programme, ensuring a smooth transition of the economy to normalcy and maintaining a high degree of credibility[12]. The Enhanced Surveillance Framework expired on 20 August 2022 and since then the Hellenic Republic has been subject to the Post-Programme Surveillance ("PPS"), in line with the other countries that have received exceptional official sector support during the previous decade[13]. In this context, Greece's economic, fiscal, and financial situation will continue to be monitored and assessed by the EC, including in respect of the progress in structural reforms, compliance with fiscal targets, as well as the economy's long-term capacity to repay its public debt. Given the significantly higher level of the Hellenic Republic's public debt as a percentage of Gross Domestic Product ("GDP") compared to the EU average, fiscal targets are expected to remain demanding for a prolonged period. These targets are described and occasionally revised in the latest version of the Hellenic Republic's Stability Programme (the "Stability Programme") submitted to the EC as well as in other documents prepared in the context of the EU fiscal governance framework[14].

The two reviews published in November 2022 and May 2023, respectively, on the economy's progress under the PPS framework confirmed the ongoing progress and broad alignment with the agreed reforms and fiscal rebalancing targets specified for this period. Notwithstanding the foregoing, any potential delays in the completion of the remaining reforms or the inability to safeguard the objectives of the adopted reforms and/or the sustainability of the fiscal performance in the medium and longer term, whether due to endogenous or exogenous factors, could weigh on the markets' assessment of the risks surrounding the creditworthiness of the Hellenic Republic and, therefore, could raise concerns regarding the Greek State's capacity to maintain a continuous access to market financing at sustainable terms. Such a development could, in turn, have a material adverse impact on the Group's liquidity position, business, results of operations, financial condition and prospects. Furthermore, the requirement to restore a sustainable fiscal equilibrium in the medium term, as agreed under the Enhanced Surveillance Framework and the subsequent regime of PPS monitoring poses certain risks, including a potential increase in the effective burden from taxes (personal, corporate, indirect and consumption taxes) in the event that additional fiscal effort will be required to meet the fiscal targets, as well as a possible, sharper-than-anticipated reduction in government spending, with a view to ensuring the achievement of the agreed fiscal surpluses that permit a sustainable reduction in the public debt. The above factors could impose constraints on economic activity, result in weaker-than-expected GDP growth in the coming years and, in conjunction with other fiscal measures, could also exert additional pressure on private sector spending and liquidity. Although Greece overperformed vis-à-vis the revised fiscal targets of the State Budget for 2021 and 2022[15], which had been set following the suspension of standard EC rules – due to the activation of the general escape clause of the Stability and Growth Pact in 2020, as part of the EC's strategy in response to the COVID-19 pandemic[16] − the achievement of strong fiscal results on a sustained basis represents a major challenge for economic policy.

The Group estimates that Greece's GDP (in constant price terms) will grow by 2.5% in 2023, supported by a resilient labour market and the implementation of the National Recovery and Resilience Plan ("NRRP"), and by 2.6% in 2024 and 2.2% in 2025, gradually converging to its longer-term growth potential. For more information on Greece's macroeconomic outlook, see "*Trend Information—Economic Environment and Geopolitical Developments—Greek economy*". However, legacy-effects of the Greek fiscal crisis in the period from 2009 to 2017, combined with the lagging impact of the COVID-19 pandemic and still considerable inflation and energy risks under the evolving geopolitical crisis following the Russian invasion of Ukraine in February 2022 (see also "*Persistent inflation pressures could have an adverse effect on the Group's business and future NPE balances*" in this Section 1 "*Risk Factors*"), could adversely impact economic growth. The outlook of the economy could also weaken significantly if geopolitical risks escalate further, at a global or regional level, undermining confidence as well as tourism and shipping activity, and leading to a deferral of private spending decisions. Moreover, if the benefits from the significant economic adjustment and structural reforms to Greece's economic performance prove to be smaller than expected, or if the effects of the COVID-19 pandemic or the ongoing energy/inflation crisis and geopolitical turbulence are more persistent than currently envisaged, they could further weaken Greece's fiscal position, weigh on sovereign risk premia and on the banking system's performance (including the performance of the Group) and create

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10 Source: Eurogroup Statement, 22 June 2018: https://www.consilium.europa.eu/en/press/press-releases/2018/06/22/eurogroup-statement-on-greece-22-june-2018/pdf.

11 Source: ESM, Press Release, 20 August 2018: https://www.esm.europa.eu/press-releases/greece-successfully-concludes-esm-programme.

12 Source: European Commission, Commission Implementing Decision of 11 July 2018 on the activation of enhanced surveillance for Greece: https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32018D1192.

13 Source: European Commission, Letter from Executive Vice-President Dombrovskis and Commissioner Gentiloni, 10 August 2022: https://economy-finance.ec.europa.eu/system/files/2022-08/2022-08-02%20EVP%20Dombrovskis%20and%20Commissionere%20Gentiloni%20letter%20to%20EL%20FM.pdf.

14 Source: Hellenic Ministry of Finance, Stability Programme 2023, May 2023: https://minfin.gov.gr/wp-content/uploads/2023/11/2023-EL_Stability-Programme_final.pdf.

15 Source: Hellenic Ministry of Finance, Budget 2023, November 2022 (in Greek): minfin.gov.gr/wp-content/uploads/2023/11/21-11-2022-ΕΙΣΗΓΗΤΙΚΗ-ΕΚΘΕΣΗ-ΠΡΟΫΠΟΛΟΓΙΣΜΟΥ-2023.pdf.

16 Source: European Commission, Press Release, 20 March 2020: https://ec.europa.eu/commission/presscorner/detail/en/ip_20_499.

uncertainties, potentially resulting in the need for additional interventions to ensure the long-term sustainability of the public debt.

Any deterioration in macroeconomic, social and political conditions prevailing in Greece could adversely impact, among other things, customer confidence, private sector income, the quality of private sector balance sheets and liquidity conditions in general, as well as asset valuations (see also "*Deteriorating asset valuations may adversely affect the Group's business, results of operations and financial condition and may limit its ability to post collateral for Eurosystem funding purposes*" in this Section 1 "*Risk Factors*"), any of which could in turn have a material adverse impact on the Group's liquidity position, business, results of operations, financial condition and prospects. Moreover, any such deterioration could lead the Group's customers to decrease their risk tolerance to non-deposit investments, such as stocks, bonds and mutual funds, which could adversely affect the Group's fee and commission income.

The Greek sovereign debt crisis had a substantial impact on the real economy and the Greek banking sector, leading to a multi-year deleveraging, with credit to private sector growth declining by 26.3% cumulatively between 2008 and 2017, and a sharp contraction of private sector deposits of €97.2 billion in the same period. However, clear signs of improvement started to show from 2018 onwards, with credit growth stabilising—although the outstanding credit balances were further reduced following the clean-up of Greek banks' balance sheets from non-performing loans ("NPLs")—and entering positive territory in early 2020 and private sector deposits returning to an upward trend, with the outstanding balance reaching a 12½-year high of €191.7 billion in total as of September 2023, despite the further strengthening of private consumption[17]. For more information, see "*Macroeconomic and Financial Environment—Macroeconomic and Financial Environment in Greece*". NPLs rose sharply during the multi-year crisis, with the NPL ratio (defined as NPLs divided by gross loans at the end of the relevant reference period) for Greek banks peaking at 49.2% in the first quarter of 2017 and gradually declining since 2018 to reach a single-digit ratio towards the end of 2022, on the back of synchronised bank efforts and government support through the provision of guarantees to loan securitisations. Greek banks have securitised or sold NPLs in recent years, reducing total NPL ratio by about 40 pps from the 2017 peak, to 8.6% in the first half of 2023[18]. The progress has been supported by the activation of the state-sponsored Hellenic Asset Protection Scheme ("Hercules I"), which provided government guarantees (subject to certain conditions) for the senior tranches of the Bank's non-performing exposures ("NPEs") securitisations with an upper limit of guarantees of €12 billion on the senior tranches of securitisations. In April 2021, Hercules I was extended until October 2022, under the "Hercules II" programme, with the provision of another €12 billion of guarantees on the senior tranches of securitisations, in order to speed up the final phase of clearance of bank portfolios[19].

Notwithstanding the foregoing, adverse legacy effects and the challenges surrounding the successful workout of the NPLs transferred to NPL-servicing companies are expected to continue to affect banking activity. The financial position of a significant share of households and enterprises remains fragile and has been further stressed in recent periods by the COVID-19 pandemic, environmental calamities, surging energy prices and high inflation, despite the significant Greek State support. Although the impact of the pandemic, inflation and energy-related risks on the financial position of the private sector and its debt-servicing behaviour remains limited, with most debtors, even those that take advantage of temporary relief schemes, continuing to service their debt, the legacy effects of the multi-year crisis continue to weigh on the financing position of a significant part of private sector entities. The above factors, in conjunction with the sizeable stock of private sector tax and social security contribution arrears, as well as the relatively low private saving rate compared to other euro area countries, impose additional risks on banking activity and portfolio quality in Greece. Stressed entities are unlikely to experience a rapid improvement in their creditworthiness and liquidity position in the near term and are expected to continue delaying or cancelling their potential spending decisions due to their limited capacity to benefit from the economic recovery and the impairment of their production capacity following years of divestment. These entities could continue to slow the recovery process of the economy and impede a further recovery of asset valuations.

Moreover, the outbreak of the Hamas-Israel conflict in October 2023, aside from the immense human suffering, is expected to have an impact on economic conditions which is, however, difficult to fully assess at present. If the conflict does not spread to a broader region, involving other countries in the Middle East, the impact on the global economy as well as on Greece is expected to be largely limited to higher energy prices, with natural gas and oil prices having already climbed following the onset of the conflict. Further downside risks could emerge in the event of a broader regional conflict—involving other countries in the Middle East—and an activation of terrorist groups in Europe or elsewhere, which could adversely affect tourism, external trade and investment, as well as cause additional migration flows from the affected areas. These risks could be compounded by the ongoing war in Ukraine (see also "*The Group's business may indirectly be impacted by the war between Russia and Ukraine*" in this Section 1 "*Risk Factors*").

A resurgence of default risks for the Hellenic Republic would have a material adverse effect on the Group's business and could lead to higher cost of funding or an inability to raise capital.

[17] Source: Group analysis based on Bank of Greece, Monetary and Banking Statistics.
[18] Source: Group analysis based on Bank of Greece, Evolution of Loans and Non-Performing Loans Statistics.
[19] Source: Hellenic Financial Stability Fund: https://hfsf.gr/en/banks-asset-quality/.

As of 30 June 2023, the Hellenic Republic's gross government debt stood at €358 billion, representing 166.5% of GDP[20]. The ability of the Hellenic Republic to service its outstanding debt depends on a variety of factors, including the overall health of the economy, the GDP growth rate that can be achieved in future years, the maintenance of sound fiscal and current account positions and the provision by official lenders of additional concessions for lowering debt-servicing costs. In the event of the re-emergence of a need for further restructuring of the Hellenic Republic's debt, whether owing to adverse conditions arising from the prevailing macroeconomic or geopolitical conditions, persistent inflation, structural energy challenges or otherwise, the Bank's regulatory capital would be severely affected due to its direct exposure to the Hellenic Republic's debt, as well as the indirect effects on the Bank's borrowers (and thus asset quality) and investor confidence, which could require the Bank to raise additional capital. In addition, if the Hellenic Republic were to default on its debt obligations to the Bank, which, at 30 September 2023, stood at €8.8 billion[21], the Group could suffer significant losses and require further capital, which could have a material adverse effect on its business, results of operations, financial condition and prospects.

The Bank's wholesale borrowing costs and access to liquidity and capital, as well as its business more generally, may be negatively affected by any future downgrades of the Hellenic Republic's credit rating.

The capacity of the Hellenic Republic to maintain continuous access to market financing at competitive costs is an important element of Greece's economic and financial recovery and will be closely related to the financial conditions of the private sector in the coming years. The terms of this access remain also dependent on international economic conditions and sources of financial risk, as well as on the prospective path of domestic disposable income and Greek asset valuations. As acknowledged by all major rating agencies, the significant size of the Greek State's cash buffer, along with the very long maturity of the debt and affordable debt-servicing terms, largely offset the risks from the temporary increase in the debt-to-GDP ratio due to the COVID-19 pandemic and the transitory widening in fiscal deficit in 2020 and 2021, which has been rapidly rebalanced in 2022. As a result, Greece's sovereign rating was upgraded to "BB+" by Fitch (in January 2023), whereas S&P revised the country's credit rating outlook to positive from stable. Between July and October 2023, Greece's sovereign rating regained investment grade status from R&I, Scope, DBRS and S&P, while in mid-September, Moody's upgraded the country's rating by two notches to "Ba1", just one level below investment grade on the agency's rating scale, on par with Fitch[22].

Nevertheless, there are still considerable uncertainties surrounding the prospective pace of improvement in the country's sovereign rating, which is also closely related to the private sector's creditworthiness. The rating agencies note that the probability of new downgrades of the Hellenic Republic's rating could re-appear in the event of an emergence of doubts about the country's commitment to maintaining a sound fiscal position or in the event of the country's failure to reduce government debt as a percentage of GDP over the medium term. A stabilisation or even a downgrade of the Hellenic Republic's rating may also occur if official sector lenders waiver in the future from their commitment to conditionally provide further relief to the Hellenic Republic's debt servicing costs over a medium- to long-term horizon, if needed, taking into account that the activation of this package is conditional on the outcome of a comprehensive debt sustainability assessment of the Hellenic Republic scheduled for 2032, on the basis of which potential additional debt-relief measures could be decided at an EU level[23]. Moreover, in their latest assessments of the Greek economy, the rating agencies refer to various potential downside risks, including any significant deviations of the budgetary performance against official targets, slow progress in the implementation of major structural reforms and the fulfilment of other agreed milestones under the PPS, a recurrence of NPE-related pressures for the banking system due to higher interest rates or slowing economic growth, as well as a further widening of external imbalances reflecting deteriorating competitiveness of the economy and/or an emerging external financing gap.

Should any downgrades to the Hellenic Republic's credit rating occur, or if rating outlooks turn negative, the financing costs of the Hellenic Republic would increase and its access to market financing could be disrupted, resulting in adverse effects on the cost of capital for Greek banks, including the Bank, as well as the Bank's business, financial condition and results of operations more generally. Downgrades of the Hellenic Republic's credit rating could also result in a corresponding downgrade in the Bank's credit rating and, as a result, increase its wholesale borrowing costs and access to liquidity, any of which could have a material adverse effect on the Group's business, results of operations, financial condition and prospects (see also "*The Bank could experience credit rating downgrades*" in this Section 1 "*Risk Factors*"). Any such increase in

[20] Source: Group analysis based on Eurostat, Quarterly Government Finance Statistics Database.

[21] Comprising Greek Government Bonds, Loans, Guarantees, Derivatives, Repos & Reverse Repos, PSEs & Regional Governments and Other claims against the Greek State.

[22] Sources: Fitch Ratings Press Release, January 2023 (https://www.fitchratings.com/research/sovereigns/fitch-upgrades-greece-to-bb-outlook-stable-27-01-2023); Moody's Press Release, March 2023 (https://ratings.moodys.com/ratings-news/400296); S&P Press Release, April 2023 (https://disclosure.spglobal.com/ratings/en/regulatory/article/-/view/type/HTML/id/2976771); R&I Press Release July 2023 (https://www.minfin.gr/documents/20182/19337201/31-7-2023___news_release_cfp_20230731_20573_eng.pdf); Scope Press Release, August 2023 (https://scoperatings.com/ratings-and-research/rating/EN/174874); DBRS Press Release, September 2023 (https://www.dbrsmorningstar.com/research/420402/dbrs-morningstar-upgrades-the-hellenic-republic-to-bbb-low-stable-trend); Moody's Press Release, September 2023 (https://ratings.moodys.com/ratings-news/407936); and S&P Press Release, October 2023 (https://disclosure.spglobal.com/ratings/en/regulatory/article/-/view/type/HTML/id/3074450).

[23] Source: Eurogroup Statement, 24 May 2018 (https://www.consilium.europa.eu/en/meetings/eurogroup/2018/05/24/).

wholesale borrowing costs could also put pressure on the Bank's ability to issue MREL-eligible debt or could result in the Bank issuing MREL-eligible debt at very high costs (see also "*Application of the Minimum Requirements for Own Funds and Eligible Liabilities ("MREL") under the BRRD may affect the Group's profitability*" in this Section 1 "*Risk Factors*").

The Group's business and liquidity position could be adversely impacted by any material outflows of customer deposits.

Historically, the Group's principal source of funds has been customer deposits. If the Group's depositors withdraw their funds at faster rate than the rate at which borrowers repay their loans, or if the Group is unable to obtain the necessary liquidity by increasing its funding under the facilities of the ECB and/or the capital markets or otherwise, it may be unable to maintain its current liquidity levels without incurring significantly higher Funding Cost or having to liquidate certain of its assets, or otherwise resorting to funding from the Bank of Greece and the ECB under emergency liquidity assistance schemes.

The ongoing availability of customer deposits (including the ability to attract new customer deposits) is subject to a variety of risks, some of which are outside the Group's control, such as significant deterioration in economic conditions in Greece, depositor concerns relating to the Greek economy or the financial services industry, the popularity of alternative investment vehicles (such as wealth management products) and customers' savings preferences, among others. Moreover, any loss of customer confidence in the Group's banking businesses, or the banking sector in Greece more generally, could significantly increase the amount of customer deposit withdrawals and increase the cost of deposits and the overall cost of funding in a short period.

Any of these factors, whether individually or combined, could lead to a sustained reduction in the Group's ability to access deposit funding in the future and result in significantly higher Funding Cost, which could impact the Group's ability to fund its operations or meet its minimum liquidity requirements and, in turn, have a material adverse effect on its liquidity, results of operations, financial condition and prospects.

Deteriorating asset valuations may adversely affect the Group's business, results of operations and financial condition and may limit its ability to post collateral for Eurosystem funding purposes.

A substantial portion of the Group's loans and advances to corporate and individual borrowers are secured by collateral such as real estate, securities, vessels, term deposits and receivables. As of 30 September 2023, 75.0% the Group's loans and advances to customers were secured by collateral. In particular, as mortgage loans are one of the Group's principal assets (representing 9.9% of its total assets as at 30 September 2023), the Group is highly exposed to developments in the real estate markets, especially in Greece. The value of assets collateralising the Group's secured loans, including residential and other real estate, remains highly sensitive in the event of re-emergence of pressure on real estate valuations.

The Greek real estate market has shown increasing signs of revival since 2018, with residential real estate prices recording a cumulative appreciation of around 54% between the third quarter of 2017 and the second quarter of 2023, and commercial real estate prices increasing cumulatively by about 20% between 2017 and 2022 [24]. For more information, see "*Macroeconomic and Financial Environment—Macroeconomic and Financial Environment in Greece*". The Group believes that downside risks to the real estate markets remain limited, but could increase as a result of unforeseen events or developments that could lead to fire sales of real estate holdings by loan servicers or banks. The high interest rate environment weighs on property demand, lending growth and real estate values across EU countries, although the Greek real estate market remains more resilient compared with the EU average, as construction activity and valuations shrunk sharply over the previous decade in Greece, whereas the outstanding balances of housing loans declined against a backdrop of limited new lending and the cleaning-up of Greek banks' balance sheets from mortgage-related NPEs. Moreover, any lagging impact of the COVID-19 pandemic, coupled with high inflation and a high interest rate environment (see also "*—Persistent inflation pressures could have an adverse effect on the Group's business and future NPE balances*"), could lead to a persistent difference in the speed of recovery and lead to a deterioration of economic and business conditions in sectors and activities in which the Group's borrowers operate or in the collateral market. If any of these risks materialise, the value of the Group's collaterals could fall below the outstanding principal balance for some loans and in turn require the Group to establish additional allowance for loan losses.

In addition, an increase in financial market volatility or adverse changes in the marketability of the Group's assets could impair the Group's ability to value certain of its assets and exposures. The value the Group ultimately realises depends on the fair value determined at the time the Group disposes of its assets and may be materially different from current value. Any decrease in the value of such assets and exposures could require the Group to realise additional impairment charges, which could adversely affect its financial condition and results of operations, as well as its capital adequacy.

There can be no assurance that the Bank will not require further capital in future periods, in particular if economic conditions in Greece do not improve further or if they otherwise deteriorate.

[24] Source: Group analysis based on Bank of Greece, Real Estate Market Statistics.

There can be no assurance that the Bank will not require further capital in future periods in order to continue to meet its capital adequacy requirements (see also "*The Group may be required to maintain additional capital and liquidity as a result of regulatory changes or otherwise*" in this Section 1 "*Risk Factors*").

If a potential deterioration in the credit quality of the Group's assets exceeds current expectations (see also "*Deteriorating asset valuations may adversely affect the Group's business, results of operations and financial condition and may limit its ability to post collateral for Eurosystem funding purposes*" in this Section 1 "*Risk Factors*"), this could lead to additional impairments in the future, which could erode current capital position below minimum capital requirements and/or potentially prompt regulators to increase their Supervisory Review and Evaluation Process ("SREP") asset quality requirements for the Group, which could in turn require the Group to raise additional capital.

Furthermore, the Group anticipates that stress tests or other supervisory exercises analysing the strength and resilience of the European banking sector will continue to be carried out by national and supranational supervisory authorities in future periods. Any loss of confidence in the European banking sector due to the outcome of future stress tests, or market perception that any such tests are not sufficiently rigorous, could also have a negative effect on the Group's operations and financial condition. Further, if capital shortfalls are identified by such stress tests or by any other supervisory exercises that assess the classification and provisioning practices applied by the Group, the Group could be required to raise additional capital.

Any of these risks could have a material adverse effect on the Group's business, results of operations, financial condition and prospects. Moreover, any capital raise may also result in a dilution of Shareholders' percentage ownership in the Bank, including prospective investors in the Offer Shares (see also "*The issuance of additional debt or equity securities by the Bank in connection with future acquisitions, any share incentive or share option plan or otherwise may dilute all other shareholdings and may adversely affect the market price of the Ordinary Shares*" in this Section 1 "*Risk Factors*").

1.2 Risks Relating to the HFSF's Participation

The HFSF, as a major Shareholder of the Bank and in view of its special statutory rights, has and will continue to have the ability to influence the decision-making of the Group.

The First Programme, as established in May 2010, introduced restructuring measures such as the establishment of the HFSF, whose role is to maintain the stability of the Greek banking system by providing capital support in the form of ordinary shares or contingent convertible securities or other convertible securities to credit institutions licensed by the Bank of Greece and operating in Greece. As described in more detail in "*Information about the Bank and the Selling Shareholder—History of the Selling Shareholder's Participation in the Share Capital of the Bank*", the HFSF became a Shareholder of the Bank in 2013 in the context of the recapitalisation of Greek credit institutions by the HFSF, whereby it acquired 84.39% of the Bank's share capital. Following the Bank's capital increase in 2014, in which the HFSF did not participate, the HFSF's shareholding percentage in the Bank was reduced to 57.24% and, following the 2015 Recapitalisation, reduced further to 40.39%.

In order for the HFSF to fulfil its objectives under Greek Law 3864/2010, as amended and in force (the "HFSF Law"), exercise its rights and obligations and comply with the commitments undertaken through the Financial Assistance Facility Agreement ("FFA") signed on 19 August 2015 by and between the ESM, the Hellenic Republic, the Bank of Greece and the HFSF and the MoU signed on 19 August 2015 between the ESM, on behalf of the EC, the Hellenic Republic and the Bank of Greece, the HFSF and the Bank entered into a revised Relationship Framework Agreement dated 3 December 2015 (the "2015 RFA"), which amended the initial Relationship Framework Agreement dated 10 July 2013 between the Bank and the HFSF (the "2013 RFA").

As described in "*Group's Business Overview—The Restructuring Plan*", under European State aid rules, the Bank had undertaken certain commitments setting out restrictions as well as certain procedures that the Bank had to follow, most recently under the 2019 Revised Restructuring Plan. As communicated by the DG Competition in June 2022, the Bank exited the 2019 Revised Restructuring Plan and the restructuring period ended. Given the completion of the 2019 Revised Restructuring Plan, and following the amendment in June 2022 of the HFSF Law by virtue of Greek Law 4941/2022, the HFSF and the Bank entered into a new Relationship Framework Agreement on 26 October 2023, which replaced the 2015 RFA (the "2023 RFA", and together with the 2013 RFA and the 2015 RFA, the "RFAs"), in order to depict, among other things, the new limited rights of the HFSF as provided for under the amended Article 10 of the HFSF Law (for more information, see "*Special rights of the HFSF*" in Section 15 "*Regulation and Supervision of Banks in Greece*").

Under the HFSF Law and the 2023 RFA, for so long as the HFSF retains either ordinary shares or other capital instruments (i.e., contingent convertible securities) in the Bank, irrespective of the percentage of such holding, the HFSF is entitled to the appointment of a single member to the Bank's Board of Directors (the "HFSF Representative"). Notwithstanding the fact that the Bank's NPE Ratio is currently below 10%, the HFSF, according to the HFSF Law, would have the power to veto, through the HFSF Representative on the Board, the decisions relating to dividend distributions and remuneration policies, in case and as long as the NPE Ratio exceeds 10%. More specifically, the HFSF Representative on the Board would have the power to veto any Board decision regarding the distribution of dividends and the benefits and bonus policy concerning the Chair, the Chief Executive Officer and the other members of the Board of Directors, as well as whoever exercises general manager's powers and their deputies, if the Group's ratio of NPLs 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%. Moreover, according to the HFSF Law, the HFSF has the power, through the HFSF Representative on the Board, to veto decisions related to the amendment of the Articles of Association of the Bank, including any share capital increase or decrease or granting of the relevant authority to the Board of Directors, merger, demerger, conversion, revival, extension or dissolution of the Bank, transfer of assets, including the sale of subsidiaries, or any other matter that requires an increased majority according to the provisions of Greek Law 4548/2018 and such decision may significantly affect the participation of the HFSF in the share capital of the Bank. In light of the veto powers held by the HFSF Representative on the Board, the HFSF may influence the decision making process of the Bank's corporate bodies and the final outcome. Since 2013, however, the HFSF has not exercised its veto right. The HFSF's special rights, which were limited through the latest amendment of the HFSF Law by Greek law 4941/2022 and the subsequent entry into force of the 2023 RFA, are of a protective nature. Despite the HFSF's special rights, the HFSF and the HFSF Representative on the Board are required to always respect the business autonomy of the Bank. The HFSF does not interfere in the business decision making of the Bank and to any executive decisions, thus it has never participated in the Bank's Senior Executive Committee. The Bank's decision-making bodies will continue to determine independently, amongst others, the Bank's commercial strategy and policy and the decisions on the day-to-day operation of the Bank will continue to rest with the Bank's competent bodies and officers, as the case may be, in accordance with their statutory, legal and fiduciary responsibilities.

Moreover, in accordance with Greek corporate law and as also stipulated in the HFSF Law, the HFSF fully exercises voting rights in the General Meeting of the Bank's Shareholders, corresponding to the total Ordinary Shares that it holds in the Bank. As a result, as a major Shareholder, the HFSF may have the ability to elect the Bank's Board of Directors and may influence other decisions taken by the General Meeting, including the approval or disapproval of major corporate transactions and the determination of other matters to be decided by Shareholders, among other things.

It is noted that in accordance with the HFSF Divestment Strategy and the HFSF Law, the HFSF will use all reasonable efforts to dispose all of its shares in the Greek systemic banks before 31 December 2025, while ensuring maintaining financial stability and ensuring that it receives fair value. The HFSF Law and the HFSF Divestment Strategy provide for key requirements that need to be met for the purposes of any disposal, including the evaluation of conditions prevailing in the market. In that context, there is no certainty when and whether such key requirements will be met during the HFSF's term so that the HFSF Divestment Strategy is fully materialised by the HFSF's sun set date. Moreover, it cannot be precluded that the HFSF could acquire additional Ordinary Shares in the Bank if Conversion Rights are held by the Greek State (see "*Application of the current legal framework on Tax Credit may lead to an increase of the HFSF's holding in the Bank and a respective dilution of the other Shareholders' and have a material adverse effect on the value of the Ordinary Shares, including the Offer Shares*" in this Section 1 "*Risk Factors*").

1.3 Risks Relating to the Group's Business

Volatility in interest rates may negatively affect the Group's net interest income and have other adverse consequences.

Interest rates are highly sensitive to many factors beyond the Group's control, including monetary policies as well as domestic and international economic and political conditions, among other factors. Variations in interest rates could affect the interest earned on the Group's assets and the interest paid on its borrowings, thereby affecting its net interest income, reducing its growth rate and profitability and potentially resulting in an increased Funding Cost. In the current interest rate climate, central banks of the major developed economies (including the U.S. Federal Reserve, the ECB, the Bank of England and the Bank of Japan, among others) are widely perceived to have a significant influence on the volatility and direction of short-term rates. The method and rate at which central banks adjust their target rates cannot be predicted, nor can the effects that changes in such rates will have, be anticipated.

There are risks involved in both an increase of rates as well as a prolonged period of low or negative interest rates.

When interest rates rise, the Group may be required to pay higher interest on floating-rate borrowings while interest earned on fixed rate assets does not rise as quickly, which could cause profits to grow at a reduced rate or decline. Increases in interest rates may also reduce the volume of loans the Group originates, increase delinquencies in outstanding loans, lead to a deterioration in asset quality, and reduce customers' propensity to prepay or refinance loans. Since the substantial majority of the Group's loan portfolio effectively re-prices within a year, an increase in interest rates, without sufficient improvement in customer earnings or employment levels, could, for example, lead to an increase in default rates among customers with variable-rate mortgages who can no longer afford their repayments, in turn leading to increased impairment charges and lower profitability for the Group. A high interest rate environment also reduces demand for mortgages and unsecured financial products generally, as individuals are less likely or less able to borrow when interest rates are high, thereby reducing the Group's revenue. Furthermore, an increase in interest rates could reduce the value of financial assets and reduce the Group's gains or require it to record losses on sales of loans or securities. Unrealised losses on securities measured at FVTOCI are reported, net of tax, in accumulated other comprehensive income, which is a component of shareholders' equity. Consequently, declines in the fair value of these instruments resulting from changes in market interest rates have, and may continue to, adversely affect shareholders' equity.

Conversely, a decrease in interest rates, although likely to reduce the Group's Funding Cost, is also likely to compress its interest margin. In recent periods, interest rates experienced significant fluctuations, rising sharply since mid-2022. As a result, the Group's Funding Cost has increased considerably, reaching 66 basis points as of 30 September 2023, compared to 30 basis points as of 31 December 2022, -2 basis points as of 31 December 2021, and 7 basis points as of 31 December 2020. However, this increase in the Group's Funding Cost was outweighed by the increase in the Group's net interest margins, leading to a significant increase in its net interest income. For more information, see "*Volume of, and applicable interest rates on, interest-earning assets and interest-bearing liabilities*" in Section 7 "*Financial Information Concerning the Group's Assets and Liabilities, Financial Position, and Profits and Losses*"). If interest rates decrease, the Group's net interest margins are expected to compress, which could materially adversely impact its net interest income.

Any of these risks could have a material adverse impact on the Group's business, financial condition, results of operations and prospects.

The Group is exposed to credit risk, market risk, counterparty credit risk, liquidity risk, interest rate risk in the banking book, operational risk (including model risk), strategic/business risk (primary risk types), climate and environmental risks, as well as vendor/third party risk.

As a result of its activities, the Group is exposed to credit risk, market risk, counterparty credit risk, liquidity risk, interest rate risk in the banking book, operational risk (including model risk), strategic/business risk (primary risk types), climate and environmental risks, as well as vendor/third party risk. The Group treats climate and environmental risks as transversal, cross-cutting risks, considering them as drivers of the aforementioned existing risk types (financial and non-financial risks). For a more detailed discussion on some of these risks, see Section 12 "*Risk Management*". Failure to control these risks could have a material adverse effect on the Group's business, results of operations, financial condition, prospects and reputation.

- *Credit Risk*. Credit risk is the risk of financial loss relating to the failure of a borrower to honour its contractual obligations. It arises in lending activities as well as in various other activities where the Group is exposed to the risk of counterparty default, such as its trading, capital markets and settlement activities. Credit risk is the largest single risk the Group faces. See also "*If the Group fails to effectively manage credit risk, its business, financial condition, results of operations and prospects could be materially adversely affected*" in this Section 1 "*Risk Factors*".

- *Market Risk*. Market risk is the current or prospective risk to earnings and capital arising from adverse movements in interest rates, equity and commodity prices and exchange rates, as well as their levels of volatility. The most significant types of market risk to which the Group is exposed are the following: interest rate risk, equity risk, foreign exchange risk and commodity risk. The Group seeks to identify, estimate, monitor and effectively manage market risk on a daily basis through a robust framework of principles and measurement processes, based on best practice and industry-wide accepted risk metrics, as well as a valid set of limits that apply to all Treasury's transactions. Nevertheless, it is difficult to predict with accuracy changes in economic or market conditions and to anticipate the effects that such changes could have on the Group's financial performance and business operations. See also "*The Group is vulnerable to disruptions and volatility in the global financial markets*" in this Section 1 "*Risk Factors*".

- *Counterparty Credit Risk ("CCR")*. 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.

- *Liquidity Risk*. Liquidity risk is defined as the current or prospective risk arising from the Group's inability to meet its payment obligations as they fall due, without incurring unacceptable losses. It reflects the potential mismatch between incoming and outgoing payments, taking into account unexpected delays in repayments (i.e., term liquidity risk) or unexpectedly high outflows (i.e., withdrawal/call risk). Liquidity risk involves both the risk of being unable to liquidate assets in a timely manner and on reasonable terms and 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 or on reasonable terms.

- *Interest Rate Risk in the Banking Book ("IRRBB")*. IRRBB is the current or prospective risk to earnings (i.e., net interest income) and capital due to adverse movements in interest rates affecting the banking book positions. Exposure to interest rate risk in the banking book arises mainly from the re-pricing mismatches between assets and liabilities. See also "*Volatility in interest rates may negatively affect the Group's net interest income and have other adverse consequences*" in this Section 1 "*Risk Factors*".

- *Operational Risk.* Operational risk is defined as the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. This definition excludes strategic and business risk but takes into consideration the reputational impact of operational risk.

- *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.

- *Strategic/Business Risk.* 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 thereto. The impact of strategic 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 brand perception), and long-term deterioration of competitiveness (i.e., worsening relative position compared to peers' benchmarks in strategically important areas). See also "*The Group faces significant competition from Greek and foreign financial institutions*" in this Section 1 "*Risk Factors*".

- *Climate and Environmental Risk.* Acknowledging the importance and potential impact of climate and environmental risks, the Group has proceeded with the identification and materiality assessment of such risks and their incorporation in its overall Risk Management Framework. See also "*Transformation Programme—Strategic Priorities for 2023 - 2025*" in Section 4 "*Group's Business Overview*". Failure to adequately embed risks associated with climate change into its Risk Management Framework or to appropriately measure, manage and disclose the various financial and operational risks it faces as a result of climate change, or failure of the Group's strategy and business model to adapt to the changing regulatory requirements and market expectations on a timely basis, may have a material and adverse impact on the Group's level of business growth, funding, profitability, capital and financial position, as well as competitiveness and reputation. See also "*The Group is subject to ESG-related risks*" in this Section 1 "*Risk Factors*".

- *Vendor/Third Party Risk.* These risks are associated with engaging a vendor/third party, by virtue of any form of arrangement between the Group and such vendor/third party, that could adversely impact the Group's performance and risk management. The Group's operations are reliant on third-party service providers to supply a variety of services, technology and equipment that are central to significant portions of its operational and administrative processes, and is therefore exposed to the risk that external vendors may be unable to fulfil their contractual obligations to the Group, or will be subject to the same risks of fraud or operational errors by their respective employees as the Group is exposed to. The Group is also exposed to the risk that its (or its vendors') business continuity and data security systems are inadequate. There is also the risk that the Bank's third-party service providers fail to provide the products and services for which they have been contracted. They could lack the required capabilities, products or services or may be unable to perform their contractual obligations due to changes in regulatory requirements. Any failure of third-party service providers to deliver their contractual obligations on time or at all or their failure to act in compliance with applicable laws and regulations could result in reputational damage, claims, losses and damages to the Group.

There can be no assurance that the Group will be able to mitigate or fully manage the above risks at all times, which could materially adversely affect its business, results of operations and financial condition. In addition, any volatility resulting from market developments outside the Group's control could cause the Bank's liquidity position to deteriorate, which would in turn increase the Group's funding costs and limit its ability to increase its credit portfolio and the total amount of its assets.

If the Group fails to effectively manage credit risk, its business, financial condition, results of operations and prospects could be materially adversely affected.

The Group must effectively manage credit risk. There are risks inherent in making any loan and extending loan commitments and letters of credit, including risks with respect to the period of time over which the loan may be repaid, risks relating to proper loan underwriting and guidelines, risks resulting from changes in economic and industry conditions, risks inherent in dealing with individual borrowers and risks resulting from uncertainties as to the future value of collateral. In order to manage credit risk successfully, the Group must, among other things, maintain disciplined and prudent underwriting standards. The weakening of these standards for any reason, such as an attempt to attract higher yielding loans, a lack of discipline or diligence by the Group's employees in underwriting and monitoring loans, the inability of employees to adequately adapt policies and procedures to changes in economic or any other conditions affecting borrowers and the quality of the Group's loan portfolio, may result in loan defaults, foreclosures and additional charge-offs. Any failure to manage such credit risks may have a material adverse effect on the Group's business, results of operations, financial condition and prospects.

Although the Group believes that its risk management and risk mitigation policies are adequate, there can be no assurance that the Group will be able to mitigate or fully manage the above risks at all times, which could materially adversely affect its business, results of operations and financial condition.

The Group may not be able to further reduce its NPE stock, which could have a material adverse effect on its results of operations and financial condition.

In recent years, the Group has significantly reduced its NPE levels, through both inorganic initiatives (see also "*Disposal of NPE Portfolios and NPE Securitisations*" in Section 7 "*Financial Information Concerning the Group's Assets and Liabilities, Financial Position, and Profits and Losses*"), as well as organic initiatives. As a result of these initiatives, the Group's NPE stock reduced from €24.3 billion as at 31 December 2015, which represented 53.6% of its loans and advances to customers, to €1.2 billion as at 30 September 2023, which represented 3.5% of its loans and advances to customers. Similarly, the Group's NPE Ratio decreased from 46.8% as at 31 December 2015 to 3.7% as at 30 September 2023. Furthermore, as per the regular ECB calendar, on 31 March 2023, the Group submitted to the Single Supervisory Mechanism (the "SSM") its NPE targets for the 2023-2025 period, at the time targeting an NPE Ratio level of around 5% as at 31 December 2023 and around 3% as at 31 December 2025 (see also Section 23 "*Financial Targets and Profit Forecasts*"). The ability of the Group to achieve its NPE Ratio targets is, however, dependent on a number of factors, both within and outside the Group's control, including the successful completion of strategic transactions (such as Project Frontier III, Project Frontier II, Project Solar and Project Pronto (see "*Disposal of NPE Portfolios and NPE Securitisations*" in Section 7 "*Financial Information Concerning the Group's Assets and Liabilities, Financial Position, and Profits and Losses*"), as well as the Group's ability to proactively manage future NPE flows, among other factors. Moreover, any escalation in geopolitical risks, natural calamities, potential recurrence of energy crisis and/or a new spike in energy prices, any negative impact on economic activity from the ongoing monetary policy tightening worldwide or the banking sector turbulence in early 2023 (including Silicon Valley Bank, First Republic Bank and Credit Suisse), or any adverse macroeconomic or geopolitical developments globally or in the countries in which the Group operates (including a weaker than expected improvement in the macroeconomic performance), could adversely affect the credit quality of the Group's borrowers, leading to increased delinquencies and defaults (see also "*Persistent inflation pressures could have an adverse effect on the Group's business and future NPE balances*" in this Section 1 "*Risk Factors*"), and in turn increase NPEs. Furthermore, any potential change in the regulatory stance could also result in an increase of NPEs.

Since a substantial part of the Group's legacy NPEs has now been successfully managed, the evolution of the Group's NPE levels and NPE Ratio going forward is primarily dependent on the containment of new NPE formation. New NPE formation is largely dependent on the asset quality of the Group's existing performing book and the performance of facilities already restructured, which could be adversely affected by any of the risks mentioned above. Future provisions for NPEs could have a material adverse effect on the Group's profitability.

Any failure by the Group to reduce its NPE levels on a timely basis, in accordance with its targets, or on the terms that it currently expects, could materially adversely affect its financial condition, capital adequacy and operating results. Furthermore, the de-risking by the Group of its balance sheet could result in lost interest income.

Persistent inflation pressures could have an adverse effect on the Group's business and future NPE balances.

The Group's business and operations may be affected by the ongoing inflation pressures, which started around mid-2021 – mostly reflecting a sluggish adjustment of the supply/production side of the global economy to the sharp rebound in activity that followed the lifting of COVID-19 restrictions – and has been amplified by the war in Ukraine, as well as the subsequent stress in energy and non-energy commodity markets.

Specifically, the buoyant response of global demand to the gradual reopening of economic activities worldwide from the pandemic-induced lockdowns – following a period of limited investment and a scaling down of production – had set the stage for a spike in inflation. The Russian invasion of Ukraine and retaliatory sanctions since February 2022 have led to significant increases in energy costs and other international commodity prices, pushing inflation rates in most advanced economies around the world to the highest level since the early 1980s. This upsurge followed a decade of very low or negative inflation in Greece, resulting from intensive economic adjustment and restrictive policies, which have been accompanied by a significant contraction of economic activity and high unemployment.

Coupled with the energy-related pressures on economic activity, the surging inflation resulted in rapid tightening in monetary policy in the United States, the euro area and elsewhere, following a long period of highly accommodative monetary and liquidity conditions. For instance, on 21 July 2022, 8 September 2022, 27 October 2022, 15 December 2022, 2 February 2023, 16 March 2023, 4 May 2023, 15 June 2023, 27 July 2023 and 14 September 2023, the ECB raised the key policy interest rates by 50 basis points, 75 basis points, 75 basis points, 50 basis points, 50 basis points, 50 basis points, 25 basis points, 25 basis points, 25 basis points and another 25 basis points, respectively[25]. The persistence of inflation, especially as regards the food component and the "core" measure, poses additional pressure for a more rapid tightening in monetary policy. This tightening, along with its lagged impact on financial conditions and credit demand and the prospective slowdown of the world economy, tend to reduce risk appetite and perceived credit risk levels in the euro area.

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[25] Source: ECB, Monetary Policy Decisions, Press Releases, 21 July 2022 (https://www.ecb.europa.eu/press/pr/date/2022/html/ecb.mp220721~53e5bdd317.en.html), 8 September 2022 (https://www.ecb.europa.eu/press/pr/date/2022/html/ecb.mp220908~c1b6839378.en.html), 27 October 2022 (https://www.ecb.europa.eu/press/pr/date/2022/html/ecb.mp221027~df1d778b84.en.html), 15 December 2022 (https://www.ecb.europa.eu/press/pr/date/2022/html/ecb.mp221215~f3461d7b6e.en.html), 2 February 2023 (https://www.ecb.europa.eu/press/pr/date/2023/html/ecb.mp230202~08a972ac76.en.html), 16 March 2023 (https://www.ecb.europa.eu/press/pr/date/2023/html/ecb.mp230316~aad5249f30.en.html), 4 May 2023 (https://www.ecb.europa.eu/press/pr/date/2023/html/ecb.mp230504~cdfd11a697.en.html), 15 June 2023 (https://www.ecb.europa.eu/press/pr/date/2023/html/ecb.mp230615~d34cddb4c6.en.html), 27 July 2023 (https://www.ecb.europa.eu/press/pr/date/2023/html/ecb.mp230727~da80cfcf24.en.html) and 14 September 2023 (https://www.ecb.europa.eu/press/pr/date/2023/html/ecb.mp230914~aab39f8c21.en.html).

As of the date of this Prospectus, the inflationary pressures have not had a material adverse impact on the Group's activities. Nonetheless, inflation trends remain highly dependent on exogenous factors, such as global energy and non-energy commodity prices as well as events that cannot be accurately predicted and often affect activity and financial conditions with a time lag.

The ultimate impact of inflationary pressures on the Group's activities will depend on the duration and the actual inflation rate and, therefore, it is difficult to predict. Headline inflation in Greece has started to decelerate since the fourth quarter of 2022, and Consumer Price Index ("CPI") growth significantly slowed to 1.6% year-over-year in September 2023, from 7.2% in December 2022 and a peak of 12.1% in June 2022[26], while the Harmonised Index of Consumer Prices declined to 2.4% year-over-year in September 2023 compared to 12.1% year-over-year in September 2022[27]. For more information, see "*Macroeconomic and Financial Environment—Macroeconomic and Financial Environment in Greece*". However, inflation risks remain considerable, due to high geopolitical uncertainty, the implications of the ambitious energy transition agenda of the European Union and the observed increases in nominal wages at the highest pace since the beginning of the Greek crisis. The intensity of future inflation challenges largely depends on the distribution of current and future shocks to the economy and how the monetary and fiscal policies will react, as well as the duration of the war in Ukraine and its impact on energy costs, food prices, and global growth. In addition, the ongoing conflict in the Middle East could affect energy prices on a global level, given that the region is a key producer and supplier of energy, and therefore further underpin inflation.

It is possible that the elevated inflation rates could significantly and adversely affect the household disposable income and general business conditions in Greece, and in turn adversely impact both banking and equity market activity. This unfavourable sequence of developments has been avoided in 2022 and in the first nine months of 2023 due to the dynamic recovery of tourism and the increased fiscal support that cushioned the pressure from rising energy costs, but may have a material adverse effect on the business operations and economic results of the Group in the future. Should the inflation spike persist or increase further, Greek households, businesses, banks and the Greek government could be materially and adversely impacted, the size and/or the quality of the Group's pool of prospective borrowers could reduce, repayment delinquency rates could increase, and the value of assets collateralising secured loans may be adversely affected (including houses and other real estate, where such a decline could result in impairment of its values or an increase in the level of the Group's NPEs), any of which could have a material adverse effect on the Group's business, results of operations, financial condition and prospects.

The Group's business may indirectly be impacted by the war between Russia and Ukraine.

The prolonged war in Ukraine has resulted in increased macroeconomic and geopolitical uncertainty, a sharp rise in commodity prices and inflationary pressure, further global supply-chain disruption, a tightening of financial conditions and a sharp drop in consumer confidence. More specifically, the war has pushed energy prices upwards, since Russia has been, through time, the main supplier of natural gas to the European Union.

The Group has no significant exposure in securities, interbank transactions (secured or unsecured), derivatives, or commercial transactions related to Russia or Ukraine, or to the Ruble, or with any bank or subsidiary that is domiciled in these countries. The Group also examined any indirect exposure through its corporate loan portfolio. As a result of the war in Ukraine, the expected impact from first order effects on the underlying obligors was deemed immaterial. Although the direct economic exposure of the Greek economy to the crisis zone (i.e., Russia and Ukraine) has been comparably low, and near-term pressures have been reduced through the differentiation of energy supplies and reduction of gas consumption in Greece and the European Union, nonetheless the energy factor represents a significant risk for economic growth. Any recurrence of energy security crisis and/or a new spike in energy prices, whether due to revived international demand (possibly driven by China) or otherwise, could bring the Greek economy to a disadvantaged position and exert downward pressures on economic growth, given the decreasing capacity for large-scale fiscal interventions. Any such risks could also adversely impact the performance of other sectors of economic activity in Greece, including tourism, and in turn negatively impact economic growth. In its March 2022, June 2022 and September 2022 assessments, the ECB indicated that the Russian invasion of Ukraine will have a significant impact on economic activity and inflation, even over the medium term, with rising

[26] Source: ELSTAT, Press Release, Consumer Price Index, September 2023: https://www.statistics.gr/en/statistics?p_p_id=documents_WAR_publicationsportlet_INSTANCE_qDQ8fBKKo4lN&p_p_lifecycle=2&p_p_state=normal&p_p_mode=view&p_p_cacheability=cacheLevelPage&p_p_col_id=column-2&p_p_col_count=4&p_p_col_pos=1&_documents_WAR_publicationsportlet_INSTANCE_qDQ8fBKKo4lN_javax.faces.resource=document&_documents_WAR_publicationsportlet_INSTANCE_qDQ8fBKKo4lN_ln=downloadResources&_documents_WAR_publicationsportlet_INSTANCE_qDQ8fBKKo4lN_documentID=507880.

[27] Source: ELSTAT, Harmonised Index of Consumer Prices (HICP), September 2023: https://www.statistics.gr/en/statistics?p_p_id=documents_WAR_publicationsportlet_INSTANCE_qDQ8fBKKo4lN&p_p_lifecycle=2&p_p_state=normal&p_p_mode=view&p_p_cacheability=cacheLevelPage&p_p_col_id=column-2&p_p_col_count=4&p_p_col_pos=1&_documents_WAR_publicationsportlet_INSTANCE_qDQ8fBKKo4lN_javax.faces.resource=document&_documents_WAR_publicationsportlet_INSTANCE_qDQ8fBKKo4lN_ln=downloadResources&_documents_WAR_publicationsportlet_INSTANCE_qDQ8fBKKo4lN_documentID=507852&.

energy and commodity prices, disruptions in international trade and weaker confidence as its main drivers[28]. More recent analysis by the ECB in December 2022 and March 2023, however, notes that the energy market conditions and the inflation impact on economic conditions were less severe than initially feared, while acknowledging the existence of persistent sources of risk as regards economic activity and inflation persistence[29].

Elevated geopolitical uncertainty, lags in the transmission of the impact of interest rate hikes to macroeconomic and financial conditions, and adverse second-round effects on production costs and global trade dynamics could impose downside pressure on economic activity in the euro area, as well as in Greece, in the coming years (see also "*Persistent inflation pressures could have an adverse effect on the Group's business and future NPE balances*" in this Section 1 "*Risk Factors*"). Moreover, if geopolitical tensions escalate further, whether at a global or regional level, this could increase risk aversion, leading to a deferral of private spending decisions, especially for new investment on fixed capital. Any such escalation could also have far-reaching economic and social implications for Greece and the euro area as a whole, and may drive recessions, economic downturns, slowing economic growth and social and political instability; commodity shortages, supply chain risks and price increases; instability in Greece, the euro area and global capital and credit markets; risk aversion and deferral of private spending decisions, especially for new investment on fixed capital; as well as currency exchange rate fluctuations; any of which could adversely affect the Group's business, financial condition, results of operations and prospects. Moreover, combined with the ongoing tightening in monetary policy by the ECB (see also "*Persistent inflation pressures could have an adverse effect on the Group's business and future NPE balances*" in this Section 1 "*Risk Factors*"), adverse geopolitical developments could negatively impact the value of assets collateralising secured loans, including houses and other real estate, and in turn result in impairment charges or an increase in the Group's NPE levels. Any such developments could also adversely affect the Group's international operations, which, in the nine months ended 30 September 2023 and the year ended 31 December 2022, contributed 4.9% and 5.4%, respectively, of the Group's total income.

The war in Ukraine has also escalated tensions between Russia and the United States, NATO, the European Union and the United Kingdom. The United States has imposed, and is likely to further impose, material, financial and economic sanctions and export controls against certain Russian organisations and/or individuals, with similar actions implemented by the European Union, the United Kingdom and other jurisdictions. In 2022 and the first nine months of 2023, the European Union and the United Kingdom each imposed packages of financial and economic sanctions that, in various ways, constrain transactions with numerous Russian entities and individuals; transactions in Russian sovereign debt; investment, trade and financing to and from certain regions of Ukraine as well as in trade of energy products and some non-energy commodities. In parallel, the EU sanctions regime concerning Belarus was expanded in response to the country's involvement in Russia's aggression against Ukraine, imposing, in addition to the sanctions that were already in place, a range of financial, economic and trade measures. See also "*Compliance with anti-money laundering, anti-bribery and corruption, financial and economic sanctions, and similar laws and regulations involve significant costs and efforts, and non-compliance may have severe legal and reputational consequences for the Group*" in this Section 1 "*Risk Factors*".

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[28] Source: ECB, Economic Bulletin Issue 2/2022, March 2022 (https://www.ecb.europa.eu/pub/pdf/ecbu/eb202202.en.pdf); ECB Economic Bulletin, Issue 4/2022, June 2022 (https://www.ecb.europa.eu/pub/pdf/ecbu/eb202204.en.pdf); and ECB Economic Bulletin, Issue 6/2022, September 2022 (https://www.ecb.europa.eu/pub/pdf/ecbu/eb202206.en.pdf).

[29] Source: ECB, Economic Bulletin, Issue 8/2022, January 2023 (https://www.ecb.europa.eu/pub/pdf/ecbu/eb202208.en.pdf) and Economic Bulletin Issue 2/2023, March 2023 (https://www.ecb.europa.eu/pub/pdf/ecbu/eb202302.en.pdf).

The Group faces significant competition from Greek and foreign financial institutions, as well as new entrants to the market and financial technology companies.

If the Group fails to continue to compete successfully with domestic and international financial institutions in the future, the Group's business, financial condition, results of operations and prospects could be materially adversely affected.

On the lending front, the Group faces significant competition from the largest banks and other smaller banks in Greece, as well as from foreign financial institutions, which could require the Bank to reduce spreads in the future to attract and maintain equivalent lending activity levels, especially in a high interest rate environment. On the deposits front, the changes in the level of interest rates imposed by the ECB in recent periods may lead to a significant increase in competition for deposits in Greece among the four largest banks (including the Bank) and other smaller banks, which could require the Bank to pay higher rates in the future to attract and maintain equivalent levels of deposits.

Moreover, the Group's competitive position generally depends on its ability to continue to offer a wide range of competitive and high-quality products and services to its corporate and retail customers, including in particular a comprehensive digital offering. While the Bank's digital offering now ranks among the top digital champions in the banking sector globally, as indicated by independent surveys[30], if the Group fails to maintain this competitive advantage going forward, its business, financial condition, results of operations and prospects could be materially adversely affected. The Group also faces potential competition from new entrants to the market and an increasing risk of disintermediation from financial technology companies, all of whom threaten to disrupt the value chain.

In its banking operations outside of Greece, the Group faces competition primarily from foreign banks, some of which may have resources greater than that of the Group.

The Group is vulnerable to disruptions and volatility in the global financial markets.

The Group's results of operations have in the past been, and may in the future continue to be, materially affected by many factors of a global nature, including, among others, political and regulatory risks and the condition of public finances; the availability and cost of capital; the liquidity of global markets; the level and volatility of equity prices, commodity prices and interest rates; currency values; the availability and cost of funding; inflation; the stability and solvency of financial institutions and other companies; investor sentiment and confidence in the financial markets; or a combination of the above factors.

The current principal risks for the euro area economy mainly relate to the duration of shocks unleashed by Russia's invasion of Ukraine, geo-political tensions/conflicts in the Middle East, the persistence of inflationary pressures and the monetary policy tightening by the ECB, among others. In turn, a sudden tightening of financial conditions due to rising interest rates could exacerbate vulnerabilities stemming from elevated asset valuations in residential and commercial real estate, as well as in financial markets.

Moreover, given that a part of the increase in European aggregate public investment is related to investment financed by the RRF, delays in the disbursements of RRF funds have the potential to curb growth. Most importantly, increasing interest rates directly affect private sector decisions for financing and fixed capital formation. Accordingly, the ongoing monetary policy tightening could negatively affect private spending, and especially investment, even with a time-lag, following the peak in monetary policy rates. These factors may, among other things, restrict the European economic recovery with a corresponding adverse effect on the Group's business, results of operations and financial condition. Adverse developments could also be triggered by Eurozone sovereign and corporate debt stress, as the massive fiscal and monetary policy measures that were employed to stem the negative economic repercussions from the COVID-19 pandemic had to be stopped and reversed as the pandemic ended, especially in response to increased inflation. A rise in corporate defaults and subsequently of NPLs could also induce banking stress, as well as a potentially weaker performance of the Greek economy than currently expected. Finally, a protracted slowdown in Chinese economic activity amidst authorities' efforts to contain leverage in the property sector, could intensify downside European economic growth risks.

If any of the risks above materialise, it might impact the carrying amount of the Group's portfolio of Greek government debt; further impact the impairment losses for receivables relating to the Hellenic Republic; and severely affect the Group's ability to raise capital and meet minimum regulatory capital requirements, as well as its ability to access liquidity. In addition, events leading to a deterioration in liquidity and debt servicing conditions and defaults, increases in the stock of NPLs or other adverse developments that affect financial institutions, transactional counterparties or other companies in the financial services industry or the financial services sector generally, as well as concerns or rumours about any events of these kinds or other similar risks, have in the past and may in the future lead to additional market-wide liquidity problems. In particular, the collapse of Silicon Valley Bank, First Republic Bank and other banks in the United States in early 2023, followed closely in Europe by the rescue plan for Credit Suisse, have raised serious concerns over the risk of another banking crisis. If other

[30] Source: Deloitte's Digital Banking Maturity 5th edition (September 2022), which ranked the Bank among the top 10% out of a global sample of more than 300 incumbent and challenger banks, in terms of functionalities offered for individual customers on its public site, internet banking platform and mobile banking application.

banks and financial institutions enter receivership or become insolvent in the future in response to financial conditions affecting the banking system and financial markets, the Group's ability to access existing cash, cash equivalents and investments may be threatened.

If the global financial markets experience significant or prolonged disruptions or volatility, the Group's business, financial condition, results of operations and prospects could be materially adversely affected.

The Group's economic hedging may not prevent losses.

If any of the variety of instruments and strategies that the Group uses to economically hedge its exposure to market risk is not effective, the Group may incur losses. Moreover, the Group does not economically hedge all of its risk exposure in all market environments or against all types of risk. In the Group's view, the principal market risk to which it is exposed and which is not economically hedged is the sovereign credit risk of the Bank's holdings of European government bonds, which, as of 30 September 2023, stood at €11.6 billion. As of 30 September 2023, almost 56% of the Bank's portfolio of European government bonds consisted of Greek government bonds ("GGBs"), 24% of Italian government bonds and 16% of Spanish government bonds.

In addition, in a scenario of increasing policy rates and market risk premia, the Group may have to identify proper strategies and products for hedging interest rate risk and adjust its operations. Any failure by the Group to address and adjust its strategy to the implications of the new monetary and inflationary environment, and the concomitant financial market and real economy's reaction to the monetary policy tightening, could adversely affect its financial condition, capital adequacy and operating results.

The Group has in the past incurred, and may in the future incur, significant losses on its trading and investment activities.

The Group maintains trading and investment positions, mainly in debt and interest rate markets, as well as in currency, equity and other markets. These positions could be adversely affected by continuing volatility in financial and other markets, creating a risk of losses. Significant decline in perceived or actual values of the Group's assets has resulted from previous market events.

Continuing volatility and further dislocation affecting certain financial markets and asset classes could further impact the Group's results of operations, financial condition and prospects. In the future, these factors could have an impact on the mark-to-market valuations of assets in the Group's Hold to Collect and Sell ("HTCS") measured at fair value through other comprehensive income ("FVTOCI") bond portfolios, trading portfolios and financial assets and liabilities for which the fair value option has been elected. In addition, any further deterioration in the performance of the assets in the Group's investment securities portfolios could lead to additional impairment losses, including the Group's holdings of European government bonds.

The Group could be exposed to significant future pension and post-employment benefit liabilities.

The employees of the Bank and certain of its subsidiaries participate in employee-managed pension schemes and retirement and medical benefit plans. For more information, see "*Employee benefit plans*" in Section 4 "*Group's Business Overview*").

The Bank and certain of its subsidiaries make significant defined contributions to these schemes. In addition, the Bank and several of its subsidiaries offer certain defined benefit plans. As of 30 September 2023, on a consolidated basis, the Group's retirement benefit obligations under these plans amounted to €215 million. These amounts are determined by reference to a number of critical assumptions such as discount rate assumptions, mortality, assumptions inflation. These include assumptions about movements in interest rates which may not be realised. Potential variations may cause the Group to incur significantly increased liability in respect of these obligations.

The Group's information systems and networks have been, and will continue to be, exposed and vulnerable to an increasing risk of continually evolving cybersecurity or other technological risks.

The Bank is dependent on information and communication technologies to achieve its mission and carry out its day-to-day operations. Timely and valid information is necessary to support the Bank's business decisions. This dependence is amplified by the increasing integration of the Group's information systems, the increasing interconnection between such systems and customers or third parties, and the continuously evolving government platforms.

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

- the rapid growth of important technological breakthroughs, including, among others, Cloud, Quantum computing, fifth generation networks, artificial intelligence ("AI") and Internet of Things ("IoT");

- unpredictable geopolitical developments (for instance, following the Russian invasion of Ukraine in February 2022, significant cyber activity has been noted worldwide); and

- the increased use of new technologies and digital applications to provide services to consumers and companies, in the midst of an unprecedented pandemic (including the COVID-19).

In fact, the more the society and the economy rely on the digitisation of processes and services, the more the attack surface, or else, the perpetrators' opportunities for malicious actions increase.

The Group continuously analyses its threat environment in order to identify the most important threats that may undermine the achievement of its business objectives and has implemented various security controls aimed at mitigating cyber risks and strengthening its resilience to challenges related to cybersecurity. For more information on the Group's cybersecurity controls, see "*Group's Business Overview—Technology and Infrastructure*" and "*Risk Management—Management of Risks—Other Risks—Cyber security*". If security measures are breached, however, whether due to third-party action, employee error, malfeasance or otherwise, the Group's business and operations could be significantly adversely impacted. A failure of, or breach to, the Group's cybersecurity controls may also cause the Group to lose proprietary information and personal data and suffer data loss and/or corruption (see also "*The Group is subject to a number of laws relating to privacy and data protection, the breach of which could adversely affect its business*" in this Section 1 "*Risk Factors*").

As descried in "*Group's Business Overview—Technology and Infrastructure*", the Group's strategic IT investment plan includes, among other things, the ongoing replacement of its Core Banking System. As of the date of this Prospectus, the Corporate Banking segment is now live, and the Group is aiming to fully implement the new Core Banking System by the end of 2025, which is expected to drive cost efficiencies in the medium term, among other things. Moreover, as part of its strategic IT investment plan, the Group plans to continue enhancing its digital and data infrastructure, including by migrating to a Cloud-enabled environment. These initiatives could involve significant risks and operational challenges, including difficulties in data migration, inability to timely or successfully complete the transition, challenges using or applying new technologies, cost overrun, dependence on key personnel, and reliance on technologies and products provided by third parties, among other risks. In addition, the Group may be unable to realise any cost efficiencies anticipated from these initiatives.

Furthermore, the regulatory framework applicable to information, communications and technology is continuously evolving and any changes thereto could subject the Group to increased regulation and increased compliance cost. Any such changes (including, for instance, the Digital Operational Resiliency Act, which is expected to enter into force on 25 January 2025, and the third Payment Services Directive ("PSD 3"), which is expected to enter into force within the next three to five years, given that it is still in the preliminary drafting stages) could also require the Group to replace or make certain changes to its existing technology infrastructure in order to ensure compliance, which could entail significant costs. Similarly, any technological advancements that the Group may pursue in the future, such as Cloud migration, could subject it to additional regulatory requirements and increased risks.

Any of these risks could have a material adverse impact on the Group's business, financial condition, results of operations and prospects.

The Group may not be able to successfully integrate businesses that it acquires and may not be able to realise the anticipated cost savings, revenue enhancements or other synergies from any such acquisitions.

From time to time, the Group may consider acquisition opportunities as part of its strategic expansion plans. Any acquisition that the Group undertakes could subject it to integration and other risks and difficulties, including:

- difficulties in conforming the acquired company's accounting, books and internal controls to the Group's;

- difficulties in integrating the acquired company's information technology systems and platforms;

- difficulties in retaining employees who may be vital to the integration of the acquired business or to the future prospects of the combined businesses;

- inability to eliminate duplicative overhead and overlapping and redundant marketing, finance and general and administrative functions;

- increases in other expenses unrelated to the acquisitions, which may offset the cost savings and other synergies from the acquisitions; and

- unanticipated costs and expenses associated with any undisclosed or potential liabilities.

As a result of these risks, there can be no assurance that the Group will be able to realise anticipated cost savings, synergies or revenue enhancements from any such acquisitions. Moreover, depending on the nature of the investment or acquisition, the Bank could be exposed to additional regulatory requirements or constraints.

The value of certain financial instruments recorded at fair value is determined using financial models incorporating assumptions, judgments and estimates that may change over time or may not be accurate.

As at 30 September 2023, the Group's financial assets recorded at fair value amounted to €6,264 million. In establishing the fair value of certain financial instruments, the Group relies on quoted market prices or, where the market for a financial instrument is not sufficiently active, internal valuation models that utilise observable financial market data. In certain circumstances, the data for individual financial instruments or classes of financial instruments utilised by such valuation models may not be available or may become unavailable due to changes in financial market conditions. In such circumstances, the Group's internal valuation models require it to make assumptions, judgments and estimates to establish fair value. These internal valuation models are complex, and the assumptions, judgments and estimates the Group is often required to make relate to inherently uncertain matters, such as expected cash flows. Such assumptions, judgments and estimates may need to be updated to reflect changing facts, trends and market conditions. The resulting change in the fair values of the financial instruments could have a material adverse effect on the Group's earnings and financial condition. Also, market volatility can challenge the factual bases of certain underlying assumptions and could make it difficult to value certain of the Group's instruments. Valuations in future periods, reflecting prevailing market conditions, may result in changes in the fair values of these instruments, which could have a material adverse effect on the Group's results, financial condition and prospects.

The Group may be unable to retain or recruit experienced and/or qualified senior management and other personnel.

The Group's current Senior Management team includes several experienced executives the Group believes contribute significant experience and expertise to its management in the banking sectors in which the Bank operates. The continued performance of the Group's business and its ability to execute its business strategy will depend, in large part, on the efforts of Senior Management. Furthermore, a potential change in share ownership percentages and Shareholders' rights could lead to the departure of certain members of Senior Management. The Group's success also depends in part on its ability to continue to attract, retain and motivate qualified and experienced banking and management personnel. Competition in the Greek banking industry for personnel with relevant expertise is intense due to the relatively limited availability of qualified individuals.

While the Group seeks to provide attractive compensation packages in order to recruit and/or retain experienced and qualified senior management and other personnel, its ability to do so depends on a number of factors, some of which are outside of its control. If the Group were to experience difficulties in recruiting and/or retaining experienced and qualified Senior Management or other personnel, its business could be materially adversely affected.

The Group's business operations require precise documentation, recordkeeping and archiving. Any failure to do so could cause the Group to violate regulatory requirements, could prevent it from adequately monitoring transactions and claims or litigation, and could preclude it from enforcing agreements in accordance with their intended terms, all with a potential material adverse effect on the Group's business, reputation, results of operations and financial condition.

The Group's business operations require precise documentation, recordkeeping and archiving. Incomplete documentation, documentation not properly executed by counterparties, inadequate recordkeeping or archiving, including the ability to promptly reproduce the information stored in a demonstrable authentic, unchanged, unmodified or unaltered fashion, and the loss of documentation—both physical and electronic documentation— could materially and adversely affect the Group's business operations in a number of ways. Technical limitations, end of lifecycles, erroneous operational decisions, inadequate policies, human mistakes, outdated computer systems and programmes for the storage of older data, system failures, system decommissioning, underperforming third party service providers and inadequate and incomplete arrangements with third party service providers (including where the business continuity and data security of such third parties proves to be inadequate), may all lead to incomplete or inappropriate documentation or data, the loss or inaccessibility of documentation or data, and non-compliance with regulatory requirements.

The risk is further exacerbated by the increased use of technology and modern media for interacting with customers and entering into transactions with or selling products and services to them. For example, documentation and recordkeeping when clients use the internet or hand-held devices for entering into transactions with the Group are in certain respects more complex (with electronic signatures having to be verified and pages visited and general terms accepted having to be stored) than with more traditional paper-based methods for entering into transactions. Furthermore, if client or transaction files are incomplete, this could preclude the Group from enforcing or performing agreements in accordance with their intended terms. Accordingly, if the Group should fail in respect of proper documentation, recordkeeping and archiving, or in obtaining the right and complete information, this could not only lead to fines or other regulatory action, but also materially and adversely affect its business, reputation, results of operations and financial condition.

Improving technological developments may lead to new and more detailed reporting and monitoring obligations of the financial industry. This could force the Group to make significant investments and increase its compliance burden with a material adverse effect on the Group's business, results of operations and financial condition.

New technological developments lead, at least in theory, to increased knowledge within the financial industry about clients and their behaviour. Governmental authorities could decide to increasingly use the industry for achieving certain policy goals and for the enforcement of rules that, strictly speaking, do not regard the financial industry. To date, governments have invoked the assistance of the financial industry for purposes such as combating terrorism, preventing tax evasion and detecting signals of possible money laundering. In the future, as technological possibilities improve, governments and supervisory authorities could expect the industry to detect other unusual or illegal behaviours by clients, even though the systems being used in the industry may not have been designed to make such assessments.

If new, different or more detailed reporting or monitoring obligations of this nature were to be imposed on the Group, then this could force it to make significant additional investments in technology or processes. For example, if the Group were to be able to monitor transactions in new ways, more unusual transactions might possibly be detected as these are defined under current rules, which might then require the Group to follow up on a greater number of signals of inappropriate transactions, which in turn requires more resources.

If, as a result of improving technological means, governments and supervisory and other authorities impose new and more detailed reporting and monitoring obligations on the Group, this could force it to make significant investments and increase its compliance burden with a material adverse effect on its business, reputation, results of operations and financial condition.

The Group's success and results are dependent on the strength of its brand and reputation, which, if compromised, could materially adversely affect the Group's business, results of operations and financial condition.

As a company founded in 1841 and the first Greek company to list on the ATHEX in 1880, the NBG brand benefits from 182 years of history, which Management believes has contributed to the Group achieving strong reputation and trust rates. If the Group fails, however, to maintain the strength of its brand and reputation in the future, its business, financial condition, results of operations and prospects could be materially adversely affected. The Group's brand and reputation could be compromised as a result of a variety of matters such as, among other things, poor customer service; technology failures; cybersecurity breaches and fraud; breaching, or facing allegations of having breached, legal and regulatory requirements; committing, or facing allegations of having committed, or being associated with those who have or are accused of committing, unethical practices; litigation claims; failing to maintain appropriate standards of customer privacy and record keeping; and failing to maintain appropriate standards of corporate governance.

The Group is subject to ESG-related risks.

There is increased focus, including from governmental organisations, investors, employees and customers on ESG issues such as environmental stewardship, climate change, diversity and inclusion, racial justice and workplace conduct. Negative public perception, adverse publicity or negative comments in social media could damage the Group's reputation if the Group does not, or is not perceived to, adequately address these ESG issues. Any harm to the Group's reputation could impact employee engagement and retention and the willingness of its customers and partners to do business with the Group.

In addition, organisations that provide information to investors on corporate governance and related matters have developed ratings processes for evaluating companies on their approach to ESG matters. The Group is covered by several ESG rating agencies and is included in several ESG indices (for more information, see "*Environment, Social and Governance (ESG)*" in Section 4 "*Group's Business Overview*"). Any downgrade in the Group's ESG ratings in the future may lead to negative investor, customer or employee sentiment. Moreover, the ESG ratings may vary among the different ESG rating agencies and are subject to differing methodologies, assumptions and priorities used by such organisations to assess ESG performance and risks. There is no guarantee that the methodology used by any particular ESG rating provider will conform with the expectations or requirements of any particular investor or customer, or any present or future applicable standards, recommendations, criteria, laws, regulations, guidelines or listing rules. ESG rating providers may revise or replace entirely the methodology they apply to derive ESG ratings or may employ methodologies which are not transparent, any of which could cause confusion among investors and customers. Such methodologies may have difficulties in comparing information on the Group's ESG performance with other industry participants. As a result, ESG ratings of the Group are not necessarily indicative of the Group's past, current or future commitment to, or performance in respect of, ESG topics. Further, ESG ratings may have limited, if any, utility for investors in assessing the Group's past, current or future financial performance. It should be noted that as part of the EC's renewed sustainable finance strategy launched in July 2021, it was announced that the EC would develop proposals to regulate ESG rating providers on the transparency and integrity of ESG rating activities. More specifically, this proposal aims to enhance the quality of information about ESG ratings, by (i) improving transparency of ESG ratings characteristics and methodologies; and (ii) ensuring increased clarity on operations of ESG rating providers and the prevention of risks of conflict of interest at ESG rating providers' level. Since ESG ratings and underlying data are often used for investment decisions and allocation of capital, the general objective of the initiative is to improve the quality of ESG ratings to enable investors to make better-informed investment decisions in regard to sustainability objectives. It will also enable rated entities to take informed decisions about managing ESG risks and the impact of their operations. At the same time, it is intended to foster trust and confidence in the operations of ESG rating providers by ensuring that the market operates properly and ESG rating providers prevent and manage conflicts of interest.

Any negative ESG-related attention, any failure by the Group to live up to current relevant standards or achieve ESG targets, or any negative reports around the metrics the Group uses to assess its ESG-related performance, could have an adverse effect on the Group's business, results of operations, financial condition or prospects.

Catastrophic or unforeseen events, such as acts of war, acts of terrorism, earthquakes, floods or public health crises/pandemics may have a material adverse effect on the Group.

Catastrophic or unforeseen events, such as acts of war, acts of terrorism, earthquakes, volcanic eruptions, floods, fires or other natural disasters, and the subsequent responses to such events, may cause socio-economic and political uncertainties which may have a negative effect, directly or indirectly, on the economic conditions in Greece and could result in substantial losses being suffered by the Group. Such events may also result in tremendous loss of life, injury and the destruction of assets in the affected regions. For instance, Thessaly, which has a significant contribution in Greece's primary production as well as manufacturing activity, recently experienced extreme rainfall and flooding after a storm code-named "Storm Daniel" swept across the region for three consecutive days, claiming numerous lives and destroying infrastructure and properties in a specific part of the broader region. Although Storm Daniel is unlikely to materially affect the country-wide economic outlook, it is expected to cause difficulties at a regional level, possibly affecting the ability of local households and enterprises to repay their banking loans, which may trigger an increase in NPEs for Greek banks, including the Bank.

The Group's business also faces various risks related to public health issues, such as epidemics, pandemics and other public health crises, including most recently the COVID-19 pandemic. Any such public health crises could significantly adversely affect the Group's operations and the ability of its counterparties to meet their obligations toward the Group. In addition, a significant outbreak of contagious diseases could result in a widespread health crisis that could adversely affect the economies and financial markets of many countries, causing disruption of global supply chains, volatility in financial markets, falls in consumer demand and negative impact in key sectors like travel and tourism, any of which could materially adversely affect the Group's business, results of operations, financial condition and prospects.

The occurrence of any catastrophic or unforeseen events may have a material adverse effect on the Group's business, financial condition, results of operations and prospects. Unforeseen events may also lead to additional operating costs, such as higher insurance premiums. Insurance coverage for certain catastrophic or unforeseen events may also be unavailable or excluded from existing policies held by the Group, and thus increase the risk to which the Group is exposed.

The Bank could experience credit rating downgrades.

As of the date of this Prospectus, the Bank maintains a credit rating of Ba1 with a positive outlook from Moody's, BB with a stable outlook from Fitch and BB- with a positive outlook from S&P. The Bank's credit ratings are, and will continue in part to be, based on some factors that are outside of the Bank's control, such as the economic conditions affecting Greece and the European Union. The credit ratings are revised and updated periodically and there are no guarantees that the Bank will be able to maintain its current ratings. There is a risk that the rating agencies could reduce the Bank's credit rating or change the way they calculate the credit rating. If the Bank's credit ratings or the ratings of its financial instruments are downgraded, this could have an adverse effect on its access to capital markets (see also "*Application of the Minimum Requirements for Own Funds and Eligible Liabilities ("MREL") under the BRRD may affect the Group's profitability*" in this Section 1 "*Risk Factors*") and particular financial instruments. In the event of any such downgrade, the Bank's ability to retain clients could also reduce, its Funding Cost could increase and there could be a negative impact on sales and marketing of the Bank's products. A downgrade in the Bank's credit ratings could also require it to provide more collateral in derivatives contracts and secured funding arrangements.

The Group's insurance coverage may not adequately cover losses resulting from the risks for which it is insured.

In compliance with the provisions of the Corporate Governance Code, the Bank has entered into, among other insurance contracts, a multi-insurance contract in order to cover the civil liability of the Directors and Executives of the Group entities, for claims against the Bank and its subsidiaries arising from negligence, error or inadequate oversight by Directors, Executives and employees, and damages arising from fraud, including electronic fraud and cyber security breaches. The insurance cover contracts are subject to annual review and renewal. The Group's business involves risks of liability in relation to litigation from customers, employees, third-party service providers and action taken by regulatory agencies, and there is a risk that these may not be adequately covered by the insurance or at all. Due to the nature of the Group's operations and the nature of the risks that the Group faces, there can be no assurance that the coverage that the Group maintains is adequate which could have a material adverse effect on the Group's operations and financial condition.

The Group's estimates, forecasts and other forward-looking information could differ materially from its actual results of operations.

This Prospectus includes certain estimates, forecasts and other forward-looking information, including certain financial performance targets for the financial years ending 2023 and 2025, as set out in Section 23 "*Financial Targets and Profit Forecasts*". The estimates, forecasts and other forward-looking information included in this Prospectus are based on assumptions that the Group believes are reasonable, but which are subject to risks, including those included in this Section 1 "*Risk Factors*", and may turn out to be incorrect or different than expected. Many of these risks are not within the Group's control and some of the assumptions with respect to future business decisions and strategies are subject to change. Should one or more of these or other uncertainties or risks materialise, actual results may vary materially from those estimated or anticipated and such differences may affect the market price of the Ordinary Shares. There can be no assurance that the Group's actual results will not vary significantly from estimates, forecasts and other forward-looking information set forth in this Prospectus and, accordingly, prospective investors are cautioned not to place undue reliance on any such estimates, forecasts and other forward-looking information.

1.4 Legal, Regulatory and Compliance Risks

If the Group is not allowed to continue to recognise the main part of deferred tax assets ("DTAs") as regulatory capital or as an asset, its operating results and capital position could be materially adversely affected.

The Group currently includes DTAs in calculating its capital and capital adequacy ratios. As at 30 September 2023, the Group's DTAs amounted to €4.4 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 in its Statement of Financial Position, and therefore reduce the value of the DTAs as included in the Group's regulatory capital.

The Capital Requirements Regulation, Regulation (EU) 575/2013 of the European Parliament and of the Council of 26 June 2013, as amended and in force from time to time (the "CRR"), provides in Articles 38 and 39 that DTAs recognised 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 (the "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 recognised 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 paragraph 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 amortisation 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, related to "Carry forward losses", by introducing an amortisation period of 20 years for losses due to loan write-offs as part of a settlement or restructuring and losses that crystallise 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 amortisation/deduction of the debit difference arising from PSI losses is deducted at a priority over the debit difference arising from realised NPL losses. The amount of annual deduction of the debit difference arising from realised 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 utilised in the 20 subsequent tax years, in which there will be sufficient profit after the deduction of the above debit differences (PSI and NPL losses) that correspond to those years. As to the order of deduction of the transferred (unutilised) amounts, older balances of debit difference have priority over newer balances. If, at the end of the 20-year amortisation period, there are balances that have not been offset, these qualify as tax losses which are subject to the five-year statutes of limitation. The ECB, in its Opinion dated 29 July 2021[31], expressed certain concerns about the amendments introduced to the DTA amortisation rules. In particular, it stated that the "*amendments will further delay the derecognition of DTCs from the institutions' balance sheets. The proposed new amortisation mechanism does not exclude the risk that in 20 years' time the DTCs will not have been absorbed fully or partially*" and the Hellenic Republic was invited by the ECB to "*consider the cliff-off effect that the one-off write-off of outstanding unabsorbed DTCs could have on the capital positions of the banks*".

The main condition for the conversion of DTAs to a Tax Credit is the existence of an accounting loss (at the credit institution level) of a respective year, starting from accounting year 2016 onwards. The Tax Credit is 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

[31] Source: Opinion of the European Central Bank of 29 July 2021 on deferred tax assets of Greek credit institutions (CON/2021/25) (europa.eu).

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 recognised as a receivable from the Greek State. In such a case, a special reserve equal to 100% of the Tax Credit, before offsetting it with the income tax of the tax year in which the accounting loss arose, will be created exclusively for a share capital increase and the credit institution must issue in favour of the Greek State, against no consideration, warrants to the Greek State ("Conversion Rights") for an amount of 100% of the Tax Credit. The conversion of the Conversion Rights is effected against no consideration and against the capitalisation of the relevant special reserve created by the respective credit institution. The Conversion Rights entitle the holder thereof to acquire ordinary shares of the credit institution at par or above par and are freely transferable. Within a reasonable time after the issuance of the Conversion Rights, the existing shareholders of the respective credit institution have a call option to acquire the Conversion Rights *pro rata* to their percentage participation in the share capital of the credit institution at the time that the Conversion Rights were issued. Following the end of a reasonable period during which such option is exercisable, the Conversion Rights are freely transferable and are admitted to trading on a regulated market for a period of up to fifteen (15) days. The conversion of the Conversion Rights into common shares takes place automatically within fifteen (15) days from the end of the trading period with the capitalisation of the special reserve that has been formed in accordance with the decision of the General Assembly of the respective credit institution. The ownership of any common shares resulting from the conversion of Conversion Rights held by the Greek State goes to the HFSF, automatically and without consideration (see also "*Application of the current legal framework on Tax Credit may lead to an increase of the HFSF's holding in the Bank and a respective dilution of the other Shareholders' and have a material adverse effect on the value of the Ordinary Shares, including the Offer Shares*" in this Section 1 "*Risk Factors*"). The conversion mechanism (DTA to Tax Credit) is also triggered in the case of resolution, liquidation or special liquidation of the institution concerned, as provided for in Greek or EU legislation, as the latter has been transposed into Greek legislation. In this case, any amount of Tax Credit which is not offset with the corresponding annual corporate income tax liability of the institution concerned gives rise to a direct payment claim against the Hellenic Republic.

This legislation allows credit institutions to treat such DTAs as not "relying on future profitability" according to Article 39 of the CRR, 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 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 Meeting resolution. If the regulations governing the use of DTAs eligible for conversion to Tax Credit as part of the Group's regulatory capital change, this may affect the Group's capital base and consequently its capital ratios. As at 30 September 2023, the amount of DTA eligible for Tax Credit was €3.8 billion, representing 57.3% of the Group's CET1 capital (including profit for the period). Additionally, there can be no assurance that any final interpretation of the amendments described above will not change or that the EC will not rule the treatment of the DTAs eligible for Tax Credit under Greek law illegal and, as a result, Greek credit institutions would ultimately not be allowed to maintain certain DTAs as regulatory capital. If any of these risks materialise, 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, liquidate assets, curtail business or take any other actions, any of which may have a material adverse effect on the Group's operating results and financial condition and prospects.

The Group's business is subject to increasingly complex regulation which may increase its compliance costs and capital requirements.

The Group is subject to financial services laws, regulations, administrative actions and policies in each jurisdiction in which it operates. In response to the financial crisis, national governments as well as supranational groups, such as the European Union, implemented significant changes to the existing regulatory frameworks for financial institutions, including those pertaining to supervision, capital adequacy, liquidity, resolution and the scope of banks' operations and those pertaining to investors' protection and financial products' governance requirements. The supervisory regime applicable to European banks has undergone numerous changes since the SSM took responsibility for the prudential supervision of banks in the Eurozone in November 2014. For more information, see "*Regulation and Supervision of Banks in Greece—The Regulatory Framework – Prudential Supervision of Credit Institutions—Single Supervisory Mechanism (SSM)*".

As a result of the continuously evolving financial services regulatory landscape, the Group may face greater regulation in future periods. Any new regulatory framework may have a broader scope and entail significant changes and unforeseen consequences in the global financial system, the Greek financial system or the Group's business, including increasing general uncertainty in the markets, increasing competition or favouring/disfavouring certain lines of business. New regulatory requirements could also increase the Group's regulatory capital and liquidity requirements (see also "*The Group may be required to maintain additional capital and liquidity as a result of regulatory changes or otherwise*" in this Section 1 "*Risk Factors*"), increase the Group's disclosure requirements, restrict certain types of transactions, affect its strategy, limit or require the modification of rates or fees that it charges on certain loans and other products, and increase its compliance costs, any of which could have a material adverse effect on the Group's business, financial condition, results of operations and prospects. Further, new regulatory requirements could increase the risk of non-compliance, and consequently litigation risk and regulatory investigations, the results of which are hardly predictable and, if adverse, could result in payments of compensations, fines or other regulatory sanctions.

The Group may be required to maintain additional capital and liquidity as a result of regulatory changes or otherwise.

Since 4 November 2014, the Group has been a significant bank in the Eurozone supervised by the SSM and is subject to continuous evaluation of its capital adequacy. The Bank and the Group are required by the SSM and the regulators in the Hellenic Republic and other countries in which they undertake regulated activities to maintain minimum levels of capital (see also "*Regulation and Supervision of Banks in Greece—The Regulatory Framework – Prudential Supervision of Credit Institutions—Capital Requirements/Supervision*").

The Capital Requirements Regulation defines the minimum capital requirements (Pillar 1 requirements) and CRD V defines the combined buffer requirements for EU institutions. In addition, Articles 97 et seq. of CRD V provide that the national competent authorities ("NCAs") regularly carry out the 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. Implementing regulations in Greece under CRD V or higher SREP requirements may impose higher capital requirements, such as higher prudential buffers, which may require the Group to raise further capital. For more information, see "*Regulation and Supervision of Banks in Greece—The Regulatory Framework – Prudential Supervision of Credit Institutions—Single Supervisory Mechanism (SSM)*". Following the completion of the 2022 SREP cycle, in December 2022 the Bank received the final SREP Decision letter from the ECB which established the capital requirements for 2023. In particular, based on the 2022 SREP letter, the total SREP capital requirement ("TSCR") stood at 11%, while the overall capital requirement ("OCR") increased to 14.58% (from 14.25% in 2022) due to the phase-in of the O-SII buffer (i.e., increased by 0.25%) and the institution-specific Countercyclical Capital Buffer ("CCyB") of 0.08% (applicable for the third quarter of 2023). For more information on the Group's capital requirements as of the date of this Prospectus, see Section 11 "*Information on the Capital of the Group—Supervisory Review and Evaluation Process (SREP)*". These required levels may increase in the future, including for example pursuant to the SREP as applied to the Bank or otherwise as a result of changes in the regulatory framework, or the methods of calculating capital resources may change. Likewise, the Bank and the Group are obliged under applicable regulations to maintain a certain Liquidity Coverage Ratio (see "*Regulation and Supervision of Banks in Greece—Capital Requirements/Supervision—Capital Adequacy Framework*"). Liquidity requirements are under heightened scrutiny and any changes thereto may place additional stress on the Group's liquidity demands in the jurisdictions in which it operates.

As mentioned in the EBA Guidelines on the SREP, supervisors are expected to consider the impact of the EBA EU-wide stress tests on the Bank's financial position, together with the possible managerial decisions and capital actions available or put forward by the Bank to mitigate the impact of the stress, to understand their resilience and capital position, and assess the potential need to set a Pillar 2 guidance. The EBA EU-wide stress tests are part of the supervisory toolkit used by NCAs to assess the resilience of EU banks and identify residual areas of uncertainties. Their results feed into the supervisory decision-making process to determine appropriate mitigation actions and, as such, are an input to the SREP. The Bank participated in the latest EBA EU-wide stress test exercise which was concluded on 28 July 2023[32], where it ranked among the best-performing institutions (for more information, see "*Information on the Capital of the Group—2023 EU-wide Stress Test*"). The Bank's performance in the 2023 EBA stress test will be evaluated, alongside other supervisory assessment factors, in the ongoing 2023 SREP cycle. Considering the nature of the EBA EU-wide stress test exercises, these are largely self-contained, since scenario assumptions and methodology may vary in the future and hence, future outcomes may indicate increased capital requirements.

On 14 March 2018, the EC presented a package of measures to tackle high NPL ratios in Europe. On 31 October 2018, the EBA published its final guidelines on management of non-performing and forborne exposures ("FBEs"), aiming to ensure that credit institutions have adequate prudential tools and frameworks in place to manage effectively their NPEs and to achieve a sustainable reduction on their balance sheets. To this end, the EBA Guidelines require institutions to establish NPE reduction strategies and introduce governance and operational requirements to support them. The EBA Guidelines specify sound risk management practices for credit institutions in their management of NPEs and forborne exposures, including requirements on NPE reduction strategies, governance and operations of NPE workout framework, internal control framework and monitoring (see "*Regulation and Supervision of Banks in Greece—The Greek Regulatory Framework—Settlement of Amounts Due by Indebted Individuals*"). The EBA Guidelines also set out requirements for processes to recognise NPEs and FBEs, as well as a forbearance granting process with a focus on the viability of forbearance measures. In particular, the EBA Guidelines specify that institutions should grant forbearance measures only with the view to return the borrower to a sustainable performing repayment status and are thus in the borrower's interest. The EBA Guidelines introduce a threshold of 5% of gross NPL ratio as a trigger for developing NPE strategies and applying associated governance and operational arrangements. Finally, the EBA Guidelines outline requirements for competent authorities' assessment of credit institutions' NPE management activity as part of the SREP. The above measures and guidelines affect the Group's

[32] By reference to the results publication date.

risk management, governance or control systems as these relate to its management of NPEs and FBEs, as well as on how the SSM assesses the Group's capital requirements for NPEs and FBEs.

If the Bank or the Group does not satisfy the minimum capital requirements (taking into account relevant combined buffer requirements) in the future, it may be subject to the measures that the SSM can take pursuant to Greek Law 4261/2014, which transposed into Greek law CRD V and Council Regulation (EU) No. 1024/2013 ("Regulation 1024/2013"), including appointment of a commissioner to the Bank (see "*Regulation and Supervision of Banks in Greece—Bank Recovery and Resolution Directive*"). If the Bank is required to raise further capital but is unable to do so on acceptable terms, the Group may be required to further reduce the amount of the Bank's RWAs and thus engage in further disposal of core and other non-core businesses, which may not occur on a timely basis or achieve prices which would otherwise be attractive to the Bank. Any failure to maintain minimum regulatory capital and liquidity ratios could result in administrative actions or other sanctions, which in turn may have a material adverse effect on the Group's business, results of operations, financial condition and prospects. If the Bank is required to strengthen its capital position, it may not be able to raise additional capital from the financial markets or to dispose of marketable assets. That could potentially lead to further requests for State aid pursuant to the provisions of the HFSF Law in the circumstances permitted under internal article 56 of Article 2 of Greek Law 4335/2015 and the HFSF Law, which could result in the application of Burden Sharing Measures (as described in "*Regulation and Supervision of Banks in Greece—Bank Recovery and Resolution Directive*").

On 7 December 2017, the Basel Committee published its recommendations named Basel III: Finalising post crisis reforms (informally referred to as "Basel IV"). The reforms contain new requirements for credit risk, operational risk, market risk and a so-called output floor which sets new minimum standards for capital requirements in financial institutions using internal models for calculating capital requirements. On 27 October 2021, the EC published its proposal for a review of the CRR and the CRD, implementing, *inter alia*, the Basel IV (the "Basel IV CRR/CRD Proposal"). The Basel IV CRR/CRD Proposal is currently subject to the EU legislative procedure. On 24 January 2023, the European Parliament's Economic and Monetary Affairs Committee (ECON) announced the adoption of draft reports on the Basel IV CRR/CRD Proposal and on 27 June 2023 the European Council announced that negotiators from the European Council and the European Parliament reached a provisional agreement on the Basel IV CRR/CRD Proposal. The Basel IV CRR/CRD Proposal introduces, *inter alia*, changes to the calculations of credit risk and market risk and an output floor on 72.5% of the standardised approach for calculating RWAs. The output floor will be gradually introduced from 1 January 2025 over a period of five years. The Bank's RWAs will therefore increase as a result of a European implementation of Basel IV as set out in the Basel IV CRR/CRD Proposal. While the exact amount with which the Bank's RWAs will increase cannot be estimated with certainty at this stage and will depend on the final implementation of Basel IV, the Group currently expects such increase to gradually amount up to €1.5 billion. The Group has already incorporated the currently estimated increase in RWAs in its capital planning forecasts and guidance.

The Bank has granted mortgage loans to special social groups in Greece (Greek-Russian repatriates, Roma and citizens affected from natural disasters) that are guaranteed by the Greek State by virtue of special ministerial decisions (the "Greek State-Guaranteed Loans"). The Greek State-Guaranteed Loans are interest-bearing with interest rates linked to the 12-month Greek treasury bill rate. As of 30 September 2023, the total gross carrying amount of the Group's Greek State-Guaranteed Loans amounted to €1,065 million. According to the relevant ministerial decisions, for instalments (or parts of instalments) that have been due for more than three months, the Bank is entitled to a receivable from the Greek State, and the Bank is not permitted to call the guarantee on the total loan exposure or denounce the contract as would normally be the case for any other past-due mortgage loan. Accordingly, each claim from the Greek State is accounted for as derecognition (repayment) of the corresponding loan amount and a recognition of a new receivable from the Greek State. As of 30 September 2023, the total gross carrying amount of the exposures under the Greek State-Guaranteed Loans that have been claimed from the Greek State but have not yet been reimbursed was €753 million, presented in the Bank's consolidated statement of financial position under the line item "Other Assets", while the remaining balance of €312 million is presented under the line item "Loans and Advances to Customers".

The Bank has brought claims against the Greek State regarding procedural disputes in respect of these payments. Where these claims have been unsuccessful in the court of first instance, these decisions are expected by the Bank to be reversed on appeal based on recent favourable Supreme court decisions.

Since mid-2021 the pace of repayment from the Greek State has increased. In the third quarter of 2023, the Bank received €55 million by way of repayment of the Greek State-Guaranteed Loans from the Greek State, the highest quarterly amount paid by the Greek State, while for the month October 2023, the respective amount was €62 million, constituting the highest monthly repayment to date. Therefore, the Bank believes that it should ultimately be able to collect the substantial majority of the Greek State-Guaranteed Loans, and expects such collection to be substantially complete in the next two to three years; however, no assurance can be provided that the pace of repayments by the Greek State will continue at these levels in the future.

Based on recent correspondence with the supervisory authorities concerning the Greek State-Guaranteed Loans, the Bank is expected to apply a prudential treatment for the aforementioned Greek State-Guaranteed Loans, to be assessed with a reference date of 31 December 2024 and compliance to be confirmed in the context of the SREP decision of 2025. In accordance with the supervisory expectations, the Bank is required to apply the minimum NPE coverage level in alignment with the SREP recommendation on the coverage of the NPE stock and the Addendum to the ECB Guidance to banks on non-performing loans, to the said Greek State-Guaranteed Loans exposure.

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

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

The Group has already incorporated the impact of this prudential treatment in its capital forecasts and guidance, on the basis of its current expectations regarding the rate and timing of collections (see "*Financial Targets and Profit Forecasts—Profit Forecasts*").

The Group is subject to the European resolution framework which has been implemented and may result in additional compliance or capital requirements and will dictate the procedure for the resolution of the Group.

The Bank Recovery and Resolution Directive (Directive 2014/59/EU, as amended by Directive (EU) 2019/879, Directive (EU) 2019/2034 and Directive (EU) 2019/2162 and as may be further amended from time to time) (the "BRRD") provides for the establishment of an EU-wide framework for the recovery and resolution of credit institutions and investment firms. The BRRD is designed to provide authorities with a credible set of resolution tools and powers to intervene sufficiently early and quickly to avoid a significant adverse effect on the financial system, prevent threats to market infrastructures, protect depositors and investors and minimise reliance on public financial support. The BRRD's broad range of resolution tools and powers may be used alone or in combination where the relevant resolution authority considers that certain required conditions are met. The BRRD has been implemented in Greece by virtue of Greek Law 4335/2015, as amended by Greek Law 4799/2021 and most recently amended by Greek Law 4920/2022 and currently in force (the "BRRD Law") and in the other EU countries in which the Group has banking operations.

Where a credit institution (such as the Bank) is determined to be failing or likely to fail (as contemplated by the BRRD) and there is no reasonable prospect that any alternative solution would prevent such failure, various resolution actions are available to the relevant regulator under the BRRD, comprising the asset separation tool, the bridge institution tool, the sale of business tool and the bail-in tool (see also "*Regulation and Supervision of Banks in Greece—Bank Recovery and Resolution Directive*".) The BRRD separately contemplates that certain capital instruments (including CET1 Instruments, Additional Tier 1 Instruments and Tier 2 Notes each as defined in CRD V) and eligible liabilities may be subject to non-viability loss absorption in addition to the application of the general bail-in tool. At the point of non-viability of the Bank or the Group, the Single Resolution Board (the "SRB"), in co-operation with the competent resolution authority, may write down such capital instruments and eligible liabilities and/or convert them into shares. For the purposes of the application of any non-viability loss absorption measure, the point of non-viability under the BRRD is the point at which the relevant resolution authority determines that the institution meets the conditions for resolution (but no resolution action has yet been taken) or that the institution or, in certain circumstances, its group, will no longer be viable unless the relevant capital instruments and eligible liabilities are written down/converted or extraordinary public support is to be provided and without such support the appropriate authority determines that the institution and/or, as appropriate, its group, would no longer be viable. The capital instruments and eligible liabilities write down and conversion power may be exercised independently of, or in combination with, the exercise of other resolution tools. These measures could be applied to certain of the Group's instruments; the occurrence of circumstances in which write down or conversion powers would need to be exercised (or any perceived risk of such powers being exercised) would be likely to have a material adverse impact on the Group's business, financial condition and results of operations. Equity securities may be subjected to the bail-in powers in resolution and non-viability loss absorption powers, resulting in their cancellation, significant dilution or transfer away from the investors therein.

The EBA Guidelines on "the interpretation of the different circumstances when an institution shall be considered as failing or likely to fail" provide clarifications on the cases where an institution is assessed as "failing or likely to fail". Bank of Greece Executive Committee's Act No 111/31.01.2017 took into consideration the EBA Guidelines and provided an interpretation of the different circumstances when an institution shall be considered as failing or likely to fail regarding the implementation of the obligation of the Board of Directors of the institution to notify the Bank of Greece. Although there are pre-conditions for the exercise of the bail-in power, there remains uncertainty regarding the specific factors which the relevant resolution authority would consider in deciding whether to exercise the bail-in power with respect to the relevant financial institution and/or securities issued by that institution. Given the final discretion provided to the relevant resolution authority, it may be difficult to predict when, if at all, the exercise of any bail-in power by the relevant resolution authorities may occur which would result in a principal write off or conversion to equity. Accordingly, the threat of bail-in or exercise of the write down or conversion power may affect trading behaviour, including prices and volatility, of the securities of any institution which the market perceives to be potentially considered as failing or likely to fail by the relevant resolution authority.

The BRRD also provides for a Member State as a last resort, after having assessed and exploited the above resolution tools (including the general bail-in tool) to the maximum extent practicable whilst maintaining financial stability, to be able to provide extraordinary public financial support through additional financial stabilisation tools. These consist of the public equity support and temporary public ownership tools. Any such extraordinary financial support must be provided in accordance with the burden sharing requirements of the EU State aid framework and the BRRD. The application of the powers set out in the BRRD will impact how credit institutions and investment firms are managed as well as, in certain circumstances, the rights of equity holders and creditors. As such, there can be no assurance that potential investors will not be adversely affected by actions taken under the BRRD. In addition, there can be no assurance that its application will not have a significant impact on the Group's results of operations, business, assets, cash flows and financial condition, as well as on its funding activities and the products and services offered.

Application of the Minimum Requirements for Own Funds and Eligible Liabilities ("MREL") under the BRRD may affect the Group's profitability.

Since 2016, European banks have had to comply with the rules under the BRRD, which, *inter alia*, introduced the MREL. MREL aims to facilitate the orderly resolution of financial institutions by requiring them to hold at all times sufficient loss absorbing instruments to ensure that shareholders, subordinated creditors and senior unsecured creditors primarily bear losses in the event of resolution. MREL includes own funds (including, for the avoidance of doubt, ordinary shares) as well as eligible liabilities (as defined in the BRRD) and is expressed as a percentage of either risk weighted assets or total liabilities and own funds, as contemplated by the BRRD. The BRRD and the SRM Regulation do not mandate a minimum threshold for MREL, but instead provide for a case-by-case assessment of the MREL for each institution or group, against a minimum set of criteria prescribed by the rules made thereunder on the basis of which the SRB has been authorised to calculate and determine the level of MREL for each EU systemic credit institution (including the Bank).

In June 2019, the SRB published an update to its 2018 MREL Policy in light of the publication of the banking package (comprising Regulation (EU) 2019/876 ("CRR II"), Capital Requirement Directive V ("CRD V"), Directive (EU) 2019/879 ("BRRD II") and Regulation (EU) 2019/877 (the "SRM II Regulation")) in the Official Journal of the European Union on 7 June 2019. This was followed by an overall updated MREL Policy under the banking package (BRRD II and SRM II Regulation) published on 20 May 2020. The SRB has set binding MREL targets (at consolidated level) for the Bank for 1 January 2022 and for the end of the transitional period which is 31 December 2025. The BRRD Reforms contain a new Article 16a that clarifies the stacking order between the combined buffer and the MREL Requirement. Pursuant to this new provision the relevant resolution authority has the power to prohibit an entity from distributing more than the MREL Minimum Distributable Amount ("M-MDA")) for the MREL where the combined buffer requirement and the MREL Requirement are not met.

On 20 May 2020, the SRB announced its MREL Policy, setting out binding MREL targets including those with respect to subordination. This MREL Policy included a provision of extended transitional periods for complying with the final MREL targets. Based on this provision, the Greek banks were granted an extension until 31 December 2025 to meet their respective final MREL targets. The SRB published an updated MREL Policy based on the changes required by the new banking package on 26 May 2021. The updated MREL Policy (i) introduced, *inter alia*, the MREL maximum distributable amount which allows the SRB to restrict banks' earnings distribution if there are MREL breaches and policy criteria to identify systemic subsidiaries for which granting an internal MREL waiver (based on the absolute asset size and relative contribution to resolution group) would raise financial stability concerns, and (ii) refines the methodology to estimate the Pillar 2 requirements post-resolution (i.e. one of the components used for MREL calibration), the MREL calibration on preferred versus variant resolution strategy and the MREL calibration methodology for liquidation entities. In June 2022, the SRB published its updated approach to setting an MREL. The MREL Policy took into account new regulatory developments, such as the end of the supervisory leverage relief measures of the ECB, changes to the CRR agreed by the EU co-legislators on the indirect holding of internal MREL and the MREL calibration for banks with a multiple point-of-entry resolution strategy. The policy further enlarged the coverage of entities under internal MREL and made the subordination policy more dynamic, taking into account evolving balance sheets prior to resolution. It also complemented the SRB approach to internal MREL waiver applications in a new annex. Finally, in May 2023, the SRB published its updated policy to setting an MREL, with minimal changes for 2023. The only change concerns the scope of entities subject to internal MREL. The SRB reduces the size threshold for credit institutions considered as Relevant Legal Entities from €10 billion to €5 billion, keeping the other thresholds unchanged. As introduced by Regulation 2022/2036, the SRB may also decide to set internal MREL for certain intermediate financial holdings companies not subject to prudential requirements after a case-by-case assessment, where it is deemed instrumental to ensure a sound execution of the resolution strategy.

On 22 December 2022, the Bank received the SRB's decision, via the Bank of Greece, requiring it to meet MREL targets of 23.53% plus CBR of TREA and 5.88% of leverage ratio exposure ("LRE") by 31 December 2025. Both targets should be calculated on a consolidated basis. The interim annual targets until 31 December 2025 are informative and are calculated through linear interpolation/build-up between the two binding targets of 1 January 2022 and 31 December 2025. Henceforth, as from 1 January 2023 onwards, the Bank is required to meet on an ongoing basis the MREL requirements of 16.91% plus CBR of TREA and 5.88% of LRE, both on a consolidated basis (for more information, see "*Information on the Capital of the Group—MREL Requirements*"). The final targeted MREL ratio is updated annually by the SRB. If market conditions are limited, this could adversely affect the Bank's ability to comply with the SRB's requirements or could result in the Bank issuing MREL-eligible debt at very high costs, which could adversely affect the Group's business, financial condition, results of operations and prospects. If the Group fails to meet its combined buffer requirement (which will also be considered in conjunction with its MREL resources), resolution authorities have the power to prohibit certain distributions under the BRRD Law (see also "*Regulation and Supervision of Banks in Greece—Bank Recovery and Resolution Directive*"). The SRB's resolution powers (as the competent resolution authority under the BRRD) may also affect the confidence of the Bank's depositors and so may have a significant impact on the Group's results of operations, business, assets, cash flows and financial condition, as well as on the Group's funding activities and the products and services it offers.

Compliance with anti-money laundering, anti-bribery and corruption, financial and economic sanctions, and similar laws and regulations involve significant costs and efforts, and non-compliance may have severe legal and reputational consequences for the Group.

The Group is subject to various rules and regulations related to anti-money laundering ("AML"), anti-bribery and corruption, financial and economic sanctions, and similar laws and regulations in the various jurisdictions where it operates, based on which enhanced due diligence measures to prevent financial crime risks apply. The regulatory framework, *inter alia*, includes Greek Law 4557/2018 on the prevention and suppression of the legalisation of proceeds of crime and terrorist financing, as amended and in force, incorporating Directive 2015/849/EE, Directive 2018/843/EE and Directive 2018/1673/EE and the Decision 281/17.3.2009 of the Bank of Greece's Committee for Banking and Credit Issues, as in force. Compliance with such rules and regulations entails significant cost and effort, including obtaining information from clients and other third parties. In particular, such costs and efforts have increased following the imposition of a new set of financial and economic sanctions, as applicable and in force, that, in various ways, constrain transactions with numerous Russian and Belarussian entities and individuals; transactions in Russian sovereign debt; and investment, trade and financing to and from certain regions of Ukraine. Non-compliance with these rules may have serious consequences, including adverse legal and reputational consequences.

The Group periodically reviews its internal policies, procedures, controls and systems relating to anti-money laundering and related matters and proceeds to updates and adjustments as necessary according to applicable legislation and the Group's business. These cannot be effective in all circumstances and the Group has identified certain instances of non-compliance with, or deficiencies in, the foregoing, although the Group has not discovered evidence of actual violations of financial crime regulation resulting therefrom. A possible violation or even any suspicion of a violation of these rules and regulations may have serious adverse legal and financial impacts, which could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

The Group is subject to a number of laws relating to privacy and data protection, the breach of which could adversely affect its business.

The Group is subject to a number of laws relating to privacy and data protection, including the General Data Protection Regulation (Regulation (EU) 2016/679) ("GDPR") and local data protection and privacy laws applicable in the countries where it operates. Such laws govern the Group's ability to collect, process and use of personal, employee and other data in the course of the Group's operations. In Greece, Greek Law 4624/2019 implements and/or makes use of the derogations allowed by the GDPR and complements Greek Law 2472/1997, as amended and in force. However, there is still very little guidance as to how the Hellenic Data Protection Authority will enforce the GDPR. The Hellenic Data Protection Authority issued its opinion on Greek Law 4624/2019 in January 2020, which heavily criticised the lack of conformity of some of its provisions with the GDPR and Directive 2016/680 (the "LED"), which was also transposed into Greek law by virtue of Greek Law 4624/2019.

While the Group has adopted policies, established procedures and has been taking measures in place, on an on-going basis, to comply with applicable laws and regulations relating to privacy and data protection, it is possible that such requirements may be interpreted and applied in a manner that is inconsistent from one jurisdiction to another or may conflict with other rules or the Group's practices. In the event that such data is wrongfully appropriated, lost or disclosed, damaged or processed in breach of privacy or data protection laws by the Group, the Group's reputation could be negatively impacted and litigation or other legal or regulatory actions may be initiated. In particular, regulators have power to impose administrative fines and penalties for a breach of obligations under the GDPR, including fines for serious breaches of up to 4% of the total worldwide annual turnover of the preceding financial year or €20 million, whichever is greater, and fines of up to 2% of the total worldwide annual turnover of the preceding financial year or €10 million, whichever is greater, for other specified infringements.

Any perceived or actual failure by the Group to protect confidential data or any material non-compliance with privacy or data protection laws may harm the Group's reputation and credibility, adversely affect its revenue and lead to litigation or other actions being brought against the Group, any of which could have a material adverse effect on the Group's business, results of operations, financial condition or prospects.

Laws regarding the bankruptcy of individuals and regulations governing creditors' rights may limit the Group's ability to receive payments on NPEs, increasing the requirements for provisioning in its financial statements and impacting its results and operations.

Laws regarding the bankruptcy of individuals and other laws and regulations governing creditors' rights generally vary significantly within the countries in which the Group operates.

In October 2020, a new bankruptcy code was enacted in Greece by virtue of Greek Law 4738/2020, as most recently amended and currently in force (the "Insolvency Code"). The Insolvency Code introduced a major reform of the Greek bankruptcy and insolvency regime, aimed at facilitating and enhancing resolution of insolvency cases and pre-insolvency debt restructuring. Key changes of the Insolvency Code include the incorporation of the pre-existing, out-of-court workout process, based on the development of an electronic platform and an algorithm determining the viability of the debtor's debts post-restructuring, the introduction of a bankruptcy regime for over-indebted individuals who are not entrepreneurs, a new sale-and-lease-back scheme for primary residence protection, and shorter and automatic debt discharge periods. The new out-of-court workout process and the new bankruptcy proceedings set out in the Insolvency Code entered into force on 1 June 2021. For those whose business activity exceeds €350,000 and whose turnover exceeds €700,000, the pre-bankruptcy rehabilitation proceedings (in Greek "Εξυγίανση") and second chance process came into effect from 1 March 2021.

If the economic environment in Greece deteriorates, bankruptcies, other insolvency procedures and governmental measures, including payment and enforcement moratoria, could intensify or applicable laws and regulations may be amended to limit the impact of the crisis on corporate and retail debtors. Furthermore, the heavy workload that local courts may face, and the cumbersome and time consuming administrative and other processes and requirements which apply to restructuring, insolvency and enforcement measures, may delay final court judgements on insolvency, rehabilitation and enforcement proceedings. Such changes may have an adverse effect on the Group's business, financial condition, results of operations and prospects. In addition, any potential further measures that may increase the protection of debtors and/or impede the Group's ability to collect overdue debts or enforce securities in a timely manner (which would lead to an increase in NPEs and/or a reduction in the amount of collections on NPEs compared to the Group's plans), resulting in a corresponding increase in provisions, may have an adverse effect on the Group's business, results of operations, capital position and financial condition.

The Group is subject to general litigation, regulatory disputes and government inquiries from time to time.

The Group has, in the past been, currently is, and may in the future be a party to litigation, regulatory disputes or government inquiries or claims. Although, in Management's opinion, after consultation with legal counsel, neither the Bank nor any other Group member is currently involved in any governmental, legal or arbitration proceeding (including proceedings that are pending or threatened of which the Bank is aware) which may have significant impact on its financial position or profitability, legal and regulatory actions are subject to many uncertainties, and their outcomes are often difficult to predict.

Hellenic Competition Commission ("HCC") officials visited, among other entities, the Bank's headquarters on 7 November 2019 (the "First HCC Investigation") and 8 November 2019 (the "Second HCC Investigation"), with authorisation to inspect documents and data in connection with alleged infringements of Article 101 of the Treaty of the Functioning of the European Union and its Greek equivalent, namely (i) the exchange of information related to direct access fees (on ATM withdrawals) and some banking services in the retail banking sector, and (ii) a complaint by a payment institution for anticompetitive practices. The Bank is cooperating with and will continue to cooperate with the HCC. As per press releases of the HCC on 6 October 2022 and on 3 March 2023, the HCC decided to prioritise and assign to a Commissioner-Rapporteur the in-depth investigation of potential anti-competitive practices, respectively in the banking sector in relation to the First HCC Investigation and in the financial services sector in relation to the Second HCC Investigation. As per such press releases the assignment of a case to a Rapporteur indicates that the HCC's investigation is at an advanced stage. The Bank is considering its options to either apply for a settlement or proceed with the hearing. Based on the information available to date, the Group estimates that the outcome of the above case will not have a material impact upon the financial position or profitability of the Bank and/or the Group.

In addition, responding to and defending any current or potential proceedings involving the Group or any of its directors and other employees may be expensive and may result in diversion of management resources (including the time of the affected persons or other Group's employees) even if the actions are ultimately unsuccessful. Accordingly, any such legal or regulatory proceedings and other actions involving any member of the Group or any of its directors or other employees may have an adverse effect on the Group, including negative publicity, loss of revenue, litigation, fines, higher scrutiny and/or intervention from regulators, regulatory or legislative action, and loss of existing or potential client business, which in turn could have a material adverse effect on the Group's business, results of operations, financial condition and prospects.

The Group is subject to changes in taxation laws.

Revisions to tax legislation or to its interpretation could result in increased tax rates or additional taxes. In addition, the Group is subject to periodic tax audits, which could result in additional tax assessments relating to past periods. Adverse changes in tax laws, and any other reform amendment to, or changes in the interpretation or enforcement of, applicable tax legislation that negatively impact the Group could have a material adverse effect on its business, financial condition and results of operations.

Recently, in response to the inflationary and cost-of-living pressures, a number of European governments have imposed windfall taxes on certain sectors, including the banking sector, whose profits have surged off the back of the high interest rate environment. As of the date of this Prospectus, the Greek government has not (to the knowledge of the Group) indicated any intention to introduce a windfall tax on the banking sector in Greece. If, however, any such taxes or other similar levies are introduced in the future, the Group's business, results of operations and financial condition could be materially adversely affected.

1.5 Risks Relating to the Markets and the Ordinary Shares

Application of the current legal framework on Tax Credit may lead to an increase of the HFSF's holding in the Bank and a respective dilution of the other Shareholders' and have a material adverse effect on the value of the Ordinary Shares, including the Offer Shares.

As described in "*If the Group is not allowed to continue to recognise the main part of deferred tax assets ("DTAs") as regulatory capital or as an asset, its operating results and financial condition could be materially adversely affected*" in this Section 1 "*Risk Factors*", upon conversion of DTAs to Tax Credits by a credit institution, it must issue Conversion Rights to the Greek State. If Conversion Rights are issued by the Bank, this may result in an increase of HFSF's holding in the Bank and a respective dilution of the other Shareholders' ownership percentage in the Bank and could have a material adverse effect on the value of the Ordinary Shares, including the Offer Shares.

The Bank may not be able to pay dividends to its Shareholders.

If there are no distributable profits or distributable reserves, pursuant to the applicable provisions of law as in force from time to time, the Bank is not allowed to pay dividends. As at 30 September 2023, the Bank had €1.1 billion in distributable reserves, calculated based on the 2022 Annual Financial Statements as approved by the AGM 28 July 2023. The distribution of dividends by the Bank is also subject to restrictions under Greek corporate law and other applicable restrictions to profit distributions, including dividend payments in respect of the Ordinary Shares and payments in respect of capital stock of Greek credit institutions. For more information, see "*Financial Information Concerning the Group's Assets and Liabilities, Financial Position, and Profits and Losses—Dividends and Dividend Policy*" and "*Information on the Capital of the Group—Restrictions on the Use of Capital*". Furthermore, extraordinary circumstances may lead the ECB to impose from time to time additional restrictions on dividend distributions by credit institutions, as was the case during the COVID-19 pandemic when, pursuant to the ECB recommendation 2020/62, credit institutions were urged to exercise extreme prudence when opting for or paying out dividends or performing share buybacks to remunerate their shareholders. Currently applicable legislation or legislation that may be enacted in the future, as well as existing and future regulatory recommendations and guidelines, may prohibit the Bank or limit its ability to make profit distributions, including the payment of dividends on the Ordinary Shares in subsequent years.

The Ordinary Shares may be subject to the general bail-in tool or the non-viability loss absorption power pursuant to the BRRD Law and can be affected by the implementation of the Mandatory Burden Sharing Measures pursuant to the HFSF Law for the provision of extraordinary public financial support pursuant to Article 32, paragraph 3(d)(cc) of the BRRD Law, which may result in their write-down or cancellation in full.

According to the BRRD Law, the Ordinary Shares, including the Offer Shares, may be subject to the general bail-in tool, which gives the competent resolution authority the power to write down or cancel certain claims of unsecured creditors, such as Shareholders. The bail-in tool may be imposed either as a sole resolution measure or in combination with other resolution tools that may be imposed in case of the resolution of the relevant failing entity and/or if such entity receives state-aid in the form of the Government Financial Support Tool pursuant to Articles 56-58 of the BRRD Law (and, in particular with respect to a credit institution, Article 6b of the HFSF Law). In addition to the above, the BRRD Law also provides for the non-viability loss absorption, power of the competent resolution authority of Articles 59 et seq. of the BRRD Law to permanently write down or convert into equity capital instruments issued by the relevant entity, including CET1 instruments (which includes ordinary shares), Additional Tier 1 and Tier 2 capital instruments (each as defined under the CRR) at the point of non-viability of the entity concerned and before any other resolution action is taken, with losses taken in accordance with the priority of claims under normal insolvency proceedings. Holders of Ordinary Shares, including the Offer Shares, may therefore result in losing some or all of their investment, if the value of the Ordinary Shares they hold is written down (up to zero) or cancelled.

In case of the HFSF granting extraordinary public financial support under Article 32, paragraph 3(d)(cc) of the BRRD Law to the Bank, the mandatory burden sharing measures will be imposed by virtue of a Cabinet Act, pursuant to Article 6a of the HFSF Law, on the holders of instruments of capital and other liabilities of the credit institution receiving such support (the "Mandatory Burden Sharing Measures") (see also "*Regulation and Supervision of Banks in Greece—Bank Recovery and Resolution Directive*"). The Mandatory Burden Sharing Measures include the absorption of losses by existing subordinated creditors by the writing down of the nominal value of their claims. Absorption of loss by shareholders of the credit institution, so that the equity position of the credit institution becomes zero, is implemented by way of a resolution of the competent corporate body of the credit institution on the decrease of the nominal value of the shares. In such case, the Bank's Shareholders may lose some or all of their investment in the Bank pursuant to the application of the Mandatory Burden Sharing Measures.

Based on the above, the exercise of any bail-in tool or the non-viability loss absorption power under the BRRD Law or the implementation of the Mandatory Burden Sharing Measures pursuant to the HFSF Law (as the case may be) could result to the loss of part or all of prospective investors' investment. Furthermore, the mere suggestion of the exercise or implementation of such tools or powers, as the case may be, could also materially adversely affect the price or value of the Ordinary Shares, including the Offer Shares.

The issuance of additional debt or equity securities by the Bank in connection with future acquisitions, any share incentive or share option plan or otherwise may dilute all other shareholdings and may adversely affect the market price of the Ordinary Shares.

The Bank may in the future, subject to the lock-up arrangements in the International Offering Underwriting Agreement (see "*Bank Lock-up Arrangements*" in Section 19 "*Terms and Conditions of the Offering*"), seek to raise capital through public or private debt or equity financings. Moreover, as described in "*Stock Options Scheme*" in Section 18 "*Information Concerning the Securities to be Offered*", on 25 November 2021 the Bank's Board approved a proposal on the Stock Options Scheme (following approval by the Bank's AGM on 30 July 2021), to complement and operationalise the existing provisions of the Group's variable remuneration policy through the extension (issuance and award) of stock options as long-term incentives. As of the date of this Prospectus, the Stock Options Scheme has not been activated, nor is it expected to be activated in the near future.

If the Bank issues additional Ordinary Shares in the future in connection with any acquisitions, any share incentive or share option plan (including the Stock Options Scheme) or otherwise, or if it issues debt or equity securities convertible into Ordinary Shares or rights to acquire Ordinary Shares, the Bank's existing Shareholders may not have the right to acquire additional Ordinary Shares on a pro-rata basis (see also "*Shareholders in the United States and other jurisdictions outside of Greece may not be able to participate in future offerings*" in this Section 1 "*Risk Factors*"). As a result, Shareholders may suffer dilution in their percentage ownership in the Bank.

The sale of a substantial number of Ordinary Shares, or the perception that such sales may occur, could negatively affect the market price of the Ordinary Shares.

The sale of a substantial number of Ordinary Shares in the market before or after the Offering, or the perception that such sales may occur, could negatively affect the market price of the Ordinary Shares. The public trading market price of the Ordinary Shares may decline below the Offer Price, in which case investors will suffer an immediate unrealised loss as a result. The Group cannot assure investors that, after they purchase Offer Shares, they shall be able to sell them at a price equal to or greater than the Offer Price. Moreover, until the Offer Shares are credited with the ATHEXCSD securities accounts designated in the relevant purchase application upon completion of the Offering, investors will be unable to sell Offer Shares at all.

Following the completion of the Offering, the HFSF may, subject to the lock-up arrangements in the International Offering Underwriting Agreement (see "*Selling Shareholder Lock-up Arrangements*" in Section 19 "*Terms and Conditions of the Offering*"), dispose further Ordinary Shares it holds in the Bank, including in the short term. It is noted that in accordance with the HFSF Divestment Strategy and the HFSF Law, the HFSF will use all reasonable efforts to dispose its holdings in the Greek systemic banks before 31 December 2025, while ensuring maintaining financial stability and ensuring that it receives fair value and subject to key requirements including the evaluation of conditions prevailing in the market. A disposal of Ordinary Shares held by the HFSF may place a significant amount of downward pressure on the market price of the Ordinary Shares.

The Ordinary Shares may be subject to market price volatility.

The market price of the Ordinary Shares may be volatile and subject to wide fluctuations as a result of a variety of factors, including, but not limited to, those referred to in this Section 1 "*Risk Factors*", as well as period-to-period variations in operating results or changes in revenue or profit estimates by the Group, industry participants or financial analysts. The market price could also be adversely affected by developments unrelated to the Group's operating performance, including, among other things, the operating and share price performance of, or the potential application of resolution measures to or potential litigation against, other credit institutions or financial holding companies that investors may consider comparable to the Group, speculation about the Group in the press or the investment community, unfavourable press, strategic actions by competitors (including acquisitions and reorganisations), changes in market conditions, regulatory changes and broader market volatility and movements. Any or all of these factors could result in material fluctuations in the price of the Ordinary Shares, which could result in investors receiving back less than they invested or a total loss of their investment.

There may be limited liquidity in the Ordinary Shares resulting from the HFSF's share ownership.

The HFSF currently is (and after giving effect to the impact of the Offering is expected to continue to be) the most significant Shareholder of the Bank. This concentration of ownership, together with uncertainty as to whether market conditions will permit the HFSF to dispose of Ordinary Shares that it holds, may make it difficult for investors to sell or purchase Ordinary Shares at the price or time of their choice, which may result in investors receiving a lower price, or paying a higher price, for Ordinary Shares than the price if the Ordinary Shares were more actively traded on the ATHEX. The Bank cannot assure investors that the trading market of the Ordinary Shares will become more liquid in the future, or that the trading volume of the Ordinary Shares will not decrease further in the future.

The ATHEX is less liquid than other major exchanges.

The Ordinary Shares are listed on the Main Market of the ATHEX. The Main Market of the ATHEX is less liquid than other major stock markets in Western Europe and the United States. In the nine months ended 30 September 2023, the average daily volume on the ATHEX was €105.3 million. On 30 September 2023, the total value of all shares listed on the ATHEX amounted to approximately €81.2 billion. The Bank's market capitalisation as at 30 September 2023 amounted to €4.9 billion, corresponding to approximately 6.03% of the total market capitalisation of all companies listed on the ATHEX. As a result, the holders of Ordinary Shares may face difficulties engaging in share purchases and sales especially if they wish to engage in large-volume transactions. There can be no assurances about the future liquidity of the market for the Ordinary Shares.

2 INDEPENDENT AUDITORS

The Group's 2020 Annual Financial Statements were prepared in accordance with IFRSs and audited by Marius Psaltis (SOEL Reg. No. 38081) of PricewaterhouseCoopers S.A. (SOEL Reg. No. 113). The 2020 Annual Financial Statements were approved by the Bank's Board of Directors on 24 March 2021. These financial statements, together with the Independent Auditor's Report of PricewaterhouseCoopers S.A. thereon, and which forms part thereof and must be read in conjunction therewith, are available on the Group's website (https://www.nbg.gr/-/jssmedia/Files/nbgportal/reports/migrated-data/files/english/the-group/investor-relations/financial-information/annual-interim-financial-statements/documents/annual-and-interim-financial-statements/annual-financial-report-2020_en.pdf).

The Group's 2021 Annual Financial Statements were prepared in accordance with IFRSs and audited by Marius Psaltis (SOEL Reg. No. 38081) of PricewaterhouseCoopers S.A. (SOEL Reg. No. 113). The 2021 Annual Financial Statements were approved by the Bank's Board of Directors on 15 March 2022. These financial statements, together with the Independent Auditor's Report of PricewaterhouseCoopers S.A. thereon, and which forms part thereof and must be read in conjunction therewith, are available on the Group's website (https://www.nbg.gr/-/jssmedia/Files/Group/enhmerwsh-ependutwn/Annual_Financial_Reports/Annual-Financial-Report-2021-EN.pdf).

The Group's 2022 Annual Financial Statements were prepared in accordance with IFRSs and audited by Despina Marilou (SOEL Reg. No. 17681) of PricewaterhouseCoopers S.A. (SOEL Reg. No. 113). The 2022 Annual Financial Statements were approved by the Bank's Board of Directors on 13 March 2023. These financial statements, together with the Independent Auditor's Report of PricewaterhouseCoopers S.A. thereon, and which forms part thereof and must be read in conjunction therewith, are available on the Group's website (https://www.nbg.gr/-/jssmedia/Files/Group/enhmerwsh-ependutwn/Annual_Financial_Reports/Annual-Financial-Report-2022-EN.pdf).

The Group's 9M. 2023 Interim Financial Statements were prepared in accordance with IAS 34 and reviewed by Andreas Riris (SOEL Reg. No. 65601) of PricewaterhouseCoopers S.A. (SOEL Reg. No. 113). The 9M. 2023 Interim Financial Statements were approved by the Bank's Board of Directors on 6 November 2023. These financial statements, together with the Independent Auditor's Report on Review of Interim Financial Statements of PricewaterhouseCoopers S.A. thereon, and which forms part thereof and must be read in conjunction therewith, are available on the Group's website (https://www.nbg.gr/-/jssmedia/Files/Group/enhmerwsh-ependutwn/Financial-statements-annual-interim/Financial-Report-30-09-2023-EN.pdf).

3 INFORMATION ABOUT THE BANK AND THE SELLING SHAREHOLDER

3.1 Information About the Bank

National Bank of Greece S.A. was founded in 1841 and incorporated as a *société anonyme* pursuant to Greek law as published in the Greek Government Gazette No. 6 on 30 March 1841 (register number G.E.MH. 237901000) and its shares have been listed on the ATHEX since 1880, when the latter was founded (ATHEX: ETE, ISIN: GRS003003019). The Bank, with a distinctive title "National Bank of Greece", is domiciled in Greece and its headquarters and registered office are located at 86 Aiolou Street, 10559 Athens, Greece. Its telephone number is +30 210 48 48 484, its website is https://www.nbg.gr/en and its LEI (Legal Entity Identifier) is 5UMCZOEYKCVFAW8ZLO05. The information and other content appearing on such website are not part of this Prospectus. The Bank's current corporate form will expire on 27 February 2053 but may be further extended by a Shareholder resolution passed at a General Meeting. The Bank operates under the laws of the Hellenic Republic.

The Bank has operated a commercial banking business for 182 years. Until the establishment of the Bank of Greece as the Central Bank of Greece in 1928, the Bank, in addition to commercial banking activities, was responsible for issuing currency in Greece. In its 182 years of operation, the Bank has expanded on its commercial banking business by entering into related business areas.

3.2 Information About the Selling Shareholder

The Hellenic Financial Stability Fund was founded on 21 July 2010, under Greek Law 3864/2010. It is a private legal entity, does not belong to the public sector, neither to the broader public sector, and is governed by the provisions of the HFSF Law. The HFSF is domiciled in Greece and its headquarters are located at 10 E. Venizelou Avenue, 10671 Athens, Greece. Its telephone number is +30 210 215 5606 900, its LEI is 213800CO7SMD2CSIEO62, VAT 997889852, and its website is https://www.hfsf.gr/en. The information and other content appearing on such website are not part of this Prospectus.

3.3 History of the Selling Shareholder's Participation in the Share Capital of the Bank

On 29 April 2013, the 2nd Repeat Extraordinary General Meeting of the Bank's Shareholders approved, among other things, a share capital increase of €9,756 million in the context of recapitalisation of the Bank. On 19 June 2013, the Bank's Board of Directors certified that €1,079 million was covered by private investors in cash and €8,677 million by the HFSF, through European Financial Stability Facility ("EFSF") bonds already advanced to the Bank in 2012. As a result, the HFSF held 84.39% of the Bank's share capital. Following the Bank's share capital increase in 2014, in which the HFSF did not participate, the HFSF's shareholding percentage in the Bank was reduced to 57.24%. As described in "*—The 2015 Recapitalisation*" below, in 2015 the Bank effected a further share capital increase (of €4,482 million), in which the HFSF participated. Following the 2015 Recapitalisation, the shareholding of the HFSF in the share capital of the Bank reduced to 40.39%.

The 2015 Comprehensive Assessment

In accordance with the Euro Summit Statement of 12 July 2015 and the ECB decision of 5 August 2015, the ECB conducted a comprehensive assessment of the four systemic Greek banks, including the Bank, the results of which were announced on 31 October 2015 (the "2015 Comprehensive Assessment"). Under the baseline scenario (including AQR adjustments), the stress test generated an additional negative impact on the Bank's regulatory capital, resulting in a stressed CET1 Ratio of 6.8% relative to the minimum CET1 Ratio threshold set by the ECB at 9.5% for the baseline scenario, implying a capital shortfall of €1,576 million (reduced to €1,456 million taking into account the positive impact stemming from the 2015 third quarter results). Under the adverse scenario, the stress test (including AQR adjustments) identified a capital shortfall of €4,482 million (the "Adverse Scenario Shortfall").

The Capital Plan

To address these capital shortfalls, the Bank undertook a number of capital actions to raise its CET1 capital. These capital actions were set out in a capital action plan (the "Capital Plan"). The following actions were completed in December 2015 (see "*—The 2015 Recapitalisation*" below):

- the liability management offers (the "LME Offers") to eligible holders of seven series of outstanding debt and capital securities (the "Target Securities"), thereby issuing 2,316,353,950 new ordinary shares amounting to €695 million;
- the international offering to institutional investors of 1,524,851,811 new ordinary shares, amounting to €457 million (the "2015 International Offering"); and
- the Greek public offering of 999,852,461 new ordinary shares, amounting to €300 million (the "2015 Greek Public Offer").

Additionally, the Capital Plan included the sale to QNB of the Group's 99.81% stake in Finansbank A.S., together with the Bank's 29.87% direct stake in Finans Leasing (although the sale was not required to be and the Bank did not expect it to be completed by 11 December 2015, the date by which the LME Offers, the 2015 International Offering and the 2015 Greek Public Offer were required to be completed).

The 2015 Recapitalisation

The recapitalisation in 2015 (comprising the Capital Plan actions, the HFSF Subscription (as defined below) and the Burden Sharing Measures (as defined below)), enabled the Bank to raise the capital required to satisfy the Adverse Scenario Shortfall of €4,482 million through the issuance of an aggregate of 8,911,608,218 new ordinary shares of the Bank and the issuance of 20,292 contingent convertible securities ("CoCos") with a value of €2,029 million (the "2015 Recapitalisation").

Burden Sharing Measures

As described above, the Capital Plan actions in the aggregate did not fully address the Adverse Scenario Shortfall, and therefore the Bank made a formal application for EU State aid on 3 December 2015. This EU State aid consisted of the subscription by the HFSF in €2,029 million of CoCos (in a principal amount equal to 75% of the amount of EU State aid provided), which were fully repaid by the Bank on 15 December 2016, and 2,254,869,160 newly issued ordinary shares of the Bank (in respect of the remaining 25%) (the "HFSF Subscription"). Consistent with EU State aid rules, EU State aid was provided by the HFSF after the application of the Burden Sharing Measures (as described below).

Since EU State aid was requested by the Bank following the completion of the abovementioned measures as part of the Capital Plan, prior to the receipt of such EU State aid, the HFSF bail-in tool was required to be applied to convert into ordinary shares outstanding classes of the Bank's hybrid capital instruments, all subordinated liabilities and certain senior unsecured liabilities which were not mandatorily preferred by law (together, the "Burden Sharing Measures"). These Burden Sharing Measures were applied to the securities issued by the Bank not subject to the LME Offers, and the Target Securities that were not purchased by the Bank pursuant to the terms of the LME Offers.

4 GROUP'S BUSINESS OVERVIEW

4.1 Overview

Founded in 1841, the Bank has been a key player in the Greek economy for over 180 years and its shares have been listed on the ATHEX since 1880. The Bank is one of the four systemic banks in Greece and maintains a prominent position in Greece's financial services sector with, as at 30 September 2023, an extensive network throughout the country of 313 branches (including one Private Banking Unit), 14 tellerless branches, 16 transaction offices, five corporate banking locations, and 1,467 ATMs. The Bank provides banking services to a substantial portion of Greece's population, serving, as of 30 September 2023, 5.7 million active customers. The Bank also operates a digital banking franchise with 3.9 million digital subscribers as of 30 September 2023 and 2.8 million digital active users[33] in the 12 months ended 30 September 2023 (with 2.3 million digital active users in September 2023).

The Bank is the principal operating company of the Group, accounting for 94.0% of its total assets and 96.7% of its total liabilities (excluding non-current assets held for sale and liabilities associated with non-current assets held for sale, respectively) as at 30 September 2023. While the Bank conducts most of the Group's banking activities, the Group also operates in North Macedonia and Cyprus, through two key non-Greek banking subsidiaries: Stopanska Banka A.D. – Skopje ("Stopanska Banka") and NBG Cyprus Ltd ("NBG Cyprus"). The Group provides a wide range of financial services, including retail banking services (such as, among others, mortgage lending, consumer lending, small business lending, private banking, cards, deposit and investment products, and Bancassurance products), corporate and investment banking services, asset management and insurance, through the Bank and its subsidiaries in Greece and abroad. The Group's principal sources of income have historically been interest earned on customer loans and debt securities, income from fees and commissions, and trading and other income. The Group funds its lending activities and its securities portfolio principally through customer deposits, Eurosystem funding currently via the TLTROs with the ECB (which is gradually decreasing), repurchase agreements with major financial institutions and wholesale funding through the issuance of (MREL-eligible) senior unsecured debt, as well as Tier 2 debt.

As of 30 June 2023, the Group estimates that its market share in Greece of mortgage loans and core deposits stood at around 26%[34] and 29%, respectively, while its market share of corporate and small business lending stood at around 25%[35]. The Group also benefits from a leading digital business in the Greek banking sector with, as of 30 September 2023, estimated market shares of around 25% and 32% for users active on internet banking platforms and mobile banking applications, respectively[36].

4.2 Strengths

Growth potential on the back of improving macroeconomic conditions and an underpenetrated Greek banking sector

As described in more detail in "*Trend Information—Economic Environment and Geopolitical Developments—Greek economy*", the Greek economy seems well-positioned to continue outperforming its euro area peers, capitalising on sustainable growth catalysts and the strong momentum built in 2021 and 2022. In this context, the Group estimates that Greece's GDP (in constant price terms) will grow by 2.5% in 2023, supported by a resilient labour market and the implementation of the NRRP, and by 2.6% in 2024 and 2.2% in 2025, gradually converging to its longer-term growth potential. Strong investment growth prospects on the back of a strong pipeline of private investments and increasing impact of the RRF, the positive momentum of services activities (especially tourism), is expected to support private spending. This could also be enhanced if pressure from energy and commodity costs on households and enterprises reduces. Increases in private sector wages against a backdrop of strengthened labour market conditions and slowing inflation, support real disposable income. The upgrade of Greece's sovereign rating to investment grade status and potential future upgrades by other major rating agencies could also bolster economic performance through positive effects on economic sentiment, risk appetite, liquidity conditions as well as on fixed capital formation and foreign direct investment.

The Group believes that the banking sector in Greece is relatively underpenetrated and has a strong growth outlook, driven by the confluence of the following trends:

- *Low-cost Greek core deposit base and low loan-to-deposit ratios support credit expansion and healthy net interest*

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[33] Digital active users represent, for any particular period, users that log into the Bank's digital platforms at least once during that period.

[34] Source: Group's internal analysis, as at 30 June 2023, of the Group's published financial statements based on IFRS regarding the Group's outstanding amounts, with total market data based on the Bank of Greece's Statistical Bulletin of Conjunctural Indicators, Table IV.16 Domestic MFI Credit to domestic individuals and private non-profit institutions by loan type.

[35] Source: Group's internal analysis, as at 30 June 2023, of the Group's published financial statements based on IFRS regarding the Group's outstanding amounts, with total market data based on the Bank of Greece's Statistical Bulletin of Conjunctural Indicators, Table IV.11.1 Deposits/Repos by domestic enterprises and households with OMFIs.

[36] Source: Group's internal analysis based on Hellenic Bank Association total market information, collected and aggregated by HBA from seven members of the HBA (National Bank of Greece, Piraeus Bank, Alpha Bank, Eurobank, Attica Bank, Pancreta Bank and Optima Bank) and two members of the Union of Cooperative Banks of Greece).

margins

Compared to the euro banking sector, the Greek systemic banks maintain low loan-to-deposit ratios; as of June 2023, their weighted average loan-to-deposit ratio stood at approximately 60%, nearly half of the euro area weighted average of 109% (as of June 2023), indicating healthy levels of liquidity in the banking sector that could be diverted to support further lending expansion. This signifies a stark change in Greek banking sector liquidity as, in 2014, the Greek systemic banks' loan-to-deposit ratio stood at 91% on average, but as a result of targeted deleveraging as well as deposit inflow since then Greek banks find themselves in a favourable position of being able to fund further credit expansion with existing deposit base. Further, any potential credit expansion could also be funded by relatively lower cost of funding when compared to the euro area banking sector as demonstrated by the Greek systemic banks maintaining a higher share of low-cost core deposits, which, as of June 2023, represented approximately 76% of total deposits, compared to 62% for the euro area banking sector. Moreover, the level of pass-through of the recent rises in ECB interest rates to Greek banks' deposit rates has so far been small. As of July 2023, the Greek systemic banks' core deposit rates remain relatively low and stable, hovering around 0.4%[37] on average, while the ECB's rates have increased to 4% since July 2022[38]. Consequently, the Greek systemic banks' net interest margins reached a weighted average of 3.0% in the six months ended 30 June 2023 (a 110 basis points increase compared to the six months ended 30 June 2022), while their European peers lagged behind, with the weighted average net interest margins for Spanish banks at 2.6%, Italian banks at 2.0% and banks in the euro area at 1.6% during that period. These characteristics of the Greek banking sector are expected to continue to support credit expansion in the coming years.

- *After a multi-year deleveraging, Greece offers high credit growth potential driven by corporate lending*

  In 2022, the Greek systemic banks' performing loans to the private sector accounted for 57% of Greece's nominal GDP, a notably lower proportion than the vast majority of the euro area countries. In recent quarters, Greek banks have seen strong demand for corporate lending (driven by accelerating fixed capital investment, increasing working capital needs as well as RRF-led demand) and, as a result, since April 2022, the Greek systemic banks' year-over-year lending growth to corporates has consistently outpaced the euro area average. The Group believes that, given certain structural advantages of Greek banking sector, as well as level of economic activity seen in the market, the Greek banking sector is well-positioned for continued growth, driven by lending demand from corporates. According to the Group's internal estimates, large corporate and SME loans in Greece are expected to grow at a combined CAGR of 7% between 2023 and 2026, while shipping loans are expected to grow at a CAGR of 4% during this period. As a result, the Group expects large corporate, SME and shipping loans in the Greek banking sector to increase from €76 billion in aggregate in 2022 (on a performing basis) to €82 billion in 2023, €86 billion in 2024, €92 billion in 2025 and €98 billion in 2026.

- *NPE clean-up offers a sizeable credit opportunity as servicer loans and collaterals have started to re-enter the market*

  The asset quality of Greek banks' loan portfolios has been improving since 2015, with gross NPEs reducing from €104.6 billion as of 31 December 2015 to €8.3 billion as of 30 June 2023[39]. As a result, as at 30 June 2023, the Greek systemic banks' weighted average NPE ratio stood at 6.1%, down from 51.0% as of 31 December 2015. The Group believes that this clean-up of banks' balance sheets offers a sizeable credit opportunity, as servicer loans and collaterals have started to re-enter the market. Specifically, financing for NPE loans, collaterals, auctioned and re-performing loans has the potential to become a key new credit market, with products such as NPE acquisition financing, real estate operating company ("REOCo") financing, real estate financing and re-performing loans from servicers. According to the Group's internal estimates, it is expected that around €50 billion of loans currently held by servicers will re-enter the market over the next seven to ten years.

- *Upside from potential fees convergence to EU periphery levels amid growing financial intermediation and awareness regarding personal savings and insurance*

  The Bank believes that Greek banks' fee-driven income remains relatively low, providing for income growth potential. As of 30 June 2023, as a ratio of total assets, the Greek systemic banks' net commission and fee income stood at 59 basis points on a weighted-average basis, compared to a weighted average of 65 basis points in the euro area, 70 basis points in Spain and 89 basis points in Italy. As of 30 June 2023, as a ratio of total operating income, the Greek systemic banks' net commission and fee income stood at 16% on a weighted-average basis, compared to a weighted average of 28% in the euro area, 23% in Spain and 32% in Italy. Assets under management over GDP as of 2021 stood at 9% for Greece, compared to 40% in Spain, 67% in euro area and 91% in Italy[40]. From an insurance perspective, insurance premiums as a percentage of GDP in 2022 stood at 2.4% in Greece, compared to 4.9% in Spain, 6.4% in the euro area

[37] Source: Group estimates, based on Bank of Greece data, Interest Rates on Bank Deposits and Loans: July 2023, https://www.bankofgreece.gr/en/news-and-media/press-office/news-list/news?announcement=9845a334-e16e-40fd-a9f6-dd89e2b138f9.

[38] Source: European Central Bank, Key ECB interest rates, https://www.ecb.europa.eu/stats/policy_and_exchange_rates/key_ecb_interest_rates/html/index.en.html.

[39] Represents the sum of the four Greek systemic banks' (including the Bank) domestic balances.

[40] Source: European Fund and Asset Management Association (EFAMA), Asset Management in Europe Report, December 2022, page 51, https://www.efama.org/sites/default/files/files/Asset%20Management%20Report%202022.pdf.

and 8.0% in Italy. As a result, there is significant upside from potential fees convergence to EU periphery levels, amid higher economic activity and growing financial intermediation.

- *Growth and capital generation pave the way for resumption of dividend payments*

  The Greek banking sector's profitability has recovered from the impact of the COVID-19 pandemic in 2020 and 2021, with core profits after tax[41] of the four systemic banks in Greece amounting in aggregate to €1.7 billion and €1.9 billion in 2022 and the six months ended 30 June 2023, respectively, with an average core return on tangible equity[42] of 7.4% and 15.1%, respectively. The Greek banking sector has also experienced strong organic capital generation in recent periods, with the simple average fully loaded CET1 ratio of the four systemic banks steadily climbing from 11.3% as of 30 June 2021 to 14.9% as of 30 June 2023, paving the way for the resumption of dividend payments.

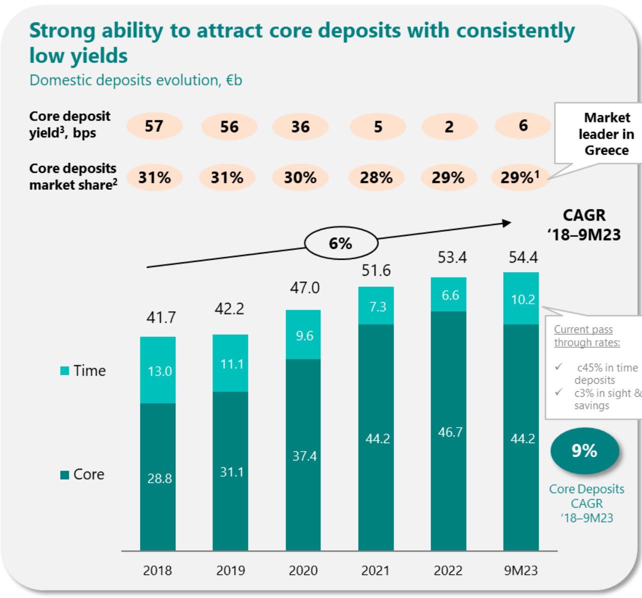
Large savings deposit base, with deposit expansion funding lending growth

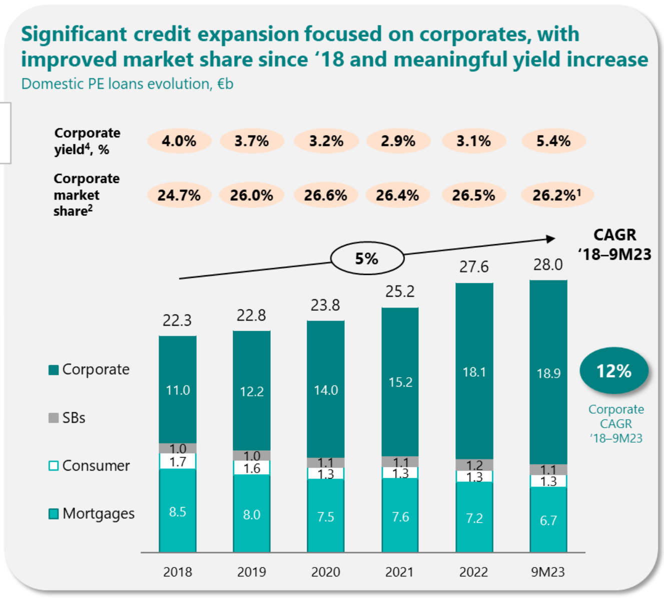
As a company founded in 1841 and the first Greek company to list on the ATHEX in 1880, the NBG brand benefits from 182 years of history, which the Group's Management believes has contributed to the Group achieving strong reputation and trust rates. Based on a study by Ipsos-Opinion S.A.[43], commissioned by the Group in July 2023, the Group ranked first among the Greek systemic banks in terms of "good reputation", "financially strong" and "reliable & trustworthy".

In addition, the Group benefits from a large service network across Greece consisting of, as at 30 September 2023, 313 branches (including one Private Banking Unit), 14 tellerless branches and 1,467 ATMs, providing broad geographic coverage.

The Group provides banking services to a sizable portion of Greece's population, serving, as of 30 September 2023, 5.7 million active customers, out of a total estimated addressable population[44] of around 8.5 million[45]. As at 30 September 2023, the Group's domestic customer deposits stood at €54.4 billion, comprising €29.6 billion in savings accounts, €14.6 billion in current and sight accounts and other deposits, and €10.2 billion in time deposits. This compares to a domestic asset base that comprises performing exposures ("PEs") of €28.0 billion, investment securities (excluding equity instruments) of €15.0 billion, and a Net Cash Position of €6.4 billion (each on a domestic level). As of 30 June 2023, the Group estimates that its domestic market share of savings accounts stood at approximately 35%[46].

The Group believes its large deposit base and its deposit mix geared towards low yielding savings and sight deposits have in the past enabled it, and will continue to enable it, to achieve strong credit expansion and net interest margins. The following figure illustrates the evolution of the Group's core deposits and domestic PE (in each case, on a domestic level), as well as the core deposit yield and corporate loan yield, since 2018.





Note:

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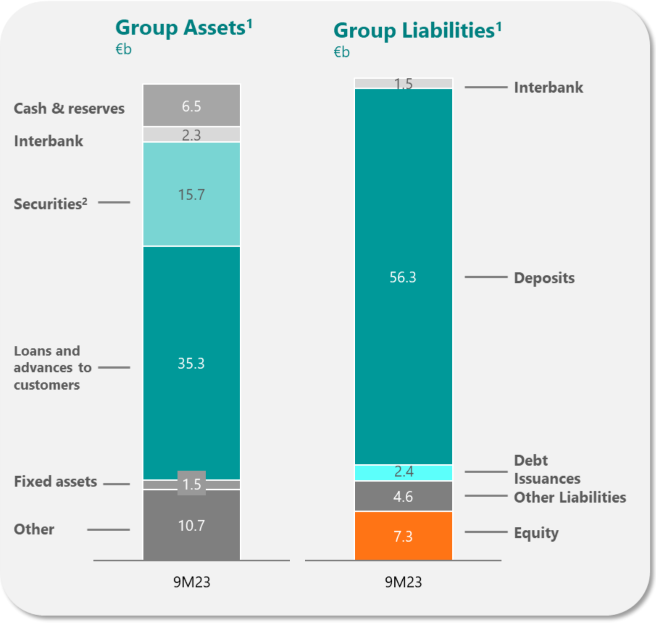
41 Excludes trading and other income.
42 Calculated as core profits after tax over average tangible equity, without adjusting for excess capital.
43 Ipsos-Opinion S.A. is an independent market research agency in Greece.
44 Defined as Greek population aged 20 years or more.
45 Source: Group analysis based on Census Results of Population and Housing 2021, ELSTAT, https://www.statistics.gr/en/2021-census-res-pop-results.
46 Assuming less than 40% in savings accounts as a percentage of total for two of the peers.

(1) Market share as of 30 June 2023.
(2) Represents the market share among the four systemic banks in Greece.
(3) Core deposit yield represents the interest expense of savings, sight and current deposits per quarter over the average balance of savings, sight and current deposits per quarter.
(4) Corporate yield represents the interest income of corporate loans per quarter over the average balance of corporate loans per quarter.

Source: Internal management accounts, save that market shares are based on the Group's estimates, based on its analysis of information published by the Greek systemic banks.

A balance sheet structure underpinned by low-cost funding and low leverage

The Group benefits from a balance sheet structure underpinned by low-cost funding, low leverage, and a well-hedged securities portfolio. The following figure presents a break-down of the Group's balance sheet by category as of 30 September 2023.



Notes:
(1) Balance sheet presented net of TLTRO repayment.
(2) Includes €0.4 billion of equity instruments.

Source: Internal management accounts.

As at 30 September 2023, the Group's Net Cash Position stood at €7.4 billion, while, as of 30 June 2023, it stood at a simple average of approximately €4 billion for the other systemic banks in Greece. Its Liquidity Coverage Ratio as of 30 September 2023 stood at 252.1%, while, as of 30 June 2023, it stood at a simple average of 197% for the other systemic banks in Greece and 161% for European peers. Moreover, the Group's floating interest loan portfolio, with nearly 90% of floating-rate loans, contributes to its profitability due to interest rates increase.

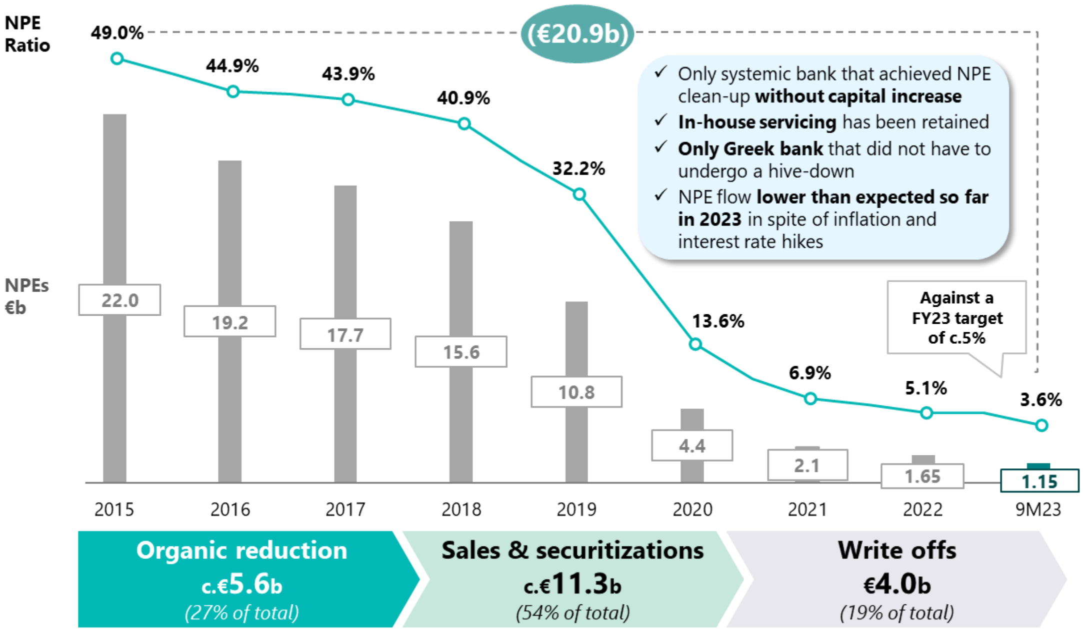
The Group also possesses certain structural funding benefits. As of 30 September 2023, nearly 80% of the Group's deposits consisted of core deposits, which command a low cost (of 6 basis points as of 30 September 2023), while, as of 30 June 2023, core deposits represented, on a weighted-average basis, approximately 70% of the total deposits for the other systemic banks in Greece. The Group's customer base is also characterised by high retention and granularity, as well as low pricing sensitivity. For instance, as of 30 September 2023, the Group's domestic savings accounts had an average balance of approximately €4 thousand, while the beta[47] on core deposits stood at around 3% only. Moreover, the Group's Loan-to-Deposit Ratio stood at 57.4% as at 30 September 2023, while, as of 30 June 2023, it stood at a weighted average of 70% for the other systemic banks in Greece and 109% for European peers.

NPE clean-up has already delivered a minimal Net NPE exposure

In terms of asset quality, the Group's domestic NPEs stood at €1.1 billion and its domestic NPE Ratio at 3.6% as of 30 September 2023. The domestic Net NPE Ratio stood at 0.2% as of 30 September 2023 (with a Net NPE exposure of €0.1 billion), while, as of 30 June 2023, it stood at a weighted average of 3.3% for the other systemic banks in Greece and 1.2% for European peers. Moreover, the Group's NPE Coverage Ratio (at a domestic level) and S3 Coverage Ratio (at Group level) as of 30 September 2023 stood at 93.5% and 55.3%, respectively, while, as of 30 June 2023, they stood at a weighted average of 50% and 43%, respectively, for the other systemic banks in Greece. The following figure illustrates the de-

[47] Represents to the cost of deposits in Greece divided by the average three-month Euribor for a time period.

escalation of the Group's domestic NPEs since 2015.



Source: Internal management accounts.

Strong core profitability backed by a track record of improving performance

As described in more detail in "—*The Transformation Programme*" below, in the second half of 2018, the Group embarked on a large-scale Transformation Programme, committing to the delivery of aspirational financial and operational targets. Through more than five years of implementation, the Transformation Programme has enabled the delivery of strong organic profitability and NPE clean-up, as well as a growing and well-capitalised balance sheet, underpinned by a rapid change towards a more flexible and efficient operating model.

The following table sets forth certain of the Group's key financial measures and other metrics as at or for the nine months ended 30 September 2023, compared to the nine months ended 30 September 2018 or the year ended 31 December 2018, as applicable.

Amounts in EUR billion (unless otherwise indicated)	**For the nine months ended 30 September 2018**	**For the nine months ended 30 September 2023**
INCOME STATEMENT MEASURES		
Net interest income	0.8	1.6
Adjusted Operating Expenses[(1)]	0.7	0.6
Credit provisions	0.2	0.2
Profit/(loss) for the period attributable to NBG equity shareholders (*EUR million*)	36	791

Amounts in EUR billion (unless otherwise indicated)	**As at or for Year ended 31 December 2018**	**As at or for Nine months ended 30 September 2023**
BALANCE SHEET MEASURES		
Domestic savings deposits	19.3	29.6
Shareholders' equity	5.0	7.3
OTHER METRICS		
Net Interest Margin Over Average Total Assets[(1)] *(bps)*	177	292
Cost-to-Core Income Ratio[(1)]	65.2%	31.4%
Cost of Risk[(1)] *(bps)*	114	66
Core RoTE[(1)]	2.8%	17.8%
NPE Ratio[(1)]	40.4%	3.7%
CET1 Ratio Fully Loaded[(1)]	12.7%	17.9%
Bank FTEs[(2)] (#)	9,450	6,713
Domestic branches (#)	461	313[(3)]

Notes:

(1) As these measures are not determined in accordance with IFRS, and are thus susceptible to varying calculations, they may not be comparable with other similarly titled measures of performance of other companies, have limitations as analytical tools and should not be considered in isolation or as a substitute for analysis of the Group's results as reported under IFRS. See "*Financial Information Concerning the Group's Assets and Liabilities, Financial Position, and Profits and Losses—Alternative Performance Measures*" for information on the definition and calculation of these metrics.

(2) At Bank level. For 2018, Bank FTEs are presented as at 30 June 2018.

(3) Excluding 14 tellerless branches and including one Private Banking Unit.

Source: 9M. 2023 Interim Financial Statements for "net interest income", "credit provisions", "profit/(loss) for the period attributable to NBG equity shareholders" and "shareholders' equity" for the nine months ended 30 September 2023, and internal management accounts for all other data.

In the nine months ended 30 September 2023, the Group's net interest income increased by 73.0% to €1,640 million, from €948 million for the nine months ended 30 September 2022, driven largely by ECB base rate repricing, and its Net Interest Margin Over Average Total Assets stood at 2.9%, while, as of 30 June 2023, it stood at a weighted average of 2.5% for the other systemic banks in Greece and 1.6% for European peers, respectively. The Group's net fee and commission income has been gradually converging towards European peers, reaching €273 million for the nine months ended 30 September 2023, a 15.2% increase (as adjusted for merchant acquiring business forgone fee income) compared to the nine months ended 30 September 2022, reflecting growth in Retail Banking and Corporate Banking. As a ratio of total assets, the Group's net fee and commission income for the nine months ended 30 September 2023 was 49 basis points (while, as of 30 June 2023, the weighted average among European peers was 65 basis points), a 6 basis points increase compared to 30 September 2022.

In addition, due in part to cost-cutting initiatives, as well as continuous enhancements to its business and operating model, the Group has delivered improvement in terms of margins, with Cost-to-Core Income Ratio for the nine months ended 30 September 2023 standing at 31.4%, while, as of 30 June 2023, it stood at a weighted average of 37% for the other systemic banks in Greece and 65%[48] for European peers. In the nine months ended 30 September 2023, the Group's Adjusted Operating Expenses increased by 3.2% compared to the nine months ended 30 September 2022, despite a CPI inflation in Greece of 3.6% year-over-year in the first nine months of 2023[49]. The Group's Cost of Risk as of 30 September 2023 stood at 66.1 basis points, while, as of 30 June 2023, it stood at a simple average of 123 basis points for the other systemic banks

48 Source: Group Analysis based on ECB, Supervisory Banking Statistics for Significant Institutions Report, Second Quarter 2023, October 2023, https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.supervisorybankingstatistics_second_quarter_2023_202310~f41e7f2373.en.pdf.

49 Source: Group Analysis based on ELSTAT, Consumer Price Index Database, https://www.statistics.gr/en/statistics?p_p_id=documents_WAR_publicationsportlet_INSTANCE_Mr0GiQJSgPHd&p_p_lifecycle=2&p_p_state=normal&p_p_mode=view&p_p_cacheability=cacheLevelPage&p_p_col_id=column-2&p_p_col_count=4&p_p_col_pos=3&_documents_WAR_publicationsportlet_INSTANCE_Mr0GiQJSgPHd_javax.faces.resource=document&_documents_WAR_publicationsportlet_INSTANCE_Mr0GiQJSgPHd_ln=downloadResources&_documents_WAR_publicationsportlet_INSTANCE_Mr0GiQJSgPHd_documentID=114843&_documents_WAR_publicationsportlet_INSTANCE_Mr0GiQJSgPHd_locale=en.

in Greece and 45[50] basis points for European peers.

As a result of the above, in the nine months ended 30 September 2023, the Group's attributable profit for the period and its Core PAT (Continuing Operations) amounted to €791 million and €855 million, respectively, translating to a Core RoTE of 17.8%. The Group reported an Attributable RoTE of 16.5% as of 30 September 2023, while, as of 30 June 2023, the other systemic banks in Greece reported a weighted average of 14.0% and 10.8% for European peers[51]. Looking ahead, the Group is targeting a Core RoTE[52] in excess of 15% for the year ending 31 December 2023 and in excess of 13% for the year ending 31 December 2025. For more information, see "*Financial Targets and Profit Forecasts—Profit Forecasts*".

The Group's capital position, underpinned by organic capital generation, bode well for future Shareholder remuneration

In recent years, the Group's capital position has considerably improved, with its CET1 Ratio Fully Loaded standing at 17.9% as at 30 September 2023, well above the regulatory minimum requirement, while, as of 30 June 2023, it stood at a weighted average of 13.9% for the other systemic banks and 15.7%[53] for European peers. The Group's Leverage Ratio Fully Loaded as of 30 September 2023 stood at 8.8%, while, as of 30 June 2023, it stood at a weighted average of 6.9% for the other systemic banks in Greece and 5.6%[54] for European peers.

The Group's capital position has been tested and confirmed during the last four years of continuous global challenges, starting with the COVID-19 pandemic, and more recently with the energy crisis. Notably, in July 2023, the Group completed the 2023 EBA Stress Test, ranking as the top performer in the Greek banking sector and among the best across Europe[55] in terms of the CET1 depletion under the adverse scenario. For more information, see "*Information on the Capital of the Group—2023 EU-wide Stress Test*". Comparing the performance to previous stress test exercises, the Group has achieved notable progress over the past years in strengthening its balance sheet. Specifically, the outcomes reflect the success of the NPE deleveraging strategy, the build-up of adequate capital buffers, as well as a favourable liquidity position.

The Group believes that its capital position, coupled with a proven ability to deliver organic capital generation in recent years, place it in a strong position to return to capital distribution and deliver attractive dividend returns. For information on the Bank's Capital Distribution Policy, see "*Bank's Capital Distribution Policy*" in Section 7 "*Financial Information Concerning the Group's Assets and Liabilities, Financial Position, and Profits and Losses*".

Experienced Management team with a proven track record in delivering results

The Group benefits from an experienced Management team with a proven track record in delivering results. The Management team is led by the Chief Executive Officer, Mr. Pavlos Mylonas, supported by a team possessing a blend of deep functional experience across various sectors, including banking, risk management, consulting, accounting, real estate and marketing, among others. The Management team has demonstrated an ability to achieve the Group's goals and ambitions, as evident by the successful, ongoing delivery of the Transformation Programme (see "*—The Transformation Programme*" below), as well as the delivery of results that are in line with, or exceeding, prior guidance. Moreover, the team has demonstrated leadership skills in innovation, driving the digital transformation of the banking industry in Greece and establishing the Group as one of the largest institutions in this market. See also "*—Digital channels*" below.

4.3 The Transformation Programme

Overview

Following a clear mandate from the Bank's Board of Directors, the Group launched a rigorous Transformation Programme in the second half of 2018, responding to the challenges, and tapping the business opportunities, presented by the rapidly changing economic and banking landscape. The Transformation Programme was designed on the basis of strategic priorities that leverage on the Bank's strengths and address its areas of improvement. It is noted that the original design of the Transformation Programme referred to the period of 2019-2022; however, the Transformation Programme plan is extended on a rolling basis in line with the Group's business plan, as it enables the implementation of actions required for the delivery of the Group's financial targets, as well as changes to the business and operating model required for the Group to maintain and improve its competitiveness.

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[50] Source: ECB, Supervisory Banking Statistics for Significant Institutions Report, Second Quarter 2023, October 2023, https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.supervisorybankingstatistics_second_quarter_2023_202310~f41e7f2373.en.pdf.

[51] Group Analysis based on ECB, Supervisory Banking Statistics for Significant Institutions Report, Second Quarter 2023, October 2023, https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.supervisorybankingstatistics_second_quarter_2023_202310~f41e7f2373.en.pdf.

[52] Calculated as Core PAT (Continuing Operations) over average tangible equity, without adjusting for excess capital.

[53] ECB, Supervisory Banking Statistics for Significant Institutions Report, Second Quarter 2023, October 2023, https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.supervisorybankingstatistics_second_quarter_2023_202310~f41e7f2373.en.pdf.

[54] ECB, Supervisory Banking Statistics for Significant Institutions Report, Second Quarter 2023, October 2023, https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.supervisorybankingstatistics_second_quarter_2023_202310~f41e7f2373.en.pdf.

[55] Source: European Banking Authority (EBA), 2023 EU-Wide Stress Test Results, https://www.eba.europa.eu/risk-analysis-and-data/eu-wide-stress-testing.

The Transformation Programme was designed and is being delivered across key workstreams, each led by a senior executive of the Bank. Set out below is a description of key achievements delivered by the Group since the initiation of the Transformation Programme, by key workstream.

Best Bank for our Clients

The Group's aim under this workstream is to deepen customer relationships, addressing customer needs across channels and expanding the Group's offering through strategic partnerships.

Since the launch of the Transformation Programme, the Group has delivered various improvements to its Corporate and Investment Banking ("CIB") coverage model, including through the optimisation of its relationship management workforce. The Group has also set up a Corporate Transaction Banking ("CTB") Function, a new Sales Unit complementing Corporate Banking relationship managers with experts on a holistic offering of ancillary products and services, with the aim to boost cross-selling and enable digital migration. Moreover, the Group has been an active player in the distribution of programmes sponsored by the Greek State and the EU institutions to address the impact of COVID-19, and set up the "NBG 2.0" programme, a comprehensive framework to guide clients in identifying opportunities for financing in the context of the RRF for Greece and support them throughout the life cycle of the project.

On the Retail Banking front, the Group has developed a market leading digital business, as further described under "—*Digital channels*" below. It has also accelerated its branch network transformation through the rationalisation of its geographical footprint as well as the roll-out of a new branch operating model, including migration of transactions to digital channels, tellerless branches, an enhanced service model for relationship-managed segments, new appointment and queueing systems, streamlined operations and increased focus on sales and customer service. The Group has also developed an extensive third-party sales network for individuals and businesses, with strong commercial partnerships in the retailer, e-commerce, automotive and housing ecosystems for distributing lending products, and established strategic partnerships in the payments and technology ecosystems, including through the NBG Pay joint venture and the acquisition of a minority stake in Epsilon Net, as further described in "*Acquisitions, Disposals and Other Capital Transactions*" in Section 7 "*Financial Information Concerning the Group's Assets and Liabilities, Financial Position, and Profits and Losses*". Furthermore, the Group has increased the cross-selling of fee-generating products through the launch of new offerings, including in cards, Bancassurance and investment products, and set up the "Analytics Center of Excellence" to provide data-driven insights for commercial actions (see "—*Advanced analytics and AI strategy*" below). Indicatively, the Group's domestic non-lending fees[56] increased from €167 million for the year ended 31 December 2019 to €220 million for the year ended 31 December 2022 and €183 million for the nine months ended 30 September 2023.

Healthy Balance Sheet and Specialized Asset Solutions

The Group's aim under this workstream is to maintain a healthy balance sheet, while capturing emerging opportunities in the ecosystem of servicers and investors. As part of this workstream, since the end of 2018, the Group has delivered a significant reduction of its NPE stock, which stood at €1.2 billion as at 30 September 2023, down from €15.9 billion as at 31 December 2018. The Group has also implemented early warning systems and targeted restructuring solutions, with a view to minimising new NPE formation from external shocks (e.g., COVID-19 and the energy crisis). Moreover, the Group has set up an internal real estate owned ("REO") platform in order to onboard, manage and sell repossessed assets (including its portfolio of legacy properties). It has also set up a new Specialized Assets Solutions ("SAS") business with the aim of capturing opportunities emerging in the ecosystem of investors and servicers (see "—*Specialized Asset Solutions*" below).

Efficiency and Agility

The Group's aim under this workstream is to eliminate inefficiencies and tightly manage spend, improving profitability in a sustainable manner. Since the launch of the Transformation Programme, the Group has delivered cost and operational efficiencies on the back of a more efficient operating model, driven by branch network rationalisation, migration of transactions to digital channels, centralisation of key processes, optimisation of head office functions capacity, and outsourcing of selected activities. Among other things, the Group has:

- delivered a headcount reduction of 25% between 31 December 2018 and 30 September 2023 through, *inter alia*, the implementation of targeted voluntary exit schemes ("VES") (see also "*Employees—Voluntary Exit Schemes and Similar Arrangements*" below), with the Group's total number of FTEs reducing from 10.8 thousand as of 31 December 2018 to 10.1 thousand as of 31 December 2019, 9.4 thousand as of 31 December 2020, 8.8 thousand as of 31 December 2021, 8.1 thousand as of 31 December 2022 and 8.1 thousand as of 30 September 2023 (in each case, from continuing operations). This has resulted in a reduction of personnel expenses from €560 million for the year ended 31 December 2018 to €475 million for the year ended 31 December 2022 and €345 million for the nine months ended 30 September 2023. As a ratio of Core Income, personnel expenses reduced from 41% for the year ended 31 December 2018 to 42%

[56] Mainly fees related to deposits and payments, investment products, bancassurance, debit and credit cards, and trade finance for Retail Banking and Corporate Banking.

for the year ended 31 December 2019, 37% for the year ended 31 December 2020, 36% for the year ended 31 December 2021, 28% for the year ended 31 December 2022 and 18% for the nine months ended 30 September 2023; and

- delivered a 32.1% reduction in the number of the Group's domestic branches between 31 December 2018 and 30 September 2023 (with the number of branches reducing from 461 as of 31 December 2018 to 389 as of 31 December 2019, 366 as of 31 December 2020, 338 as of 31 December 2021, 320 as of 31 December 2022 and 313 as of 30 September 2023), as well as enhancements of procurement practices (including an increase in centralisation level, operationalisation of demand management and renegotiation of key contracts). This has resulted in a reduction of administrative and other operating expenses from €249 million for the year ended 31 December 2018 to €208 million for the year ended 31 December 2022 and €166 million for the nine months ended 30 September 2023. As a ratio of Core Income, administrative and other operating expenses reduced from 18% for the year ended 31 December 2018 to 16% for the year ended 31 December 2019, 14% for the year ended 31 December 2020, 14% for the year ended 31 December 2021, 12% for the year ended 31 December 2022, and 9% for the nine months ended 30 September 2023.

The Group has also implemented a new value-based management mechanism to accelerate performance management capabilities and enhance transparency and value creation across the organisation.

Technology and Processes

The Group's aim under this workstream is to enhance all aspects of its technological infrastructure and core processes, enabling its commercial and efficiency objectives.

Since the launch of the Transformation Programme, the Group has undergone a significant digital transformation, which includes, among other things, the roll-out of a new card management system, the roll-out of a new accounting engine and the launch of a multi-year Core Banking System replacement programme (see "*—Technology and Infrastructure*" below). The Group has also developed and released a score of new digital functionalities on its internet banking platforms, mobile banking applications and public site infrastructure, with a parallel, gradual deployment of paperless capabilities across products and services offered by the Group's branches. Moreover, it has enhanced its Enterprise Data Warehouse ("EDW") infrastructure, rolled out a comprehensive data governance and data-quality programme across the Bank, and launched a multi-year programme for the migration of data to the Cloud.

In addition, the Group established a centralised process reengineering capability, a team specialised in lean process optimisation, project management and change management. This capability supported an extensive centralisation effort, in areas including retail restructuring loan administration, mortgage disbursements, corporate loan administration, trade finance, letters of guarantee and global market operations, thus unlocking front-line capacity and reducing operational risk. Furthermore, the Group reengineered and automated core end-to-end lending processes such as mortgage lending, small business lending, corporate lending and trade finance, leveraging new workflow systems, robotic process automation and optical character recognition.

In the period from 1 January 2020 to 30 September 2023, the Group incurred total capital expenditures of €534 million relating to IT, demonstrating the importance of technology in its strategy and its commitment to lead the market in digital banking. More than 90% of the Bank's technology stack is now less than 10 years old, with the remaining portion being replaced by its ongoing Core Banking System replacement programme, which the Group expects to complete by the end of 2025.

People, Organisation and Culture

The Group's aim under this workstream is to revamp its human resources ("HR") platform and enhance its culture, building a modern and flexible organisation. To that end, the Group has, since the launch of the Transformation Programme, renewed the executive team, strengthened its senior and middle management layers with talent from the market and internal people development, and revamped its HR Function to deploy a new People Management Framework. Additionally, the Group has rolled out a Performance Management System in line with industry best practices and implemented a new performance-linked variable compensation model across its branches and head office functions, aiming to increase meritocracy, motivation and excellence. It has also relaunched the NBG Academy, with flagship learning programmes, including on leadership, sales, customer service, relationship management and ESG. In 2021, the Group re-established its purpose statement and values, which were launched internally through an inclusive digital event attended by more than 5,000 of its employees. For more information, see "*—Environment, Social and Governance (ESG)*" below.

Visibility, Compliance and Controls

On the visibility, compliance and controls front, since the launch of the Transformation Programme, the Group has set up a new Group Internal Control Function ("Group ICF"), strengthened its credit risk capabilities (including through the modernisation of its Credit Policy and Sanctioning Framework for Corporate Banking and Retail Banking, as well as the implementation of new credit risk models), strengthened its strategic risk organisation and capabilities, deployed an enhanced

Operational Risk Framework, rolled out a risk culture programme across the Bank, and enhanced its AML and combatting the financing of terrorism ("CFT") practices across all lines of defence. It also rolled out an integrated Governance, Risk and Compliance platform (the "GRC Platform"), unifying the work of various Risk and Control Functions (see "*Common Governance, Risk and Compliance (GRC) Platform*" in Section 8 "*Administrative, Management and Supervisory Bodies and Senior Management*"). Due to the completion of the key initiatives planned by the Group for this workstream, the workstream is no longer monitored as part of the Transformation Programme.

Climate and Environment

The Group's aim under this workstream is to address climate-related and environmental risks, while capturing opportunities from the transition of households and businesses. To that end, and as further described in "*—Environment, Social and Governance (ESG)*" below, in 2021 the Group launched a holistic ESG effort with the aim to ensure compliance with the evolving regulatory framework, fulfilment of its commitment to the Principles for Responsible Banking ("PRB") of the United Nations Environment Program Finance Initiative ("UNEP-FI") and implementation of ESG best practices across the organisation. Since then, the Group has focused on implementing its overarching C&E strategy (as an integral part of its overall ESG strategy) by promoting sustainable finance, investments, as well as "green" banking solutions, and by offering products and services that mitigate climate change and contribute to environmental protection and sustainable development. The Group has also enhanced its lending policies and processes, incorporating ESG assessments into the credit processes for Corporate Banking clients, both at an obligor and transaction level. The latter is performed with reference to the internally-developed sustainable lending criteria that are aligned with the currently available technical screening criteria for the first two environmental objectives of the EU taxonomy for sustainable investing (Regulation 2020/852) (the "EU Taxonomy"). The Group has also integrated climate-related environmental factors, as prescribed by relevant regulatory requirements and best market practices, into its risk management, reporting framework and governance model, strengthening the identification, monitoring and mitigation of climate and environmental issues.

Strategic priorities for 2023-2025

The Group is committed to continuing to deliver on its growth-enhancing and other initiatives under the Transformation Programme. The Group's strategic priorities for 2023-2025 are summarised below.

Best Bank for its Clients

The CIB aims to continue driving revenue generation, leveraging its leadership position in large Structure Finance projects, further deepening client relationships with Large Corporates, and broadening its SME client base. Moreover, the CIB intends to continue strengthening its front line with a comprehensive set of commercial tools that increase effectiveness and enable relationship managers to spend more time on client relationship building and sales, while capitalising on the new CTB Unit to capture revenue gains through cross-selling, and efficiency gains through client migration to digital solutions. In addition, it aims to further improve the services provided to CIB customers through a centralised Corporate Service Unit with remote capabilities. Finally, a core component of the Group's strategy remains to continually support Greek enterprises in capturing opportunities within and outside the context of the RRF, including providing funding for investments in line with Greece's sustainability transition.

For its Retail Banking business, the Group aims to further boost interest income and fee generation through an increased focus on cross-selling to the Bank's broad customer base of households and small businesses. Specifically, the Group intends to further strengthen its relationship managers' frontline (primarily for the Small Business Banking, Premium Banking and Private Banking segments) and roll out a new operating model for the Mass Retail segment, allowing the Bank to focus on high-potential customers. In terms of products, the Group intends to continue enhancing its solutions with a view to enabling the sustainability transition of households and small businesses, as well as widening the range of fee-generating products (e.g., cards, Bancassurance and investments products), and, in terms of channels, the Group aims to further enhance sales capacity and commercial productivity, and continue developing new digital functionalities for individuals (including the launch of a new mobile application for the Youth segment) and businesses, with an increasing focus on user experience and sales of simpler products. Finally, the Group intends to leverage new strategic partnerships for the development and distribution of innovative services to existing and new customers.

Healthy Balance Sheet and Specialized Asset Solutions

Following the significant reduction of the Group's NPE stock over the past years, one of the Group's key objectives over the next few years is to complete the de-risking of its balance sheet. This final phase of NPE reduction is intended to be achieved through a combination of inorganic actions, such as securitisations or sales of selected portfolios from the remaining legacy NPE stock, and organic actions focusing on minimising new NPE formation. Additionally, the Group intends to build up its newly set-up SAS business, with a view to expanding its portfolio of acquisition financing, REOCo financing and auction financing in order to capture opportunities emerging in the ecosystem of investors and servicers (see "—*Specialized Asset Solutions*" below).

Efficiency and Agility

The Group plans to continue enhancing efficiency and productivity through continuous improvements in its business and operating model, across both its branch network and head office functions. The Group also aims to effectively control its administrative and other operating expenses, despite the high inflation observed in recent periods, through best practices in procurement and demand management. Specifically, in the real estate expenditure category, the Group intends to roll out a relocation masterplan to optimise building usage, factoring in a flexible working model.

Technology and Processes

As described in "—*Technology and Infrastructure*" below, the Group's strategic IT investment plan includes, among other things, the ongoing replacement of its Core Banking System. As of the date of this Prospectus, the Corporate Lending segment is now live. The Bank is aiming to fully implement the new Core Banking System by the end of 2025, which is expected to drive revenue generation and cost efficiencies in the medium term, through the reduction of time to market new products, lower infrastructure costs, reduced development effort and best-in-class technology features that support an extrovert growth. Notably, the new platform is Cloud-ready and further efficiencies can be achieved in the future by transitioning to a Cloud infrastructure. Moreover, as part of its strategic IT investment plan, the Group plans to continue improving its digital and data infrastructure via the continuous enhancement of its Open Banking offering, the launch of new digital functionalities, and upgrades to the remaining legacy platforms.

In addition, as part of the Group's strategy to become a key player in the local financial ecosystem, it intends to continue developing partnerships and investing in integration points with third-parties, with the aim of increasing the number and footprint of distribution channels within the frame of Embedded Banking.

From an operational perspective, the Group intends to centralise additional core processes, such as small business loan administration, securities operations, post-dated cheques, and KYC administration, and further re-engineer and optimise core processes with the aim of streamlining and simplifying customer experience and service. This effort will be enabled by the application of new technologies, including workflow systems, robotic process automation, optical character recognition and generative AI.

People, Organisation and Culture

The Group plans to roll out comprehensive actions to enhance its corporate culture and desired behaviours in line with its revamped purpose statement "Together We Create Future" and its aspiration to embed its four core values "to be a Bank that is Human, Trustworthy, Responsive and a Growth Catalyst". Such actions are intended to include targeted communications, trainings and incentives to foster the ongoing cultural transformation of the Group. Moreover, after successfully rolling out its new Performance Management System and new incentive scheme, the Group's priorities in the next horizon include the continuous modernisation of its HR processes and practices to attract new talent, as well as to develop and retain its people.

Climate and Environment

Under this workstream, the Group intends to continue implementing actions in line with its overarching C&E strategy and targets, focusing specifically on efforts to capture business opportunities in renewable energy and transition financing, and to deploy best practices to reduce the Group's own emissions. Moreover, the Group aims to further develop its capabilities with respect to identifying, monitoring and managing C&E risks, including by calibrating the ESG assessments incorporated in the credit processes for its Corporate Banking clients, as well as further developing climate stress testing capabilities and detailing the Group's appetite with respect to such risks. The Group intends to fully adhere to the ECB's expectations for financial institutions with respect to the management of C&E risks by the end of 2024 and to reinforce its risk identification process in relation to climate-related and environmental risks by 31 March 2024, according to ECB requirements. Moreover, the Group intends to further enhance internal and external reporting with respect to ESG indicators — specifically, with respect to EU Taxonomy disclosure standards, the Group is committed to reporting key indicators (e.g., Green Asset Ratio) by 31 March 2024. For more information on the Group's ESG strategy more generally, see "—*Environment, Social and Governance (ESG)*" below.

4.4 The Restructuring Plan

Under EU State aid rules, the Bank had undertaken, among other commitments, certain commitments under a restructuring plan as approved by the EC's Directorate General for Competition (the "DG Competition") on 23 July 2014 (the "2014 Restructuring Plan") setting out restrictions as well as certain procedures that the Bank had to follow. In 2015, the Bank submitted a revised restructuring plan which was approved by the DG Competition on 4 December 2015 (the "2015 Revised Restructuring Plan"). On 10 May 2019, the DG Competition approved a revised restructuring plan (the "2019 Revised Restructuring Plan", and together with the 2014 Restructuring Plan and the 2015 Revised Restructuring Plan, the "Restructuring Plan"). Under these rules, the Bank's operations were monitored and limited to the operations included in the Restructuring Plan, which aimed to ensure the Bank's return to long term viability.

The 2019 Revised Restructuring Plan included a number of commitments to implement certain measures and actions (the "2019 Revised Restructuring Plan Commitments"). The 2019 Revised Restructuring Plan Commitments related both to domestic and foreign operations of the Group:

- For domestic operations, the 2019 Revised Restructuring Plan Commitments related to constraining operating expenses, including the number of personnel and branches. In particular, the commitments included the following:
  - A further reduction of the number of branches in Greece to 420 (by the end of 2019) and 390 (by the end of 2020). As at 31 December 2020, the Bank had reduced its branches to 365, thereby achieving the commitment.
  - A further reduction of the number of employees in Greece to 8,600 as at 31 December 2019 and 8,000 as at 31 December 2020. As at 31 December 2020, the Bank had reduced the number of employees at domestic level to 7,762, thereby achieving the commitment.
  - A further reduction of total operating expenses in Greece to €845 million for the year ended 31 December 2019 and €800 million for the year ended 31 December 2020. For the year ended 31 December 2020, the Group's operating expenses in Greece amounted to €768 million[57], thereby achieving the commitment.
  - Divestment of domestic non-banking activities: in May 2019, the Bank completed the sale of its remaining stake in Prodea Investments On 31 March 2022, the Bank completed the sale of its majority stake in Ethniki Insurance (see "*—Sale of a majority equity holding in Ethniki Insurance*" below), thereby achieving the commitment.
- For international operations, the 2019 Revised Restructuring Plan Commitments related to the divestment of international operations; from 2016 to 2020, the Bank reduced its international activities by disposing of certain subsidiaries in Turkey, Bulgaria, Serbia, Romania and South Africa, as well as its assets and branch network in Albania. In April 2022, the Bank fulfilled its commitment in the Cyprus market with the run-off of NBG Cyprus Ltd assets by 80% compared to its balance sheet size as of 31 December 2012. As a result, the only incomplete divestment related to international operations as of April 2022 was the run-off of the branch network in Egypt ("NBG Egypt Branch").

In June 2022, the DG Competition communicated that the restructuring period and the mandate of the Monitoring Trustee for the Bank has ended, as the Bank had complied with its commitments with the exception of the run-off of NBG Egypt Branch. DG Competition noted that the size of asset deleveraging remaining in NBG Egypt Branch was very limited compared to the overall assets the Bank deleveraged, and that the Bank exceeded the overall level of deleveraging required by the commitments of its 2019 Revised Restructuring Plan. In May 2021, an official approval was received from the Central Bank of Egypt for the downsizing and, ultimately, cessation of the Bank's operations in Egypt. The NBG Egypt Branch is currently under liquidation, which is expected to be completed by the end of 2024.

4.5 The Group's Banking Activities in Greece

Most of the Group's banking business from continuing operations is domestic and includes Retail Banking and Corporate and Investment Banking, among others. The Group's banking activities in Greece also include its domestic operations, Ethniki Leasing S.A. and Ethniki Factors S.A. ("Ethniki Factors"). As at 30 September 2023, the Group's domestic banking operations accounted for 95.4% of the Group's total lending activities and 96.7% of its total deposits. In this section "*—The Group's Banking Activities in Greece*", financial and other information pertaining to the Group relate to its activities in Greece.

In the period from 1 January 2020 to 30 September 2023, the Group's domestic net performing loan book expanded at a CAGR of 22.9%, to reach €28.0 billion as at 30 September 2023. The following table sets forth details of the Group's domestic loans (before allowance for impairment) and deposits as at the dates indicated.

	As at 30 September		**As at 31 December**					
	2023		**2022**		**2021**		**2020**	
Amounts in EUR million	**Loans**	**Deposits**	**Loans**	**Deposits**	**Loans**	**Deposits**	**Loans**	**Deposits**

[57] Excluding Ethniki Insurance Company S.A.

Retail[1]	9,635	41,345	10,448	40,236	10,880	38,311	12,169	35,237
Corporate	24,412	11,192	24,269	11,402	19,039	11,501	15,494	9,177
Public Sector	692	1,875	644	1,718	534	1,739	462	2,563
Total	**34,739**	**54,412**	**35,361**	**53,356**	**30,453**	**51,551**	**28,125**	**46,977**

Note:
(1) Retail loans include mortgage loans, consumer loans, credit cards and small business lending.

Source: Internal management accounts.

The Group aims to attract domestic deposits from retail and corporate customers through its wide coverage of domestic branch network as well as its digital banking platforms, the respected status of the Bank's brand name among a large segment of the population, and a broad range of services and products offered by the Group.

The Hellenic Republic, along with state-related entities, has a good, long-standing commercial relationship with the Bank. As at 30 September 2023, 1.9% of the Bank's outstanding loans and advances to customers were to the Hellenic Republic and state-related entities, and 3.4% of the Bank's due to customers were from the Hellenic Republic and state related entities. The commercial relationship between the Bank, the Hellenic Republic and other state-owned enterprises is conducted on a normal "arm's length" basis. The Bank believes that the commercially oriented strategy currently being implemented will continue for the foreseeable future.

The Group participates in DIAS Interbanking Systems SA, a European Automated Clearing House Association member and Greek National Account Clearing House, which currently has the Bank of Greece and other Greek banks as shareholders and direct members, including the Bank. DIAS Interbanking Systems SA, through its payment system, provides credit transfer, direct debit, ATM and cheque-clearing services to its member banks, as well as collection and payment services to businesses and the public sector. The Group also participates as a direct member in TARGET2 and EURO1 and as an indirect member in STEP2 payment systems.

Greek Banking Distribution Channels

The Group's principal distribution channels are its branch network and digital channels.

Branch network

The Bank operates in Greece through 313 branches (including one Private Banking Unit), 14 tellerless branches and 16 transaction offices (as of 30 September 2023). The Bank's branches are in almost every major city and town in Greece, with approximately 42% located in the Attica and Thessaloniki prefectures, the major population centres in Greece. In terms of ATMs, as of 30 September 2023, the Bank had a fleet of 1,467 ATMs, 56% of which are equipped with cash deposit devices. 318 of these ATMs are situated in key locations such as supermarkets, metro stations, shopping centres, hospitals and airports.

As part of its strategic objectives to maximise its growth potential, deliver a superior customer service and drive sales efficiencies, the Bank is engaged in a continuous process of optimising its branch network's operations in terms of footprint, operating model, performance management, image and service. As a result, the Bank continues to consolidate redundant branches, aiming to maintain equivalent geographic coverage at a lower cost. Since 1 January 2019, the Bank has consolidated 148 branches in total and aims to further reduce the number of its branches in Greece to reach around 300 by the end of 2025. Further, the Bank has and continues to centralise various back-office operations, providing additional time to employees to engage on sales activities directly with customers. This was further enhanced in 2022 through the establishment of a Special Operations Unit located in the centre of Athens to carry out specific non-cash operations for select customers of large-scale branches. Moreover, the Group has in recent periods introduced a score of technological developments to its branch network, which are expected to deliver significant operational cost saving, while improving the customer service time in the branch and reducing the Group's ecological footprint. A significant reward scheme for the Bank's staff at its branch network was also implemented in 2021, aimed at increasing motivation and excellence.

As of the date of this Prospectus, an intensive renovation plan is being developed, so that the branch network has a contemporary image, while selected branch relocations are being carried out to ensure the optimal presence of the network, per region.

Digital channels

<u>Digital business</u>

As part of its Transformation Programme, the Group has been engaged in a digital transformation since 2019, aimed at leveraging technology to expand the Bank's digital offering as a means for providing enriched services to customers, further enabling the migration of transactions to digital channels, and providing an engine for robust future growth. The Group's digital transformation strategy is centred around four key areas, as described below.

- *Inform.* The "Inform" stage of the Bank's digital strategy revolves around creating awareness of its digital offering and educating customers on the services offered through online marketing, in-branch advertising, comprehensive online manuals and video tutorials, a functional demo platform to enable live training for customers, as well as digital campaigns tailored to the different needs of each customer segment. The Bank places great emphasis on educating its staff on the latest developments pertaining to its digital offering, via the internal digital community "be digital" created in 2020.

- *Onboard.* The "Onboard" stage of the Bank's digital strategy focuses on facilitating the seamless registration of new and existing customers to its digital banking services. In this respect, the Bank was the first bank in Greece to introduce a fully remote, digital onboarding through its website and mobile application for retail customers in 2019, for existing customers with personal businesses in 2020, for small business customers in 2021 and for online sole proprietorships in January 2023. As of 30 September 2023, more than 34 thousand new customers have now joined the Bank digitally, while more than 540 thousand existing customers have become digital banking users.

- *Engage.* For the "Engage" stage of its digital strategy, the Bank has designed and implemented ways to encourage its digital banking users to engage with its platforms. Features that significantly promote engagement and entice customers to return to the Bank's digital applications include, among others, personal financial management, account and card security management, peer-to-peer payments, local and cross-border payments, as well as trade finance. As of the date of this Prospectus, the Bank's digital users log into its mobile application around 19 times per month, on average.

- *Cross-sell.* The "Cross-sell" stage of the Bank's digital strategy relates to the online advertising and sale of additional products to digital banking users, such as account, card, lending, insurance and investment products. The Bank first gave new customers the ability to acquire basic products, such as debit cards and savings accounts, entirely through its online and mobile banking services in 2019 and later rolled this capability out to existing customers in 2020, along with credit cards and Bancassurance products. The Bank is a digital pioneer in the Greek banking sector; it was the first bank in Greece to introduce instant approval loans with real time disbursement through digital channels in 2020, as well as the first bank to offer a salary in advance loan (payday loan) through its digital platforms in 2023.

The Bank's digital transformation has enabled it to become a leader in digital banking in Greece, with digital sales reaching approximately 275 thousand products in 2022, an increase of 25.1% compared to 2021 and 35.1% compared to 2020. In the nine months ended 30 September 2023, digital sales reached approximately 280 thousand products, a 46.9% increase compared to the nine months ended 30 September 2022. The Bank benefits from a substantial market presence in Greece in digital sales, with an estimated market share of 77.8%[58] in business loans and an estimated 34.4%[59] market share in new consumer loans[60], while attaining estimated market shares of 32.2%[61] in new deposit accounts[62] (in each case as of 30 September 2023). In the realm of card sales, the Bank's performance remains noteworthy, attaining an estimated 55.1% market share in credit cards and 46.2% in debit cards as of 30 September 2023[63]. Additionally, via its partnership with Ethniki Insurance (see "—*Bancassurance*" below), the Bank stands out with an estimated 51.9% market share in the area of Bancassurance (as of 30 September 2023)[64].

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58 Source: Internal analysis based on Hellenic Bank Association total market information, collected and aggregated by HBA from seven members of the HBA (National Bank of Greece, Piraeus Bank, Alpha Bank, Eurobank, Attica Bank, Pancreta Bank and Optima Bank) and two members of the Union of Cooperative Banks of Greece).

59 Source: Internal analysis based on Hellenic Bank Association total market information, collected and aggregated by HBA from seven members of the HBA (National Bank of Greece, Piraeus Bank, Alpha Bank, Eurobank, Attica Bank, Pancreta Bank and Optima Bank) and two members of the Union of Cooperative Banks of Greece.

60 By reference to individual consumer lending products applied and issued through digital channels in the three months ended 30 September 2023.

61 Source: Internal analysis based on Hellenic Bank Association total market information, collected and aggregated by HBA from seven members of the HBA (National Bank of Greece, Piraeus Bank, Alpha Bank, Eurobank, Attica Bank, Pancreta Bank and Optima Bank) and two members of the Union of Cooperative Banks of Greece.

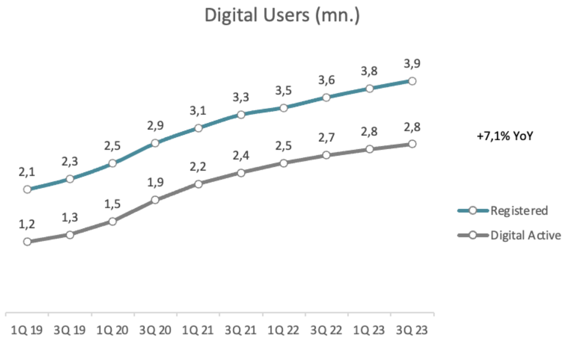
62 By reference to new savings accounts opened through digital channels in the three months ended 30 September 2023.

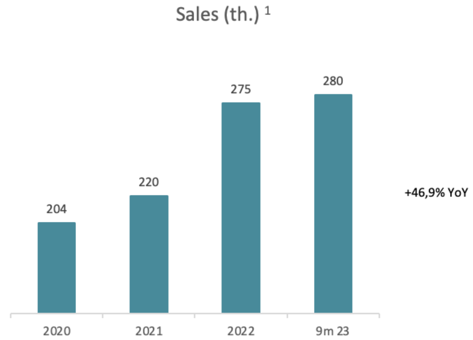
63 Source: Internal analysis based on Hellenic Bank Association total market information, collected and aggregated by HBA from seven members of the HBA (National Bank of Greece, Piraeus Bank, Alpha Bank, Eurobank, Attica Bank, Pancreta Bank and Optima Bank) and two members of the Union of Cooperative Banks of Greece.

64 Source: Internal analysis based on Source: Hellenic Bank Association total market information, collected and aggregated by HBA from seven members of the HBA (National Bank of Greece, Piraeus Bank, Alpha Bank, Eurobank, Attica Bank, Pancreta Bank and Optima Bank) and two members of the Union of Cooperative Banks of Greece.

The Bank's digital offering in the Retail Banking segment now ranks among the top digital champions globally. The Bank was identified as a digital champion, ranking among the top 10% globally out of a sample of more than 300 incumbent and challenger banks in terms of functionalities offered for individual customers on its public site, internet banking platform and mobile banking application, by Deloitte's 2022 Digital Banking Maturity study, the biggest global study assessing digital maturity between banks worldwide in terms of functionalities, customer preferences and user experience. In that study, the Bank was also identified as a leader in the Greek market, with the best digital offering in terms of day-to-day functionalities and expand-relationship services. The strength of the Bank's digital offering is further demonstrated by the numerous international awards and distinctions it has received in this respect. Most recently, these include three prizes in the context of Global Finance's 2023 Best Digital Bank Awards: "Best Consumer Mobile Banking App in Greece", "Best Digital Bank for Online Treasury Services in Greece" and "Best Digital Bank for Online Treasury Services in Western Europe"; "Best Digital Bank in Greece" in the context of the Global Retail Banking Innovation Awards 2023 by The Digital Banker; three prizes in the context of the World Finance Magazine's international Digital Banking Awards 2022: "Best Consumer Digital Bank in Greece", "Best Mobile App in Greece" and "Best Digital SME Bank in Greece"; two prizes in the context of The Digital Banker Magazine's international Digital CX Awards 2022; and seven awards in the context of the Digital Finance Awards 2022.

In the 12 months ended 30 September 2023, the Bank's digital subscribers reached 3.9 million and its digital active users[65] reached 2.8 million (representing 68.3% of its total active customers as of 30 September 2023), while its mobile application has been downloaded 4.1 million times. Within the rapidly evolving digital landscape in the Greek banking sector, the Bank maintains an estimated 25% market share of internet banking active users and 32% of mobile banking active users[66] (in each case as of 30 September 2023). The following figures illustrate the growth in the Bank's digital subscribers in recent periods, as well as the evolution of its digital sales (by thousands of products).





Note:

(1) Digital sales include the following products available for sale on digital channels: accounts & bundles, time deposits, debit/ credit/ prepaid cards, consumer loans, Bancassurance products, investment products, and business loans.

Source: Company data.

<u>Digital products and services</u>

As of the date of this Prospectus, the Bank offers a wide range of products and services throughout the digital customer journey, from onboarding to value-added services and tools that boost customer engagement, to its online offering of products that meet their personalised needs.

In 2022, the Bank strengthened its digital offering to Business Banking customers with new solutions and functionalities, such as the expansion of "online repayment" to a wide range of lending products and set instant notifications service. In addition, foreign exchange transfers and requests for remittances' fate or amendment were made available via internet banking for all of the Bank's customers. In 2023, the Bank launched a new application dedicated to business and corporate customers, enabling on-the-go transactions and approvals, and, for retail customers, enabled contactless payments via mobile with Google Pay, Apple Pay, Xiaomi Pay and Garmin Pay. Moreover, aiming at further protecting its customers against phishing, the Bank enabled accounts and cards' security settings management via digital banking, as well as three-factor authentication for online transactions.

Other added-value services introduced in recent periods by the Bank for its digital customers include:

[65] Digital active users represent, for any particular period, users that log into the Bank's digital platforms at least once during that period.

[66] Source: Group estimates, based on Hellenic Bank Association guidelines and correspondence of peers information, collected and aggregated by HBA from seven members of the HBA (National Bank of Greece, Piraeus Bank, Alpha Bank, Eurobank, Attica Bank, Pancreta Bank and Optima Bank) and two members of the Union of Cooperative Banks of Greece).

- *eGov KYC integration:* Customers now have the capability to update their personal details with the Bank (e.g., personal ID) without uploading any documents or visiting a branch.

- *Personal Financial Management:* Pioneering the use of AI, the Bank transformed its mobile banking application into an innovative tool, empowering customers to understand their spending behaviour, control expenses and improve financial habits.

- *Instant Push Notifications:* The Bank was a pioneer in the Greek banking sector in offering transactional push notifications for cards and accounts, as well as meaningful notifications, such as insights on monthly spending or unusual spending activity alerts.

- *Peer-to-Peer Transactions:* Users can now easily transfer funds to friends using their mobile phone numbers.

- *Card Transaction Disputes:* Customers can now initiate transaction dispute requests for any of their cards through the Bank's online banking platform and mobile banking application.

- *Account Aggregation:* Users can connect banking products from other banks within the Bank's online banking platform and mobile banking application.

The Bank intends to maintain its strong market position in internet and mobile banking through continuously enriching its list of digital products and services, focusing on active users and their engagement with the Bank. The Bank intends to achieve this objective by redesigning the internet banking application dedicated to Business Banking and Corporate Banking customers, enhancing functionalities and products offered via its new business mobile banking application, and offering a new revamped mobile banking application for Retail Banking customers.

The Bank's digital offering to its Business Banking and Corporate Banking customers includes a broad collection of integration services available through the Bank's Open Banking platform. Utilising this functionality, the Bank has worked closely with many local software houses (primarily accounting and enterprise resource planning ("ERP") solutions providers) since 2016, embedding the Bank's digital offering in the enterprise software systems used by most Greek companies. To further enhance this initiative, in May 2023, the Group signed a new strategic partnership agreement with Epsilon Net, a technology company that produces and operates ERP solutions for small business customers. The partnership is expected to support the Group in further expanding its digital offering and developing a new distribution channel for its products and services to such customers. Among other services, the partnership will see Epsilon Net's business software systems (ERP, commercial and accounting applications) connect directly with the Bank's systems, leveraging the Bank's Open Banking platform in the area of embedded finance. Services offered by the Bank, like invoice payments through the DIAS local payments scheme, e-commerce payments, and NBG Pay's POS and SoftPOS devices, are gradually being embedded into Epsilon Net's products, while the Bank and Epsilon Net are working closely to build an advanced and seamless banking experience for Business Banking customers through the enterprise software solution (e.g., client relationship management ("CRM"), ERP and accounting applications) they use to operate their companies.

Advanced analytics and AI strategy

The Bank continues to expand its use of advanced analytics and AI for purposes of further enhancing customer service, as well as increasing efficiency and agility, leveraging its cutting-edge Cloud-based enterprise analytics infrastructure. To this end, in January 2021 the Bank established an "Analytics Center of Excellence" (the "Analytics Center") that is responsible for providing high-quality data analytics services across the Bank, acting as a catalyst in its efforts to continually integrate new advanced analytics and AI services into its daily operations. The Analytics Center comprises a team of highly skilled and motivated professionals with differentiated profiles (including data scientists, data engineers, business analysts and project managers), combining both business knowledge and expertise in data, analytics and AI techniques. The Analytics Center covers a wide range of capabilities, such as monitoring advancements in the area of advanced analytics and AI; identifying new analytics use cases; designing, implementing, delivering, and operationalising analytics services, utilising advanced AI and machine learning algorithms; and creating personalised, automated customer communication journeys, delivering the right service, through the right channel and at the right time. The Analytics Center works closely with the Bank's Business Information and Customer Relationship Management Units, with a view to providing unified insights to the wider Business Units and sales networks.

Retail Banking

The Bank has adopted a customer-centric service model in its Retail Banking activities, which aims to strengthen customers' relationships with the Bank through increased customer penetration, services usage and dedicated relationship managers for specific high-value segments. The Bank's Retail Banking Division comprises: (i) the Retail Business Units that are responsible for the design, implementation, packaging and operational support of the various retail products and services; (ii) the four distinct retail segments (Private, Premium, Business and Mass) that are responsible for serving their related customers' needs by adopting a holistic customer-centric approach and promoting the best product or service at the most appropriate time through the most suitable channel; and (iii) the various sales channels, both internal (such as branches, digital banking and mobile banking) and external (such as retailers and agents), that are responsible for promoting and selling the Bank's various products and services.

The strategic objective of the Retail Banking Division is to fully realise the Bank's growth potential by delivering sustainable and improving results in line with its strategic priorities. To that end, the Retail Banking Division plans to continue exploring market opportunities, as well as untapped existing customer base potential, for the promotion of lending and fee-generating products and services. Moreover, to meet dynamic customer demand, the Division is committed to the continuous delivery of new and innovative products and services, while also leveraging technology to expand the Bank's digital offering as a means for providing enriched services to customers, enabling further the migration of transactions to digital channels, and providing an engine for robust future growth.

The Bank offers Retail Banking customers several types of deposit and investment products, as well as a wide range of traditional banking services and products under its Retail Banking Division, as further described below, holding significant positions in many Retail Banking products in Greece. The following table sets forth the Bank's estimated market share in Greece for certain categories of Retail Banking activities, as at the dates indicated.

	As at 30 June	**As at 31 December**		
	2023	**2022**	**2021**	**2020**
Mortgage lending (balances)[1]	26.2%	26.5%	25.8%	24.4%
Consumer loans (balances)[1]	20.4%	20.7%	19.9%	19.2%
Core deposits[2]	26.9%	26.6%	27.1%	27.7%

Notes:
(1) Group estimates based on Bank of Greece, Evolution of Loans & Non Performing Loans.
(2) As per Bank of Greece, Statistical Bulletin of Conjunctural Indicators.

The following table sets forth the Group's domestic retail lending portfolio before ECL allowance, as at the dates indicated.

	As at 30 September	**As at 31 December**		
Amounts in EUR million	**2023**	**2022**	**2021**	**2020**
				(restated)
Mortgage lending	6,990	7,608	8,075	8,946
Consumer loans	962	1,020	1,044	1,237
Credit cards	426	407	384	401
Small business lending products ("SBL")	1,257	1,413	1,378	1,584
Total retail lending	**9,635**	**10,448**	**10,880**	**12,169**

Source: Internal management accounts.

Mortgage lending products

The Bank offers a range of mortgage products with variable, fixed or a combination of fixed and floating interest rates to finance the purchase of property, home renovations or repairs, or energy upgrades.

With a view to driving its mortgage lending activities, the Bank has in recent periods undertaken several growth-enhancing initiatives, including the optimisation of the mortgage loan application through online banking, the adoption of competitive pricing of variable-rate products and the simplification of the mortgage loan disbursement process. The Bank was one of the first banks in Greece to offer its potential customer the option to receive pre-approval for mortgages via internet banking. Since April 2023, the Bank has participated in the co-funded "Spiti mou" housing programme for granting low-interest or interest-free loans to young people or couples to acquire their first home. The Bank was also the first among the systemic banks in Greece to successfully complete the first "Spiti mou" loan disbursement. "Spiti mou" is based on DYPA (Public

Service of Employment) participation on loan capital funds: 75% interest-free financing from DYPA and a favourable interest rate (spread 2.50%[67] on 3M-Euribor) for the remaining 25% of the capital provided from the Bank.

Opting to support its market share expansion, the Bank has invested in nurturing key collaborations with major real estate agents and brokers, aiming to leverage their extensive network of salespersons and one-stop-shop services across the country. In that context, in 2020 the Bank established a discrete centralised swim lane for mortgage loan applications via real estate agents, leading to a simpler and more efficient and personalised operating model. As a result, a significant proportion of the Bank's mortgage lending disbursements now takes place through this alternative channel, which contributed approximately 14% and 17% of the Group's mortgage lending disbursements in the year ended 31 December 2022 and the nine months ended 30 September 2023, respectively (see also "—*Embedded Banking*" below).

Over the past six years, the housing market in Greece has recorded a gradual recovery with increased demand and transactions, which have bolstered valuations and encouraged new construction activity. Residential real estate prices have experienced significant annual increases, which translates into a cumulative appreciation of the respective market-wide index of over 50%, which broadly offsets the continuous drop in prices in the preceding period from 2008 to 2017. Further, apartment prices experienced a year-over-year increase of 11.7% in 2022 and surged by another 13.9% year-over-year in the second quarter of 2023[68]. According to the Hellenic Statistical Authority, during the period from August 2022 to July 2023, private building activity in Greece recorded an 11% increase in the number of issued building permits, compared to the corresponding period from August 2021 until July 2022[69].

Driven by the factors above, the Bank's disbursement market share in mortgage lending has increased from 17% as at 31 December 2020, to 20% as at 31 December 2021, 25% as at 31 December 2022 and 31.1% as at 30 June 2023[70]. As at 30 September 2023, the Group's mortgage loan portfolio before ECL allowance stood at €7,315 million, compared to €7,906 million as at 31 December 2022, €8,342 million as at 31 December 2021 and €9,188 million as at 31 December 2020.

Consumer lending products

Through its branch network and digital channels, the Bank offers a range of consumer finance solutions with variable interest rates, which can be used to finance bank account debt, education, various personal needs, or with fixed interest rates for upgrades to home energy efficiency. The Bank was the first among the systemic banks in Greece to launch a fully digital consumer loan for personal needs in 2020, the "Express Loan", and it recently launched a digital overdraft facility in 2023, the "Pay Day" loan.

In order to expand its market share and penetration rate in consumer finance solutions, in recent years the Bank has invested in, and capitalised on, key collaborations through innovative and advanced products that involve swift and safe processes, an extensive network of salespersons, one-stop-shop/BaaS services and advanced functionalities. As a result, more than half of the Bank's consumer lending disbursements currently take place through these channels (see also "—*Embedded Banking*").

Additionally, the Bank has continued its focus on "green" banking, by participating in the "Energy Efficiency at Household Buildings II" programme, which includes loans with favourable terms and conditions for home energy improvements. In the period from 1 January 2020 to 30 September 2023, the Bank made loan disbursements under this programme of €39 million in aggregate.

Card products

The Bank is one of the leading issuers of card products in Greece, which, as of the date of this Prospectus, comprise debit, credit and prepaid card products for both individuals and business customers.

As of 30 September 2023, the Bank held a market share of around 31.6%[71] in the total card market and had a portfolio of 5.2 million cards in circulation (corresponding to a turnover of approximately €10.7 billion). The dynamic growth of the Bank's card portfolio in recent years has helped it significantly increase revenue generation from cards, with net fee revenue growing from €31 million for the year ended 31 December 2021 to €51 million for the year ended 31 December 2022. In the nine months ended 30 September 2023, the Bank's net fee revenue from cards reached €52 million, compared to €36 million in the nine months ended 30 September 2022.

Having already established a leading position in the debit card and prepaid card markets, with market shares of 31.5% and 51.2%[72], respectively (as of 30 September 2023), the Bank is focused on further expanding its credit card portfolio. In line with this objective, in September 2022 the Bank repositioned itself in the credit card market by enhancing its customer value

67 Beneficiaries that are parents of three or more children, the interest rate is 100% subsidised by DYPA.
68 Source: Bank of Greece, "New Index of apartment prices by age".
69 Source: Building Activity Survey, July 2023.
70 Source: Hellenic Bank Association, lending disbursement market volumes (circulating among the members).
71 Source: Hellenic Bank Association. Cards Market data.
72 Source: Hellenic Bank Association. Cards Market data.

proposition and launching three new credit card products: Silver, Gold and Black. The new credit card offering introduced a comprehensive suite of attractive features, targeting a wide range of customer segments and needs. These features include, among others, concierge service, a wide range of insurance benefits and, for its Black cards, no foreign transaction fees. As a result of these and other initiatives, including targeted cross-selling actions and analytics-driven campaigns, the Bank delivered strong growth in credit card sales. In the 12 months ended 30 September 2023, the Bank's credit card sales increased by 62.9% in terms of new acquisitions, while the number of credit cards in circulation increased by 32.4% compared to 30 September 2022, reaching 427 thousand cards as of 30 September 2023.

In September 2023, the Bank launched the "Dual Card", the first card in Greece that offers users the possibility to choose between its debit and credit functionalities upon each use. The card also offers its holders extensive loyalty rewards and other benefits, such as access to "interest free" instalment transactions and revolving credit through its credit functionality. The card is a flagship product for the Bank's card business and is expected to contribute significantly to its strategic goals of driving card sales and revenue.

Small Business Lending products

The Bank's SBL Division is the Retail Banking Unit responsible for managing credit provision to small businesses with annual turnover of up to €2.5 million and total exposure of up to €1.0 million, in accordance with the Bank's applicable Credit and Collection Policy and approved authority levels. The SBL Division operates through credit centres in Greece's main urban areas, Athens and Thessaloniki, which handle small business loan credit applications.

The SBL Division offers lending solutions that cover a range of business credit needs, in the form of either revolving facilities for working capital needs or short-, medium- or long-term fixed loans for financing investment or business liquidity needs. Under the SBL Division, the Bank also offers loans for renewable energy projects. The SBL Division also actively participates in, and cooperates with, national and European programmes to provide specialised lending products and financial instruments (with favourable terms and conditions) through the EIF and the Hellenic Development Bank ("HDB"). During 2023, the Bank entered into new agreements with the HDB for the provision to business customers of investment loans that finance their digital transformations as well as eco-conscious developments. Furthermore, the Bank and the EIF offer loans for various development projects, namely the "ESIF ERDF Greece Guarantee Fund" and the "ESIF EAFRD Greece", which a focus on agricultural development projects.

In 2022, the Bank completed a strategic redesign project by establishing a new operational model in the underwriting process, thereby standardising the process and improving the overall performance of SBL underwriting centres. The redesign project introduced further automations and improvements to the required documents accompanying loan applications, the collection of various data and information from applicants and the integration between the relevant technical applications. Further, in line with its commitment to digital excellence, the Bank was the first bank among the systemic banks in Greece to launch a fully-digital SBL product, the "Business Express", providing a fully digital journey to its business customers, from the application stage through to disbursement.

In order to further facilitate market expansion and enhance market penetration with respect to SBL, the Bank has been fostering key collaborations with major accounting offices and consulting companies through a referral process. The primary goal is to promote synergies through the use of their extensive network of sales executives and one-stop-shop services, both in major cities and across the relevant regions.

The Bank's domestic disbursement market share across the SBL Division has increased from 20.5% as at 31 December 2020, to 23.5% as at 31 December 2021, 25.9% as at 31 December 2022 and 24.3% as at 30 June 2023[73]. As at 30 September 2023, the Bank's domestic SBL gross outstanding portfolio before ECL allowance for impairment stood at €1,257 million, compared to €1,413 million as at 31 December 2022, €1,378 million as at 31 December 2021 and €1,584 million as at 31 December 2020.

Embedded Banking

Focusing on strengthening its strategy in the BaaS sector, in late 2022 the Bank established the Embedded Banking sector as a separate sector within its Retail Banking activities, with the goal of promoting holistic financing solutions to individuals and small businesses.

The venture was achieved via strategic and tactical partnerships, including: (a) partnerships with large retailers for the purchase of consumer goods for individuals and freelancers; (b) partnerships with large car importers for auto financing; (c) partnerships with major real estate agents and intermediaries, for mortgage loans offering competitive interest rates (both fixed and/or mixed); and (d) specialised offerings in the agricultural sector, such as contract farming financing.

Through the Bank's Embedded Banking solutions, these partners can integrate banking functions into their products so that users can finance their purchases without having to turn to traditional, banking channels. The solutions are provided through

[73] Source: Hellenic Bank Association, lending disbursement market volumes (circulation among the members).

digital platforms and suites, along with automated processes, thus reducing the response and disbursement time to a minimum.

Both partners and customers appear to have responded positively to the Bank's BaaS-automated Embedded Banking solutions, as demonstrated by the growth in the Bank's market shares in consumer lending via partnerships. As of 30 June 2023, among the four systemic banks in Greece, the Bank's market share of car loans disbursements via dealers stood at 13.6%, compared to 12.8% as of 31 December 2022, while its market share of consumer loans via retailers stood at 51.4%, compared to 57.3% as of 31 December 2022[74].

The table below sets out the evolution of the Bank's consumer loan disbursements via partnerships since 2020.

	Nine months ended 30 September		**Year ended 31 December**		
Amounts in EUR million (except %)	**2023**	**2022**	**2022**	**2021**	**2020**
Car loans via dealers	36	26	33	31	26
Consumer loans via retailers	73	75	108	95	74
Total	**109**	**101**	**141**	**126**	**100**
Embedded Banking as a percentage of total consumer term disbursements	*52.8%*	*55.9%*	*56.1%*	*60.5%*	*62.1%*

Source: Hellenic Bank Association, lending disbursement market volumes (circulation among the members) & Internal Retail Banking Reports.

The table below sets out the evolution of the Bank's mortgage loan disbursements via partnerships since 2020.

	Nine months ended 30 September		**Year ended 31 December**		
Amounts in EUR million (except %)	**2023**	**2022**	**2022**	**2021**	**2020**
Mortgage loans via partnerships	46	27	41	16	5
Embedded Banking as a percentage of total mortgage disbursements	*16.8%*	*13.7%*	*13.7%*	*9.6%*	*5.0%*

Source: Hellenic Bank Association, lending disbursement market volumes (circulation among the members) & Internal Retail Banking Reports.

Savings and investment products

The Bank offers retail customers several types of deposit and investment products in euro and in other currencies. Among other investment products, the Bank offers products with yields that are higher than its basic deposit products, including 100% or partial capital-guaranteed structured investment products, GGBs and other bonds from the Group's trading portfolio, and a wide range of mutual funds including fixed-term, offering attractive annual dividend and return prospect at maturity provided by NBG Asset Management Mutual Funds S.A. ("NBG Asset Management"), a wholly-owned subsidiary of the Group.

The Bank seeks to continually enhance its savings and investment products offering to cater to customers' needs, while driving its revenue. For instance, the Bank recently launched a new series of time deposit programmes that meet modern savings needs, including 15-month time deposits with increasing interest rates and quarterly interest payments, as well as 18-month time deposits with fixed, high returns (either in euro or USD).

Additionally, since 2021 the Bank expanded fund transfers digital capability and increased deposit and intermediation fee revenues through re-pricing of certain products and services. Driven in part by these and other enhancement initiatives, the Bank has been able to meaningfully increase retail deposit volumes as well as fee generation therefrom. As at 30 September 2023, domestic deposits amounted to €54.4 billion, compared to €53.4 billion as at 31 December 2022, €51.7 billion as at 31 December 2021 and €47.0 billion as at 31 December 2020.

In terms of investment products, in 2022 the Bank launched an "end-to-end investment journey reengineering" initiative within the context of the Transformation Programme, yielding notable improvements to the then-existing procedures concerning investment portfolio creation, while digital tools were also enhanced to enable, *inter alia*, the acquisition of

[74] Source: Hellenic Bank Association, lending disbursement market volumes (circulation among the members).

selected investment products via internet banking. Furthermore, in 2022, the Bank introduced a tiered entry-fee pricing system, boosting investment fee revenue regeneration.

Retail investment volumes grew by approximately €500 million and €728 million in the year ended 30 December 2022 and the nine months ended 30 September 2023, respectively. This growth was driven in part by net inflows from mutual funds of NBG Asset Management, as well as participations in the "New Generation" investment product the Bank introduced in February 2022, an innovative product whose performance is linked to different reference points according to the edition, initially launched with partial capital guarantee and further enhanced to offer full capital guarantee plus minimum guaranteed return at maturity.

Bancassurance

In the area of Bancassurance, the Bank has developed a long-lasting partnership with Ethniki Insurance, a former Group company and one of the biggest and most reliable companies operating in the Greek insurance market. As described in more detail in "*Acquisitions, Disposals and Other Capital Transactions*" in Section 7 "*Financial Information Concerning the Group's Assets and Liabilities, Financial Position, and Profits and Losses*", on 31 March 2022, the Group disposed of 90.01% out of its then-100.00% stake in Ethniki Insurance to CVC. The transaction also included a 15-year exclusive Bancassurance partnership (subject to certain exceptions for both the Bank and Ethniki Insurance) for the marketing, promotion and distribution in Greece of Ethniki Insurance's insurance products on an exclusive basis, with a possible five-year extension agreement, subject to acceptable renegotiated terms and conditions and upon payment of an extension fee to the Bank.

Through the exclusive Bancassurance partnership with Ethniki Insurance, the Bank offers its retail customers a Bancassurance product array that includes, among others, investment insurance products, home insurance, health and accident insurance, vehicle insurance, cards and personal items insurance, as well as insurance products bundled with lending products (i.e., life insurance for mortgage lending borrowers and payment protection insurance). Over the past several years, the Bank's strategy with respect to insurance products has increasingly focused on property insurance due to the relatively low percentage of insured properties in the Greek market, as well as on health insurance, driven by the increasing market need for comprehensive health solutions. The Bank also intends to continue enhancing the investment product offering through the launch of unit-linked products and pursue a multi-segment product strategy to expand the promotion of products, covering each Retail segment's specific needs.

In terms of product distribution, the Bank follows a multi-channel approach, capitalising on its branch network whilst simultaneously developing its digital infrastructure to support sales through alternative channels. As of the date of this Prospectus, three products from different insurance categories (Auto, Card and Health insurance) are promoted through the Bank's internet and mobile banking. Moreover, an end-to-end process has been designed for the promotion of Bancassurance products via outbound telemarketing, which the Group intends to launch in November 2023.

In the period from 1 January 2020 to 30 September 2023, Bancassurance total portfolio gross written premia, excluding single premium investment products, grew at a CAGR of 9%, whilst new contract sales recorded a CAGR of 26% and commissions income increased at a CAGR of 3% over the same period.

Private Banking

The Bank provides Private Banking products and services to high- and ultra-high-net-worth clients. The products and services offered cover a wide spectrum, from traditional banking to tailor-made investment mandates. An independent team of investment specialists equipped with an extended open architecture platform, along with a highly trained team of experienced client relationship officers, is committed to offering first-class services to meet client aspirations. The Private Banking operations leverage the expertise, resources, know-how and capabilities of the Bank to service client needs and generate benefits in managing their wealth. The Bank's strategy focuses on delivering value to its clients while closely monitoring the client's risk-return profile.

Despite a general shift in customer demand towards short-duration, fixed-maturity products as a result of the high interest rate environment in recent periods, the Private Banking segment increased its AUM base by 4% and 11% in the year ended 31 December 2022 and the nine months ended 30 September 2023, to reach approximately €1.6 billion in aggregate as of 30 September 2023. The Bank intends to place an increasing focus on the Asset Management business, implementing strategic initiatives that are expected to drive a significant increase in the Private Banking segment's total AUM.

Business Banking segment

The Business Banking segment drives the Bank's overall omni-channel strategy for promoting products and value-added services to small business customers. Business Banking customers are segmented based on financial value (current and potential) and are served by dedicated and experienced relationship managers located within the Bank's branch network. The Business Banking segment designs, coordinates and launch promotional campaigns across different sales channel targeting to increase product penetration and financing commissions, while at the same time promoting digital migration by leveraging available tools and communication channels. The Bank's target is to further increase footprint and market shares in the Business Banking market through customer acquisition, strengthening the relationship with existing customers, and prudent expansion by monitoring continuously market developments.

Further, the Bank implemented the new Business Banking operating model in 2021 comprising, among other things, new customer segmentation, Business Banking relationship manager allocation, processing reengineering of incoming applications and enhancement to the product portfolio. The new operating model has helped the Bank expand the number of Business Banking customers (which grew from 105 thousand in 2020 to 132 thousand in 2022 to 145 thousand in the nine months ended 30 September 2023), improve market shares in new financings (which reached 24.3%[75] as at 30 June 2023, compared to 23.5%[76] as at 31 December 2021) and increase digital migration of Business Banking customers.

Premium Banking

Premium Banking is available for customers with AUM over a specific limit. Premium Banking members are supported by dedicated Premium Banking relationship managers who focus on the customer's specific needs and financial goals. Premium Banking members are also offered specialised products and pricing privileges, a specialised loyalty programme, and multichannel exclusive support, all aimed at enhancing the customer experience.

In 2022, the Bank implemented a series of actions focusing on the enhancement of the quality of services provided to Premium Banking customers. In order to provide a discrete service model and value proposition, Premium Banking designed and implemented a new value-based customer sub-segmentation. Additionally, with the aim to drive sales, it designed and implemented innovative investment products addressing the specific needs of Premium Banking customers.

Mass segment

Under this segment, the Bank provides a suite of banking and insurance services and products via multiple channels, including its branch network, digital banking offering, contact centres, and ATM network. The Mass segment encompasses more than five million individuals within Retail Banking activities and clientele, serviced by members of the Bank's branch network team in more than 300 branches across Greece. Selected "high-potential" customers are served by a dedicated sales team.

The Bank uses advanced analytics models to provide timely and personalised commercial offers and customer support information through the variety of available channels of communication. Using the extensive data available to it, the Bank's analytics models provide personalised offers to its customers, either at the branches, or through its digital channels or contact centres. The Bank also coordinates sales campaigns across the different channels, aiming to improve product penetration, increase fee generation and provide timely information with regards to customer support.

As of the date of this Prospectus, the Mass segment is undergoing a transformational process aimed at intensifying the Bank's sales effectiveness to this customer group. Key components of the strategy include an increased focus on high potential value customers and the offering of a differentiated service model to those customers; an increased focus on sales activities at the branches through the elimination non-sales activities from the branches (via increased automation and centralisation), the reorganisation of branches to implement sales roles, and the use of analytics-assisted sales tools; and increased cross-selling to high value potential, digital-savvy customers through a dedicated digital sales force.

Loyalty "go4more" programme

In January 2015, the Bank introduced the "go4more" programme, a loyalty programme designed to enhance customer engagement and foster loyalty. This programme is unique in its approach, as it rewards the Bank's customers for their overall relationship with the Bank, including the acquisition and usage of the Bank's cards, products and services, such as deposit packages, investment and Bancassurance products, mortgage and consumer loan repayments, and digital transactions. Through the programme, customers earn points that can then be redeemed in euros across approximately 7,300 affiliated businesses throughout Greece.

The primary communication channel for the "go4More" programme is the "go4More app", a dedicated mobile application. This user-friendly application, currently boasting approximately 300,000 users, provides personalised updates on various promotional campaigns. Leveraging member feedback and application usage statistics, the Bank continuously seeks to enhance the user experience by introducing new features such as e-coupons, real-time geolocation, and push notifications.

Various promotional campaigns have been launched by the Bank over the years to support the programme. One notable example is the "Consistent Mortgage Loan Reward Program", which was introduced in September 2019 and completed in

[75] Source: Hellenic Bank Association, lending disbursement market volumes (circulation among the members).
[76] Source: Hellenic Bank Association, lending disbursement market volumes (circulation among the members).

January 2022. This programme rewarded borrowers who demonstrated consistency during challenging economic conditions, with the aggregate reward amount exceeding five million euros over the three-year period.

In addition, the "Energy Expenses Reward Program", launched in April 2022 in response to the energy crisis, rewarded credit card holders with 5% of the value of their energy bills, providing financial relief to households and helping them cope with rising energy costs.

Further, in line with the Bank's commitment to sustainability, "go4more" has incorporated an innovative recycling reward programme called "THE GREEN CITY" that rewards programme members for their recycling efforts.

Through the continuous expansion of the merchant network, which as of 30 September 2023 comprised approximately 7,300 affiliated businesses where members can redeem their points, "go4more" continues to establish partnerships with merchants across various industries, including energy, supermarkets, retail, travel, culture and dining. As of 30 September 2023, "go4more" had approximately 2 million active members, compared to 1.8 million active members as of 30 September 2022.

Corporate and Investment Banking

The CIB Division provides its customers with tailor-made solutions and seeks to act as their main partner bank to facilitate their growth plans and meet their needs in respect of credit and non-credit products and services, while generating value for both sides of the banking partnership. CIB offers its 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 and financial hedging products, standby letters of credit and financial guarantees, insurance products, custody arrangements and trade finance services.

As at 30 September 2023, corporate lending amounted to €17,631 million, compared to €17,058 million as at 31 December 2022, €14,990 million as at 31 December 2021 and €13,985 million as at 31 December 2020[77]. The Group lends primarily in the form of short-term credit lines and medium and long-term loans. Apart from on balance-sheet financing, the Group also provides off balance-sheet financing mainly through financial guarantees for its customers, which amounted to €3,570 million as at 30 September 2023, compared to €3,217 million as at 31 December 2022, €2,416 million as at 31 December 2021 and €1,866 million as at 31 December 2020[78].

As part of the Transformation Programme, the Bank has revamped the coverage and service model of the CIB Division, allowing it to offer a superior product coverage, enhance the customer journey and deliver an overall superior customer experience. Among other things, the Bank has:

- established a new coverage model focusing on portfolio development and proactive client support, while reducing the number of clients assigned per relationship manager. Via this new model, the CIB Division provides sectoral expertise and geographical proximity through expert teams covering the specific needs of each segment and sub-segment;

- revamped the Structured Finance team, organising it into four expert teams with the goal of becoming a market leader in large-scale projects. This revamp has helped the Bank to deliver a strong growth in project finance, which grew at a CAGR of more than 30% in the period from 2018 to 30 September 2023;

- established the CTB, a new Sales Unit and a key coverage partner of the CIB operating model. The CTB operates under formal rules of engagements and common target selling with Corporate Banking relationship managers and product partners, covering trade and working capital solutions, payments and cash management solutions, global market solutions, and digital product for corporates and after sales support. Supporting customers throughout their value chain, since its establishment the CTB has helped the Bank deliver strong growth in fee generation, with CTB fees and other income (as adjusted for merchant acquiring business forgone fee income) growing from €69 million for the year ended 31 December 2020 to €85 million for the year ended 31 December 2021 and €113 million for the year ended 31 December 2022[79]. In the nine months ended 30 September 2023, CTB fees and other income (as adjusted for merchant acquiring business forgone fee income) amounted to €85 million[80]. The CTB Unit has also enabled a growth in digital transition, with 5,158 Corporate Banking customers active on digital channels (representing 92% of the Bank's total 5,360 Corporate Banking customers registered on digital channels as of 30 September 2023), compared to 90% as of 31 December 2022 and 88% as of 31 December 2021;

- implemented a suite of commercial tools (including a new Corporate CRM and a new economic value added ("EVA") tool) to allow for more efficient portfolio management and drive sales efforts; and

[77] Source: Internal management accounts.
[78] Source: Internal management accounts.
[79] Source: Internal management accounts.
[80] Source: Internal management accounts.

- improved the execution model through the centralisation of corporate operations and the introduction of a new, fully-digitised origination workflow.

Moreover, to further improve the overall customer experience, the CIB Division is in the process of implementing a new centralised client service model, providing personalised service through enhanced remote servicing capabilities.

Through its digital solutions for corporates, the CIB Division now offers its customers a differentiated experience, including:

- a comprehensive ecosystem of digital platforms, such as i-bank trade finance, e-factoring and i-FX, offering a full range of internet banking services, and single sign-on access;

- treasury solutions integration through APIs, which provides direct integration of traditional transactional services into company systems, such as account and payment aggregation, account receivable automation and real time accounting reconciliation; and

- value-added solutions though APIs that enable improved sales, customer experience and operational efficiency, such as customer insights, account and beneficiary validation, IBAN and TAX Id validation, and customer onboarding services.

The strategic objectives of the CIB Division is to continue growing the SME segment in strategic sectors with growth potential, and maintain a leadership position in large, structured finance transactions, while also maximising the Bank's share of wallet across products in large groups. To that end, the CIB plans, among other things, to further develop cross-selling by expanding and deepening partnerships across the entire range of products and services offered to its customers, as well as further grow the corporate portfolio.

Corporate Banking

The Group's Corporate Banking business includes the Large Corporate, Structured Financing, Medium-Sized Businesses and Shipping Finance Divisions, each of which is described below.

<u>Large Corporate</u>

The Large Corporate lending portfolio is handled by two separate Divisions with distinctly separate structure and clientele. The first Division, the Large Groups, deals with large groups and companies from €200 million annual turnover and above (on a consolidated basis). Its main strategic priorities are to leverage high cross-selling ratio, achieve high penetration of digital and non-financial value-added services, and gain share of wallet in high EVA clients. The second Division, the MidCaps, focuses on mid-capitalisation companies (with €50 million to €200 million annual turnover) and other specialised sectors such as hospitality, media, pharmaceuticals and Greek State related entities. Its main strategic priorities include becoming the partner bank for market leaders and consolidators (in collaboration with the Investment Banking Unit), achieving high cross-selling ratio, including recurring Global Markets fees, digital and non-financial value-added services, and further growing market share in hospitality.

The Large Corporate lending portfolio grew from €7,429 million in 2020 to €8,055 million at the end of 2022, subsequently reducing to €7,795 million as of 30 September 2023[81].

<u>Structured Financing</u>

The Structured Financing business is a core growth arm of the CIB Division. It focuses on originating, managing and executing wholesale and event-driven financings across four pillars: energy project finance; real estate finance; concessions, infrastructure and advisory; and leveraged acquisition finance. The transactions are mostly executed on a non-recourse basis, either in bilateral or syndicated format, mobilising the team's in-house placement capabilities. Beyond customary support of local sponsors, Structured Financing is particularly focused on facilitating foreign direct investment ("FDI") of diverse investors in Greece across the aforementioned financial sectors. Through a dedicated team with international structuring, financing and advisory background, Structured Financing represents constantly a major budget carrier within the CIB Division, both from a net credit growth and a profitability perspective. Structured Financing marked a significant net credit growth supported by both FDI growth and increased domestic sponsors' financing activity, reaching a lending portfolio €1,955 million in 2021, from €1,779 million in 2020[82]. In 2022, the Structured Finance lending portfolio increased further to reach €2,691 million, and as of 30 September 2023, the portfolio stood at €3,322 million[83].

The Division has been also an innovative force in the Greek market. To illustrate, HELLENiQ ENERGY, through its 100% subsidiary HELLENiQ Renewables, signed a financing framework agreement of an amount of up to €766 million with the Bank acting as coordinator and mandated lead arranger for the implementation of multiple financing arrangements of existing

[81] Source: Internal management accounts.
[82] Source: Internal management accounts.
[83] Source: Internal management accounts.

and new projects, for electricity generation from renewable energy sources (such as photovoltaic and wind parks). This transaction constitutes a benchmark and innovative transaction for the Greek market, as the first standardised financing framework ever concluded by a Greek corporate group for existing and future renewable energy sources transactions, as well as one of the largest financing arrangements in Europe and a flagship renewable energy sources financing agreement in Greece.

The Structured Financing's strategic priorities are to maintain market leadership in large scale domestic projects across sectors, be the "go-to-bank" for strategic and financial sponsors' financing, further increase fee generation and selectively expand loan origination abroad (bilateral and syndicated international deals).

Medium-Sized Businesses

The SME portfolio includes businesses with annual turnover between €2.5 million and €50 million, or small businesses with total exposure to the Bank exceeding €1 million. The Unit's key strategic priorities are to become market leader in export-oriented sectors to further grow ancillary business, capitalising on CTB, and to grow loan market share across the country (including in non-metropolitan areas).

Balances in the SME lending portfolio have grown from €3,080 million in 2020 to €3,455 million in 2021, €3,901 million in 2022 and stood at €3,798 million as of 30 September 2023[84].

Shipping Finance

Greece is one of the world's largest ship-owning nations with a long-standing tradition in shipping, with shipping being one of the most important sectors of the Greek economy. The Bank is one of the key participants in Shipping Finance in Greece, the activities of which are carried out through its dedicated Piraeus-based Shipping Unit. The Bank has traditionally provided long-term ship financing for the last 60 years, mainly to shipping companies trading in the dry bulk and wet sectors, while gradually expanding to more specialised markets with a consistent view to asset quality, managing risk and enhancing the portfolio's profitability.

The shipping industry is highly cyclical and can experience significant volatility from changes in the demand and supply of vessel capacity, the geopolitical environment and macroeconomic conditions, among other. In 2022, several events affected the shipping business on a local or even global scale, disrupting supply chains and reshuffling major shipping routes: port congestions due to increased consumer demand and COVID-19 induced lockdowns, the Russia-Ukraine war leading to higher fuel prices and longer trade routes, together with a manageable pace of growth in the vessels' supply (mostly due to technological uncertainty reasons), favoured all shipping markets to a lesser or greater extent. Despite these adverse conditions, during this period, the Bank continued to steadily expand its customer base and balances, while further leveraging the potential of its existing, high-quality customers to develop successful relationships. This has enabled the CIB to grow its Shipping Finance lending portfolio to €2,411 million as of 31 December 2022, compared to €1,697 million as of 31 December 2020. As of 30 September 2023, the Shipping Finance lending portfolio reached €2,716 million[85].

The strategic priorities of the Division in future periods include the gain of share of wallet in mid-sized Greek-owned companies, and the increase of fees from flow business by gaining fair share in transactional business, primarily through digital services.

Investment Banking

The Group's Investment Banking Division provides advisory services to a wide range of corporate clients, institutions, public authorities, shareholders and private equity firms across several industries, relating to mergers and acquisitions, privatisation projects, as well as valuations, financial restructurings and capital structure analysis, among other services. Additionally, it provides advisory and underwriting services in Greek capital market transactions.

Troubled Asset Portfolio

The Bank is continuously enhancing its NPE management strategies and operational capabilities towards accomplishing the Bank's vision of working through its NPE stock and extracting value from all portfolio cohorts, while supporting its viable borrowers throughout their recovery journey. To that end, the Bank has focused its efforts around two overarching strategies in recent years: (i) the organic strategy of active portfolio management, supporting long-term borrower viability and debt repayment sustainability, while implementing effective enforcement actions aimed at maximising recoveries when all other available workout actions have not succeeded or the borrowers are non-cooperative, and (ii) a targeted individual loan and loan portfolio NPE sale strategy (inorganic solutions).

[84] Source: Internal management accounts.
[85] Source: Internal management accounts.

Over the last few years, the Bank has focused on: (i) materially reducing NPE through organic and inorganic actions, without the need for hive-down; (ii) implementing best-in-class, organic practices, including "Split and Settle" and dedicated branch hubs for individuals and small businesses; (iii) retaining expertise to manage NPE flows and setting up the post-Frontier Trouble Asset Unit ("TAU") operating model; (iv) maintaining an active role in setting up a scheme for performing low-income debtors affected by increased interest rates; (v) rolling out enhanced collection initiatives (e.g., early bucket proactive solutions, fixed rate products versus base rate volatility, intensified pre-delinquency efforts); and (vi) completing legal actions in a timely manner.

As a result of the above actions, the Group's total NPE stock reduced to €1.2 billion as at 30 September 2023, compared to €16.3 billion as at 31 December 2018. Of this decrease, €2.8 billion was driven by organic actions and €12.3 billion by inorganic actions. Going forward, the Group's focus will be on continuing efforts to proactively manage future NPE flows in the prevailing macroeconomic environment.

From an operational perspective, the Group has established two dedicated and independent internal Units under the TAU. One Unit is responsible for managing the Bank's non-performing retail loans through the Retail Collection Unit ("RCU") and the other Unit is responsible for the Bank's non-performing corporate exposures through the Special Assets Unit ("SAU"). Both Units have end-to-end responsibility for implementing the aforementioned strategy for their respective portfolio, from early arrears to liquidation or potential sale.

The RCU was established in 2010 as the independent Unit of the Bank responsible for the management of delinquent, non-performing and denounced retail clients that are: (a) more than one day past due ("dpd"), or (b) current (0 dpd) and classified as FBEs. The RCU manages delinquent retail clients through a combination of channels, such as the internal collections centre, dedicated personnel in the Bank's branch network, external debt collection agencies and external law firms. For restructuring, the RCU utilises the internal collections centre, the branch network and external law firms to communicate with borrowers. Factors such as the income and living expenses of the borrower, the presence and amount of collateral and the days past due of the loan are used with the support of tools to provide borrowers with viable modification solutions. Products employed by the RCU in respect of restructurings include features such as additional collateral coverage requests, maturity extension, interest rate reduction, monthly payment reduction for up to five years, or partial debt forgiveness that provides incentives to remain current (with provisional forgiveness at maturity). After mid-stage delinquency, legal action can be initiated in parallel using internal and external legal counsel. The Bank's actions can escalate from denouncement up to collateral foreclosure and auction in order to achieve debt recovery.

The SAU, established in 2014, is also an independent and centralised Unit with end-to-end responsibility for managing troubled and past due corporate loans, including Large Corporate, SME and Shipping NPE loans. The SAU offers customised loan modification and debt restructuring solutions to enterprises that are facing difficulties meeting their obligations and have operational and financial weaknesses. In particular, for cooperative borrowers, the Bank offers tailor-made solutions ensuring restructuring viability based on the specific borrower's needs and characteristics. Offered solutions range from long-term restructurings (including partial debt write-offs and debt-to-equity swaps) to amicable settlements, with the net present value of the proposed restructuring solution versus collateral liquidation always taken into consideration. At the same time, for non-viable or non-cooperative borrowers, all legal enforcement actions are exercised in close cooperation with the Bank's legal department.

Specialized Asset Solutions

The ending phase of the NPE deleveraging process and the gradual rehabilitation of the NPE portfolios previously sold by Greek banks serve as an opportunity for the Group to bring assets and performing borrowers back into the banking system, thereby supporting the further growth of the Greek economy. At the same time, the decision not to carve out the TAU has allowed the Group to control NPE flows, preserve balance sheet health and pursue opportunities in the new and highly evolving secondary NPE market.

To this end, the Group has established the SAS Unit, which is responsible for the end-to-end coverage by offering a full spectrum of financing solutions to the ecosystem of NPE's servicers and investment funds. In the year ended 31 December 2022, the SAS Unit completed several transactions and exceeded its annual target of €200 million in disbursements. In the nine months ended 30 September 2023, the respective transactions reached €118 million in disbursements at Group level, both through financing and senior notes.

Other activities

Treasury

The Group carries out its own treasury activities within the prescribed position and counterparty limits. These activities include Greek and other sovereign securities trading, foreign exchange trading, interbank lending and borrowing in euro and other currency placements and deposits, repurchase agreements, corporate bonds, and derivative products, such as forward rate agreement trading, options and interest rate and currency swaps.

The Treasury Function is active across a broad spectrum of capital market products and operations, including bonds and securities, interbank trading in the international money and foreign exchange markets, and exchange market traded and over the counter financial derivatives. It supplies the branch network with value added deposit products, and its client base includes institutions, corporations, insurance funds and large private sector investors, to whom it provides a wide range of financial products. In general, the Bank enters into derivatives transactions for economic hedging purposes or in response to specific customer requirements.

The Bank is active in the primary and secondary trading of Greek government securities, as well as in the international Eurobond market, especially EGBs, EFSF and ESM issues. The Bank is a founding member of the Group of Greek Government Securities Primary Dealers, which was established by the Bank of Greece in early 1998 and of the Group of EFSF ESM Securities Primary Dealers which was established in 2010. In addition, it is a member of the EU Primary Dealer's Network which was established in 2021.

Global Transactions Services

The Group's Global Transaction Services ("GTS") Division serves the transactional product needs of Large Corporates, SMEs, financial institutions, small businesses and individuals. GTS covers a range of products and services, including trade payments import and export collections, letters of guarantee, letters of credit, stand-by letters of credit, as well as structured trade financing solutions facilitating cross-border trade and covering the entire supply chain. The Division's activities comprise: (i) trade finance customer service, structuring, middle office and operations activities for all customer segments, including financial institutions, trade finance products and digital services development; (ii) payments and cash management operations, payment clearing systems strategy initiation and management; and (iii) financial institutions relationship and business development.

In the context of the Transformation Programme, the Group is continually investing in new technologies to improve the operational efficiencies and develop the expertise of GTS, with related projects being in full progress, offering clients integrated services and instant messaging options.

In 2022, the Bank concluded the integration and commercialisation of the letters of guarantee module into the new i-bank trade finance platform and is finalising the implementation of an intelligent character recognition ("ICR") system, to further automate trade finance transactions' processing and address compliance challenges. In parallel, the GTS adopted the use of digital signatures for the signing of letter of guarantee application forms and contracts, aiming to further improve its clients' experience and expediting the issuance and execution processes. Moreover, in 2021, the GTS upgraded its payments platform and was the first Bank in Greece to implement instant payment functionalities. In addition, the GTS upgraded the post-payment services in e-banking to improve the customer experience for payments cancellation and investigation queries, and is further implementing a new integrated exceptions and investigations platform covering end-to-end post payments flows.

The GTS closely coordinates with the Bank's Business and Functional Units, targeting "new to trade" clients, further penetration in the existing client base, and design and implementation of innovative solutions that contribute to the improvement of profitability and optimisation of operational costs. Another focus of the GTS is the correspondent banking; the Group maintains one of the largest domestic branches and international correspondent networks, offering a full range of bank-to-bank transaction services.

Custodian services

The Group offers custodian services to domestic and foreign institutional clients, as well as to its retail customer base, covering the Greek and major international markets. For coverage in international markets, the Group cooperates with top global custodian services providers and international securities depositaries, while in the European Economic Area ("EEA"), regional subsidiaries act as sub-custodians in the region.

Asset Management

The Group's domestic fund management business is operated by NBG Asset Management 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. It aims to achieve competitive returns in relation to domestic and international competition.

As of 30 September 2023, the total AUM in mutual funds and discretionary asset management amounted to €2,182 million, with NBG Asset Management maintaining a market share of mutual funds in Greece of 9.6% as at 30 September 2023[86]. NBG Asset Management services more than 39,000 clients, including 66 institutional investors. The following table sets forth certain financial and other information for the Group's domestic fund management business, as at the dates indicated.

	As at	**As at**

[86] Source: Hellenic Fund and Asset Management Association.

Amounts in EUR million (except %)	30 September 2023	31 December 2022	2021	2020
Mutual funds under management	1,333	963	904	826
Discretionary funds under management	849	740	795	726
Total funds under management	2,182	1,703	1,699	1,552
Market share[87]	9.6%	8.9%	8.1%	10.2%

The 25 mutual funds currently under NBG Asset Management, of which four are in Luxembourg, cover a wide range of investment categories (including equity, bond, balanced and fund of funds) in Greece and international markets. In addition to mutual fund management, NBG Asset Management offers advisory services and discretionary portfolio management investment services for institutional and private investors. It also offers a range of financial products and services that cover the needs of social security and pension funds, insurance companies, and corporates.

Brokerage

NBG Securities was established in 1988 and constitutes the brokerage arm of the Bank. NBG Securities offers a wide spectrum of investment services to both individual and institutional customers, which it aims to tailor to their needs. Since the beginning of 2022, NBG Securities has been strengthening its operations and implementing its strategic plan, which includes initiatives to upgrade several internal functions that drive efficiencies and enhanced quality of customer service. As at 30 September 2023, NBG Securities' market share based on value of transactions on the ATHEX was 9.94%.

Group Real Estate

Group Real Estate is responsible for the comprehensive management of the 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, and special purpose vehicles housing large properties.

Over the last 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 Transformation Programme's Healthy Balance Sheet workstream. In addition, Group Real Estate enlisted the assistance of expert advisors for the resolution of long-standing issues stemming from burdened legacy assets owned by both the Bank and its real estate subsidiaries (SPVs).

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

- the installation of sophisticated energy monitoring systems in buildings with high consumption levels (in 2021);
- the installation and successful operation of PV solar panels with 1.8 MWp capacity on the warehouse roofs of the Bank's logistics subsidiary, Pronomiouhos Single Member S.A. Genikon Apothikon Ellados (PAEGAE) covering more than half of its total energy consumption (in 2021-2022), and the installation of additional solar panels with 0.5 MWp capacity (expected to be completed by the end of 2023);
- significant upgrades to the energy efficiency of lighting (in 2014-2018), heating and cooling systems across all properties (in 2013-2020);
- the installation of water consumption reduction systems in several buildings (in 2021); and
- the Gold LEED certification of the Bank's IT Center in Gerakas, Attika in 2021.

A LEED certification process for the Bank's Headquarters Karatza Building has commenced along with the installation of a Building Energy Management System. Moreover, the Bank's certification according to ISO 50001 is expected to be completed by year end.

<u>REO Division</u>

[87] Source: Hellenic Fund and Asset Management Association.

The REO Division is responsible for repossessing properties under auction by the Bank in the context of the organic reduction of NPEs, and thereafter achieving their sale. It secures the efficient acquisition of properties via auctions, speedier maturation processes and effective preparation of properties for sale and, therefore, the end target of monetisation of the portfolio in accordance with the Bank's business plan.

In 2022, the REO Division achieved record property sales for the second year in a row. Group Real Estate's sales reached around €64 million (389 properties) in 2022 and €38 million (292 properties) in the nine months ended 30 September 2023. The key drivers for this success were, among others, the adoption of a new strategy for the comprehensive management of all promotional channels (electronic channels, brokers, branch network) and the transition from a traditional model of physical tenders to a more flexible, integrated model, in order to ensure the efficient exploitation of real estate portfolios with a large geographical spread. More specifically, for the promotion of repossessed assets, 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 30 September 2023, the REO Division had 4,249 REO properties (2,974 unique assets locations) under management, over 60% of which were residential properties. The technical and legal maturation of properties to achieve ready for sale status continues at a fast pace and around 1,797 properties with a combined value of €239 million are currently ready for sale and promoted through the portal.

Property Management Division

The Property Management Division is responsible for managing the properties used by the Bank (whether owned or leased) to house all of its head office functions, the branch network and any other property necessary for its operations. The Division implements the Bank's strategies with respect to real estate spending optimisation and ESG targets for its properties.

In 2023, the Property Management Division intensified its efforts in connection with the Bank's real estate spending optimisation objectives (for the branch network and headquarters buildings) under the relevant Transformation Programme workstream, thereby reducing overall costs via lease terminations and subleasing of vacant spaces to third parties. The Property Management Division has also continued its efforts to contribute to the Bank's ESG objectives and, in particular, the reduction of the carbon footprint, through the programme of energy upgrades in the Bank's buildings with the assistance of the Technical Services Unit.

During the first nine months of 2023, the Bank purchased from Prodea Investments the 38,440 square metre building (under a long-term lease) housing its IT centre in Gerakas, Attica for €83 million, resulting in an estimated annual rental cost reduction of around €6 million. The Bank also proceeded with the purchase of two head office buildings under long-term leases from the Papalekas Group, located in the historical centre of Athens on Sofokleous Street and adjacent to the Group's headquarters, for a total purchase price of €54 million and an estimated annual rental cost reduction of around €3 million. Furthermore, the Group's purchase from the Dromeus Group of a previously-leased building on Piraeus 74 Street (for €29.5 million) housing various Divisions of the Bank, is expected to result in an estimated further annual rental cost reduction of around €2 million.

Finally, as part of the optimisation process, over the period from 1 January 2023 to 30 September 2023, the Property Management Division successfully terminated lease agreements with Prodea Investments for two buildings in central Athens, on Omirou and Mitropoleos Street, for combined estimated annual rental cost reductions of around €2 million.

Property Valuations and Advisory Division

Group Real Estate houses all the valuations and related real estate advisory activities of the Group through the Property Valuations and Advisory Division ("PVAD"). The PVAD is responsible for conducting all types of valuations, technical assessments and investment plan appraisals for immovable (e.g., hotels, malls, renewable energy plants, industrial plants) and movable (e.g., equipment, machinery, airplanes, intangible assets, goods and commodities) collateral assets. Moreover, it provides multifaceted services and support to all Group Business Units (Corporate, Retail, TAU, Leasing, REO Division) and ad-hoc appraisal services to third parties. As of 30 September 2023, the PVAD had a total manpower of 50 experts (engineers and economists) and manages a network of around 300 external valuers throughout Greece.

Technical Services Unit

The Technical Services Unit offers a wide spectrum of technical services to the Group, ranging from facility management in the Bank's buildings (focusing primarily on the maintenance, renovation and refurbishment of the Group's infrastructure and facilities), to undertaking specialised studies and projects and providing certifications, surveys, property controls and fire safety. In this context, the Technical Services Unit ensures the Group's compliance with all rules and regulations of a technical nature pertaining to its buildings.

The Unit provides technical support to subsidiaries abroad such as the development and construction of Stopanska Banka's new headquarters building in Skopje and offers the potential to expand NBG Cyprus' administration building in Nicosia.

Leasing

The Bank began its leasing activities in 1990 through its subsidiary, Ethniki Leasing S.A. Ethniki Leasing S.A. leases land and buildings, machinery, energy parks, transport equipment, furniture and appliances, computers and communications equipment. For four consecutive years, from 2019 to 2022, Ethniki Leasing S.A. was the leader in new business implementation in Greece. New business carried out in 2022 by all Greek leasing companies amounted to €516 million in total[88], of which approximately 45% was carried out by Ethniki Leasing S.A. In the nine months ended 30 September 2023, Ethniki Leasing S.A. completed €160 million in new business.

Factoring

The Bank has been active in the provision of factoring services since 1994. In May 2009, Ethniki Factors 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 offers a comprehensive range of factoring services to provide customers with integrated financial solutions and high quality services tailored to their needs.

4.6 The Group's Banking Activities Outside of Greece

During the period between 2015 to 2022, the Group exited the majority of the international markets in which it was present, in line with the commitments mandated by the 2014 Restructuring Plan and the 2019 Revised Restructuring Plan (see also "—*The Restructuring Plan*" above). Specifically, the Group divested its subsidiaries in Turkey, Bulgaria, Romania, Serbia, Albania and South Africa. In April 2022, the Group also met its commitment in the Cyprus market with the run-off of the assets of its subsidiary NBG Cyprus Ltd by 80% (as of 30 April 2022, compared to its balance sheet size as of 31 December 2012).

With respect to the run-off of the assets of the branch network in Egypt, NBG Egypt, while the Group did not reach the 80% target compared to its balance sheet size as of 31 December 2012, DG Competition noted that the size of the remaining asset deleveraging was very limited compared to the overall assets the Group deleveraged, and that the Group exceeded the overall level of deleveraging required by the commitments of its 2019 Revised Restructuring Plan. As such, the restructuring period for the Group ended, as communicated by DG Competition in a letter dated 27 June 2022. The Group continues its effort to exit the Egyptian market and aims to complete it by the end of 2024.

In its effort to optimise its remaining international activities footprint, in 2021 the Group decided to cease its operations in the United Kingdom (through its London branch) and its operations in Malta (through its subsidiary NBG Bank Malta Ltd). The London branch terminated its operations in July 2022, and the Prudential Regulatory Authority ("PRA") of the Bank of England accepted the surrender of the Group's banking license in the United Kingdom effective as of January 2023. The London branch is currently in liquidation until its deregistration from the Companies House register of the United Kingdom. NBG Bank Malta Ltd terminated its operations in August 2022, and the Malta Financial Services Authority ("MFSA") and the ECB accepted the surrender of the Group's banking license in Malta effective as of August 2022. As it no longer qualifies as a financial institution, the subsidiary changed its name to NBG Malta Ltd and is currently in liquidation until its deregistration from the business registry of Malta.

As a result of the above developments, the Group now operates internationally through two key non-Greek banking subsidiaries: Stopanska Banka A.D. – Skopje ("Stopanska Banka") and NBG Cyprus Ltd ("NBG Cyprus").

Stopanska Banka is a leading universal bank in North Macedonia, which operates through 61 branches and employs 968 FTEs (as of 30 September 2023). Stopanska Banka is the market leader in lending in North Macedonia, with a 21. 6%[89] market share, and holds second place in deposits, with a 19.6%[90] market share (in each case as of 30 September 2023). The strategic priorities of Stopanska Banka include maintaining its market-leading position in retail banking by further enhancing its mortgage and consumer lending through partnerships with third parties, increasing its market share in corporate banking by acquiring new, top-tier domestic clients and capturing synergies with the Group (for example, in the financing of large-scale renewable energy projects), developing its digital business to enable the migration of customers to digital channels, and further improving its asset quality.

The following table sets forth certain key financial and operating metrics for Stopanska Banka as at or for the periods indicated.

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88 Source: Internal analysis based on Association of Greek Leasing Companies: https://aglc.gr/?page_id=1479.
89 Source: National Bank of the Republic of North Macedonia.
90 Source: National Bank of the Republic of North Macedonia.

Amounts in EUR million (except %, branches, FTEs)	**As at and for the nine months ended 30 September**	**As at and for the year ended 31 December**		
	2023	**2022**	**2021**	**2020**
Total assets	2,053	2,015	1,872	1,781
Loans and advances to customers	1,520	1,475	1,349	1,279
NPE ratio	4.1%	5.8%	6.9%	7.6%
Due to customers	1,559	1,535	1,455	1,406
Total income	77.0	81.8	74.1	70.5
Profit after tax	33.3	36.1	31.0	34.6
Branches	61	62	64	64
FTEs	935	942	983	1,008

Note:
(1) Based on Stopanska Banka's separate financial statements.

The Group accomplished its commitment to DG Competition with respect to NBG Cyprus by implementing a demanding downsizing and restructuring programme, leading to a significant reduction of NBG Cyprus's balance sheet and a substantial decrease in its cost base, which enabled its return to profitability. NBG Cyprus operates through two branches and employs 124 FTEs (as of 30 September 2023).

As of 30 September 2023, NBG Cyprus held a market share of 1.3%[91] in loans and 0.7%[92] in deposits. NBG Cyprus now follows a focused business model, concentrating on domestic and international corporate business, mainly lending. Starting from a lean operating platform, the strategic priorities of NBG Cyprus include increasing its market share in corporate banking by deepening relationships with existing domestic customers and reactivating relationships with former domestic customers in select high-potential sectors, acting as an international hub for the Group's corporate clients, modernising its technology infrastructure and digital offering, and cleaning up its legacy NPEs portfolio.

The following table sets forth certain key financial and operating metrics for NBG Cyprus as at or for the periods indicated.

Amounts in EUR million (except %, branches, FTEs)	**As at and for the nine months ended 30 September**	**As at and for the year ended 31 December**		
	2023	**2022**	**2021**	**2020**
Total assets(1)	464	352	449	663
Loans and advances to customers (1)	294	204	218	224
NPE ratio	8.9%	17.8%	18.2%	17.3%
Due to customers(1)	314	288	404	566
Total income(1)	13.0	14.3	15.3	16.1
Profit after tax(1)	1.8	2.9	(40.5)	(9.4)
Branches	2	2	2	9
FTEs	124	119	137	246

Note:
(1) Based on NBG Cyprus's separate financial statements.

In the three years ended 31 December 2022 and the nine months ended 30 September 2023, the Group's international operations contributed in total €90 million (or 3.5%), €91 million (or 4.8%), €128 million (or 5.4%) and €97 million (or 4.9%), respectively, of the Group's total income from continuing operations. As at 30 September 2023, the international operations' total assets stood at €2.6 billion and its total liabilities at €1.7 billion.

4.7 Environment, Social and Governance (ESG)

In 2021, the Group reformulated its purpose statement in a single phrase, "Together we create future", as well as its four core values "to be a Bank that is Human, Trustworthy, Responsive and a Growth Catalyst". In line with its purpose and values, the Group has committed to embedding ESG considerations into its strategy, business and operating model, and corporate culture.

91 Source: Central Bank of Cyprus.
92 Source: Central Bank of Cyprus.

ESG strategy

ESG topics have become a focal part of banks' strategic agendas globally. In this context, the Group acknowledges its role and responsibility in financing and accelerating the sustainability transition of businesses and households in Greece.

In 2021, the Board of Directors approved a new ESG strategy for the Group, defining nine strategic themes covering the three pillars of ESG, as detailed in the table below. ESG strategic themes are closely aligned with the Group's purpose and values, as well as with selected UN Sustainable Development Goals, as illustrated below. Moreover, ESG strategic themes are integrated into the Group's overall business strategy and transformation efforts.

ESG pillars	ESG strategic themes	Our core values	UN Sustainable Development Goals
Environment	Lead the market in sustainable energy financing	*Growth Catalyst* *Responsive*	7 Affordable and clean energy; 9 Industry, innovation and infrastructure; 11 Sustainable cities and communities; 12 Responsible consumption and production; 13 Climate action; 14 Life below water; 15 Life on land; 17 Partnerships for the goals
	Accelerate transition to a sustainable economy		
	Role-model environmentally responsible practices		
Society	Champion diversity & inclusion	*Human*	3 Good health and well-being; 4 Quality education; 5 Gender equality; 8 Decent work and economic growth; 9 Industry, innovation and infrastructure; 10 Reduced inequalities; 11 Sustainable cities and communities; 17 Partnerships for the goals
	Enable public health & well-being		
	Promote Greek heritage, culture & creativity		
	Foster entrepreneurship & innovation		
	Support prosperity through learning & digital literacy		
Governance	Adhere to the highest governance standards	*Trustworthy*	16 Peace, justice and strong institutions; 17 Partnerships for the goals

Environmental strategy

Since the start of 2021, the Group has channelled substantial effort into incorporating C&E considerations into its business and operating model, under the umbrella of its Transformation Programme. The Group's strategy for the environment covers three themes:

- *Lead the market in sustainable energy financing*. The Group is a leader in renewable energy financing in Greece, with a portfolio of €1.8 billion in financing to renewable energy producers, as of 30 September 2023. The Bank was also first among Greek systemic banks to issue a preferred senior green bond (of €500 million) in 2020, which has been fully utilised for the financing of 58 renewable energy projects in Greece. Going forward, the Group aims to maintain its leadership in sustainable energy financing, by financing large-scale projects in Greece and the broader region, as well as small-scale solar projects for Greek small businesses and SME. As part of its commitment to climate mitigation in the context of the UNEP-FI PRB, the Group has set a target of reaching €600 million disbursements to renewable energy projects in the period from 2022 to 2025. Moreover, in October 2023, the Bank was first among Greek systemic banks to issue a new sustainable bond framework, aiming to pioneer sustainable bond issuing in the Greek market.

- *Accelerate the transition to a sustainable economy*. The Group is committed to supporting the sustainability transition of businesses and households in Greece, in line with the country's ambition to be net zero by 2050. In Corporate Banking, the Group set up the "NBG 2.0" programme to leverage opportunities through the RRF for Greece, including for the green transition and digital transformation of businesses. In Retail Banking, the Group already offers a wide range of green financing products (including green business loans, green housing-related loans and green auto loans) and ESG mutual funds. Going forward, the Group aims to broaden its product and service offering to support the sustainable transition of businesses and households, including through partnerships with third parties. It is noted that the Group already measures its financed emissions and has disclosed emissions intensities and targets for key portfolios, including financing of companies active in the power generation sector, CRE financing and mortgages. The following table sets out the emissions intensities and targets for key portfolios. For more information, see the Group's 2022 ESG Report at https://www.nbg.gr/-/jssmedia/Files/Group/esg/ESG_Annual_Reports/nbg-esg-report-2022-en.pdf.

	2030 target	**2022 actual**
Power generation emissions intensity (kgCO_2e/MWh)[(1)]	120	169
Oil and gas absolute emissions (million tCO_2e)[(2)]	0.418	0.597
Cement emissions intensity (tCO_2e/tCementitious)[(3)]	0.52	0.71
Aluminium emissions intensity (tCO_2e/tAluminium)[(4)]	3.9	11.2
CRE emissions intensity (kgCO_2e/m^2)[(5)]	30	83
Mortgages emissions intensity (kgCO_2e/m^2)[(6)]	16	29

Notes:

(1) The analysis includes lending exposures (Business Loans and Project Finance) to large corporate clients, as well as the Bank's investment portfolio (Corporate Bonds and Listed Equities) in the Power Generation sector. The Bank's target setting focuses on clients operating in power generation, given that the vast majority of the sector's emissions come from electricity production processes based on fossil fuel or natural gas and excludes pure power distribution players. The Bank uses the IEA NZE scenario, as the reference transition pathway to 2050 for the global energy sector, in line with limiting the global temperature rise to 1.5 degrees Celsius compared to pre-industrial levels.

(2) The analysis includes lending exposures (Business Loans and Project Finance) to large corporate clients, as well as the Bank's investments portfolio (Corporate Bonds and Listed Equities) in the Oil and Gas sector. The Bank's target setting focuses on clients engaged in upstream exploration and production activities, as well as in Refinery activities and Floating Storage and Regasification Unit (FSRU) projects and excludes pure midstream and downstream players. The Bank uses the IEA NZE scenario as the reference transition pathway to 2050, and it has indexed the relevant transition pathway setting the baseline year of 2022 at 100.

(3) The analysis includes lending exposures (Business Loans and Project Finance) to large corporate clients, as well as the Bank's investments portfolio (Corporate Bonds and Listed Equities) in the Cement sector. The Bank's target setting focuses on clients active in the production of cementitious (clinker and cement) and excludes players engaged in distribution and sales of finished products. The Bank uses the IEA NZE scenario as the reference transition pathway to 2050.

(4) The analysis includes lending exposures (Business Loans and Project Finance) to large corporate clients, as well as the Bank's investments portfolio (Corporate Bonds and Listed Equities) in the Aluminium sector. The Bank's target setting process focuses on clients engaged in smelting activities and excludes upstream (e.g., mining of bauxite) and downstream (e.g., aluminium parts distribution and usage) players. The Bank uses the Making Possible Partnership ("MPP") Net-Zero 1.5 degree Celsius as the reference transition pathway to 2050, as it targets specifically aluminium smelting activities.

(5) The analysis includes on-balance sheet lending exposures to large corporate clients that use owned properties to conduct income-generating activities (e.g., retail stores, hotels, offices, etc.). Specific commercial property-related information was collected through the Bank's Collaterals System. The Bank's target setting for the CRE portfolio is focused on building owners, including maintenance activities and excludes construction activities and suppliers of construction materials. The Bank uses the data of the CRREM Global decarbonisation pathway aligned with the 1.5 degrees Celsius scenario, referring to the dataset for the Greek CRE sector.

(6) The analysis includes on-balance sheet mortgage loan exposures, collateralised by residential real estate ("RRE") properties. Specific residential property-related information was collected through the Bank's Collaterals System. The Bank's target setting for the RRE portfolio is focused on building owners, including maintenance activities and excludes construction and suppliers of construction materials. The Bank uses the data of the CRREM Global decarbonisation pathway aligned with the 1.5 degrees Celsius scenario, referring to the dataset for the Greek RRE sector.

- *Role-model environmentally responsible practices.* The Group has already taken significant steps towards establishing a carbon-neutral footprint, including reducing energy consumption and, as from 2021, sourcing almost the entirety of its electricity needs from renewable sources. Moreover, the Group channels significant resources to protect biodiversity and ecosystem health in Greece as part of its Corporate Social Responsibility ("CSR") programme, including support to restore fire-impacted areas and support fire prevention. Finally, the Group is investing substantially in developing internal capabilities with respect to C&E, in terms of risk management, processes, systems, data, reporting and awareness. Specifically in terms of C&E risk management, it is noted that the Bank successfully completed the climate risk stress test led by the ECB in 2022, in which 104 significant European banks participated. For more information on the 2022 climate risk stress test, see "*Information on the Capital of the Group—2022 ECB Climate Risk Stress Test*".

Social strategy

The Group has a long-standing history of contribution to society, health and culture. The Group's strategy for the society "S" pillar of ESG covers five themes:

- *Champion diversity and inclusion.* The Bank is committed to supporting gender equality and inclusion. On the Bank's Board of Directors, 31% of the members are women. The Bank's efforts are reflected in its participation for the sixth consecutive year in the Bloomberg Gender Equality Index, which recognises its commitment to equality. The Group is also active in promoting inclusion in the Greek society, including through targeted financing programmes for minority groups (such as female entrepreneurs).

- *Enable public health and well-being.* The Group places emphasis on protecting the health, well-being and family life of its people, including through supporting the activity of the mutual health fund of the Group's personnel. Moreover, the Group has been active in supporting public health, well-being and sports as part of its CSR programme, including supporting public-sector hospitals and high-performing Greek athletes.

- *Promote Greek heritage, culture and creativity.* Throughout its history, the Group has played an important role in preserving and promoting Greek cultural heritage. The Cultural Foundation of NBG supports humanities, fine arts and sciences, and the Group maintains a historical archive, as well as a large collection of Greek art which is continuously being enriched with new works.

- *Foster entrepreneurship and innovation.* The Group was first in the market among Greek systemic banks to launch a targeted programme fostering innovative and export-oriented entrepreneurship in Greece, and through partnerships with other organisations encouraging entrepreneurship and innovation, such as Endeavor Greece.

- *Support prosperity through learning and digital literacy.* The Group encourages lifelong learning inside and outside of the workplace. Specifically, the Group focuses on training and improving the skills of its people through its revamped NBG Academy platform, which includes in-house and outsourced training programmes (classroom and digital) to best meet the organisation's training needs. Furthermore, the Group has invested in, and aims to continue channelling resources through, its CSR programme to champion financial and digital literacy across different audiences (such as students, pensioners and inhabitants of remote areas). It is noted that, as part of its commitment to financial health and inclusion in the context of the UNEP-FI PRB, the Group has set a target of reaching 3 million digital active users[93] by the end of 2024.

Governance strategy

The final strategic theme defined by the Group is to "always adhere to the highest governance standards".

The Group's Corporate Governance Framework is aligned with the requirements of Greek and European legislation, the decisions and acts of the Bank of Greece, the guidance of the ECB, the guidelines of the EBA and the ESMA, as well as the decisions and guidance of the HCMC, such as the provisions of Greek Law 4548/2018 on the Reform of the Law on Sociétés Anonymes, Greek Law 4261/2014 on the access to the activity of credit institutions and prudential supervision of credit institutions, Regulation (EU) 468/2014 establishing the framework for cooperation within the SSM between the ECB and NCAs and with national designated authorities, Greek Law 4706/2020 on Corporate Governance of Sociétés Anonymes, and the HFSF Law. Notably, the Board is distinguished for its diversity in terms of gender, nationality and subject matter expertise, while maintaining a greater share of Independent Non-Executive Directors than required by the minimum regulatory provisions by Greek Law 4706/2020 on Corporate Governance of Sociétés Anonymes (see also "*Administrative, Management and Supervisory Bodies and Senior Management—Management and Corporate Governance of the Bank—Board of Directors of the Bank*").

The Group adheres to high standards of corporate governance, following the provisions of the applicable corporate governance legal and regulatory frameworks and best practices. The Bank has again received the "Best Corporate Governance-Greece" award for 2022 from the international organisation Capital Finance International[94], on the basis of the corporate governance practices that it has in place.

In terms of external disclosures, the Group's reporting follows the market abuse regulation framework, the transparency requirements framework of Greek Law 3556/2007 and the relevant HCMC decisions. With regard to disclosures of non-financial information, the Bank follows international practices and standards such as the Global Reporting Initiative Standards, the Sustainability Accounting Standards Board Standards, the ATHEX ESG Index, the Climate Disclosure Standards Board, the Task Force on Climate-related Financial Disclosures and the EC's Guidelines on non-financial reporting: Supplement on reporting climate-related information.

ESG governance

The Group's ESG Management Committee, chaired by the Chief Executive Officer, governs all strategic decisions related to ESG. The Group has integrated the management of ESG topics across the three lines of defence, with the appointment of specific roles and responsibilities within existing organisational units, as well as the establishment of new ESG-related teams. In this context, a new independent sector, the C&E Strategy Sector, was set up in December 2022 to define, coordinate and monitor implementation of C&E strategy across the first line businesses and functions, including CIB, Retail Banking, Real Estate, Procurement, HR, Marketing and Finance. A dedicated Group Corporate Social Responsibility & Sustainable Development Division was established in March 2021 under the Group's Chief Compliance and Corporate Governance Officer, to oversee compliance and reputational risk matters pertaining to CSR, sustainability and climate change. A dedicated team was established in 2022 within the Group Strategic Risk Management ("GSRM") Division under the Group

[93] By reference to the 12 months period ending 31 December 2024.

[94] Capital Finance International enjoys the support of international bodies and organisations such as the Organisation for Economic Cooperation and Development, the European Bank for Reconstruction and Development and the United Nations Conference on Trade and Development.

Chief Risk Officer ("CRO") to monitor and manage C&E factors across all risk types. Finally, the Group Internal Audit Function assesses procedures and practices relevant to ESG across the first and second lines of defence.

The Group's Board provides the necessary oversight across all ESG matters. A Board Innovation & Sustainability Committee came into force in February 2022 to oversee the Group's medium-to-long-term ESG strategy, while the Board Strategy & Transformation Committee oversees progress on relevant Transformation Programme initiatives and the Board Risk Committee oversees the management of C&E factors across all risk types.

ESG reporting

The Group's ESG reports cover its business activities in Greece and present the key sustainability-related actions implemented and their impact, as well as the Group's targets and commitments for the coming years. The ESG reports are prepared in accordance with the GRI Standards and are addressed to all Group stakeholders, aiming to meet their needs with respect to disclosures regarding the Group's contributions to sustainable development. The ESG reports are subject to external independent assurance. The Group's latest ESG report (available at https://www.nbg.gr/-/jssmedia/Files/Group/esg/ESG_Annual_Reports/nbg-esg-report-2022-en.pdf), covering the period from 1 January to 31 December 2022, was published in October 2023. Highlights of the 2022 ESG Report include updates to the Group's ESG strategy and progress achieved with respect to its implementation, disclosures on measured emissions and relevant targets, as well as information on other ESG-related metrics, ESG memberships and participations, indices and ratings and distinctions and awards.

ESG memberships and participations

The Group participates in and is a member of several organisations, networks and initiatives related to ESG matters. Specifically, the Group endorses the Principles of Responsible Banking of the UNEP FI, participates in the UN Global Compact as well as in its local network, Global Compact Network Hellas, is a core member of the Hellenic Network for Corporate Social Responsibility, and is a member of the Climate Action in Financial Institutions initiative and the European Climate Pact.

ESG indices and ratings

The Group is covered by several ESG rating agencies and is included in several ESG indices. Indicatively, the Group has an ESG rating of "A" by MSCI[95], is rated by ISS ESG with an Environmental score of "3"[96], Social score of "3"[97] and Governance score of "2"[98], and has a Carbon Disclosure Score of "C"[99] from CDP. The following table illustrates the foregoing ratings.

ESG rating provider	Rating scale(1) (worst to best)	Last date of publication	ESG rating
MSCI(2)	CCC to AAA	15 June 2023	A
ISS ESG(3)	Environmental score: 10 to 1	2 October 2023	Environmental score: 3
	Social score: 10 to 1		Social score: 3
	Governance score: 10 to 1		Governance score: 2
CDP(4)	D- to A	13 December 2022	C

Notes:

(1) For more information regarding the assessment methodologies used to determine ESG ratings, please refer to the relevant ratings agency's website (which website does not form a part of, nor is incorporated by reference in, this Prospectus).

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

(3) The ISS Governance Quality Score provides a measure of governance risk, performance, disclosure and transparency in the areas of board structure, compensation programmes, shareholder rights, and audit and risk oversight. The Environmental and Social Disclosure Quality Score provides a

95 Source: https://www.msci.com/zh/esg-ratings/issuer/national-bank-of-greece-sa/IID000000002140784.
96 Source: ICS Monthly Rating Notification, September 2023.
97 Source: ICS Monthly Rating Notification, September 2023.
98 Source: ICS Monthly Rating Notification, September 2023.
99 Source: https://www.cdp.net/en/responses/12781/National-Bank-Of-Greece?

measure of corporate disclosure practices and degree of transparency provided to shareholders and other stakeholders on environmental and social issues and indicators. The ISS uses ESG Quality Score ratings within a scorecard ranging from 10 to 1. An "environmental" score of "3" indicates a very good ESG Data Quality Score. A "social" score of "3" indicates a very good ESG Data Quality Score. A "governance" score of "2" indicates an excellent ESG Data Quality Score.

(4) A CDP score provides a snapshot of a company's disclosures relative to its climate-related and environmental performance. CDP uses scoring methodology to incentivise companies to measure and manage their climate-related and environmental impacts through one or more of its climate change, forests and water security questionnaires. Scores range between D- to A (worst to best). A "C" score for "awareness" indicates that the company has proven recognition and knowledge of the impact of climate change on its operation, as well as its own operation's impact on the climate and the environment.

The Group is also included in the FTSE4Good ESG Index for the 17th consecutive year[100], the Bloomberg Gender Equality Index for the sixth consecutive year[101] and the ATHEX ESG Index for the third consecutive year[102].

ESG distinctions and awards

The wide perimeter of the Bank's ESG presence and digital transformation, as well as its continued endeavours to serve the needs of its stakeholders and provide full and transparent information on its sustainability actions, are evident in the numerous awards and distinctions it received in 2022. These include the "Best Corporate Governance Greece 2022" by Capital Finance International, the "Diamond Award for Corporate Social Responsibility 2022-23" by Corporate Responsibility Index, three prizes in the context of the World Finance Magazine's "Digital Banking Awards 2022", two prizes in the context of The Digital Banker Magazine's "Digital CX Awards 2022", and seven prizes in the context of the "Digital Finance Awards 2022".

4.8 Technology and Infrastructure

As part of its wider Transformation Programme, the Group has, since 2019, significantly invested in its technology infrastructure, including in particular the ongoing replacement of its Core Banking System, with the system already fully rolled out in the Corporate Lending segment. The replacement of the Core Banking System has so far covered all the lending products of Corporate Banking and, looking forward, is intended to cover the lending products of Small Business and Retail Banking segments, as well as the deposit products (term and sight deposits) for all segments, which the Group expects to complete by the end of 2025.

In addition to replacing the Core Banking System, the Group has invested in, and completed the replacement and evolution of, peripheral core applications. These include, among others, the Payments platform in 2020, the Trade Finance platform in 2021, the AML platform in 2021, the new Card Management System in 2021, the Banking Accounting Engine in 2022, the Origination platform for Corporate Lending in 2022, the CRM for the Retail Banking, SBL and Corporate Banking segments in 2022, the Anti-fraud platform (Riskshield) for Cards and Internet Banking in 2022 and the Moody's Credit Risk platform in 2022. The Bank has also invested in establishing and evolving its Open Banking offering, positioning the Bank as a pioneer in the Open Banking arena, as ranked by independent surveys[103].

Furthermore, the Bank has established an EDW infrastructure, which acts as the single source of truth within the organisation, providing real-time individualised services to its clients. The Bank has also invested in the Cloud transition by exploring Cloud capabilities and offerings and by establishing Cloud governance and hybrid Cloud deployments, targeting a "Cloud-First Approach". Finally, the Bank has completed the digital migration to online platforms (Client Trade and i-FX) and the development of innovative solutions via Open Banking Application Programming Interfaces providing direct integration of Business Banking with the ERP platforms of its customers. These integrations enable the Business Banking customers to issue invoices to their respective customers and receive automatic, real-time reconciliation of the payments made against these invoices. This level of integration and automation significantly simplifies the back-office reconciliation tasks performed by the Bank's Business Banking customers.

In line with its strategy for the Mass segment, the Bank has completed the required technology changes to support the initial phases of the Mass strategy. This includes the decongestion of physical branches from trivial customer servicing activities, through servicing either via digital channels or the contact centre (e.g., card PIN-related items, issuance of statements, informational requests on transactions, and card management). By enabling the contact centre to service the trivial transactions for which the Bank's customers would normally visit its branches, the branches are freed up to perform more value adding activities, while customers are serviced faster and more conveniently. In addition to the contact centre, the digital channels have also been adapted to offer the aforementioned transactions.

With respect to its cyber security, the Group and the Bank have implemented various security controls aimed at mitigating the risks arising from cyber-attacks and facilitating the increase of its resilience to the challenges related to cybersecurity (see also "*Risk Management—Management of Risks—Other Risks—Cyber security*"). These controls include designating a

[100] Source: FTSE4Good Certificate of Membership, that National Bank of Greece is a constituent of the FTSE4Good Index Series following the FTSE4Good Index Series based on June 2023 review.

[101] Source: https://assets.bbhub.io/company/sites/51/2023/02/2178700_BBGT_ESG_2023-GEI-Global-Campaign_BCH_230124-1-1.pdf.

[102] Source: https://www.athexgroup.gr/company-profile/-/select-company/57.

[103] Source: A sneak preview of the INNOPAY Open Banking Monitor Q1 2023: The old guard are embracing new opportunities | INNOPAY.

Group Chief Information Security Officer who oversees the Information Security Function as well as the Group's Cybersecurity Division and maintains an enterprise information security policy, which is supplemented by an extensive set of information security procedures and guidelines, based on international standards, compliance regulations and best practices. The Bank further follows a multi-layered 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 solutions, security information and event management solution and 24X7 security operation centre, among others. The Bank has been certified by the internationally recognised ISO/IEC 27001 and PCI DSS standards and it complies with the applicable Greek and European regulatory framework. The Bank is also subject to periodic cybersecurity audits from independent third parties and the Group Internal Audit Function, as well as additional audits from third parties for the Cybersecurity certifications that the Bank has attained. Since August 2023, the Bank has been an Associate Participating Organization in the PCI Security Standards Council.

In addition to sophisticated technology, the Group has a team of over 500 people dedicated to delivering innovation and advancement of the Group's technology, as well as integrating innovative third party solutions to the Bank's systems and processes. Since 2019, particular emphasis has been placed on training a large number of programme developers in new cutting-edge technologies and programming skills, in order to support and further accelerate the Group's digital transformation.

4.9 Group Properties

As at 30 September 2023, the Group owned or had right-of-use of land and buildings, in total 4,062 properties, of which 3,064 properties including at least one building. The Group's real estate portfolio was recorded at a net book value of €1,810 million as at 30 September 2023, compared to €1,880 million as at 31 December 2022, €2,003 million as at 31 December 2021 and €2,072 million as at 31 December 2020, and are included under "Property and equipment", "Investment property" and "Other assets—Assets acquired through foreclosure and other" in the Group's Statement of Financial Position. The following table sets forth the Group's Property, Investment property and Other assets—Assets acquired through foreclosures and other as at the dates indicated.

Amounts in EUR million	**As at 30 September**	**As at 31 December**		
	2023	**2022**	**2021**	**2020**
Property				
Land	351	232	233	231
Buildings	141	86	87	96
Right of Use assets	831	1,065	1,160	1,176
Investment property	67	71	80	125
Other assets—Assets acquired through foreclosure & other	420	426	443	444
Total net book value	**1,810**	**1,880**	**2,003**	**2,072**
Total number of properties (unique assets' locations)	4,062	4,327	4,484	3,722
Of which properties including at least one building	*3,064*	*3,311*	*3,441*	*2,685*

These properties are, for the most part, held free of encumbrances. The major part of the properties relates to the Bank. As at 30 September 2023, the Bank owned 3,017 properties at unique assets' locations, of which 2,974 were acquired through foreclosure and 43 properties are classified as Property & Equipment. An asset's location may be comprised of one property or more (land or building). In addition, the Bank occupies 383 properties, included under Property & Equipment and classified as Right-of-Use assets (excluding 775 ATM leased locations).

The assets acquired through foreclosure were acquired upon actual foreclosure or when physical possession of the collateral was taken, through mutual agreement or court action, and are included under "Other assets" in the Group's Statement of Financial Position. Assets acquired through foreclosure arise when the Group initiates legal actions for debt collection after determining that repayment or restructuring of the outstanding debt is impossible.

For any new property acquired from foreclosure proceedings, the Group performs valuations by applying internationally recognised valuation methodologies (valuation reports are conducted in accordance with the International Valuation

Standards (IVS), RICS Red Book and the European Valuation Standards (EVS). The valuations are performed either internally by qualified appraisers or externally by internationally certified valuation companies or qualified appraisers certified by RICS, TEGOVA, or the Technical Chamber of Greece. The validity of the valuation report is determined to twelve months period from its completion date under normal market conditions. In exceptional cases, due to adverse economic conditions, the assets' revaluation can be conducted in less than twelve months period. Moreover, all assets are monitored for signs of physical impairment. In such case, the Group performs a valuation to determine any potential write-down. A full review for potential impairment of foreclosed assets of material value is performed on a regular basis, taking into account the condition of the properties and the market conditions.

4.10 Investments

In the period since 30 September 2023 and until the date of this Prospectus, the Group has not undertaken any major investments which are in progress. In addition, the Group has not entered into any firm commitments for major investments in the future.

4.11 Employees

As at 30 September 2023, the Bank employed a total of 6,713 staff (6,882 less 169 committed exits), compared to 6,706 staff (7,031 less 325 committed exits) as at 31 December 2022, 7,139 staff (7,365 less 226 committed exits) as at 31 December 2021 and 7,524 staff (7,711 less 187 committed exits) as at 31 December 2020. Additionally, the Group's subsidiaries in Greece and abroad employed 1,371 employees as at 30 September 2023, compared to 1,397 as at 31 December 2022, 1,634 as at 31 December 2021 and 1,829 as at 31 December 2020 (in each case, from continuing operations). The Group's average number of employees during the three years ended 31 December 2022 and the nine months ended 30 September 2023 was 9,762, 9,224, 8,537 and 8,081, respectively (in each case, from continuing operations).

The majority of the Bank's staff are members of one of the various unions operating within banking sector. A high level of union membership is common in most Greek companies. Each union that represents the Bank's employees is affiliated with a larger, general union of employees in the banking sector known as the Union of Greek Bank Employees (OTOE). OTOE, in turn, is part of a multi-industry union, the General Confederation of Greek Workers. Accordingly, almost all of the Greek employees, including those not employed in the banking sector, are ultimately affiliated with the General Confederation of Greek Workers. Collective bargaining arrangements were concluded in the past between representatives of the Greek banks and OTOE based on the Greek Law 1876/1990 on "Free collective bargaining and other provisions", and then implemented by each bank (including the Bank) in agreement with its own unions. A new collective labour agreement was entered into on 1 April 2022 and extending over a duration of three years, providing for financial matters (salary increases and staff loans) and other institutional arrangements (leaves, working from home, health and safety and education).

The Greek banking industry has been subject to strikes over the issues of pensions and wages. Since 1 January 2020, bank employees throughout the Hellenic Republic, including the Bank's employees, went on strike for one day in 2021, three days in 2022 and one day in 2023. Moreover, there were two work stoppages in 2021 and 2022, respectively. The typical participation ratios of Bank employees ranged between 25% and 35% and those stoppages had no material impact on the Group's operations.

Employee benefit plans

The Group companies operate various post-employment benefit plans in accordance with local conditions and practices in their respective countries. Such plans are classified as either defined benefit plans or defined contribution plans. As at 30 September 2023, the Group's retirement benefit obligations under these plans amounted in aggregate to €215 million.

Defined Contribution Plans

The Group companies' defined contribution plans comprise the National Bank of Greece Pension Plan, which is the Bank's main pension plan, the National Bank of Greece Auxiliary Pension Plan ("LEPETE") and certain other defined contribution plans, as described in Note 11 of the 2022 Annual Financial Statements and 2021 Annual Financial Statements.

- *National Bank of Greece Pension Plan.* In accordance with Greek Law 3655/2008, applicable from April 2008, the Bank's main pension plan, which was a defined-contribution plan, has been incorporated into the main pension branch of the state sponsored social security fund IKA–ETAM as of 1 August 2008. This legislation also prescribes that employer contributions made by the Bank will be reduced every three years in equal increments from 26.50% in 2013 until they reach 13.33% of employees' gross salary, for employees who joined any social security plan prior to 1 January 1993. However, in accordance with Greek Law 4387/2016 and Ministry decision number F11321/OIK.45947/1757/2016, from 1 January 2017, the Bank's employer contributions reduced equally every year and they reached 13.33% in 2020. Additionally, the aforementioned law introduced a maximum gross monthly income of 5,860.80 euros, upon which social security contributions are calculated (the amount was increased to 7,126.94 euros from 1 January 2023, from 6,500 euros which was on 1 February 2019). Employer contributions for employees, who joined any social security fund post 1 January 1993, will remain at 13.33%.

- *National Bank of Greece Auxiliary Pension Plan (LEPETE).* Regarding the National Bank of Greece Auxiliary Pension Plan (LEPETE), on 23 March 2020, a legislative amendment (Article 63, Greek Law 4680/2020) on Article 24 of Greek Law 4618/2019 was passed, changing the previous status described above. According to this 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 obligated 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. In the nine months ended 30 September 2023 and the years ended 31 December 2022, 2021 and 2020, these additional annual contributions from the Bank amounted to €26 million, €35 million, €35 million and €37 million, respectively.

Defined Benefit Plans

The Group companies' defined benefit plans comprise retirement indemnities and lump sum and annuity benefits, as described in Note 11 of the 2022 Annual Financial Statements and 2021 Annual Financial Statements.

Voluntary exit schemes and similar arrangements

In light of the Group's strategy to streamline its operations and maximise efficiency, incentive schemes for voluntary exits ("VES") and other similar arrangements were offered during the periods under review, in which approximately 863 employees participated in 2020, 472 employees participated in 2021 and 469 employees participated in 2022.

The total VES costs amounted to €nil, €59 million, €83 million and €126 million for the nine months ended 30 September 2023 and the years ended 31 December 2022, 2021 and 2020, respectively.

5 MACROECONOMIC AND FINANCIAL ENVIRONMENT

Due to the concentration of the Group's activities in Greece, its business, financial condition and results of operations are heavily dependent on macroeconomic, social and political conditions prevailing therein (see "*Risk Factors—Risks Relating to the Long-Lasting Implications of the Hellenic Republic's Economic Crisis in the Previous Decade, the COVID-19 Outbreak, the Evolving Geopolitical Turbulence, Inflationary Pressures and the Macroeconomic Outlook in the Hellenic Republic*"). Moreover, the Group's business, financial condition and results of operations have in the past been, and may in the future continue to be, affected by the global macroeconomic and financial environment (see "*Persistent inflation pressures could have an adverse effect on the Group's business and future NPE balances*" and "*The Group is vulnerable to disruptions and volatility in the global financial markets*" in Section 1 "*Risk Factors*"). The following discussion provides an overview of the global and Greek macroeconomic and financial environments since 2020.

5.1 Global Macroeconomic and Financial Environment

In 2020, global economic activity was severely impacted by the COVID-19 pandemic, with real GDP declining by 2.8% compared to an increase of +2.8% in 2019[104], as COVID-19 infections and restrictions took their toll on activity in the first half of 2020. On a regional basis, considerable differentiation was recorded, depending on the effectiveness of the containment measures and the pace of fiscal and monetary policy support. The euro area real GDP declined by 6.1% in 2020, compared with an increase of +1.6% in 2019[105].

In 2021, global economic activity remained closely linked to pandemic developments, with real GDP growth recording a strong rebound, increasing to 6.3%[106] on the back of easing restrictions and the roll-over of vaccinations against COVID-19. Euro area real GDP increased by 5.9% in 2021[107], with weak growth in the final quarter of the year amid, *inter alia*, renewed containment measures due to the rapid spread of new COVID-19 variants. However, the momentum of economic activity remained strong, bolstered by the gradual release of pent-up demand which had been deferred from the first months following the eruption of the pandemic. This improvement reflected declining uncertainty as well as the expansionary impact of more accommodative fiscal and monetary stances adopted by governments and central banks worldwide.

The global economic recovery lost steam in 2022, with real GDP increasing by 3.5%[108], mainly due to less favourable financial conditions amid faster-than-expected monetary policy tightening to stem elevated inflation and less favourable base effects compared with 2021, which had been bolstered by the preceding collapse in economic activity due to the pandemic. Global inflation accelerated to 8.7% in 2022[109] (on an annual average) – a multi-year high – due to the spike in energy and non-energy commodity prices related to the Ukraine crisis and the lagged effect of earlier disruptions in global supply chains, albeit the pace of price increases decelerated in the final quarter of 2022. In addition, lockdown measures in China to control COVID-19 infections contributed significantly to the slowdown of domestic and offshore economic activity. Finally, high energy costs due to the war in Ukraine and related sanctions on Russia took their toll on households' purchasing power and businesses' investment decisions despite the activation of new fiscal support measures to cushion the impact of high energy costs for households and enterprises.

Economic conditions in the nine months ended 30 September 2023 have sent mixed signals across countries with signs of further slowing in economic activity, particularly in the euro area and China, against a backdrop of sluggish inflation and continuing monetary and fiscal tightening. At the same time, year-over-year inflation in the OECD has decelerated to 6.2% in September 2023 from a multi-year peak of 10.7% in October 2022 due to the downturn in energy prices, whereas a slowing in underlying inflationary pressures has been also recorded in September mainly due to more supportive base effects related to high inflation over the same period in the previous year[110].

5.2 Macroeconomic and Financial Environment in Greece

The Greek economy remained on a strong upward trend in 2021 and 2022, successfully overcoming the pandemic shock and showing resilience to the strong headwinds from increasing inflation, the spike in geopolitical risks related to the Ukraine crisis, and the challenges posed by the ongoing tightening of monetary policy, worldwide, since the second quarter of 2022. The multi-year rebalancing of the private sector under the pressure of a prolonged crisis, the strengthening of the economy's fiscal position and its competitiveness, in conjunction with continuing progress in structural reforms and increasing support by the official sector, helped cushion the impact of significant exogenous shocks. Most of the aforementioned stabilising

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104 Source: IMF, World Economic Outlook, October 2023 (https://www.imf.org/-/media/Files/Publications/WEO/2023/October/English/text.ashx).

105 Source: Eurostat Database, GDP and main components (output, expenditure and income), Last Update: November 2023 (https://ec.europa.eu/eurostat/databrowser/view/nama_10_gdp__custom_8269302/default/table?lang=en).

106 Source: IMF, World Economic Outlook, October 2023 (https://www.imf.org/-/media/Files/Publications/WEO/2023/October/English/text.ashx).

107 Source: Eurostat Database, GDP and main components (output, expenditure and income), Last Update: November 2023 (https://ec.europa.eu/eurostat/databrowser/view/nama_10_gdp__custom_8269302/default/table?lang=en).

108 Source: IMF, World Economic Outlook, October 2023 (https://www.imf.org/-/media/Files/Publications/WEO/2023/October/English/text.ashx).

109 Source: IMF, World Economic Outlook Update, October 2023 (https://www.imf.org/-/media/Files/Publications/WEO/2023/October/English/text.ashx).

110 Source: OECD Database, Main Economic Indicators, Consumer prices, Last Update: October 2023 (https://www.oecd-ilibrary.org/economics/data/prices/consumer-prices-complete-database_0f2e8000-en).

factors, as well as the sizable external funding from the European Union under the NRRP and the European Union's multiyear fiscal framework, the increasing FDI and the strong cash buffers, accumulated by the government and a part of the private sector, pave the way for a continuing economic overperformance of Greece in comparison to the euro area, and strengthen the country's capacity to cope with future shocks.

In 2020, the COVID-19 pandemic led to a sharp increase in uncertainty and the enforcement of stringent containment measures in Greece, leading to a significant fall in real GDP by 9.3% year-over-year[111], with the tourism sector suffering a severe contraction, reflected in the 76.2% year-over-year decline in tourism revenue (€13.9 billion lower than its all-time high level achieved in 2019)[112].

In order to ameliorate the recessionary hit to the economy, the Greek government implemented fiscal expansion measures of a combined value of around €18.0 billion in 2020, comprising around €10.0 billion in social transfers, subsidies, tax relief, and payment deferrals for tax and social security contributions and €2.5 billion in the form of state subsidies and guarantees for new bank lending, complemented by a "repayable advances" scheme of €5.5 billion to support the liquidity of enterprises[113]. However, despite the relief measures, corporate profitability (as approximated by the gross operating surplus of corporations) recorded a significant average drop of 8.2% year-over-year in 2020[114], against a backdrop of an average fall in the economy-wide business turnover of 10.3% year-over-year[115], while household disposable income contracted by 4.4% year-over-year[116].

The General Government primary balance deteriorated sharply, recording a deficit of 6.7% of GDP in 2020, in comparison with a surplus of 3.9% of GDP in 2019[117]. This deterioration was comparable to the euro area average where a significant fiscal expansion was also delivered in the same year, with the respective primary balance recording a deficit of 5.6% of GDP in 2020, compared to a primary surplus of 1.0% GDP in 2019[118]. As a result, and in conjunction with the decline in nominal GDP, Greece's gross government debt reached an all-time high of 207.0% of GDP in 2020[119]. The significant size of the Greek State's cash buffer, along with the very long maturity of the debt (20 years) and affordable debt servicing terms, offset the risks from the increase in the debt-to-GDP ratio caused by the pandemic crisis. Against this backdrop, Fitch and Moody's upgraded Greece's sovereign rating in 2020 (to "BB" and to "Ba3", respectively)[120], while all major rating agencies maintained a stable outlook throughout the year, with the distance from the investment grade territory ranging between 2 and 3 notches.

The real estate market showed resilience to COVID-19, with residential prices increasing by 4.5% year-over-year in 2020, following an increase of 7.2% year-over-year in 2019[121]. Similarly, commercial real estate prices (referring to the average price of retail and office spaces) increased by 1.9% year-over-year in 2020 compared with 5.5% year-over-year in 2019[122]. Residential construction activity rose by 18.3% year-over-year and total construction activity by 3.9% year-over-year in 2020, with increased support from public works[123].

Greece benefited from the ECB's exceptional monetary stimulus measures activated in response to the COVID-19 pandemic, which included the granting of a waiver on the eligibility requirements for securities issued by the Greek government for (i) purchases under the Pandemic Emergency Purchase Programme ("PEPP") and (ii) participating in the ECB's amended longer term refinancing operations ("LTROs") and TLTRO III[124]. In March 2020, the ECB expanded the collateral framework for participating in the LTRO funding, by accepting collateral and new debtor types covered by COVID-19 government guarantees, enlarging the scope of acceptable credit assessment systems (e.g., supervisor-approved banks' own assessments) and reducing the additional credit claims loan level reporting requirements to speed-up refinancing processes[125]. This led to

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111 Source: ELSTAT, Annual National Accounts (provisional data), 2022 (https://www.statistics.gr/en/statistics?p_p_id=documents_WAR_publicationsportlet_INSTANCE_qDQ8fBKKo4lN&p_p_lifecycle=2&p_p_state=normal&p_p_mode=view&p_p_cacheability=cacheLevelPage&p_p_col_id=column-2&p_p_col_count=4&p_p_col_pos=1&_documents_WAR_publicationsportlet_INSTANCE_qDQ8fBKKo4lN_javax.faces.resource=document&_documents_WAR_publicationsportlet_INSTANCE_qDQ8fBKKo4lN_ln=downloadResources&_documents_WAR_publicationsportlet_INSTANCE_qDQ8fBKKo4lN_documentID=508631&_documents_WAR_publicationsportlet_INSTANCE_qDQ8fBKKo4lN_locale=en).

112 Source: Group Analysis based on Bank of Greece, Balance of Payments Statistics.

113 Source: Group Analysis based on Ministry of Finance, Budget 2021, November 2020 (in Greek).

114 Source: Group Analysis based on ELSTAT, Quarterly Non-Financial Sector Accounts, 1st Quarter 2023.

115 Source: Group Analysis based on ELSTAT, Turnover of Enterprises of the Greek Economy Database.

116 Source: Group Analysis based on ELSTAT, Quarterly Non-Financial Sector Accounts, 1st Quarter 2023.

117 Source: ELSTAT, Fiscal data for the years 2019-2022, 2nd Notification, October 2023 (https://www.statistics.gr/documents/20181/93dfa671-ad65-6ac4-fbf6-b35493eaab21).

118 Source: European Commission, Spring 2023 Economic Forecast, Statistical Annex, May 2023 (https://economy-finance.ec.europa.eu/document/download/1fde62a7-8aa6-4c07-a4c2-c5c690839d95_en?filename=SF_2023_Statistical%20Annex.pdf).

119 Source: ELSTAT, Fiscal data for the years 2019-2022, 2nd Notification, October 2023 (https://www.statistics.gr/documents/20181/93dfa671-ad65-6ac4-fbf6-b35493eaab21).

120 Sources: Fitch Ratings Press Release, January 2020 (https://www.fitchratings.com/research/structured-finance/fitch-upgrades-greece-to-bb-outlook-positive-24-01-2020) and Moody's Press Release, November 2020 (https://www.moodys.com/research/Moodys-upgrades-Greeces-rating-to-Ba3-outlook-remains-stable-Rating-Action--PR_435205?cy=aus&lang=en).

121 Source: Bank of Greece, Bulletin of Conjunctural Indicators, July-August 2023 (https://www.bankofgreece.gr/Publications/sdos202307-08.pdf).

122 Source: Group Analysis based on Bank of Greece, Real Estate Market Statistics.

123 Source: Group Analysis based on ELSTAT, Gross Fixed Capital Formation, Quarterly National Accounts provisional data, 2nd Quarter 2023.

124 Source: ECB, Press Releases, 18 March 2020 (https://www.ecb.europa.eu/press/pr/date/2020/html/ecb.pr200318_1~3949d6f266.en.html).

125 Source: ECB, Press Releases, 12 March 2020 (https://www.ecb.europa.eu/press/pr/date/2020/html/ecb.pr200312_1~39db50b717.en.html).

a sustained compression of GGB yields in late 2020, with the 10-year GGB yield declining to 0.76% in the third quarter of 2020 from 1.50% in the first quarter of 2020 and a spike of 3.9% on 18 March 2020[126]. In this environment, the Hellenic Republic issued three government bonds, raising €14 billion in total[127] and assisting in the preservation of the Greek State's cash balances, which had remained around €31 billion at the end of 2020[128], despite the increasing needs to finance the fiscal expansion measures and the limited inflows from the European Union in 2020.

Bank lending to private sector followed a steady upward path, increasing by 3.5% in December 2020, buoyed by accelerating corporate lending (9.4% year-over-year in December 2020), mainly, towards the storage and transport services (excluding shipping), tourism, real estate and shipping sectors, which recorded annual increases of 35.1%, 14.8%, 12.4%, and 11.3%, respectively. Private sector deposits increased by €20.6 billion cumulatively in 2020, with household and corporate deposits contributing €10.0 billion and €10.6 billion, respectively[129]. The increase in corporate deposits was mainly attributed to cash accumulation of the more competitive and resilient firms, lower outflows due to the debt moratoria and the tax deferrals, and the extension of credit lines to corporates, whereas the pick-up in household deposits mainly reflected precautionary savings in March-April 2020, state subsidies and lower outflows for debt servicing.

In 2021, Greece's economy recovered strongly, with real GDP increasing by 8.4% year-over-year, among the strongest growth rates in the euro area. This solid performance was underpinned by a synchronised strengthening in all major GDP expenditure components. Private consumption grew by a robust 5.8% year-over-year, buoyed by improving sentiment, favourable labour market conditions and the release of pent-up demand[130]. Household disposable income (in nominal terms) increased by 8.0% year-over-year in 2021 adding to the dynamism of consumption[131]. Consumer spending remained robust until the end of the year, as indicated by the 10.2% year-over-year increase in retail trade volume in 2021, albeit consumer confidence showed signs of weakening during the second semester, as increasing CPI inflation had started to weigh on households' assessment of economic conditions looking forward[132]. The rapid improvement in labour market conditions, reflected in the annual increase in employment by 5.9% year-over-year in 2021 and the decline in the unemployment rate to 14.8% from 17.6% in 2020, supported disposable income and household spending[133].

Several key indicators from the business sector recorded a substantial improvement over the course of 2021 surpassing their pre-pandemic levels. Gross fixed capital formation ("GFCF") grew by 19.3% year-over-year (in constant price terms) in 2021, on the back of strong investment on equipment, technology products and construction activity. Public investment had also contributed to the strengthening of GFCF increasing by 21.2% year-over-year (in nominal terms) in 2021[134]. Corporate profitability increased by 23.7% year-over-year[135] in 2021, whereas business turnover grew by 19.7% year-over-year[136]. Tourism rebounded strongly with an increase in revenue and tourist arrivals by 143% year-over-year and 99.4% year-over-year[137], respectively, in 2021, contributing to the surge in services exports of 54.1% year-over-year (in nominal terms)[138]. However, tourism revenue in 2021 remained 42.2% (or €7.7 billion) lower than their pre-COVID-19 high of 2019[139]. The post-COVID-19 economic turnaround was combined with steadily rising goods exports, which increased by 13.9% year-

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126 Source: Group Analysis based on Bank of Greece, Greek Government Securities Statistics.

127 Source: Group Analysis based on PDMA, Debt Instruments, Greek Government Bonds, Benchmark Bonds Outstanding.

128 Source: European Commission, Enhanced Surveillance Report for Greece, February 2021 (https://economy-finance.ec.europa.eu/document/download/cab16c36-b665-4b01-b434-e0a5dd9b6a3c_en?filename=ip145_en.pdf).

129 Source: Group Analysis based on Bank of Greece, Monetary and Banking Statistics.

130 Source: ELSTAT, Annual National Accounts provisional data, 2022 (https://www.statistics.gr/en/statistics?p_p_id=documents_WAR_publicationsportlet_INSTANCE_qDQ8fBKKo4lN&p_p_lifecycle=2&p_p_state=normal&p_p_mode=view&p_p_cacheability=cacheLevelPage&p_p_col_id=column-2&p_p_col_count=4&p_p_col_pos=1&_documents_WAR_publicationsportlet_INSTANCE_qDQ8fBKKo4lN_javax.faces.resource=document&_documents_WAR_publicationsportlet_INSTANCE_qDQ8fBKKo4lN_ln=downloadResources&_documents_WAR_publicationsportlet_INSTANCE_qDQ8fBKKo4lN_documentID=508631&_documents_WAR_publicationsportlet_INSTANCE_qDQ8fBKKo4lN_locale=en).

131 Source: Group Analysis based on ELSTAT, Quarterly Non-Financial Sector Accounts, 1st Quarter 2023.

132 Source: ELSTAT, Turnover Index in Retail Trade, August 2023 (https://www.statistics.gr/en/statistics?p_p_id=documents_WAR_publicationsportlet_INSTANCE_qDQ8fBKKo4lN&p_p_lifecycle=2&p_p_state=normal&p_p_mode=view&p_p_cacheability=cacheLevelPage&p_p_col_id=column-2&p_p_col_count=4&p_p_col_pos=1&_documents_WAR_publicationsportlet_INSTANCE_qDQ8fBKKo4lN_javax.faces.resource=document&_documents_WAR_publicationsportlet_INSTANCE_qDQ8fBKKo4lN_ln=downloadResources&_documents_WAR_publicationsportlet_INSTANCE_qDQ8fBKKo4lN_documentID=509507&_documents_WAR_publicationsportlet_INSTANCE_qDQ8fBKKo4lN_locale=en).

133 Source: Group Analysis based on ELSTAT, Labour Force Survey Database.

134 Source: ELSTAT, Annual National Accounts provisional data, 2022 (https://www.statistics.gr/en/statistics?p_p_id=documents_WAR_publicationsportlet_INSTANCE_qDQ8fBKKo4lN&p_p_lifecycle=2&p_p_state=normal&p_p_mode=view&p_p_cacheability=cacheLevelPage&p_p_col_id=column-2&p_p_col_count=4&p_p_col_pos=1&_documents_WAR_publicationsportlet_INSTANCE_qDQ8fBKKo4lN_javax.faces.resource=document&_documents_WAR_publicationsportlet_INSTANCE_qDQ8fBKKo4lN_ln=downloadResources&_documents_WAR_publicationsportlet_INSTANCE_qDQ8fBKKo4lN_documentID=508631&_documents_WAR_publicationsportlet_INSTANCE_qDQ8fBKKo4lN_locale=en).

135 Source: Group Analysis based on ELSTAT, Quarterly National Accounts, 1st Quarter 2023.

136 Source: Group Analysis based on ELSTAT, Turnover of Enterprises of the Greek Economy Database.

137 Source: Group Analysis based on Bank of Greece, Balance of Payments Statistics.

138 Source: Group Analysis based on ELSTAT, Quarterly National Accounts, 1st Quarter 2023.

139 Source: Group Analysis based on Bank of Greece, Balance of Payments Statistics.

over-year in 2021, in constant price terms[140]. Manufacturing production also increased in 2021 by 9.0% year-over-year[141], on the back of strengthened domestic and external demand.

In late 2021, a combination of increasing energy prices and persistent disruptions in global supply chains that followed the post-COVID-19 upswing in global economic activity led to a surge in inflation worldwide, in turn affecting the Greek economy. Indeed, in the fourth quarter of 2021, CPI inflation in Greece increased to a then-10-and-a-half-year high of 4.5% year-over-year (1.2% year-over-year, on average, in full-year 2021), on the back of rapidly increasing fuel and electricity prices—even before the eruption of the crisis in Ukraine in February 2022—with the Greek economy being highly dependent on energy commodity imports. Nonetheless, the build-up of core inflation pressures—i.e., excluding items of the consumer basket with very high price volatility, such as food, beverages, fuels and electricity—was slower (0.6% year-over-year in the fourth quarter of 2021 compared with a 10-year average of -0.5%)[142]. These developments weighted negatively on household disposable income and rapidly spread to production and transportation costs. However, the impact was cushioned by new government measures and the strengthened financial position of households and firms due to the strong increase in economic activity.

State support related to the pandemic started to unwind in 2021 but fiscal measures against surging energy costs were activated in late 2021. However, a major part of the fiscal cost was offset by recurrent revenue related to energy[143]. Accordingly, the primary deficit in the General Government Budget shrunk by 2.2 percentage points to 4.5% of GDP in 2021, as the strong recovery bolstered government revenue and limited the share of primary spending in GDP[144]. As a result of strong GDP growth and higher inflation, the General Government debt-to-GDP ratio also declined to 195.0% of GDP in 2021, at a significantly faster pace than in other euro area countries[145].

The Greek real estate market showed resilience to the COVID-19 shock and gained additional traction in 2021, showing consistent signs of dynamism, especially in the residential segment. House prices increased by an average of 7.6% year-over-year in 2021[146] and commercial real estate prices (referring to the average price of retail and office spaces) by 2.1% year-over-year in the same year[147]. Residential construction activity rose by 27.9% year-over-year and total construction activity by 14.7% year-over-year in 2021[148]. Tourism-related demand showed signs of revival in 2021, as indicated by the significant increase in demand from short-term rental platforms (following a sharp drop in 2020) and the pick-up in inflows of FDI in the Greek real estate sector (by 68.0% year-over-year in 2021 to €2.0 billion)[149].

Greece continued to benefit from the ECB's monetary stimulus measures in 2021. Purchases of GGBs by the Eurosystem, under the PEPP, had reached €36.9 billion between March 2020 and January 2022[150]. GGB yields remained close to all-time lows in most of 2021, with the 10-year GGB yield declining to an average of 0.9% in 2021[151]. In addition, the Hellenic Republic issued three government bonds throughout the course of 2021, raising €14.0 billion in total[152].

Bank lending to private sector grew by 1.4% in December 2021, on the back of accelerating lending to corporates, (which grew by 4.5% year-over-year in December 2021). Private sector deposits increased further by another €16.2 billion in 2021 (with household and corporate deposits contributing €8.6 billion and €7.6 billion, respectively, to the annual increase), on the back of monetary and fiscal stimulus and a rapid turnaround in economic activity that supported labour income and business turnover[153].

140 Source: Group Analysis based on ELSTAT, Quarterly National Accounts, 1st Quarter 2023.
141 Source: Group Analysis based on ELSTAT, Industrial Production Index Database.
142 Source: ELSTAT, Consumer Price Index, September 2023 (https://www.statistics.gr/en/statistics?p_p_id=documents_WAR_publicationsportlet_INSTANCE_qDQ8fBKKo4lN&p_p_lifecycle=2&p_p_state=normal&p_p_mode=view&p_p_cacheability=cacheLevelPage&p_p_col_id=column-2&p_p_col_count=4&p_p_col_pos=1&_documents_WAR_publicationsportlet_INSTANCE_qDQ8fBKKo4lN_javax.faces.resource=document&_documents_WAR_publicationsportlet_INSTANCE_qDQ8fBKKo4lN_ln=downloadResources&_documents_WAR_publicationsportlet_INSTANCE_qDQ8fBKKo4lN_documentID=507880&_documents_WAR_publicationsportlet_INSTANCE_qDQ8fBKKo4lN_locale=en) and Group Analysis based on ELSTAT, Consumer Price Index Database.
143 Source: Group Analysis based on Hellenic Ministry of Finance, Budget 2023, November 2022 (in Greek).
144 Source: ELSTAT, Fiscal data for the years 2019-2022, 2nd Notification, October 2023 (https://www.statistics.gr/documents/20181/93dfa671-ad65-6ac4-fbf6-b35493eaab21).
145 Source: ELSTAT, Fiscal data for the years 2019-2022, 2nd Notification, October 2023 (https://www.statistics.gr/documents/20181/93dfa671-ad65-6ac4-fbf6-b35493eaab21).
146 Source: Bank of Greece, Bulletin of Conjunctural Indicators, July-August 2023 (https://www.bankofgreece.gr/Publications/sdos202307-08.pdf).
147 Source: Group Analysis based on Bank of Greece, Real Estate Market Statistics.
148 Source: Group Analysis based on ELSTAT, Quarterly National Accounts, 2nd Quarter 2023.
149 Source: Group Analysis based on Bank of Greece, Direct Investment Flows Statistics.
150 Source: Group Analysis based on European Central Bank, Pandemic Emergency Purchase Programme (PEPP).
151 Source: Group Analysis based on Bank of Greece, Greek Government Securities Statistics.
152 Source: Group Analysis based on PDMA, Debt Instruments, Greek Government Bonds, Benchmark Bonds Outstanding.
153 Source: Group Analysis based on Bank of Greece, Monetary and Banking Statistics.

In 2022, the Greek economy remained on a strong growth trend, with a GDP growth of 5.6% [154] year-over-year, outperforming the euro area average by a margin of 2.2 percentage points[155]. The economy exhibited resilience to the severe energy-related headwinds and the rapid transmission of imported inflation pressures, capitalising on, among other things, the adaptability of the private sector, the revival of tourism and services activities in general, the additional fiscal support against energy cost pressures, and the liquidity reserves of financially sound firms and households.

Private consumption increased by 7.4% year-over-year in 2022[156] and GFCF by 11.7%[157]. Positive wealth effects and increasing non-wage income supported household spending. Residential real estate prices, rose by 11.8%[158] year-over-year in 2022, bolstering collateral availability and giving rise to positive wealth effects, while commercial real estate prices picked up by 3.9% year-over-year in the same period[159]. Moreover, the mixed income of households (including proceeds from entrepreneurial activity, rental, interest, and dividend income) increased by 15.1%[160] year-over-year, reflecting a broad-based strengthening in nominal disposable income flows.

Business turnover was up by 34.6% year-over-year in 2022 and exhibited remarkable strength, even when excluding industrial sectors affected by energy-price volatility, such as fuels and electricity[161]. Corporate profitability increased by €9.2 billion in 2022 (30.1% year-over-year, the highest growth rate in 20 years)[162], boosted by strong demand and economic activity. Moreover, FDI inflows to the Greek economy climbed to €7.4 billion in 2022[163].

CPI inflation accelerated sharply to 9.6% year-over-year, on average, in 2022, peaking at 12.1% year-over-year in June on the back of surging energy and food prices, and strengthened second round effects to core inflation[164]. Indeed, inflation in Greece exceeded the euro area average of 8.4% in 2022[165] due to the higher energy dependence of the Greek economy. However, CPI growth started showing signs of slowing in the fourth quarter of 2022 (8.3% year-over-year, compared to 10.1% in the first nine months of 2022), declining below the euro area average of 10.0% year-over-year in the fourth quarter of 2022 for the first time since end-2021[166]. This improvement primarily reflected falling energy prices, following a spike in the first nine months of 2022, although food price growth accelerated to a new high of 15.1% year-over-year in the fourth quarter of 2022 (11.7% year-over-year, on average in 2022), putting pressure on household balance sheets, especially in low-income segments of the population[167].

Fiscal support to households and firms in 2022 was estimated at around €10 billion, in gross value terms, mostly comprising subsidies to electricity bills and other energy-related support. The net fiscal cost has been substantially lower, estimated at around €4.5 billion (or 2.2% of GDP), as extraordinary proceeds from recurring and one-off energy taxes have been used to finance the support measures[168].

Despite the turnaround in the global monetary policy cycle, financial conditions in Greece remained favourable in 2022, with bank credit growth at 8.1% year-over-year, led by credit to corporations. Greek banks' deposits and loans recorded further considerable increases in 2022. Private sector deposits increased by €8.7 billion in 2022, with the outstanding balance reaching a 12-year high of €188.7 billion in total, despite the further strengthening of private consumption. Bank lending growth to the private sector accelerated to 4.0% year-over-year, a 13-year high, buoyed by a new surge in credit to non-financial corporations to 8.3% year-over-year. The cumulative net (of repayments) flow of bank loans to non-financial

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154 Source: ELSTAT, Annual National Accounts provisional data, 2022 (https://www.statistics.gr/en/statistics?p_p_id=documents_WAR_publicationsportlet_INSTANCE_qDQ8fBKKo4lN&p_p_lifecycle=2&p_p_state=normal&p_p_mode=view&p_p_cacheability=cacheLevelPage&p_p_col_id=column-2&p_p_col_count=4&p_p_col_pos=1&_documents_WAR_publicationsportlet_INSTANCE_qDQ8fBKKo4lN_javax.faces.resource=document&_documents_WAR_publicationsportlet_INSTANCE_qDQ8fBKKo4lN_ln=downloadResources&_documents_WAR_publicationsportlet_INSTANCE_qDQ8fBKKo4lN_documentID=508631&_documents_WAR_publicationsportlet_INSTANCE_qDQ8fBKKo4lN_locale=en).

155 Source: Group Analysis based on Eurostat, Annual National Accounts Database.

156 Source: Group Analysis based on ELSTAT, Annual National Accounts provisional data, 2022.

157 Source: ELSTAT, Annual National Accounts provisional data, 2022 (https://www.statistics.gr/en/statistics?p_p_id=documents_WAR_publicationsportlet_INSTANCE_qDQ8fBKKo4lN&p_p_lifecycle=2&p_p_state=normal&p_p_mode=view&p_p_cacheability=cacheLevelPage&p_p_col_id=column-2&p_p_col_count=4&p_p_col_pos=1&_documents_WAR_publicationsportlet_INSTANCE_qDQ8fBKKo4lN_javax.faces.resource=document&_documents_WAR_publicationsportlet_INSTANCE_qDQ8fBKKo4lN_ln=downloadResources&_documents_WAR_publicationsportlet_INSTANCE_qDQ8fBKKo4lN_documentID=508631&_documents_WAR_publicationsportlet_INSTANCE_qDQ8fBKKo4lN_locale=en).

158 Source: Bank of Greece, Bulletin of Conjunctural Indicators, July-August 2023 (https://www.bankofgreece.gr/Publications/sdos202307-08.pdf).

159 Source: Group Analysis based on Bank of Greece, Real Estate Market Statistics.

160 Source: Group Analysis based on ELSTAT, Quarterly Non-Financial Sector Accounts, 1st Quarter 2023.

161 Source: Group Analysis based on ELSTAT, Turnover of Enterprises of the Greek Economy Database.

162 Source: Group Analysis based on ELSTAT, Quarterly Non-Financial Sector Accounts, 1st Quarter 2023.

163 Source: Group Analysis based on Bank of Greece, Balance of Payments Statistics.

164 Source: ELSTAT, Press Release, Consumer Price Index, September 2023 (https://www.statistics.gr/en/statistics?p_p_id=documents_WAR_publicationsportlet_INSTANCE_qDQ8fBKKo4lN&p_p_lifecycle=2&p_p_state=normal&p_p_mode=view&p_p_cacheability=cacheLevelPage&p_p_col_id=column-2&p_p_col_count=4&p_p_col_pos=1&_documents_WAR_publicationsportlet_INSTANCE_qDQ8fBKKo4lN_javax.faces.resource=document&_documents_WAR_publicationsportlet_INSTANCE_qDQ8fBKKo4lN_ln=downloadResources&_documents_WAR_publicationsportlet_INSTANCE_qDQ8fBKKo4lN_documentID=507880&_documents_WAR_publicationsportlet_INSTANCE_qDQ8fBKKo4lN_locale=en).

165 Source: Group Analysis based on Eurostat, Harmonized Indices of Consumer Prices Database.

166 Sources: Group Analysis based on ELSTAT, Consumer Price Index Database and Eurostat, Harmonized Indices of Consumer Prices Database.

167 Source: Group Analysis based on ELSTAT, Consumer Price Index Database.

168 Source: Group Analysis based on Hellenic Ministry of Finance, Stability Programme 2023, May 2023 (in Greek).

corporations in 2022 amounted to €6.8 billion, whereas the cumulative net lending flow to non-financial corporations in 2020-2022 spiked to €16.0 billion, marking the strongest increase since the eruption of the Greek crisis 13 years ago[169].

The 10-year GGB yield rose to 4.1% in the second half of 2022, from 2.8% in the first half of the year due to the tightening in monetary policy conditions and a broad-based re-alignment of sovereign bond prices to the new inflation environment[170]. The spread of the 10-year GGB yield over bund increased to 240 basis points in the second half of 2022, from 220 basis points in the first half of the year[171].

It should be noted that, following the multi-year fiscal and financial crisis in Greece over the previous decade, both economic and structural policies are closely monitored by the EC, the ECB and the ESM, which have jointly coordinated the provision of financial assistance to Greece since the beginning of the previous decade. On that note, following the successful completion of the Third Programme in August 2018, Greece was subjected to an Enhanced Surveillance Framework, under which 14 reviews have been successfully concluded over the period from 2018 to 2022, confirming the fulfilment of the agreed milestones and the progress in economic adjustment and structural reforms, despite the emergence of the COVID-19 and inflation crises in 2020-2022. The Enhanced Surveillance Framework for Greece expired on 20 August 2022 and since then Greece is subject to the PPS, in line with the other countries that have received exceptional official sector support during the previous decade. In this context, Greece's economic, fiscal and financial situation will continue to be monitored and assessed regarding the progress in structural reforms and the compliance with commitments as set out following the conclusion of the Enhanced Surveillance Framework, as well as the economy's long-term capacity to repay its public debt. The two reviews published in November 2022 and May 2023 on the economy's progress under the PPS framework confirmed the ongoing progress and broad alignment with agreed reform and fiscal rebalancing targets specified for this period[172].

In the first half of 2023, economic activity in Greece slowed but remained on an upward trend, with GDP increasing by 2.4% year-over-year compared to 7.5% in the first half of 2022 and exceeding the respective euro area average by 1.6 pps[173]. Strong private consumption and fixed capital investment, in conjunction with a resilient export performance, were the key drivers of this outturn.

The slowing in GDP growth, compared with the buoyant growth outcomes of 2021 and 2022, mainly reflected the unwinding of very favourable base effects that bolstered activity in previous years, after the full lifting of COVID-related restrictions, especially on services activities. Moreover, a decrease in inventories weakened GDP growth on an annual basis, following a period of atypical rapid stock accumulation in 2022 due to uncertainty-driven stockpiling in the energy sector and the replenishment of depleted business inventories.

The largest component of domestic demand, private consumption, grew by a solid 2.8% year-over-year in the first half of 2023[174], on the back of supportive labour market conditions and declining energy prices which supported purchasing power. Household spending was also bolstered by the positive impact on disposable income of declining domestic energy prices (a decrease of 12.9% year-over-year in the first half of 2023[175]). Non-wage income of households, as well as corporate profits (including profits of unincorporated enterprises), were also buoyant as the economy-wide gross operating surplus and mixed income increased by 7.0% year-over-year in the first half of 2023, albeit at a slower pace than in 2022[176].

Reflecting strong confidence levels and attractive returns, GFCF increased by 8.1% year-over-year in the first half of 2023[177], following a solid 11.7% annual expansion in 2022[178]. The further strengthening of construction activity (an increase of 22.8% year-over-year), led by residential investment (up by 47.5% year-over-year), accounted for most part of the increase[179].

Net exports contributed 0.1 pps to GDP growth in the first half of 2023, marking a sharp reversal from the 2.8 pp drag in 2022 growth[180]. Total export growth outpaced import growth in this period (with exports increasing by 3.6% year-over-year in the first half of 2023, compared to imports increasing by 2.9% year-over-year in the first half of 2023, in constant price

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169 Source: Group Analysis based on Bank of Greece, Monetary and Banking Statistics.

170 Source: Group Analysis based on Bank of Greece, Greek Government Securities Statistics.

171 Source: Group Analysis based on ECB, Long-term Interest Rate Statistics for EU Member States.

172 Sources: Post-Programme Surveillance Report Greece, Autumn 2022 (https://economy-finance.ec.europa.eu/document/download/db196694-7c77-462a-8c60-00d1f0cb56c9_en?filename=ip191_en.pdf) and Post-Programme Surveillance Report Greece, Spring 2023 (https://economy-finance.ec.europa.eu/document/download/bf9abe5c-beef-46fb-99ab-afbdbc4e4065_en?filename=ip203_en.pdf).

173 Sources: Group Analysis based on ELSTAT, Quarterly National Accounts, 2nd Quarter 2023 and Eurostat, Quarterly National Accounts Database.

174 Source: Group Analysis based on ELSTAT, Quarterly National Accounts, 2nd Quarter 2023.

175 Source: Group Analysis based on ELSTAT, Consumer Price Index Database.

176 Source: Group Analysis based on ELSTAT, Quarterly National Accounts, 2nd Quarter 2023.

177 Source: Group Analysis based on ELSTAT, Quarterly National Accounts, 2nd Quarter 2023.

178 Source: ELSTAT, Annual National Accounts provisional data, 2022 (https://www.statistics.gr/en/statistics?p_p_id=documents_WAR_publicationsportlet_INSTANCE_qDQ8fBKKo4lN&p_p_lifecycle=2&p_p_state=normal&p_p_mode=view&p_p_cacheability=cacheLevelPage&p_p_col_id=column-2&p_p_col_count=4&p_p_col_pos=1&_documents_WAR_publicationsportlet_INSTANCE_qDQ8fBKKo4lN_javax.faces.resource=document&_documents_WAR_publicationsportlet_INSTANCE_qDQ8fBKKo4lN_ln=downloadResources&_documents_WAR_publicationsportlet_INSTANCE_qDQ8fBKKo4lN_documentID=508631&_documents_WAR_publicationsportlet_INSTANCE_qDQ8fBKKo4lN_locale=en).

179 Source: Group Analysis based on ELSTAT, Gross Fixed Capital Formation, 2nd Quarter 2023.

180 Source: Group Analysis based on ELSTAT, Quarterly National Accounts, 2nd Quarter 2023.

terms), which is also reflected in the sharp improvement in the current account deficit of 33.7% year-over-year in the first eight months of 2023[181].

Residential real estate prices, surged by 14.5% year-over-year in the first half of 2023, recording a cumulative appreciation of around 53.9% between the third quarter of 2017 and the second quarter of 2023, and reducing the distance from their all-time high level in 2008 to 11.4%[182].

International arrivals in Athens International Airport in September 2023 exceeded by 9.9% the respective performance in the same period of the record year 2019, building on the already strong performance of the first nine months of 2023 (7.3% compared with the first nine months of 2019)[183].

Manufacturing Purchasing Managers' Index ("PMI") remained well above the expansion threshold (which refers to an index value of 50) with the average of the first nine months of 2023 standing at 51.8, despite a moderate slowdown to 50.3 in September, but still exceeding the euro area average by a margin of 6.9 points[184].

However, business turnover data for enterprises, with a double entry bookkeeping system, showed signs of weakening in nominal terms, increasing slightly by 0.4% year-over-year in the first seven months of 2023, compared to a 41% increase in the same period of 2022[185]. The weak trend could be attributed, for the most part, to the negative impact of falling energy and non-energy commodity prices, as well as the effect of decelerating inflation on nominal turnover value. Indeed, inflation pressures subsided further, with CPI growth slowing to 3.6% year-over-year in the first nine months of 2023, from 10.1% year-over-year in the same period of 2022, on the back of a further drop in energy prices in the same period (representing a decrease of 14.3% year-over-year), easing the pressure on real disposable income and production costs. However, underlying price pressures, reflected in core inflation that excludes food and energy costs, remained elevated in the first nine months of 2023 (5.7% year-over-year), which was also the case for food and beverage inflation, standing at, a still high, 12.5% year-over-year, compared with an increase of 10.6% in the first nine months of 2022[186].

Greece's public debt-to-GDP ratio is expected to decrease further to 159.3% by end-2023 and to 135.2% by 2026, according to the projections of the Draft Budget 2024[187] and the Greek Stability Programme 2023 respectively[188], below the forecasted ratio for Italy in 2026[189].

The tightening of monetary policy, however, reflected in the 450-basis-point hike in policy rates by the ECB in the period from July 2022 to September 2023[190], started to weigh on bank credit growth. This slowing follows an upsurge in credit expansion, especially towards the corporate sector, in the past three years. Bank lending to the corporate sector domestically continues to exceed the euro area average. Total credit to private sector slowed to 2.1% year-over-year in September 2023 from 6.3% year-over-year in December 2022, mainly due to a deceleration in lending to the corporate sector to 4.9% year-over-year, from 12.3% year-over-year in December 2022. Private sector deposits remained close to a 12½-year high of €191.7 billion as of September 2023, on the back of a notable rebound in time deposits, since 2022, buoyed by rising interest rates that increase the attractiveness of this deposit category[191].

Nonetheless, profits in the banking sector rebounded, with total profits for the four systemic banks in Greece amounting to €1.8 billion in the first half of 2023 and the average return on tangible equity amounting to 14.7%. Organic capital generation similarly showed a strong recovery, with simple average fully loaded CET1 ratio for the four systemic banks steadily climbing from 11.3% in the second quarter of 2021 to 14.9% as at 30 June 2023.

After two national elections held in May and June 2023, the ruling party secured a credible majority to form a new government, for a second four-year term. Financial markets and major rating agencies appear to have interpreted the election outcome as "credit positive" for the country's rating prospects, supporting visibility and policy continuity, and expect further progress in fiscal rebalancing and economic reforms in the coming quarters. As a result, Greece's sovereign rating was upgraded to "BB+" by Fitch in January 2023, whereas S&P revised the country's credit rating outlook to positive from stable. Between July and October 2023, Greece's sovereign rating regained investment grade status from R&I, Scope, DBRS and

181 Sources: Group Analysis based on ELSTAT, Quarterly National Accounts, 2nd Quarter 2023 and Bank of Greece, Balance of Payments Statistics.
182 Source: Group Analysis based on Bank of Greece, Real Estate Market Statistics.
183 Source: Group Analysis based on Athens International Airport, Passenger Traffic, September 2023.
184 Source: Group Analysis based on S&P Global, Manufacturing Purchasing Managers' Index, Greece and Eurozone, Presse Releases.
185 Source: Group Analysis based on ELSTAT, Turnover of Enterprises of the Greek Economy Database.
186 Source: Group Analysis based on ELSTAT, Consumer Price Index Database.
187 Source: Hellenic Ministry of Finance, Draft Budget 2024, October 2023 (https://minfin.gov.gr/wp-content/uploads/2023/10/%CE%A0%CE%A1%CE%9F%CE%A3%CE%A7%CE%95%CE%94%CE%99%CE%9F-%CE%9A%CE%A1%CE%91%CE%A4%CE%99%CE%9A%CE%9F%CE%A5-%CE%A0%CE%A1%CE%9F%CE%AB%CE%A0%CE%9F%CE%9B%CE%9F%CE%93%CE%99%CE%A3%CE%9C%CE%9F%CE%A5-2024_fn_01.10.2023.pdf) (in Greek).
188 Source: Hellenic Ministry of Finance, Stability Programme 2023, May 2023 (https://www.minfin.gr/documents/20182/19339019/2023+EL_Stability+Programme_final.pdf/d0be08ba-6547-409a-bd89-9b60154b3f11).
189 Source: European Commission, Italy – National Stability Programme 2023, May 2023 (https://commission.europa.eu/document/download/3f5b7a67-6593-4bd2-87fa-4f3227734257_en?filename=2023-Stability-Programme-Abridged.pdf),
190 Source: Group Analysis based on European Central Bank, Key Interest Rates.
191 Source: Group Analysis based on Bank of Greece, Monetary and Banking Statistics.

S&P, while in mid-September, Moody's upgraded the country's rating by two notches to "Ba1", just one level below investment grade on the firm's ratings index, on par with Fitch[192].

Against a backdrop of Greece's sovereign credit rating upgrade to investment grade status by R&I, Scope, DBRS and S&P in the second semester of 2023 and ongoing fiscal rebalancing, the yield of the 10-year GGB stood at around 4.1% in the July-October 2023 period, against a backdrop of rising government bond yields globally, in response to expectations of a longer-than-previously expected period of high interest rates and a gradual reduction in major central banks' holdings of government bonds purchased during the monetary expansion period. The spread of the 10-year GGB over the respective German bund fell to 140 basis points in July-October 2023 from 161 basis points, on average, in the second quarter and 232 basis points in 2022[193]. Moreover, the yield of the 10-year GGB remained lower than the respective Italian bond, supported by Greece's faster fiscal adjustment, its attainment of investment grade status and the fact that Greek securities remain eligible, in the context of flexible reinvestments of capital of maturing bonds under PEPP (after its expiration in March 2022), at least until end-2024, according to ECB[194]. Specifically, the spread of the 10-year GGB over the respective Italian bond became negative in May 2023, with the gap widening to an all-time high of nearly 50 basis points in late-October 2023 (average of 35 basis points in the third quarter of 2023), compared with the positive gap of 6 basis points, on average, in the first four months of 2023[195].

Overall, the Greek economy seems well-positioned to continue outperforming its euro area peers, capitalising on sustainable growth catalysts and the strong momentum built in 2021 and 2022. Solid investment growth prospects, on the back of a strong pipeline of private investment and increasing impact of the NRRP, the positive momentum of services activities (especially tourism), and lower pressure from energy and commodity costs on households and enterprises are expected to support private spending. Increases in private sector wages, against a backdrop of strengthened labour market conditions and slowing inflation support real disposable income. The upgrade of Greece's sovereign rating to investment grade status by major rating agencies and the potential future upgrades by other major rating agencies could also bolster economic performance through positive effects on economic sentiment, risk appetite, liquidity conditions, fixed capital formation and foreign direct investment. In this context, the Group estimates that Greece's GDP (in constant price terms) will grow by 2.5% in 2023, supported by a resilient labour market and the implementation of the NRRP, and by 2.6% in 2024 and 2.2% in 2025, gradually converging to its longer-term growth potential. For more information on Greece's economic outlook, see "*Trend Information—Economic Environment and Geopolitical Developments—Greek economy*".

192 Sources: Fitch Ratings Press Release, January 2023 (https://www.fitchratings.com/research/sovereigns/fitch-upgrades-greece-to-bb-outlook-stable-27-01-2023); Moody's Press Release, March 2023 (https://ratings.moodys.com/ratings-news/400296); S&P Press Release, April 2023 (https://disclosure.spglobal.com/ratings/en/regulatory/article/-/view/type/HTML/id/2976771); R&I Press Release July 2023 (https://www.minfin.gr/documents/20182/19337201/31-7-2023___news_release_cfp_20230731_20573_eng.pdf); Scope Press Release, August 2023 (https://scoperatings.com/ratings-and-research/rating/EN/174874); DBRS Press Release, September 2023 (https://www.dbrsmorningstar.com/research/420402/dbrs-morningstar-upgrades-the-hellenic-republic-to-bbb-low-stable-trend); Moody's Press Release, September 2023 (https://ratings.moodys.com/ratings-news/407936); and S&P Press Release, October 2023 (https://disclosure.spglobal.com/ratings/en/regulatory/article/-/view/type/HTML/id/3074450).

193 Source: Group Analysis based on ECB, Long-term Interest Rate Statistics for EU Member States.

194 Source: ECB, Monetary Policy Decisions, Press Releases, 10 March 2022 (https://www.ecb.europa.eu/press/pressconf/shared/pdf/ecb.ds220310~c4c5a52570.en.pdf); ECB Monetary Policy Decision, Press Releases, 14 April 2022 (https://www.ecb.europa.eu/press/pressconf/shared/pdf/ecb.ds220414~2d6ffb3a83.en.pdf) and ECB, Monetary Policy Decisions, Press Releases, 9 June 2022 (https://www.ecb.europa.eu/press/pressconf/shared/pdf/ecb.ds220609~7434064bed.en.pdf).

195 Source: Group Analysis based on ECB, Long-term Interest Rate Statistics for EU Member States.

6 TREND INFORMATION

6.1 Economic Environment and Geopolitical Developments

The Group's results of operations and financial condition are heavily dependent on the global macroeconomic and geopolitical conditions generally, and those prevailing in Greece specifically. For a more detailed discussion on the risks to the Group's business associated with macroeconomic and geopolitical conditions, see "*Risk Factors—Risks Relating to the Long-Lasting Implications of the Hellenic Republic's Economic Crisis in the Previous Decade, the COVID-19 Outbreak, the Evolving Geopolitical Turbulence, Inflationary Pressures and the Macroeconomic Outlook in the Hellenic Republic*".

Despite considerable factors of uncertainty in 2023 underpinning the global, as well as peripheral, economic outlooks (such as geopolitics, the impact on the energy supply in Europe, and the restoration of global supply chains (see "*—Greek economy*" below)), economic developments in the first nine months of 2023 have been more benign than the original assessment of the balance of risks regarding economic and financial market conditions. Looking forward, strong growth catalysts and reform continuity in Greece are expected to provide sufficient impetus to overcome the challenges posed by persisting geopolitical tensions, sluggish core and food inflation, energy transition challenges, and the increasing toll on euro area growth from monetary and fiscal tightening.

Global economy

The cumulative tightening of financial conditions and the gradual unwinding of fiscal stimulus have impacted economic growth, with the growth rate of the global economy expected to be at a subpar 3.0% in 2023 compared to 3.5% in 2022[196]. Risks are tilted to the downside, including a faster-than-anticipated tightening of monetary policy due to persistently elevated inflation that fails to engineer a soft landing for the global economy. The prolonged war in Ukraine remains a source of concern, with any escalation threatening to disrupt fuel supplies to Europe, hurting, initially, the industrial sector of the economy and pushing up global energy prices, fuelling inflation further. In addition, the conflict in the Middle East poses a new downside risk to the global economy, as the region is a key producer and supplier of energy. Moreover, the emergence of new and more infectious COVID-19 variants could cause renewed economic and supply-chain disruptions, although this risk currently seems more remote. On the positive side, a potential unwinding of policy-related and international trade-related uncertainties could improve the pace of growth of the global economy, as balance sheets of households and corporates are lacking the large imbalances that have been built ahead of the global financial crisis. Moreover, the re-opening of the Chinese economy implies, *inter alia*, a faster recovery for the international trade, amid easing supply bottlenecks.

Greek economy

In the first half of 2023, economic activity in Greece slowed but remained on an upward trend, with GDP increasing by 2.4% year-over-year and exceeding by a significant margin—for a ninth consecutive quarter—the respective euro area average, which recorded a 0.8% year-over-year increase during the same period[197]. Strong private consumption and fixed capital investment, in conjunction with a resilient export performance (especially in the first quarter of 2023) were the key drivers of the growth outturn in Greece.

Leading indicators of economic activity, based on survey data, point to a significant acceleration of GDP growth in the third quarter of 2023. The resilient growth outcome of the first half of the year and the current assessment of other relevant factors bode well for an annual GDP growth (in constant price terms) of around 2.5% in 2023, 2.6% in 2024 and 2.2% in 2025, based on the Group's estimates. Greece's growth performance in the current year, but also in the medium term, is expected to be supported by the following factors, which bode well for maintaining a significant positive growth differential against the euro area average:

- solid investment growth, on the back of a strong pipeline of private investment and increasing impact of funding from the RRF (with Greece being the largest beneficiary among the euro area countries, with the combined support corresponding to 14.7% of 2022 GDP, and having already absorbed—in the nine months ended 30 September 2023—approximately one third (or €11.1 billion) of the total funding (grants and loans)[198]). GFCF is expected to amount to approximately €100 billion for 2023-2025, rising by 9.0% year-over-year in 2023 and bolstered by positive demand prospects, high capacity-utilisation rates and resilient profitability. Moreover, the positive impact from capital spending related to the NRRP is expected to start showing from end of 2023 onwards, due to time lags between the funds' absorption and the final capital spending. Similarly, the €19.4 billion of inward FDI in the period from January 2020 to August 2023, sets a strong base for a further strengthening of fixed capital formation[199];

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196 Source: IMF, World Economic Outlook, October 2023 (https://www.imf.org/-/media/Files/Publications/WEO/2023/October/English/text.ashx).

197 Source: Group Analysis based on ELSTAT & Eurostat, Quarterly National Accounts, 2nd Quarter 2023.

198 Source: European Parliament, Briefing, Greece's National Recovery and Resilience Plan, April 2023 (https://www.europarl.europa.eu/RegData/etudes/BRIE/2022/729366/EPRS_BRI(2022)729366_EN.pdf).

199 Source: Group Analysis based on Bank of Greece, Balance of Payments Statistics.

- the positive momentum of services activities, and especially tourism, which are less sensitive to terms-of-trade shocks, input costs and personal income fluctuations, is expected to contribute to economic growth. The experience of previous years suggests that external demand for tourism services is resilient to economic volatility but is highly sensitive to geopolitical or health-related risks. Moreover, the pricing power of Greek firms for 2023 was significantly strengthened and is combined with a quality upgrade of related services portending a further increase in tourism revenue (which increased by 14.4% year-over-year in the first eight months of 2023)[200];

- signs of accelerating increase in wages—for the first time since the beginning of the Greek crisis—against a backdrop of strengthened labour market conditions (with total compensation of employees increasing by 6.9% year-over-year in the first half of 2023[201], reflecting increasing employment and declining unemployment rates, with the latter expected to move closer to the euro area average of around 6.5%[202]) and slowing inflation, will support real disposable income while outweighing the impact of lowered fiscal support;

- lower energy prices and the easing in non-energy commodity inflation, as well as related supply-side tensions worldwide are expected to support business profits in Greece, cushioning the impact of higher wages and increased financial costs; and

- economic progress made over recent years coupled with significant budgetary consolidation of Greece have also led to improvements in country's credit ratings.

Nonetheless, the above expectations are subject to some considerable downside risks, including, among others:

- a potential resurgence of energy security risks and/or a new spike in energy prices due to geopolitical tensions or frictions in the implementation of the ambitious energy transition agenda of the European Union, which entails higher energy costs in the medium term, could weigh on Greece's economic performance, entailing downward pressures on economic growth, given the decreasing capacity for large scale fiscal interventions (see also "*Persistent inflation pressures could have an adverse effect on the Group's business and future NPE balances*" in Section 1 "*Risk Factors*");

- a slower-than-expected easing of inflation pressures globally could prompt an even more aggressive monetary policy tightening, giving rise, with a time lag, to stronger recessionary and financial headwinds, weighing on fiscal capacity, weakening private investment spending and lowering credit demand. Nonetheless, Greece is expected to show smaller sensitivity to the near-term tightening in financial conditions, due to the relatively low leverage of the private sector and the unique characteristics of public debt, which are combined with substantial cash buffers of financially stronger companies and households, as well as the Greek State (see also "*Persistent inflation pressures could have an adverse effect on the Group's business and future NPE balances*" in Section 1 "*Risk Factors*"); and

- the outlook of the economy could weaken significantly if geopolitical risks escalate further, at a global or regional level, undermining confidence and tourism activity and leading to a deferral of private spending decisions (see also "*The economic outlook and the fiscal position of the Hellenic Republic continues to be affected by the legacy of the prolonged economic crisis of the previous decade, the COVID-19 pandemic since 2020, and the surge in inflation since 2021, compounded by heightened geopolitical tensions and still considerable risks to the energy outlook*" in Section 1 "*Risk Factors*"). In this respect, following the outbreak of the Hamas-Israel conflict in October 2023, further downside risks could emerge in the event of a broader regional conflict and an activation of terrorist groups in Europe or elsewhere, which could give rise to new energy price spikes as well as adversely affect the global economic conditions and tourism activity. These risks could be compounded by the ongoing war in Ukraine (see also "*The Group's business may indirectly be impacted by the war between Russia and Ukraine*" in this Section 1 "*Risk Factors*").

Overall, the Greek economy seems well-positioned to continue outperforming its euro area peers, capitalising on sustainable growth catalysts and the strong momentum built in 2021 and 2022. Solid investment growth prospects, on the back of a strong pipeline of private investment and increasing impact of the RRF, the positive momentum of services activities (especially tourism), and lower pressure from energy and commodity costs on households and enterprises are expected to support private spending. Increases in private sector wages, against a backdrop of strengthened labour market conditions and slowing inflation, support real disposable income. The upgrade of Greece's sovereign rating to investment grade status by R&I, Scope, DBRS and S&P, is likely to bolster economic performance through positive effects on economic sentiment, risk appetite, liquidity conditions as well as on fixed capital formation and foreign direct investment. GGB valuations responded positively to favourable macroeconomic trends and the sovereign rating upgrades in the third quarter of 2023. Indeed, in the July-October 2023 period, the spread of the 10-year GGB over the German bund stood at 140 basis points, while the 10-year GGB yield was around 50 basis points lower than the respective Italian bond. The level of government bond yields remains

[200] Source: Group Analysis based on Bank of Greece, Balance of Payments Statistics.
[201] Source: Group Analysis based on ELSTAT, Quarterly National Accounts, 2nd Quarter 2023.
[202] Source: Group Analysis based on Eurostat, Labor Force Survey Database.

highly responsive to the latest information on the monetary policy strategy which appears to involve higher policy rates for a longer period than previously expected[203].

6.2 Income and Profitability

The Group's principal sources of income are its net interest income and net fee and commission income. In the nine months ended 30 September 2023, the Group's net interest income amounted to €1,640 million, a 73.0% increase compared to the nine months ended 30 September 2022, driven largely by ECB base rate repricing. The increase more than offset loan spread compression, the pick-up in time deposit costs, as well as elevated MREL-related funding costs. For more information, see "*Financial Information Concerning the Group's Assets and Liabilities, Financial Position, and Profits and Losses—Results of Operations—Results of Operations for the Nine Months Ended 30 September 2023 and 2022*". The Group's net fee and commission income reached €273 million in the nine months ended 30 September 2023, a 5.4% increase compared to the nine months ended 30 September 2022, reflecting growth in Retail Banking and Corporate Banking.

The Group's profit for the period from continuing operations reached €793 million for the nine months ended 30 September 2023, a 75.4% increase compared to the nine months ended 30 September 2022. The Group's Core PAT (Continuing Operations) reached €855 million for the nine months ended 30 September 2023, with Core Operating Profit increasing by €729 million period-over-period (from €408 million for the nine months ended 30 September 2022 to €1,137 million for the nine months ended 30 September 2023), reflecting a Core Income growth of 59%, while Adjusted Operating Expenses were kept contained at €602 million, compared to €583 million for the nine months ended 30 September 2022. The Group's Core PAT (Continuing Operations) for the nine months ended 30 September 2023 translated into a Core RoTE of 17.8%, driven by the growth in the Group's Core Income and its Cost-to-Core Income Ratio settling at 31.4%, while credit risk charges remain stable, with Cost of Risk standing at 66 basis points for the nine months ended 30 September 2023, compared to 69 basis points for nine months ended 30 September 2022. For the years ending 31 December 2023 and 2025, the Group is targeting strong growth for certain profitability metrics, including Core PAT (Continuing Operations). For more information on these targets, see Section 23 "*Financial Targets and Profit Forecasts*".

In previous years, the effective tax rate was significantly lower than the nominal tax rate of the Bank (of 29%), mainly due to tax losses brought forward. However, the trend is changing as a result of the recognition of income tax expenses driven by the Bank's profitability, which results in DTA utilisation and an increase in the effective tax rate.

6.3 Asset Quality and NPEs

In recent years, the Group has significantly reduced its NPE levels, through both inorganic initiatives (see also "*Disposal of NPE Portfolios and NPE Securitisations*" in Section 7 "*Financial Information Concerning the Group's Assets and Liabilities, Financial Position, and Profits and Losses*"), as well as organic initiatives. As at 30 September 2023, the Group's NPE Ratio stood at 3.7% and its NPE Coverage Ratio at 93.1%, compared to 5.2% and 87.3%, respectively, as at 31 December 2022. Looking forward, the Group is targeting an NPE Ratio of approximately 3% as at 31 December 2025. The Group is also targeting an S3 Coverage Ratio of more than 50% in both of the years ending 31 December 2023 and 31 December 2025. For more information on these targets, see Section 23 "*Financial Targets and Profit Forecasts*". The Group intends to achieve these targets through a combination of organic and inorganic actions. The execution of these initiatives, however, entail certain risks, as described in "*The Group may not be able to further reduce its NPE stock, which could have a material adverse effect on its results of operations and financial condition*" in Section 1 "*Risk Factors*".

On the side of its PEs, the Group's performing loan portfolio increased slightly by 1.0% to €29,588 million as at 30 September 2023, compared to €29,284 million as at 31 December 2022. On a domestic level, PE loans increased slightly by 1.0%, to €27,996 million as at 30 September 2023 from €27,719 million as at 31 December 2022. The Group expects its domestic PE loans to continue to grow in the remainder of 2023, as third quarter corporate momentum continues into the fourth quarter of the year, supporting the Group's PE expansion target for the year. The Group is targeting a PE growth (at domestic level, factoring in disbursements net of repayments) at a CAGR of around 7%, or nearly €6 billion, in the three-year period ending 31 December 2025. For more information, see Section 23 "*Financial Targets and Profit Forecasts*".

[203] Source: Group Analysis based on ECB, Long-term Interest Rate Statistics for EU Member States.

6.4 Liquidity and Funding Costs

The Group's principal sources of liquidity are its customer deposits, Eurosystem funding currently via the TLTROs with the ECB, repurchase agreements with major financial institutions and wholesale funding through the issuance of (MREL-eligible) senior unsecured debt, as well as Tier 2 debt. ECB funding and repurchase agreements with financial institutions are collateralised mainly by high-quality liquid assets, such as, EU sovereign bonds, GGBs and treasury bills, as well as by other assets, such as highly rated corporate loans and own issued covered bonds.

In the nine months ended 30 September 2023, the Group's liquidity position was underpinned by a strong and relatively stable core deposit base that represented 77.4% of deposits, while its Net Cash Position stood at €7.4 billion, compared to €7.3 billion as at 31 December 2022. The Group's customer deposits amounted to €56.3 billion as of 30 September 2023, compared to €55.2 billion as at 31 December 2022. Additionally, the Group's participation to the ECB TLTRO III refinancing operations decreased to €1.9 billion as at 30 September 2023, from €8.1 billion as at 31 December 2022. The Group's secured interbank funding transactions decreased as well to almost €nil as at 30 September 2023, compared to €0.1 billion as at 31 December 2022. During the nine months ended 30 September 2023, the Group's Funding Cost increased by 36 basis points from 31 December 2022 and on 30 September 2023 stood at 66 basis points, while ECB interest rates increased by a total of 200 basis points during the nine-month period.

6.5 Capital and Capital Adequacy

As of 30 September 2023, the Group's CET1 Ratio Fully Loaded and Total Capital Ratio stood at 17.9% and 20.3%, respectively, compared to 16.6% and 17.7%, respectively, as at 31 December 2022. Looking forward, the Group aims to further fortify its capital position, as set out in Section 23 "*Financial Targets and Profit Forecasts*".

The Group currently includes DTAs in calculating its capital and capital adequacy ratios, after applying the regulatory filters of 10% and 17.65%. As at 30 September 2023, the Group's DTAs amounted to €4.4 billion and the amount of DTA eligible for Tax Credit was €3.8 billion, representing 57.3% of the Group's CET1 capital (including profit for the period). If the regulations governing the use of DTAs eligible for conversion to Tax Credit as part of the Group's regulatory capital change, or if the EC rules that the treatment of the DTAs eligible for Tax Credit under Greek law is illegal, this may affect the Group's capital base and consequently its capital ratios. For more information, see "*If the Group is not allowed to continue to recognise the main part of deferred tax assets ("DTAs") as regulatory capital or as an asset, its operating results and financial condition could be materially adversely affected*" in Section 1 "*Risk Factors*".

Further to the above trends and financial information post 30 September 2023, there is no other significant change in the financial performance of the Group since 30 September 2023 to the date of the Prospectus. Other than the information disclosed in this Section 6 "*Trend Information*", there are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Group's prospects for the current financial year.

For a general description of certain risks which may affect the Group's financial condition and results of operations, see Section 1 "*Risk Factors*".

7 FINANCIAL INFORMATION CONCERNING THE GROUP'S ASSETS AND LIABILITIES, FINANCIAL POSITION, AND PROFITS AND LOSSES

7.1 Presentation of Group Financial Data

The following discussion should be read in conjunction with the 9M. 2023 Interim Financial Statements and the Annual Financial Statements and the incorporated by reference in this Prospectus ("*Documents Available—Documents Incorporated by Reference*").

The Group's 9M. 2023 Interim Financial Statements have been prepared in accordance with IAS 34 and reviewed by PricewaterhouseCoopers S.A. The Group's Annual Financial Statements have been prepared in accordance with IFRSs and audited by PricewaterhouseCoopers S.A. See Section 2 "*Independent Auditors*".

The Group's consolidated financial information as at and for the nine months ended 30 September 2022 presented in this Prospectus is derived from the comparative columns of the 9M. 2023 Interim Financial Statements. The consolidated financial information as at and for the year ended 31 December 2021 presented in this Prospectus is derived from the comparative columns of the 2022 Annual Financial Statements. The consolidated financial information as at and for the year ended 31 December 2020 presented in this Prospectus is, save where otherwise indicated, derived from the comparative columns of the 2021 Annual Financial Statements.

Certain financial information (i) as at and for the year ended 31 December 2021, which is derived from the comparative columns in the 2022 Annual Financial Statements, and (ii) as at and for the year ended 31 December 2020, which is derived from the comparative columns in the 2021 Annual Financial Statements, has been restated in order to be presented on a comparable basis with financial information as at and for the year ended 31 December 2022 or as at and for the year ended 31 December 2021, respectively. The difference between the originally reported and restated amounts is not material and, where applicable, the Group has indicated that such financial information has been restated. The discussions in "*—Results of Operations*" and "*—Balance Sheet Analysis*" below are based on the 2022 Annual Financial Statements, including the 2021 comparative figures and on the 2021 Annual Financial Statements including the 2020 comparative figures, as restated. See "*—Restatements of Consolidated Financial Information*" below.

The Group presents its financial statements in euro millions, unless otherwise specified or the context otherwise requires.

Certain financial and other information presented in this Prospectus have been prepared on the basis of the Group's own internal accounts, statistics and estimates, and have not been subject to any audit or review by its auditors.

Certain figures included in this Prospectus have been subject to rounding adjustments; accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them. Percentage figures included in this Prospectus have been calculated on the basis of rounded figures.

7.2 Restatements of Consolidated Financial Information

7.2.1 Restatement of 2020 Consolidated Financial Information

In May 2021, the IFRS Interpretations Committee ("IFRIC") published an agenda decision ("IFRIC Agenda Decision") in relation to IAS 19 "Employee benefits" and more specifically to how the applicable principles and requirements in IFRSs apply to attributing benefits to periods of service. Certain financial information for the year ended 31 December 2020 has been accordingly restated in the 2020 comparative columns included in the 2021 Annual Financial Statements, due to retrospective application of the IFRIC Agenda Decision. In addition, certain information has been restated in the 2020 comparative columns included in the 2021 Annual Financial Statements as a result of the reclassification of Cyprus Ltd from discontinued to continuing operations. For more information on the foregoing, see Note 48 and Note 29 of the 2021 Annual Financial Statements.

7.2.2 Restatement of 2021 Consolidated Financial Information – Segment Reporting

Certain segmental financial information for the year ended 31 December 2021 has been restated in the 2021 comparative columns included in the 2022 Annual Financial Statements in order to report the breakdown by business segment in a manner consistent with the internal reporting provided to the chief operating decision-maker. For more information on the foregoing, see Note 5 of the 2022 Annual Financial Statements.

7.2.3 Restatement of 2020 Consolidated Financial Information – Segment Reporting

Certain segmental financial information for the year ended 31 December 2020 has been restated in the 2020 comparative columns included in the 2021 Annual Financial Statements in order to report the breakdown by business segment in a manner consistent with the internal reporting provided to the chief operating decision-maker. For more information on the foregoing, see Note 5 of the 2021 Annual Financial Statements.

7.3 Consolidated Financial Information of the Group

The Group's consolidated financial information provided below has been derived from the 9M. 2023 Interim Financial Statements, the 2022 Annual Financial Statements and the 2021 Annual Financial Statements.

7.3.1 Financial Statements for the Nine Months ended 30 September 2023 and 2022

Consolidated Income Statement

Amounts in EUR million (except earnings per share)	**Nine months ended 30 September** **2023**	**2022**
CONTINUING OPERATIONS		
Interest and similar income	1,997	1,056
Interest expense and similar charges	(357)	(108)
Net interest income	**1,640**	**948**
Fee and commission income	329	347
Fee and commission expense	(56)	(88)
Net fee and commission income	**273**	**259**
Net trading income/(loss) and results from investment securities	8	296
Gains/(losses) arising from the derecognition of financial assets measured at amortised cost	49	60
Net other income/(expense)	(7)	(44)
Total income	**1,963**	**1,519**
Personnel expenses	(345)	(342)
Administrative and other operating expenses	(166)	(150)
Depreciation and amortisation on investment property, property & equipment and software	(140)	(126)
Credit provisions	(220)	(160)
Other impairment charges	(15)	(56)
Restructuring costs	(3)	(64)
Share of profit/(loss) of equity method investments	1	1
Profit before tax	**1,075**	**622**
Tax benefit/(expense)	(282)	(170)
Profit for the period from continuing operations	**793**	**452**
DISCONTINUED OPERATIONS		
Profit/(loss) for the period from discontinued operations	**-**	**230**
Profit for the period	**793**	**682**
Attributable to:		
Non-controlling interests	2	2
NBG equity shareholders	**791**	**680**
Earnings per share (Euro) – Basic and diluted from continuing operations	**€0.86**	**€0.49**
Earnings per share (Euro) – Basic and diluted from continuing and discontinued operations	**€0.86**	**€0.74**

Source: 9M. 2023 Interim Financial Statements.

Consolidated Statement of Comprehensive Income

Amounts in EUR million	**Nine months ended 30 September** **2023**	**2022**
Profit for the period	**793**	**682**
Other comprehensive income/(expense):		
Items that will be reclassified to the Income Statement:		
Available-for-sale securities, net of tax	-	(246)
Investments in debt instruments measured at fair value through other comprehensive income ("FVTOCI"), net of tax	15	(203)
Currency translation differences, net of tax	(20)	(1)

Cash flow hedge, net of tax	(1)	18
Total of items that will be reclassified to the Income Statement	**(6)**	**(432)**
Items that will not be reclassified to the Income Statement:		
Investments in equity instruments measured at FVTOCI, net of tax	9	(14)
Total of items that will not be reclassified to the Income Statement	**9**	**(14)**
Other comprehensive income/(expense) for the period, net of tax	**3**	**(446)**
Total comprehensive income/(expense) for the period	**796**	**236**
Attributable to:		
Non-controlling interests	2	2
NBG equity shareholders	**794**	**234**

Source: 9M. 2023 Interim Financial Statements.

Consolidated Statement of Financial Position

Amounts in EUR million	**As at 30 September 2023**	**As at 31 December 2022**
ASSETS		
Cash and balances with central banks	8,400	14,226
Due from banks	2,330	2,900
Financial assets at fair value through profit or loss	689	395
Derivative financial instruments	1,809	1,962
Loans and advances to customers	35,319	35,561
Investment securities	15,023	13,190
Investment property	66	71
Current tax asset	242	208
Deferred tax assets	4,430	4,705
Equity method investments	176	175
Property and equipment	1,487	1,565
Software	500	431
Other assets	2,741	2,229
Non-current assets held for sale	712	495
Total assets	**73,924**	**78,113**
LIABILITIES		
Due to banks	3,362	9,811
Derivative financial instruments	1,795	1,923
Due to customers	56,292	55,192
Debt securities in issue	2,292	1,731
Other borrowed funds	82	63
Current income tax liabilities	3	2
Deferred tax liabilities	16	16
Retirement benefit obligations	215	248
Other liabilities	2,554	2,627
Liabilities associated with non-current assets held for sale	25	25
Total liabilities	**66,636**	**71,638**
SHAREHOLDERS' EQUITY		
Share capital	915	915
Treasury shares	(1)	-
Share premium	3,542	3,542
Reserves and retained earnings	2,807	1,995
Equity attributable to NBG shareholders	**7,263**	**6,452**
Non-controlling interests	25	23
Total equity	**7,288**	**6,475**
Total equity and liabilities	**73,924**	**78,113**

Source: 9M. 2023 Interim Financial Statements.

Consolidated Statement of Changes in Equity

	Attributable to equity holders of the parent company											
Amounts in EUR million	**Share capital**	**Share premium**	**Treasury shares**	**Securities at FVTOCI reserve**	**Currency translation reserve**	**Net investment hedge reserve**	**Cash flow hedge reserve**	**Defined benefit plans**	**Other reserves & Retained earnings**	**Total**	**Non-controlling Interests**	**Total**
	Ordinary shares	Ordinary shares										
Balance at 31 December 2021 and at 1 January 2022	**915**	**13,866**	**-**	**195**	**69**	**(111)**	**(18)**	**(199)**	**(8,967)**	**5,750**	**22**	**5,772**
Other Comprehensive Income/(expense) for the period	-	-	-	(459)	(1)	-	18	-	-	**(442)**	-	**(442)**
Gains/(losses) from equity instruments at FVTOCI reclassified to retained earnings	-	-	-	(4)	-	-	-	-	4	-	-	-
Profit for the period............	-	-	-	-	-	-	-	-	680	**680**	2	**682**
Total Comprehensive Income/(expense) for the period...................................	**-**	**-**	**-**	**(463)**	**(1)**	**-**	**18**	**-**	**684**	**238**	**2**	**240**
Offsetting of losses with share premium and reserves..	-	(10,324)	-	-	-	-	-	-	10,324	-	-	-
Acquisitions, disposals & share capital increases of subsidiaries/associates	-	-	-	-	-	-	-	-	1	**1**	(1)	-
Balance at 30 September 2022.......................................	**915**	**3,542**	**-**	**(268)**	**68**	**(111)**	**-**	**(199)**	**2,042**	**5,989**	**23**	**6,012**
Movements to 31 December 2022......................................	-	-	-	(5)	(124)	110	-	44	438	**463**	-	**463**
Balance at 31 December 2022 and at 1 January 2023	**915**	**3,542**	**-**	**(273)**	**(56)**	**(1)**	**-**	**(155)**	**2,480**	**6,452**	**23**	**6,475**
Other Comprehensive Income/(expense) for the period	-	-	-	31	(20)	-	(1)	-	11	**21**	-	**21**
Gains/(losses) from equity instruments at FVTOCI reclassified to retained earnings	-	-	-	(7)	-	-	-	-	7	-	-	-
Profit for the period	-	-	-	-	-	-	-	-	791	**791**	2	**793**
Total Comprehensive Income/(expense) for the period	**-**	**-**	**-**	**24**	**(20)**	**-**	**(1)**	**-**	**809**	**812**	**2**	**814**
(Purchases)/ disposals of treasury shares	-	-	(1)	-	-	-	-	-	-	**(1)**	-	**(1)**
Balance at 30 September 2023......................................	**915**	**3,542**	**(1)**	**(249)**	**(76)**	**(1)**	**(1)**	**(155)**	**3,289**	**7,263**	**25**	**7,288**

Source: 9M. 2023 Interim Financial Statements.

Consolidated Cash Flow Statement

	Nine months ended 30 September	
Amounts in EUR million	**2023**	**2022**
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	**1,075**	**858**
Adjustments for:		
Non-cash items included in income statement and other adjustments:	**358**	**326**
Depreciation and amortisation on investment property, property & equipment and software	140	126
Amortisation of premiums/discounts of investment securities, debt securities in issue and other borrowed funds	19	49
Credit provisions and other impairment charges	244	112
Provision for employee benefits..	8	13
Share of (profit)/loss of equity method investments...	(1)	(1)
Result from fair value and cash flow hedges...	(7)	15
Dividend income from investment securities	(2)	(3)
Net (gain)/loss on disposal of property & equipment and investment property..	(8)	(10)
Net (gain)/loss on disposal of subsidiaries	-	(30)
Net (gain)/loss on disposal of investment securities...	(73)	29
Accrued interest from financing activities and results from repurchase of debt securities in issue	37	2
Accrued interest of investment securities..	(3)	22
Valuation adjustment on instruments designated at fair value through profit or loss	-	4
Other non-cash operating items	4	(2)
Net (increase)/decrease in operating assets:..	**274**	**958**
Mandatory reserve deposits with Central Bank...	(47)	(3)
Due from banks..	783	(513)
Financial assets at fair value through profit or loss	(212)	6
Derivative financial instruments	197	2,395

Loans and advances to customers	(418)	(1,079)
Other assets	(29)	152
Net increase/(decrease) in operating liabilities:	**(5,365)**	**825**
Due to banks	(6,448)	(1,674)
Due to customers	1,100	2,182
Derivative financial instruments	(69)	(463)
Retirement benefit obligations	(40)	(33)
Insurance related reserves and liabilities	-	329
Income taxes (paid)/received	(39)	(18)
Other liabilities	131	502
Net cash from/(for) operating activities	**(3,658)**	**2,967**
CASH FLOWS FROM INVESTING ACTIVITIES		
Disposals of subsidiaries, net of cash disposed	-	214
Dividends received from investment securities & equity method investments	2	3
Purchase of investment property, property & equipment, software	(321)	(118)
Proceeds from disposal of property & equipment and investment property	(1)	22
Purchase of investment securities	(6,596)	(6,612)
Proceeds from redemption and sale of investment securities	4,502	5,683
Net cash (used in)/provided by investing activities	**(2,414)**	**(808)**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from debt securities in issue and other borrowed funds	22	3
Repayments of debt securities in issue, other borrowed funds and preferred securities	19	(20)
Principal elements of lease payments	(48)	(46)
Proceeds from disposal of treasury shares	8	13
Repurchase of treasury shares	(9)	(13)
Net cash from/(for) financing activities	**(8)**	**(63)**
Effect of foreign exchange rate changes on cash and cash equivalents	(9)	2
Net increase/(decrease) in cash and cash equivalents	**(6,089)**	**2,098**
Cash and cash equivalents at beginning of period	17,725	16,105
Cash and cash equivalents at end of period	**11,636**	**18,203**

Source: 9M. 2023 Interim Financial Statements.

7.3.2 Financial Statements for the Years Ended 31 December 2022 and 2021

Consolidated Income Statement

	Year ended 31 December	
Amounts in EUR million (except earnings per share)	**2022**	**2021**
CONTINUING OPERATIONS		
Interest and similar income	1,521	1,361
Interest expense and similar charges	(152)	(149)
Net interest income	**1,369**	**1,212**
Fee and commission income	464	421
Fee and commission expense	(117)	(134)
Net fee and commission income	**347**	**287**
Net trading income/(loss) and results from investment securities	346	180
Gains/(losses) arising from the derecognition of financial assets measured at amortised cost	60	283
Net other income/(expense)	233	(59)
Total income	**2,355**	**1,903**
Personnel expenses	(475)	(545)
General, administrative and other operating expenses	(208)	(207)
Depreciation and amortisation on investment property, property & equipment and software & other intangible assets	(172)	(163)
Credit provisions and other impairment charges	(280)	(78)
Restructuring costs	(67)	(111)
Share of profit/(loss) of equity method investments	2	-
Profit before tax	**1,155**	**799**
Tax benefit/(expense)	(263)	(15)
Profit for the period from continuing operations	**892**	**784**
DISCONTINUED OPERATIONS		
Profit/(loss) for the period from discontinued operations	**230**	**85**

Profit for the period	**1,122**	**869**
Attributable to:		
Non-controlling interests	2	2
NBG equity shareholders	**1,120**	**867**
Earnings per share (Euro) – Basic and diluted from continuing operations	**€0.97**	**€0.86**
Earnings per share (Euro) – Basic and diluted from continuing and discontinued operations	**€1.22**	**€0.95**

Source: 2022 Annual Financial Statements.

Consolidated Statement of Comprehensive Income

	Year ended 31 December	
Amounts in EUR million	**2022**	**2021**
Profit for the period	**1,122**	**869**
Other comprehensive income/(expense):		
Items that will be reclassified to the Income Statement:		
Available-for-sale securities, net of tax	(246)	(88)
Investments in debt instruments measured at fair value through other comprehensive income (“FVTOCI”), net of tax	(212)	(145)
Currency translation differences, net of tax	(125)	10
Cash flow hedge, net of tax	18	22
Net investment hedge, net of tax	110	-
Total of items that will be reclassified to the Income Statement	**(455)**	**(201)**
Items that will not be reclassified to the Income Statement:		
Investments in equity instruments measured at FVTOCI, net of tax	(10)	11
Remeasurement of the net defined benefit liability/asset, net of tax	44	9
Total of items that will not be reclassified to the Income Statement	**34**	**20**
Other comprehensive income/(expense) for the period, net of tax	**(421)**	**(181)**
Total comprehensive income/(expense) for the period	**701**	**688**
Attributable to:		
Non-controlling interests	2	2
NBG equity shareholders	**699**	**686**

Source: 2022 Annual Financial Statements.

Consolidated Statement of Financial Position

	Year ended 31 December	
Amounts in EUR million	**2022**	**2021**
ASSETS		
Cash and balances with central banks	14,226	15,827
Due from banks	2,900	3,639
Financial assets at fair value through profit or loss	395	314
Derivative financial instruments	1,962	4,331
Loans and advances to customers	35,561	30,439
Investment securities	13,190	14,937
Investment property	71	80
Equity method investments	175	18
Software	431	353
Property and equipment	1,565	1,655
Deferred tax assets	4,705	4,912
Current income tax advance	208	289
Other assets	2,229	2,671
Non-current assets held for sale	495	4,493
Total assets	**78,113**	**83,958**
LIABILITIES		
Due to banks	9,811	14,731
Derivative financial instruments	1,923	3,014
Due to customers	55,192	53,493
Debt securities in issue	1,731	912
Other borrowed funds	63	79
Deferred tax liabilities	16	15

Retirement benefit obligations	248	271
Current income tax liabilities	2	4
Other liabilities	2,627	2,250
Liabilities associated with non-current assets held for sale	25	3,417
Total liabilities	**71,638**	**78,186**
SHAREHOLDERS' EQUITY		
Share capital	915	915
Share premium	3,542	13,866
Reserves and retained earnings	1,995	(9,264)
Amounts recognised directly in equity relating to non-current assets held for sale	-	233
Equity attributable to NBG shareholders	**6,452**	**5,750**
Non-controlling interests	23	22
Total equity	**6,475**	**5,772**
Total equity and liabilities	**78,113**	**83,958**

Source: 2022 Annual Financial Statements.

Consolidated Statement of Changes in Equity

Amounts in EUR 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 2020 and at 1 January 2021	**2,744**	**13,866**	**(1)**	**417**	**59**	**(111)**	**(40)**	**(208)**	**(11,661)**	**5,065**	**20**	**5,085**
Other Comprehensive Income/(expense) for the period	-	-	-	(223)	10	-	22	9	-	**(182)**	-	**(182)**
Gains/(losses) from equity instruments at FVTOCI reclassified to retained earnings	-	-	-	1	-	-	-	-	(1)	-	-	-
Profit for the period	-	-	-	-	-	-	-	-	867	**867**	2	**869**
Total Comprehensive Income/(expense) for the period	**-**	**-**	**-**	**(222)**	**10**	**-**	**22**	**9**	**866**	**685**	**2**	**687**
Reduction of par value per share	(1,829)	-	-	-	-	-	-	-	1,829	-	-	-
Acquisitions, disposals & share capital increases of subsidiaries/associates	-	-	-	-	-	-	-	-	(1)	**(1)**	-	**(1)**
(Purchases)/disposals of treasury shares	-	-	1	-	-	-	-	-	-	**1**	-	**1**
Balance at 31 December 2021 and at 1 January 2022	**915**	**13,866**	**-**	**195**	**69**	**(111)**	**(18)**	**(199)**	**(8,967)**	**5,750**	**22**	**5,772**
Other Comprehensive Income/(expense) for the period	-	-	-	(457)	(125)	110	18	44	(9)	**(419)**	-	**(419)**
Gains/(losses) from equity instruments at FVTOCI reclassified to retained earnings	-	-	-	(11)	-	-	-	-	11	-	-	-
Profit for the period	-	-	-	-	-	-	-	-	1,120	**1,120**	2	**1,122**
Total Comprehensive Income/(expense) for the period	**-**	**-**	**-**	**(468)**	**(125)**	**110**	**18**	**44**	**1,122**	**701**	**2**	**703**
Offsetting of losses with share premium and reserves	-	(10,324)	-	-	-	-	-	-	10,324	-	-	-
Acquisitions, disposals & share capital increases of subsidiaries/equity method investments	-	-	-	-	-	-	-	-	1	**1**	(1)	-
Balance at 31 December 2022	**915**	**3,542**	**-**	**(273)**	**(56)**	**(1)**	**-**	**(155)**	**2,480**	**6,452**	**23**	**6,475**

Source: 2022 Annual Financial Statements.

Consolidated Cash Flow Statement

Amounts in EUR million	Year ended 31 December 2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	**1,392**	**901**
Adjustments for:		
Non-cash items included in income statement and other adjustments:	**341**	**12**
Depreciation and amortisation on investment property, property & equipment and software & other intangible assets	172	163
Amortisation of premiums/discounts of investment securities, debt securities in issue and other borrowed funds	65	101
Credit provisions and other impairment charges	104	75
Provision for employee benefits	15	25
Share of (profit)/loss of equity method investments	(2)	-
Result from fair value and cash flow hedges	(1)	34
Dividend income from investment securities	(3)	(4)
Net (gain)/loss on disposal of property & equipment and investment property	(21)	(8)
Net (gain)/loss on disposal of subsidiaries	(30)	-
Net (gain)/loss on disposal of investment securities	27	(182)
Gain on exchange of Greek Government Bonds	-	(209)
Accrued interest from financing activities and results from repurchase of debt securities in issue	6	-
Accrued interest of investment securities	(6)	16
Valuation adjustment on instruments designated at fair value through profit or loss	4	2
Other non-cash operating items	11	(1)
Net (increase)/decrease in operating assets:	**3,340**	**183**
Mandatory reserve deposits with Central Bank	37	3
Due from banks	2,621	232
Financial assets at fair value through profit or loss	(72)	212
Derivative financial instruments	2,492	1,236
Loans and advances to customers	(2,180)	(1,078)
Other assets	442	(422)
Net increase/(decrease) in operating liabilities:	**(3,148)**	**5,534**
Due to banks	(4,950)	1,995
Due to customers	1,696	4,430
Derivative financial instruments	(661)	(567)
Retirement benefit obligations	(10)	(21)
Insurance related reserves and liabilities	329	80
Income taxes (paid)/received	21	32
Other liabilities	427	(415)
Net cash from/(for) operating activities	**1,925**	**6,630**
CASH FLOWS FROM INVESTING ACTIVITIES		
Disposals of subsidiaries, net of cash disposed	214	-
(Acquisition)/disposal of equity method investments	(155)	-
Dividends received from investment securities & equity method investments	3	4
Purchase of investment property, property & equipment, software & other and intangible assets	(193)	(179)
Proceeds from disposal of property & equipment and investment property	51	19
Purchase of investment securities	(7,942)	(13,122)
Proceeds from redemption and sale of investment securities	6,940	13,006
Net cash (used in)/provided by investing activities	**(1,082)**	**(272)**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from debt securities in issue and other borrowed funds	907	19
Repayments of debt securities in issue, other borrowed funds and preferred securities	(62)	-
Principal elements of lease payments	(61)	(57)
Proceeds from disposal of treasury shares	15	16
Repurchase of treasury shares	(14)	(15)
Net cash from/(for) financing activities	**785**	**(37)**
Effect of foreign exchange rate changes on cash and cash equivalents	(8)	-
Net increase/(decrease) in cash and cash equivalents	**1,620**	**6,321**
Cash and cash equivalents at beginning of period	16,105	9,784
Cash and cash equivalents at end of period	**17,725**	**16,105**

Source: 2022 Annual Financial Statements.

7.3.3 Financial Statements for the Years Ended 31 December 2021 and 2020

Consolidated Income Statement

Amounts in EUR million (except earnings per share)	Year ended 31 December 2021	Year ended 31 December 2020 *(restated)*
CONTINUING OPERATIONS		
Interest and similar income	1,361	1,385
Interest expense and similar charges	(149)	(206)
Net interest income	**1,212**	**1,179**
Fee and commission income	421	367
Fee and commission expense	(134)	(107)
Net fee and commission income	**287**	**260**
Net trading income/(loss) and results from investment securities	180	386
Gains/(losses) arising from the derecognition of financial assets measured at amortised cost	283	770
Net other income/(expense)	(59)	(58)
Total income	**1,903**	**2,537**
Personnel expenses	(545)	(532)
General, administrative and other operating expenses	(207)	(199)
Depreciation and amortisation on investment property, property & equipment and software & other intangible assets	(163)	(154)
Credit provisions and other impairment charges	(78)	(1,101)
Restructuring costs	(111)	(137)
Profit before tax	**799**	**414**
Tax benefit/(expense)	(15)	(13)
Profit for the period from continuing operations	**784**	**401**
DISCONTINUED OPERATIONS		
Profit/(loss) for the period from discontinued operations	**85**	**(366)**
Profit for the period	**869**	**35**
Attributable to:		
Non-controlling interests	2	2
NBG equity shareholders	**867**	**33**
Earnings per share (Euro) – Basic and diluted from continuing operations	**€0.86**	**€0.44**
Earnings per share (Euro) – Basic and diluted from continuing and discontinued operations	**€0.95**	**€0.04**

Source: 2021 Annual Financial Statements.

Consolidated Statement of Comprehensive Income

Amounts in EUR million	Year ended 31 December 2021	Year ended 31 December 2020 *(restated)*
Profit for the period	**869**	**35**
Other comprehensive income/(expense):		
Items that may be reclassified subsequently to profit or loss:		
Available-for-sale securities, net of tax	(88)	97
Investments in debt instruments measured at fair value through other comprehensive income (“FVTOCI”), net of tax	(145)	(264)
Currency translation differences, net of tax	10	(11)
Cash flow hedge, net of tax	22	(16)
Total of items that may be reclassified subsequently to profit or loss	**(201)**	**(194)**
Items that will not be reclassified subsequently to profit or loss:		
Investments in equity instruments measured at FVTOCI, net of tax	11	(37)
Remeasurement of the net defined benefit liability/asset, net of tax	9	(18)
Total of items that will not be reclassified subsequently to profit or loss	**20**	**(55)**
Other comprehensive income/(expense) for the period, net of tax	**(181)**	**(249)**

Total comprehensive income/(expense) for the period	**688**	**(214)**
Attributable to:		
Non-controlling interests	2	2
NBG equity shareholders	**686**	**(216)**

Source: 2021 Annual Financial Statements.

Consolidated Statement of Financial Position

Amounts in EUR million	**As at 31 December** **2021**	**2020** (***restated***)
ASSETS		
Cash and balances with central banks	15,827	9,313
Due from banks	3,639	3,478
Financial assets at fair value through profit or loss	314	541
Derivative financial instruments	4,331	5,585
Loans and advances to customers	30,439	27,017
Investment securities	14,937	15,227
Investment property	80	125
Equity method investments	18	22
Investments in subsidiaries	-	-
Goodwill, software and other intangible assets	353	282
Property and equipment	1,655	1,664
Deferred tax assets	4,912	4,915
Current income tax advance	289	338
Other assets	2,671	2,282
Non-current assets held for sale	4,493	6,695
Total assets	**83,958**	**77,484**
LIABILITIES		
Due to banks	14,731	12,736
Derivative financial instruments	3,014	3,321
Due to customers	53,493	49,061
Debt securities in issue	912	910
Other borrowed funds	79	60
Deferred tax liabilities	15	16
Retirement benefit obligations	271	294
Current income tax liabilities	4	2
Other liabilities	2,250	2,658
Liabilities associated with non-current assets held for sale	3,417	3,341
Total liabilities	**78,186**	**72,399**
SHAREHOLDERS' EQUITY		
Share capital	915	2,744
Share premium account	13,866	13,866
Less: treasury shares	-	(1)
Reserves and retained earnings	(9,264)	(11,866)
Amounts recognized directly in equity relating to non-current assets held for sale	233	322
Equity attributable to NBG shareholders	**5,750**	**5,065**
Non-controlling interests	22	20
Total equity	**5,772**	**5,085**
Total equity and liabilities	**83,958**	**77,484**

Source: 2021 Annual Financial Statements.

Consolidated Statement of Changes in Equity

	Attributable to equity holders of the parent company											
Amounts in EUR million	**Share capital** Ordinary shares	**Share premium** Ordinary shares	**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**
Balance at 31 December 2019	**2,744**	**13,866**	**(1)**	**621**	**70**	**(111)**	**(24)**	**(191)**	**(11,715)**	**5,259**	**18**	**5,277**
Impact of IAS 19 – IFRIC	-	-	-	-	-	-	-	1	8	**9**	-	**9**
Balance at 31 December 2019 and at 1 January 2020	**2,744**	**13,866**	**(1)**	**621**	**70**	**(111)**	**(24)**	**(190)**	**(11,707)**	**5,268**	**18**	**5,286**
Other Comprehensive	-	-	-	(191)	(11)	-	(16)	(18)	-	**(236)**	-	**(236)**

Income/(expense) for the period												
Gains/(losses) from equity instruments at FVTOCI reclassified to retained earnings	-	-	-	(13)	-	-	-	-	13	-	-	-
Profit for the period	-	-	-	-	-	-	-	-	33	**33**	2	**35**
Total Comprehensive Income/(expense) for the period	**-**	**-**	**-**	**(204)**	**(11)**	**-**	**(16)**	**(18)**	**46**	**(203)**	**2**	**(201)**
Balance at 31 December 2020 and at 1 January 2021	**2,744**	**13,866**	**(1)**	**417**	**59**	**(111)**	**(40)**	**(208)**	**(11,661)**	**5,065**	**20**	**5,085**
Other Comprehensive Income/(expense) for the period	-	-	-	(223)	10	-	22	9	-	**(182)**	-	**(182)**
Gains/(losses) from equity instruments at FVTOCI reclassified to retained earnings	-	-	-	1	-	-	-	-	(1)	-	-	-
Profit for the period	-	-	-	-	-	-	-	-	867	**867**	2	**869**
Total Comprehensive Income/(expense) for the period	**-**	**-**	**-**	**(222)**	**10**	**-**	**22**	**9**	**866**	**685**	**2**	**687**
Reduction of par value per share	(1,829)	-	-	-	-	-	-	-	1,829	-	-	-
Acquisitions, disposals & share capital increases of subsidiaries/equity method investments	-	-	-	-	-	-	-	-	(1)	**(1)**	-	**(1)**
(Purchases)/disposals of treasury shares	-	-	1	-	-	-	-	-	-	**1**	-	**1**
Balance at 31 December 2021	**915**	**13,866**	**-**	**195**	**69**	**(111)**	**(18)**	**(199)**	**(8,967)**	**5,750**	**22**	**5,772**

Source: 2021 Annual Financial Statements.

Consolidated Cash Flow Statement

Amounts in EUR million	**Year ended 31 December** **2021**	**2020** **(*restated*)**
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	**901**	**67**
Adjustments for:		
Non-cash items included in income statement and other adjustments:	**12**	**524**
Depreciation and amortisation on investment property, property & equipment and software & other intangible assets	163	154
Amortisation of premiums/discounts of investment securities, debt securities in issue and other borrowed funds	101	28
Credit provisions and other impairment charges	75	1,583
Provision for employee benefits	25	12
Result from fair value and cash flow hedges	34	(34)
Dividend income from investment securities	(4)	(8)
Net (gain)/loss on disposal of property & equipment and investment property	(8)	(17)
Net (gain)/loss on disposal of investment securities	(182)	(415)
Gain on exchange of Greek Government Bonds	(209)	(766)
Accrued interest from financing activities and results from repurchase of debt securities in issue	-	(2)
Accrued interest of investment securities	16	(33)
Valuation adjustment on instruments designated at fair value through profit or loss	2	-
Other non-cash operating items	(1)	22
Net (increase)/decrease in operating assets:	**183**	**(2,732)**
Mandatory reserve deposits with Central Bank	3	4
Due from banks	232	(933)
Financial assets at fair value through profit or loss	212	(27)
Derivative financial instruments assets	1,236	(749)
Loans and advances to customers	(1,078)	(1,134)
Other assets	(422)	107
Net increase/(decrease) in operating liabilities:	**5,534**	**13,249**
Due to banks	1,995	8,270
Due to customers	4,430	4,726
Derivative financial instruments liabilities	(567)	283
Retirement benefit obligations	(21)	(8)
Insurance related reserves and liabilities	80	64
Income taxes (paid)/received	32	26

Other liabilities	(415)	(112)
Net cash from/(for) operating activities	**6,630**	**11,108**
CASH FLOWS FROM INVESTING ACTIVITIES		
Participation in share capital (increase)/decrease of subsidiaries	-	-
Disposals of subsidiaries, net of cash disposed	-	55
(Acquisition)/disposal of equity method investments	-	(14)
Dividends received from investment securities & equity method investments	4	8
Purchase of investment property, property & equipment and software & other intangible assets	(179)	(178)
Proceeds from disposal of property & equipment and investment property	19	64
Purchase of investment securities	(13,122)	(14,202)
Proceeds from redemption and sale of investment securities	13,006	9,255
Net cash (used in)/provided by investing activities	**(272)**	**(5,012)**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from debt securities in issue and other borrowed funds	19	558
Repayments of debt securities in issue, other borrowed funds and preferred securities	-	(952)
Principal elements of lease payments	(57)	(59)
Proceeds from disposal of treasury shares	16	17
Repurchase of treasury shares	(15)	(17)
Net cash from/(for) financing activities	**(37)**	**(453)**
Effect of foreign exchange rate changes on cash and cash equivalents	-	(7)
Net increase/(decrease) in cash and cash equivalents	**6,321**	**5,636**
Cash and cash equivalents at beginning of period	9,784	4,148
Cash and cash equivalents at end of period	**16,105**	**9,784**

Source: 2021 Annual Financial Statements.

7.4 Key Factors Affecting the Group's Results of Operations

The Group's results of operations have been, and will continue to be, affected by many factors, some of which are beyond the Group's control. This section sets out certain key factors the Group believes have affected its results of operations in the periods under review and could affect its results of operations in the future. The analysis of the results of the Group's operations is set out in "—*Results of Operations*". See also Section 1 "*Risk Factors*" and Section 5 "*Macroeconomic and Financial Environment*" for a general description of certain risks and trends which have affected and may continue to affect the Group's results of operations.

7.4.1 Volume of, and applicable interest rates on, interest-earning assets and interest-bearing liabilities

The substantial majority of the Group's income is generated in the form of net interest income. In the nine months ended 30 September 2023 and the years ended 31 December 2022, 2021 and 2020, net interest income accounted for 83.5%, 58.1%, 63.7% and 46.5%, respectively, of the Group's total income. Net interest income is largely driven by (i) the volume of interest-earning assets and interest-bearing liabilities during that period, together with (ii) the applicable interest rates on such assets and liabilities.

During the periods under review, interest rates experienced significant fluctuations, rising sharply since mid-2022. As a result, the Group's Funding Cost has increased considerably in recent periods, reaching 66 basis points as of 30 September 2023, compared to 30 basis points as of 31 December 2022, -2 basis points as of 31 December 2021, and 7 basis points as of 31 December 2020. However, this increase in the Group's Funding Cost was outweighed by the increase in the Group's net interest margins, leading to a significant increase in its net interest income. The discussions in "—*Results of Operations*" below sets out the average balances of interest-earning assets and interest-bearing liabilities of the Group for the relevant periods, together with the amount of interest earned or incurred and the average rate of interest of each such category of assets or liabilities.

7.4.2 Credit quality of loans and advances to customers

Increased NPEs on the Group's balance sheet impact adversely the valuation of the Group's assets, its capital ratios and signal that borrowers may become unable to service their debt. In recent years the Group has significantly reduced its NPE levels, through both inorganic initiatives (see also "*Disposal of NPE Portfolios and NPE Securitisations*" in Section 7 "*Financial Information Concerning the Group's Assets and Liabilities, Financial Position, and Profits and Losses*"), as well as organic initiatives. As at 30 September 2023, the Group's NPE Ratio stood at 3.7%, compared to 5.2% as at 31 December 2022, 7.0% as at 31 December 2021 and 15.0% as at 31 December 2020 (see also "—*Balance Sheet Analysis—Loans and advances to customers*"). Relatedly, the Group's ratio of ECL allowance to loans and advances to customers at amortised cost decreased from 9.2% as of 31 December 2020, to 5.2% as of 31 December 2021, 4.1% as of 31 December 2022 and 3.1% as of 30 September 2023.

As set out in Section 23 "*Financial Targets and Profit Forecasts*", the Group is targeting an NPE Ratio of approximately 3% as at 31 December 2025, which, if achieved, will continue to lead to an improved valuation of the Group's assets and healthier capital ratios. See "*Risk Factors—Risks relating to the Group's Business—The Group may not be able to further reduce its NPE stock, which could have a material adverse effect on its results of operations and financial condition*".

7.4.3 Operational efficiency

The Group's operating expenses consist of personnel expenses, administrative and other operating expenses, and depreciation and amortisation on investment property, property & equipment and software. Historically, personnel expenses have accounted for most of the Group's operating expenses, accounting for 53%, 56%, 60% and 60% of total operating expenses for the nine months ended 30 September 2023 and the years ended 31 December 2022, 2021 and 2020, respectively. The Group's ability to adequately manage its operating expenses in general, and personnel costs in particular, will have a direct effect on its results of operations.

As part of the Transformation Programme, the Group has delivered a headcount reduction of 21% between 1 January 2020 and 30 September 2023 through, among other things, the implementation of targeted VES on the back of a more efficient operating model, driven by branch network rationalisation, migration of transactions to digital channels, centralisation of key processes, optimisation of head office functions capacity, and outsourcing of selected activities. Additionally, pursuant to the Transformation Programme, the Group has implemented various initiatives to reduce its administrative and other operating expenses, including the enhancement of procurement practices and the implementation of targeted actions for key expenditure categories.

To evaluate its overall operational efficiency, the Group monitors, among other metrics, its Cost-to-Core Income Ratio. During the periods under review, the Group's Cost-to-Core Income Ratio for the years ended 31 December 2020, 2021 and 2022 was 57.9%, 52.3% and 46.9%, respectively, improving further to 31.4% in the nine months ended 30 September 2023. Looking forward, the Group is targeting a Cost-to-Core Income Ratio of less than 35% for the year ending 31 December 2023 and less than 40% for the year ending 31 December 2025.

7.5 Comparability of Results

7.5.1 Discontinued operations

A discontinued operation is a component of the Group's business that represents a separate major line of business or geographical area of operations that has been disposed of or is classified as held for sale or is a subsidiary acquired exclusively with a view to resale. Classification as discontinued operations occurs upon disposal or when the operations meet the criteria to be classified as held for sale. The results of discontinued operations are shown as a single amount on the face of the Income Statement comprising the post-tax profit or loss of discontinued operations and the post-tax gain or loss either on measurement to fair value less costs to sell or on the disposal of the discontinued operation. For information on the Group's discontinued operations during the periods under review, see Note 29 of the 2022 Annual Financial Statements and 2021 Annual Financial Statements, and Note 11 of the 9M. 2023 Interim Financial Statements.

7.5.2 Critical accounting policies, estimates and judgments

For information on changes to the Group's critical accounting policies, estimates and judgments during the periods under review, please refer to Note 3 of the Annual Financial Statements and Note 2.4 of the 9M. 2023 Interim Financial Statements.

7.6 Alternative Performance Measures

This Prospectus contains certain alternative performance measures ("APMs"), as defined in the guidelines issued by European Securities and Markets Authority ("ESMA") on 5 October 2015. These measures are non-IFRS financial measures and are not audited or reviewed. 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, but are not indicative of the historical operating results of the Group, nor are they meant to be predictive of future results. The Group does not regard these non-IFRS measures as a substitute for, or superior to, the equivalent measures calculated and presented in accordance with IFRSs or those calculated using financial measures that are calculated in accordance with IFRSs. The non-IFRS measures may not be comparable to other similarly titled measures used by other companies and have limitations as analytical tools and should not be considered in isolation or as a substitute for analysis of the Group's results as reported under IFRSs. Therefore, undue reliance should not be placed on any such measures.

7.6.1 *Key Financial Metrics*

The table below sets out certain of the Group's key non-IFRS financial measures for the periods indicated, calculated pursuant to the 9M. 2023 Interim Financial Statements, the 2022 Annual Financial Statements and the 2021 Annual Financial Statements (including the 2020 comparative columns included in the 2021 Annual Financial Statements, as restated). The figures presented in the table below are subject to rounding and, therefore, the amounts may not sum precisely to the totals provided.

		Nine months ended 30 September		**Year ended 31 December**		
Amounts in EUR million	**APM**	**2023**	**2022**	**2022**	**2021**	**2020**
Net interest income		1,640	948	1,369	1,212	1,179
Net fee and commission income		273	259	347	287	260
Core Income	1	**1,913**	**1,206**	**1,717**	**1,498**	**1,440**
Trading and Other Income	2	63	312	344	404	1,098
Adjusted Total Income	3	**1,976**	**1,518**	**2,060**	**1,902**	**2,538**
Adjusted Operating Expenses	4	(602)	(583)	(805)	(783)	(833)
Pre-Provision Income	5	**1,375**	**935**	**1,255**	**1,119**	**1,705**
Core Pre-Provision Income	6	*1,311*	*623*	*912*	*715*	*607*
Adjusted Loan and Other Impairments[(1)]	7	(175)	(216)	(280)	(279)	(1,101)
Adjusted Operating Profit	8	**1,200**	**720**	**975**	**841**	**604**
Core Operating Profit	9	*1,137*	*408*	*632*	*437*	*(494)*
Adjusted Taxes	10	(282)	(124)	(157)	(15)	(14)
Core PAT (Continuing Operations)	11	*855*	*284*	*474*	*422*	*(508)*
Discontinued Operations, Non-controlling Interest and Other	12	(127)	84	302	41	(557)
Profit/(loss) for the period attributable to NBG equity shareholders		**791**	**680**	**1,120**	**867**	**33**

Note:

(1) Adjusted Loan and Other Impairments for the nine months ended 30 September 2023 and 2022 include "Other impairment charges", amounting to €15 million and €56 million, respectively. For the years ended 31 December 2022, 2021 and 2020, the "Other impairment charges", amounting to €63 million, €6 million and €29 million, respectively, were historically included by the Group under "Discontinued Operations, Non-controlling Interest and Other". For comparability with the current period presentation, the "Other impairment charges" for the years ended 31 December 2022, 2021 and 2020 have been reclassified under "Adjusted Loan and Other Impairments".

Source: Internal management accounts, other than "net interest income", "net fee and commission income", and "profit/(loss) for the period attributable to NBG equity shareholders", which are derived from the 9M. 2023 Interim Financial Statements, 2022 Annual Financial Statements and 2021 Annual Financial Statements.

The table below sets out the definition of each of the non-IFRS financial measures above.

	APM	**Definition**
1	Core Income	The sum of (i) net interest income, and (ii) net fee and commission income.
2	Trading and Other Income	The sum of (i) net trading income/(loss) and results from investment securities, (ii) gains/(losses) arising from the derecognition of financial assets measured at amortised cost, (iii) net other income/(expense), and (iv) share of profit/(loss) of equity method investments; excluding, for the nine months ended 30 September 2023, other one-off costs of €12 million, and, for the year ended 31 December 2022, the total gain from the spin-off and sale of 51.0% of NBG Pay of €297 million.
3	Adjusted Total Income	The sum of (i) Core Income, and (ii) Trading and Other Income.
4	Adjusted Operating Expenses	The sum of (i) personnel expenses, (ii) administrative and other operating expenses, (iii) depreciation and amortisation on investment property, property & equipment and software; excluding, for the nine months ended 30 September 2023 and 2022, personnel expenses related to defined contributions for LEPETE to e-EFKA of €26 million and €26 million, respectively, and other one-off costs of €23 million and €9 million, respectively, and, for the years ended 31 December 2022, 2021 and 2020, personnel expenses related to defined contributions for LEPETE to e-EFKA of €35 million, €35 million and €37 million, respectively, and other one-off costs of €15 million, €97 million (of which €77 million related to IKA-ETAM in accordance with Greek Law 3655/2008, after the incorporation of the Bank's main pension fund into the main pension branch of the state sponsored social security fund IKA–ETAM as of 1 August 2008, as described in Note 10 of the 2021 Annual Financial Statements) and €15 million, respectively.
5	Pre-Provision Income	Adjusted Total Income less Adjusted Operating Expenses.
6	Core Pre-Provision Income	Core Income less Adjusted Operating Expenses.

7	Adjusted Loan and Other Impairments..............................	For the nine months ended 30 September 2023 and 2022, Adjusted Loan and Other Impairments is calculated as the sum of (i) impairment charge for ECL, (ii) impairment charge for securities, and (iii) other provisions and impairment charges, excluding for the nine months ended 30 September 2023 loan impairments of €61 million for Project Frontier III. For the years ended 31 December 2022, 2021 and 2020, Adjusted Loan and Other Impairments is calculated as the sum of (i) impairment charge for ECL, excluding for the year ended 31 December 2021 the positive impact of €0.2 billion from Project Frontier, as described in Note 13 of the 2021 Annual Financial Statements, (ii) impairment charge for securities, and (iii) other provisions and impairment charges.
8	Adjusted Operating Profit.........	Pre-Provision Income less Adjusted Loan and Other Impairments.
9	Core Operating Profit	Core Pre-Provision Income less Adjusted Loan and Other Impairments.
10	Adjusted Taxes	Tax benefit/(expense), excluding non-recurring taxes of €106 million for the year ended 31 December 2022 (relating primarily to non-offsetable withholding taxes of €46 million and the tax of €59 million on the gain from the sale of NBG Pay) and non-recurring taxes of €46 million for the nine months ended 30 September 2022 (relating to non-offsetable withholding taxes).
11	Core PAT (Continuing Operations)	Core Operating Profit less Adjusted Taxes.
12	Discontinued Operations, Non-controlling Interest and Other..	The sum of (i) discontinued operations, (ii) non-controlling interest, (iii) restructuring costs, as well as the one-off gain from the sale of 51.0% of NBG Pay, the LEPETE contributions, the positive impact from Project Frontier, the loan impairments for Project Frontier III, the non-recurring taxes and the one-off costs.

7.6.2 Key Ratios and Other Data

The table below sets out certain of the Group's key ratios and other data as at or for the periods indicated.

		Nine months ended 30 September		Year ended 31 December		
	APM	**2023**	**2022**	**2022**	**2021**	**2020**
Profitability						
Cost-to-Income Ratio	1	30.4%	38.4%	39.1%	41.1%	32.8%
Cost-to-Core Income Ratio	2	31.4%	48.3%	46.9%	52.3%	57.9%
Cost of Risk *(bps)*..	3	66	69	70	98	403
Net Interest Margin Over Average Total Assets *(bps)*....	4	292	155	169	151	165
Core Return on Tangible Equity (Core RoTE)	5	17.8%	6.9%	8.5%	8.1%	5.6%(1)
Attributable Return on Tangible Equity (Attributable RoTE)...	6	16.5%	16.5%	20.0%	16.7%	0.7%
Core PAT Margin *(bps)*...	7	339	117	152	152	(177)
Asset Quality						
Performing Exposures (PEs) *(€ million)*........................	8	29,588		29,284	26,691	25,264
Non-Performing Exposures (NPEs) *(€ million)*.............	9	1,236		1,775	2,257	4,473
Non-Performing Exposures Ratio (NPE Ratio).............	10	3.7%		5.2%	7.0%	15.0%
NPE Coverage Ratio	11	93.1%		87.3%	77.2%	62.9%
Net NPEs *(€ billion)*..	12	0.090		0.282	0.603	1.753
Net NPE Ratio...	13	0.3%		0.9%	2.0%	6.5%
S3 Coverage Ratio...	14	55.3%		58.0%	55.4%	53.4%
Loan-to-Deposit Ratio...	15	57.4%		58.6%	56.9%	55.1%
Liquidity						
Liquidity Coverage Ratio (LCR)...................................	16	252.1%		259.2%	242.0%	232.2%
Net Stable Funding Ratio (NSFR).................................	17	n/a(3)		146.3%	136.5%	121.0%
Capital						
Common Equity Tier 1 (CET1) Ratio(2)	18	17.9%	16.2%	16.6%	16.9%	15.7%
Total Capital Ratio(2)	19	20.3%	17.3%	17.7%	17.5%	16.7%
CET1 Ratio Fully Loaded (CET1 FL) (2)	20	17.9%	15.2%	15.7%	14.9%	12.8%
CAD Ratio Fully Loaded (CAD FL)(2)	21	20.3%	16.3%	16.8%	15.5%	13.8%
Risk Weighted Assets (RWAs) *(€ billion)*.....................	22	36.6	35.0	36.4	34.7	36.6
Leverage						
Leverage Ratio(2)	23	8.8%	7.0%	7.7%	7.3%	8.0%
Leverage Ratio Fully Loaded(2)	24	8.8%	6.6%	7.2%	6.4%	6.5%
MREL						
MREL Ratio(2)..	25	24.5%	19.3%	21.9%	18.9%	18.2%

Notes:

(1) Core RoTE for the year ended 31 December 2020 excludes the additional loan impairments related to COVID-19 of €0.4 billion and Project Frontier

of €0.4 billion. Including these additional loan impairments, Core RoTE for the year ended 31 December 2020 stood at (10.1)%.

(2) Capital, leverage and MREL ratios include profit for the period attributable to NBG equity shareholders.

(3) NSFR for the nine months ended 30 September 2023 is not available as of the date of this Prospectus.

Source: Internal management accounts, other than MREL Ratio for the 9M. 2023, Common Equity Tier 1 (CET1) Ratio and Total Capital Ratio, which are derived from the 9M. 2023 Interim Financial Statements, 2022 Annual Financial Statements and 2021 Annual Financial Statements, and the CET1 FL, CAD FL, RWAs, and Leverage ratios, which are derived from Pillar 3 disclosures as at and for the years ended 31 December 2022 and 2021.

The table below sets out a definition of each of the ratios and other data above.

	APM	Definition
1	Cost-to-Income Ratio	Adjusted Operating Expenses over Adjusted Total Income.
2	Cost-to-Core Income Ratio......................	Adjusted Operating Expenses over Core Income.
3	Cost of Risk	For the nine months ended 30 September 2023 and 2022, Cost of Risk equals annualised loan impairments for the period, over average loans and advances to customers (calculated on the basis of four quarter balances) excluding the short-term reverse repo facility of €3.0 billion and €3.2 billion, respectively, and, for the nine months ended 30 September 2023, also excluding loan impairments of €61 million for Project Frontier III. For the year ended 31 December 2022, Cost of Risk equals loan impairments for the year, over average loans and advances to customers (calculated on the basis of five quarter balances excluding the short-term reverse repo facility of €3.2 billion. For the year ended 31 December 2021, Cost of Risk equals loan impairments for the year excluding the positive impact of €0.2 billion from Project Frontier, over average loans and advances to customers (calculated on the basis of five quarter balances). For the year ended 31 December 2020, Cost of Risk equals loan impairments for the year, over average loans and advances to customers (calculated on the basis of five quarter balances), which includes additional loan impairments related to COVID-19 (146 basis points) and Project Frontier (151 basis points). Excluding these additional loan impairments, Cost of Risk stood at 106 basis points as at 31 December 2020.
4	Net Interest Margin Over Average Total Assets	Net interest income over average total assets, with average total assets calculated as the sum of the monthly average total assets (i.e., the average of total assets at the end of the month and the end of the previous months – ten monthly balances for each of the nine months ended 30 September 2023 and 2022 and thirteen monthly balances for each of the years ended 31 December 2022, 2021 and 2020) for the relevant period.
5	Core Return on Tangible Equity (Core RoTE)..	For the nine months ended 30 September 2023 and 2022, Core RoTE equals annualised Core Operating Profit less Adjusted Taxes for the period, over average tangible equity (i.e. equity attributable to NBG shareholders less goodwill, software and other intangible assets) (calculated on the basis of four quarter balances). For the years ended 31 December 2022, 2021 and 2020, Core RoTE equals Core Operating Profit less Adjusted Taxes, over average tangible equity (i.e., equity attributable to NBG shareholders less goodwill, software and other intangible assets) (calculated on the basis of five quarter balances). Core RoTE for the year ended 31 December 2020 excludes the additional loan impairments related to COVID-19 of €0.4 billion and Project Frontier of €0.4 billion. Including these additional loan impairments, Core RoTE for the year ended 31 December 2020 stood at (10.1)%.
6	Attributable Return on Tangible Equity (Attributable RoTE).................................	For the nine months ended 30 September 2023 and 2022, Attributable RoTE equals annualised profit/(loss) for the period attributable to NBG equity shareholders, over average tangible equity (i.e. equity attributable to NBG shareholders less goodwill and software) (calculated on the basis of four quarter balances). For the years ended 31 December 2022, 2021 and 2020, Attributable RoTE equals profit/(loss) for the period attributable to NBG equity shareholders, over average tangible equity (i.e. equity attributable to NBG shareholders less goodwill and software) (calculated on the basis of five quarter balances).
7	Core PAT Margin	For the nine months ended 30 September 2023 and 2022, Core PAT Margin equals Core PAT (Continuing Operations) over average loans and advances to customers (calculated on the basis of four quarter balances) excluding the short-term reverse repo facility of €3.0 billion and €3.2 billion, respectively. For the year ended 31 December 2022, Core PAT Margin equals Core PAT (Continuing Operations) over average loans and advances to customers (calculated on the basis of five quarter balances excluding the short-term reverse repo facility of €3.2 billion. For the years ended 31 December 2021 and 2020, Core PAT Margin equals Core PAT

		(Continuing Operations) over average loans and advances to customers (calculated on the basis of five quarter balances).
8	Performing Exposures (PEs)....................	Gross carrying amount of loans and advances to customers less NPEs, excluding the senior notes of €2.6 billion as at 30 September 2023, €2.8 billion as at 31 December 2022 and €3.1 billion as at 31 December 2021, as well as the short-term reverse repo facility of €3.0 billion as at 30 September 2023 and €3.2 billion as at 31 December 2022.
9	Non-Performing Exposures (NPEs).........	Non-Performing Exposures are defined according to EBA ITS on Forbearance and Non-Performing Exposures as gross exposures that satisfy either or both of the following criteria: (a) material exposures which are more than 90 days past due, and (b) the debtor is assessed as unlikely to pay its credit obligations in full without realisation of collateral, regardless of the existence of any past due amount or of the number of days past due.
10	Non-Performing Exposures Ratio (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 year / period end, excluding the short-term reverse repo facility of €3.0 billion as at 30 September 2023 and €3.2 billion as at 31 December 2022.
11	NPE Coverage Ratio................................	ECL allowance for loans and advances to customers at amortised cost divided by NPEs. NPEs exclude loans and advances to customers mandatorily measured at FVTPL, at year / period end.
12	Net NPEs...	NPEs less ECL allowance on loans and advances to customers at amortised cost.
13	Net NPE Ratio...	Net NPEs divided by loans and advances to customers at amortised cost, and loans and advances to customers mandatorily measured at FVTPL at year / period end, excluding the short-term reverse repo facility of €3.0 billion as at 30 September 2023 and €3.2 billion as at 31 December 2022.
14	S3 Coverage Ratio...................................	ECL allowance on loans and advances to customers at amortised cost in Stage 3 divided by NPEs. NPEs exclude loans and advances to customers mandatorily measured at FVTPL, at year / period end.
15	Loans-to-Deposit Ratio............................	Loans and advances to customers over due to customers, at period / year end, excluding the short-term reverse repo facility of €3.0 billion as at 30 September 2023 and €3.2 billion as at 31 December 2022.
16	Liquidity Coverage Ratio (LCR).............	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.
17	Net Stable Funding Ratio (NSFR)...........	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.
18	Common Equity Tier 1 (CET1) Ratio	Common equity Tier 1 capital as defined by Regulation (EU) 575/2013, with the application of the regulatory transitional arrangements for IFRS 9 impact over RWAs.
19	Total Capital Ratio	Total capital as defined by Regulation (EU) 575/2013, with the application of the regulatory transitional arrangements for IFRS 9 impact over RWAs.
20	CET1 Ratio Fully Loaded........................	CET1 capital as defined by Regulation (EU) 575/2013, without the application of the regulatory transitional arrangements for IFRS 9 impact over RWAs.
21	CAD Ratio Fully Loaded (CAD FL)	Total capital as defined by Regulation (EU) 575/2013, without the application of the regulatory transitional arrangements for IFRS 9 impact over RWAs.
22	Risk Weighted Assets (RWAs)	Assets and off-balance-sheet exposures at year / period end, weighted according to risk factors based on Regulation (EU) 575/2013.
23	Leverage Ratio	Tier 1 capital as defined by Regulation (EU) 575/2013, with the application of the regulatory transitional arrangements for IFRS 9 impact over a non-risk-based measure of an institution's on- and off-balance sheet items (after the application of credit conversion factor).
24	Leverage Ratio Fully Loaded	Tier 1 capital as defined by Regulation (EU) 575/2013, without the application of the regulatory transitional arrangements for IFRS 9 impact over a non-risk-based measure of an institution's on- and off-balance sheet items (after the application of credit conversion factor).

25	MREL Ratio	Own funds and Eligible Liabilities as defined by Directive 2014/59/EU over RWAs.

7.7 Results of Operations

The following analysis is based on, and should be read in conjunction with, the 9M. 2023 Interim Financial Statements and each of the Annual Financial Statements incorporated by reference into this Prospectus (see "*Documents Available—Documents Incorporated by Reference*").

7.7.1 Results of Operations for the Nine Months Ended 30 September 2023 and 2022

The table below presents the Group's Consolidated Income Statement and the Consolidated Statement of Comprehensive Income for the nine months ended 30 September 2023 and 2022.

	Nine months ended 30 September	
Amounts in EUR million	**2023**	**2022**
CONTINUING OPERATIONS		
Interest and similar income	1,997	1,056
Interest expense and similar charges	(357)	(108)
Net interest income	**1,640**	**948**
Fee and commission income	329	347
Fee and commission expense	(56)	(88)
Net fee and commission income	**273**	**259**
Net trading income/(loss) and results from investment securities	8	296
Gains/(losses) arising from the derecognition of financial assets measured at amortised cost	49	60
Net other income/(expense)	(7)	(44)
Total income	**1,963**	**1,519**
Personnel expenses	(345)	(342)
Administrative and other operating expenses	(166)	(150)
Depreciation and amortisation on investment property, property & equipment and software	(140)	(126)
Credit provisions	(220)	(160)
Other impairment charges	(15)	(56)
Restructuring costs	(3)	(64)
Share of profit/(loss) of equity method investments	1	1
Profit before tax	**1,075**	**622**
Tax benefit/(expense)	(282)	(170)
Profit for the period from continuing operations	**793**	**452**
DISCONTINUED OPERATIONS		
Profit/(loss) for the period from discontinued operations	**-**	**230**
Profit for the period	**793**	**682**
Attributable to:		
Non-controlling interests	2	2
NBG equity shareholders	**791**	**680**
Other comprehensive income/(expense):		
Items that will be reclassified to the Income Statement:		
Available-for-sale securities, net of tax	-	(246)
Investments in debt instruments measured at fair value through other comprehensive income ("FVTOCI"), net of tax	15	(203)
Currency translation differences, net of tax	(20)	(1)
Cash flow hedge, net of tax	(1)	18
Total of items that will be reclassified to the Income Statement	**(6)**	**(432)**
Items that will not be reclassified to the Income Statement:		
Investments in equity instruments measured at FVTOCI, net of tax	9	(14)
Total of items that will not be reclassified to the Income Statement	**9**	**(14)**
Other comprehensive income/(expense) for the period, net of tax	**3**	**(446)**
Total comprehensive income/(expense) for the period	**796**	**236**

Attributable to:		
Non-controlling interests	2	2
NBG equity shareholders	**794**	**234**

Source: 9M. 2023 Interim Financial Statements.

Net interest income

The following table sets out the breakdown of the Group's net interest income for the nine months ended 30 September 2023 and 2022.

Amounts in EUR million (except %)	Nine months ended 30 September 2023	Nine months ended 30 September 2022	% Change
Interest earned on:			
Amounts due from banks	220	72	206%
Financial assets at fair value through profit or loss	7	3	133%
Investment securities	349	185	89%
Loans and advances to customers	1,421	796	79%
Interest and similar income	**1,997**	**1,056**	**89%**
Interest payable on:			
Amounts due to banks	(116)	(33)	252%
Amounts due to customers	(127)	(21)	505%
Debt securities in issue and other borrowed funds	(98)	(36)	172%
Lease liability	(16)	(18)	(11)%
Interest expense and similar charges	**(357)**	**(108)**	**231%**
Net interest income	**1,640**	**948**	**73%**

Source: Internal management accounts.

For the nine months ended 30 September 2023, net interest income increased by 73% to €1,640 million, from €948 million for the nine months ended 30 September 2022. As further described below, the increase was mainly attributed to a €625 million increase in interest earned on loans and advances to customers, primarily due to ECB base rate repricing as well as volume increase, a €164 million increase in interest earned on investment securities and €148 million increase in interest earned on amounts due from banks, primarily due to ECB base rate repricing. The increase was partially offset by a €106 million increase in interest payable on amounts due to customers, primarily due to ECB base rate repricing and a higher deposits base, €83 million increase in interest payable on amounts due to banks primarily due to ECB base rate repricing as well as a €62 million increase in interest payable on debt securities in issue and other borrowed funds, primarily driven by the Bank's MREL-eligible issuances in the fourth quarter of 2022 (see "*Information on the Capital of the Group—MREL Requirements*").

Average assets and liabilities balances and interest rates

The following table sets forth the average balances of interest-earning assets and interest-bearing liabilities of the Group for the nine months ended 30 September 2023 and 2022, together with the amount of interest earned or incurred and the average rate of interest of each category of asset or liability. Average balances presented in these tables have been calculated based on quarterly balances.

	Nine months ended 30 September					
	2023			2022		
Amounts in EUR million (except %)	Average Balance	Interest	Average Rate	Average Balance	Interest	Average Rate
Interest-earning assets						
Due from banks[(1)]	12,706	220	1.3 %	19,100	72	0.3 %
Loans and advances to customers[(2)]	36,665	1,421	2.9 %	34,791	796	1.7 %
ECL allowance	(1,379)		0.0 %	(1,629)		0.0 %
Securities[(3)]	15,068	356	1.8 %	14,403	188	1.0 %
Total	**63,060**	**1,997**	**2.4 %**	**66,665**	**1,056**	**1.2 %**
Interest-bearing liabilities						
Due to banks	5,870	(116)	(1.5) %	14,147	(33)	(0.2) %
Due to customers	55,483	(127)	(0.2) %	54,131	(21)	(0.0) %
Debt securities in issue and other borrowed funds	1,970	(98)	(3.7) %	988	(36)	(2.7) %
Lease liability	1,078	(16)	(1.1) %	1,222	(18)	(1.1) %
Total	**64,401**	**(357)**	**(0.4) %**	**70,488**	**(108)**	**(0.1) %**
Net interest income	**n/a**	**1,640**	**n/a**	**n/a**	**948**	**n/a**

Notes:
(1) Includes (i) cash and balances with central banks, (ii) placements with other banks, and (iii) loans to credit institutions.
(2) Includes (i) gross loans and advances to customers at amortised cost, and (ii) loans and advances to customers mandatorily measured at FVTPL.
(3) Includes (i) financial assets at fair value through profit or loss, and (ii) investment securities.

Source: Data based on the Group's quarterly consolidated financial statements for the nine months ended 30 September 2023 and year-end balances of 2022.

The net yield[204] on the Group's interest-earning assets for the nine months ended 30 September 2023 and 2022 was 354 basis points and 197 basis points, respectively.

Volume and rate analysis

The following table analyses the change in the Group's interest and similar income and interest expense and similar charges (net interest income) attributable to changes in the average volume of interest-earning assets and interest-bearing liabilities, and changes in their respective interest rates, for the nine months ended 30 September 2023 and 2022. Amounts due to changes in volume have been calculated by multiplying the change in volume during the period times the average rate for the preceding period. Amounts due to changes in rates have been calculated by multiplying the change in the current period average rate times the volume of the current period. The net change attributable to changes in both volume and rate has been allocated proportionately to the change due to average volume and the change due to average rate. The changes are calculated on the basis of the quarterly average balance sheets.

	Nine months ended 30 September 2023 vs. 2022		
Amounts in EUR million	**Total change in interest**	**Due to change in volume**	**Due to change in rate**
Interest-earning assets			
Due from banks(1)	148	(14)	162
Loans and advances to customers(2)	625	43	582
Securities(3)	168	9	159
Total	**941**	**38**	**903**
Interest-bearing liabilities			
Due to banks	(83)	11	(94)
Due to customers	(106)	(1)	(105)
Debt securities in issue and other borrowed funds	(62)	(36)	(26)
Lease liability	2	2	-
Total	**(249)**	**(23)**	**(226)**

Notes:
(1) Includes (i) cash and balances with central banks, (ii) placements with other banks, and (iii) loans to credit institutions.
(2) Includes (i) gross loans and advances to customers at amortised cost, and (ii) loans and advances to customers mandatorily measured at FVTPL.
(3) Includes (i) financial assets at fair value through profit or loss, and (ii) investment securities.

Source: Data based on the Group's quarterly consolidated financial statements for the nine months ended 30 September 2023 and year-end balances of 2022.

Net fee and commission income

Net fee and commission income increased €273 million for the nine months ended 30 September 2023, from €259 million for the nine months ended 30 September 2022, primarily driven mainly by higher transaction volumes in Retail Banking and Corporate Banking.

Net trading income/(loss) and results from investment securities

The following table sets out the breakdown of the Group's net trading income and results from investment securities for the nine months ended 30 September 2023 and 2022.

[204] Representing annualised net interest income over average interest-earning assets, with average interest-earning assets calculated as the sum of the monthly average interest-earning assets (i.e. the average of interest earning assets at the end of the month and the end of the previous months – ten monthly balances for each of the nine months ended 30 September 2023 and 2022.

Amounts in EUR million (except %)	Nine months ended 30 September 2023	2022	% Change
Net trading result and other net unrealised gains/(losses) from financial assets or liabilities at fair value through profit or loss	57	371	(84)%
Net gain/(loss) from disposal of financial assets measured at fair value through other comprehensive income	24	(87)	(128)%
Net trading result and other net unrealised gains/(losses) from financial assets or liabilities mandatorily measured at fair value through profit or loss	(73)	12	(717)%
Net trading income/(loss) and results from investment securities	**8**	**296**	**(97)%**

Source: 9M. 2023 Interim Financial Statements.

For the nine months ended 30 September 2023, net trading income/(loss) and results from investment securities decreased by 97% to €8 million, from €296 million for the nine months ended 30 September 2022, driven by a €314 million decrease in net trading result and other net unrealised gains/(losses) from financial assets or liabilities at fair value through profit or loss, as well as a €85 million decrease in net trading result and other net unrealised gains/(losses) from financial assets or liabilities mandatorily measured at fair value through profit or loss, partially offset by a €111 million increase in net gain/(loss) from disposal of financial assets measured at fair value through other comprehensive income.

Net trading result and other net unrealised gains/(losses) from financial assets or liabilities at fair value through profit or loss amounted to €57 million for the nine months ended 30 September 2023, comprising mainly gains from derivatives, compared to €371 million for the nine months ended 30 September 2022, comprising mainly gains from derivatives, as well as gains from Bilateral Credit Valuation Adjustment ("BCVA") driven by the increase of interest rates in 2022.

Net gain/(loss) from disposal of financial assets measured at fair value through other comprehensive income amounted to €24 million for the nine months ended 30 September 2023, primarily relating to the sale of GGBs, compared to a loss of €87 million for the nine months ended 30 September 2022, primarily relating to the sale of other EU periphery sovereign bonds.

Net trading result and other net unrealised gains/(losses) from financial assets or liabilities mandatorily measured at fair value through profit or loss decreased by €85 million, from a gain of €12 million for the nine months ended 30 September 2022 to a loss of €73 million for the nine months ended 30 September 2023, mainly resulting from valuations of loans and mutual funds during the nine months ended 30 September 2023.

Net other income/(expense)

Net other expense decreased by 84.1% to €7 million for the nine months ended 30 September 2023, from €44 million for the nine months ended 30 September 2022 due to the presentation of withholding taxes and duties on loans granted in interest expense of €35 million. Additionally, in the nine months ended 30 September 2023, the Bank purchased certain real estate assets that had formerly been leased. As a result of the termination of the leases, the Group recognised a gain in other income of €6 million in the nine months ended 30 September 2023.

Personnel expenses

For the nine months ended 30 September 2023, personnel expenses were tightly managed, marginally increasing by 0.9% to €345 million, from €342 million for the nine months ended 30 September 2022. The increase was mainly driven by sectoral wage increases in late 2022, partially offset by a decrease in the Group's average number of employees mainly due to the VES launched by the Bank in 2022. The average number of employees from continuing operations for the Group during the nine months ended 30 September 2023 was 8,081 compared to 8,601 for the nine months ended 30 September 2022.

Administrative and other operating expenses

For the nine months ended 30 September 2023, administrative and other operating expenses increased by 10.7% to €166 million, from €150 million for the nine months ended 30 September 2022, primarily driven by inflationary pressures as well as donations for the recent floodings in Thessaly.

Depreciation and amortisation on investment property, property and equipment and software

Depreciation and amortisation on investment property, property and equipment and software increased by 11.1% to €140 million for the nine months ended 30 September 2023, from €126 million for the nine months ended 30 September 2022, primarily driven by a reinforced IT investment strategy.

Credit provisions

Credit provisions increased by 37.5% to €220 million for the nine months ended 30 September 2023, compared to €160 million for the nine months ended 30 September 2022, driven mainly by the classification of Project Frontier III loans as held-for-sale.

Other impairment charges

Other impairment charges decreased by 73.2% to €15 million for the nine months ended 30 September 2023, from €56 million for the nine months ended 30 September 2022. This decrease was primarily driven by the reversal of impairment charges on debt securities of €25 million in the nine months ended 30 September 2023, due to the improved macroeconomic environment, as well as the impairment of investment in subsidiaries and equity method investments in the nine months ended 30 September 2022 by €25 million, partially offset by increased legal and other provisions of €18 million.

Restructuring costs

For the nine months ended 30 September 2023, restructuring costs amounted to €3 million, comprising only direct expenditure relating to the Transformation Programme, compared to €64 million for the nine months ended 30 September 2022, comprising VES costs of €59 million and Transformation Programme costs of €5 million.

Profit before tax

As a result of the factors above, profit before tax increased by 72.8% to €1,075 million for the nine months ended 30 September 2023, from €622 million for the nine months ended 30 September 2022.

Tax benefit/(expense)

The following table sets out the breakdown of the Group's tax expense for the nine months ended 30 September 2023 and 2022.

	Nine months ended 30 September		
Amounts in EUR million (except %)	**2023**	**2022**	**% Change**
Current tax	(7)	(51)	(86)%
Deferred tax	(275)	(119)	131%
Tax benefit/(expense)	**(282)**	**(170)**	**66%**

Source: 9M. 2023 Interim Financial Statements.

For the nine months ended 30 September 2023, tax expense increased by 65.9% to €282 million, from €170 million for the nine months ended 30 September 2022, driven by a €44 million decrease in current tax expense and a €156 million increase in deferred tax expense. Current tax expense amounted to €7 million for the nine months ended 30 September 2023, compared to €51 million for the nine months ended 30 September 2022, which was primarily comprised of non-offsetable withholding taxes of €46 million relating to GGBs coupon payments. The increase in deferred tax expense was primarily due to the utilisation of deductible temporary differences due to profitability resulting in the reduction of the carrying amount of the Group's DTAs during the nine months ended 30 September 2023 to €4,430 million.

Profit for the period from continuing operations

As a result of the factors above, profit for the period from continuing operations increased by 75.4% to €793 million for the nine months ended 30 September 2023, from €452 million for the nine months ended 30 September 2022.

Profit/(loss) for the period from discontinued operations

The following table sets out the breakdown of the Group's profit from discontinued operations for the nine months ended 30 September 2023 and 2022.

Amounts in EUR million	Nine months ended 30 September 2023	2022
Net interest income	-	8
Net fee and commission income	-	(6)
Earned premia net of claims and commissions	-	52
Net trading income/(loss) and results from investments securities	-	(4)
Other income	-	1
Total income	**-**	**51**
Operating expenses	-	(18)
Credit provisions and other impairment charges[1]	-	174
Profit before tax	**-**	**207**
Tax expense	-	(7)
Profit for the period from discontinued operations	-	200
Profit on disposal	-	30
Total profit for the period from discontinued operations (attributable to NBG equity shareholders)	**-**	**230**

Note:
(1) Credit provisions and other impairment charges for the nine months ended 30 September 2022 relate mainly to remeasurement impairments of Ethniki Insurance.

Source: 9M. 2023 Interim Financial Statements.

Additional information on the Group's discontinued operations for the nine months ended 30 September 2023 and 2022 is provided in Note 11 of the 9M. 2023 Interim Financial Statements.

Segment analysis

The tables below present the Group's profit before tax by operating segment for the nine months ended 30 September 2023 and 2022. A complete segment report is also included in Note 3 of the 9M. 2023 Interim Financial Statements.

	Nine months ended 30 September 2023							
Amounts in EUR million	**Retail Banking**	**Corporate and Investment Banking**	**TAU & SAS**	**Global Markets and Asset Management**	**Insurance**	**Internationa l Banking Operations**	**Other**	**Group**
Net interest income	1,152	480	72	(134)	-	73	(3)	**1,640**
Net fee and commission income	134	93	8	17	-	12	9	**273**
Other	-	(1)	(1)	132	-	12	(92)	**50**
Total income/(expense)	**1,286**	**572**	**79**	**15**	**-**	**97**	**(86)**	**1,963**
Direct costs	(249)	(30)	(4)	(16)	-	(38)	(77)	**(414)**
Allocated costs and provisions[1]	(138)	13	(290)	10	-	(17)	(53)	**(475)**
Share of profit of equity method investments	-	-	-	-	-	-	1	**1**
Profit/(loss) before tax	**899**	**555**	**(215)**	**9**	**-**	**42**	**(215)**	**1,075**
Tax benefit/(expense)	-	-	-	-	-	-	-	**(282)**
Profit for the period from continuing operations	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**793**
Non-controlling interests	-	-	-	-	-	-	-	**(2)**
Profit attributable to NBG equity shareholders	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**791**

Note:
(1) Includes depreciation and amortisation on investment property, property & equipment & software.

Source: 9M. 2023 Interim Financial Statements.

	Nine months ended 30 September 2022							
Amounts in EUR million	**Retail Banking**	**Corporate and Investment Banking**	**TAU & SAS**	**Global Markets and Asset Management**	**Insurance**	**International Banking Operations**	**Other**	**Group**
Net interest income	213	394	104	201	-	55	(19)	**948**
Net fee and commission income	134	83	8	16	-	13	5	**259**
Other	(14)	20	(4)	327	-	19	(36)	**312**
Total income/(expense)	**333**	**497**	**108**	**544**	**-**	**87**	**(50)**	**1,519**
Direct costs	(244)	(31)	(5)	(16)	-	(39)	(62)	**(397)**
Allocated costs and provisions(1)	(102)	(90)	(187)	(21)	-	(8)	(93)	**(501)**
Share of profit of equity method investments	-	-	-	-	-	-	1	**1**
Profit/(loss) before tax	**(13)**	**376**	**(84)**	**507**	**-**	**40**	**(204)**	**622**
Tax benefit/(expense)								**(170)**
Profit for the period from continuing operations								**452**
Non-controlling interests								**(2)**
Profit/(loss) for the period from discontinued operations	-	-	-	-	240	(10)	-	**230**
Profit attributable to NBG equity shareholders								**680**

Note:
(1) Includes depreciation and amortisation on investment property, property & equipment & software.

Source: 9M. 2023 Interim Financial Statements.

For the nine months ended 30 September 2023, Group profit before tax increased by 72.8% to €1,075 million, from €622 million for the nine months ended 30 September 2022. This increase was primarily due to a €939 million increase in net interest income from the Retail Banking business segment, driven mainly by higher interest rates as a result of the ECB base rate repricing (see "*—Results of Operations—Results of Operations for the Nine Months ended 30 September 2023 and 2022—Net interest income*"), partially offset by a €529 million decrease in total income from the Global Markets and Asset Management business segment, mainly attributable to base rate increases affecting the Group's cost of funding, as well as the positive contribution in the nine months ended 30 September 2022 of gains from derivatives and BCVA, as described in "*—Net trading income / (loss) and results from investment securities*" above.

7.7.2 Results of Operations for the Years ended 31 December 2022, 2021 and 2020

The table below presents the Consolidated Income Statement and the Consolidated Statement of Comprehensive Income for the years ended 31 December 2022, 2021 and 2020.

	Year ended 31 December		
Amounts in EUR million	**2022**	**2021**	**2020**
			(*restated*)
CONTINUING OPERATIONS			
Interest and similar income	1,521	1,361	1,385
Interest expense and similar charges	(152)	(149)	(206)
Net interest income	1,369	1,212	1,179
Fee and commission income	464	421	367
Fee and commission expense	(117)	(134)	(107)
Net fee and commission income	**347**	**287**	**260**
Net trading income/(loss) and results from investment securities	346	180	386
Gains/(losses) arising from the derecognition of financial assets measured at amortised cost	60	283	770
Net other income/(expense)	233	(59)	(58)
Total income	**2,355**	**1,903**	**2,537**

Personnel expenses	(475)	(545)	(532)
General, administrative and other operating expenses	(208)	(207)	(199)
Depreciation and amortisation on investment property, property & equipment and software & other intangible assets	(172)	(163)	(154)
Credit provisions and other impairment charges	(280)	(78)	(1,101)
Restructuring costs	(67)	(111)	(137)
Share of profit/(loss) of equity method investments	2	-	-
Profit before tax	**1,155**	**799**	**414**
Tax benefit/(expense)	(263)	(15)	(13)
Profit for the period from continuing operations	**892**	**784**	**401**
DISCONTINUED OPERATIONS			
Profit/(loss) for the period from discontinued operations	**230**	**85**	**(366)**
Profit for the period	**1,122**	**869**	**35**
Attributable to:			
Non-controlling interests	2	2	2
NBG equity shareholders	**1,120**	**867**	**33**
Other comprehensive income/(expense):			
Items that will be reclassified to the Income Statement:			
Available-for-sale securities, net of tax	(246)	(88)	97
Investments in debt instruments measured at fair value through other comprehensive income (“FVTOCI”), net of tax	(212)	(145)	(264)
Currency translation differences, net of tax	(125)	10	(11)
Cash flow hedge, net of tax	18	22	(16)
Net investment hedge, net of tax	110	-	
Total of items that will be reclassified to the Income Statement	**(455)**	**(201)**	**(194)**
Items that will not be reclassified to the Income Statement:			
Investments in equity instruments measured at FVTOCI, net of tax	(10)	11	(37)
Remeasurement of the net defined benefit liability/asset, net of tax	44	9	(18)
Total of items that will not be reclassified to the Income Statement	**34**	**20**	**(55)**
Other comprehensive income/(expense) for the period, net of tax	**(421)**	**(181)**	**(249)**
Total comprehensive income/(expense) for the period	**701**	**688**	**(214)**
Attributable to:			
Non-controlling interests	2	2	2
NBG equity shareholders	**699**	**686**	**(216)**

Source: 2022 Annual Financial Statements and 2021 Annual Financial Statements.

Net interest income

The following table sets out the breakdown of the Group’s net interest income for the years ended 31 December 2022, 2021 and 2020.

Amounts in EUR million (except %)	**Year ended 31 December**			**2022-2021**	**2021-2020**
	2022	**2021**	**2020**	**% Change**	**% Change**
Interest earned on:			***(restated)***		
Amounts due from banks	88	114	70	(22.8)%	62.9%
Financial assets at fair value through profit or loss	4	4	7	0.0%	(42.9)%
Investment securities	263	186	196	41.4%	(5.1)%
Loans and advances to customers	1,166	1,057	1,112	10.3%	(4.9)%
Interest and similar income	**1,521**	**1,361**	**1,385**	**11.8%**	**(1.7)%**
Interest payable on:					
Amounts due to banks	(38)	(42)	(24)	(9.5)%	75.0%
Amounts due to customers	(37)	(33)	(95)	12.1%	(65.3)%
Debt securities in issue and other borrowed funds	(54)	(49)	(59)	10.2%	(16.9)%
Lease liability	(23)	(25)	(28)	(8.0)%	(10.7)%
Interest expense and similar charges	**(152)**	**(149)**	**(206)**	**2.0%**	**(27.7)%**
Net interest income	**1,369**	**1,212**	**1,179**	**13.0%**	**2.8%**

Source: 2022 Annual Financial Statements and 2021 Annual Financial Statements.

For the year ended 31 December 2022, net interest income increased by 13.0% to €1,369 million, from €1,212 million for the year ended 31 December 2021. As further described below, the increase was mainly attributed to a €109 million increase in interest earned on loans and advances to customers (driven by positive loan volume effects, complemented by accelerating repricing in 2022 despite significant reduction in the Group's net interest income as a result of the Project Frontier portfolio disposal (see "—*Disposal of NPE Portfolios and NPE Securitisations*" below) and a €77 million increase in interest earned on investment securities, primarily due to ECB base rate repricing. The increase was partially offset by a €26 million decrease in interest earned on amounts due from banks, which was primarily driven by lower net interest income from TLTROs, due to increased interest rates and a combination of scheduled and early terminations.

For the year ended 31 December 2021, net interest income increased by 2.8% to €1,212 million, from €1,179 million for the year ended 31 December 2020. As further described below, the increase was mainly attributed to a €44 million increase in interest earned on amounts due from banks, primarily due to increased TLTRO funding of €8.3 billion, as well as €62 million decrease in interest payable on amounts due to customers, driven primarily by time deposits repricing. The increase was partially offset by a €55 million decrease in interest earned on loans and advances to customers, mainly attributable to NPE de-leveraging.

Average assets and liabilities balances and interest rates

The following table sets forth the average balances of interest-earning assets and interest-bearing liabilities of the Group for the years ended 31 December 2022, 2021 and 2020, together with the amount of interest earned or paid and the average rate of interest of each category of asset or liability. Average balances presented in these tables have been calculated based on quarterly balances.

	Year ended 31 December								
	2022			**2021**			**2020**		
Amounts in EUR million (except %)	**Average Balance**	**Interest**	**Average Rate**	**Average Balance**	**Interest**	**Average Rate**	**Average Balance**	**Interest**	**Average Rate**
Interest-earning assets									
Due from banks[1]	18,705	88	0.5%	14,906	114	0.8%	9,936	70	0.7%
Loans and advances to customers[2]	35,244	1,166	3.3%	31,394	1,057	3.4%	33,881	1,112	3.3%
ECL allowance	(1,602)	-	-	(2,476)	-	-	(5,207)	-	-
Securities[3]	14,239	267	1.9%	16,053	190	1.2%	13,389	203	1.5%
Total (except derivative financial instruments)	**66,586**	**1,521**	**2.3%**	**59,876**	**1,361**	**2.3%**	**51,999**	**1,385**	**2.7%**
Interest-bearing liabilities									
Due to banks	13,280	(38)	(0.3)%	13,823	(42)	(0.3)%	10,001	(24)	(0.2)%
Due to customers	54,343	(37)	(0.1)%	50,893	(33)	(0.1)%	45,651	(95)	(0.2)%
Debt securities in issue and other borrowed funds	1,149	(54)	(4.7)%	982	(49)	(5.0)%	1,302	(59)	(4.5)%
Lease liability	1,209	(23)	(1.9)%	1,236	(25)	(2.0)%	1,286	(28)	(2.2)%
Total	**69,981**	**(152)**	**(0.2)%**	**66,934**	**(149)**	**(0.2)%**	**58,239**	**(206)**	**(0.4)%**
Net interest income	**n/a**	**1,369**	**n/a**	**n/a**	**1,212**	**n/a**	**n/a**	**1,179**	**n/a**

Notes:
(1) Includes (i) cash and balances with central banks, (ii) placements with other banks, and (iii) loans to credit institutions.
(2) Includes (i) gross loans and advances to customers at amortised cost, and (ii) loans and advances to customers mandatorily measured at FVTPL.
(3) Includes (i) financial assets at fair value through profit or loss, and (ii) investment securities.

Source: Data based on the Group's quarterly consolidated financial statements of the years 2022, 2021, 2020 and year-end balances of 2019.

The net yield[205] on the Group's interest-earning assets for the years ended 31 December 2022, 2021 and 2020 was 213 basis points, 212 basis points and 228 basis points, respectively.

Volume and rate analysis

The following table analyses the change in the Group's interest and similar income and interest expense and similar charges (net interest income) attributable to changes in the average volume of interest earning assets and interest-bearing liabilities, and to changes in their respective interest rates, for the years ended years ended 31 December 2022, 2021 and 2020. Amounts due to changes in volume have been calculated by multiplying the change in volume during the year times the average rate for the preceding year. Amounts due to changes in rates have been calculated by multiplying the change in the current year average rate times the volume of the current year. The net change attributable to changes in both volume and rate has been

[205] Representing net interest income over average interest-earning assets, with average interest-earning assets calculated as the sum of the monthly average interest-earning assets (i.e. the average of interest earning assets at the end of the month and the end of the previous months – thirteen monthly balances for each of the years ended 31 December 2022, 2021 and 2020) for the relevant period.

allocated proportionately to the change due to average volume and the change due to average rate. The changes are calculated on the basis of the quarterly average balance sheets.

	Year ended 31 December					
	2022 vs. 2021			2021 vs. 2020		
Amounts in EUR million	**Total change in Interest**	**Due to change in volume**	**Due to change in rate**	**Total change in Interest**	**Due to change in volume**	**Due to change in rate**
Interest-earning assets						
Due from banks[1]	(26)	29	(55)	44	35	9
Loans and advances to customers[2]	109	130	(21)	(55)	(82)	27
Securities[3]	77	(21)	98	(13)	40	(53)
Total	**160**	**137**	**23**	**(24)**	**(6)**	**(18)**
Interest-bearing liabilities						
Due to banks	**4**	**2**	**2**	**(18)**	**(9)**	**(9)**
Due to customers	(4)	(3)	(1)	62	(11)	73
Debt securities in issue and other borrowed funds	(5)	(8)	3	10	14	(4)
Lease liability	2	1	1	3	1	2
Total	**(3)**	**(8)**	**5**	**57**	**(5)**	**62**

Notes:

(1) Includes (i) cash and balances with central banks, (ii) placements with other banks, and (iii) loans to credit institutions.

(2) Includes (i) gross loans and advances to customers at amortised cost, and (ii) loans and advances to customers mandatorily measured at FVTPL.

(3) Includes (i) financial assets at fair value through profit or loss, and (ii) investment securities.

Source: Data based on the Group's quarterly consolidated financial statements of the years 2022, 2021, 2020 and year-end balances of 2019.

Net fee and commission income

Net fee and commission income increased to €347 million for the year ended 31 December 2022, from €287 million for the year ended 31 December 2021 and €260 million for the year ended 31 December 2020, primarily driven by higher transaction volumes.

Net trading income/(loss) and results from investment securities

The following table sets out the breakdown of the Group's net trading income and results from investment securities for the years ended 31 December 2022, 2021 and 2020.

	Year ended 31 December				
Amounts in EUR million (except %)	**2022**	**2021**	**2020**	**2022-2021 Change**	**2021-2020 Change**
			(restated)		
Net trading result and other net unrealised gains/(losses) from financial instruments	430	82	-	424.4%	n/a
Net gain/(loss) from disposal of investment debt securities	(84)	98	386	(185.7)%	(74.6)%
Net trading income/(loss) and results from investment securities	**346**	**180**	**386**	**92.2%**	**(53.4)%**

Source: 2022 Annual Financial Statements and 2021 Annual Financial Statements.

For the year ended 31 December 2022, net trading income/(loss) and results from investment securities increased by 92.2% to €346 million, from €180 million for the year ended 31 December 2021.

Net trading result and other net unrealised gains/(losses) from financial instruments amounted to €430 million for the year ended 31 December 2022, comprising mainly gains from derivatives, as well as gains from BCVA driven by the sharp increase of interest rates in 2022, compared to €82 million for the year ended 31 December 2021, comprising mainly gains from derivatives. Net trading result and other net unrealised gains/(losses) from financial instruments was €nil for the year ended 31 December 2020.

In the year ended 31 December 2022, the Group recognised a net loss from disposal of investment debt securities of €84 million, compared to gains of €98 million and €386 million for the years ended 31 December 2021 and 2020, respectively. The net loss in 2022 primarily resulted from sales of EU periphery sovereign bonds, while the gains in 2021 and 2020 primarily resulted from sales of GGBs and EU periphery sovereign bonds in 2021 and from GGB sales in 2020.

Gains/(losses) arising from the derecognition of financial assets measured at amortised cost

For the year ended 31 December 2022, gains/(losses) arising from the derecognition of financial assets measured at amortised cost decreased to €60 million, from €283 million for the year ended 31 December 2021 and €770 million for the year ended 31 December 2020. The gains of €60 million during the year ended 31 December 2022 were mainly attributed to sales of GGBs and other sovereign bonds. The gains of €283 million and €770 million gains during the years ended 31 December 2021 and 2022, respectively, were mainly due to gains from GGB exchanges carried out between the Bank and the Greek government, through its PDMA. For more information, see Note 22 of each of the 2021 Annual Financial Statements and the 2022 Annual Financial Statements.

Net other income/(expense)

For the year ended 31 December 2022, the Group generated net other income of €233 million, compared to net other expenses of €59 million and €58 million for the years ended 31 December 2021 and 2020, respectively.

The net other income generated by the Group during the year ended 31 December 2022 was primarily driven by aggregate gains of €297 million from the spin-off of NBG's merchant acquiring business and the sale of 51.0% of NBG Pay to EVO (see "*—Acquisitions, Disposals and Other Capital Transactions*"), as well as income from non-banking activities of €50 million, partially offset by the contributions to Deposit Insurance and Resolution Funds (which relate to the annual contributions paid by the Bank to the Hellenic Deposit and Investment Guarantee Fund to cover the deposits and investments of the Bank's customers and to the Single Resolution Fund) and withholding taxes and duties on loans granted of €114 million.

The net other expenses of €59 million for the year ended 31 December 2021 were primarily driven by contributions to Deposit Insurance and Resolution Funds and withholding taxes and duties on loans granted of €105 million, partially offset by income from non-banking activities of €43 million. The net other expenses of €58 million for the year ended 31 December 2020 were primarily driven by contributions to Deposit Insurance and Resolution Funds and withholding taxes and duties on loans granted of €107 million, partially offset by income from non-banking activities of €45 million.

Personnel expenses

For the year ended 31 December 2022, personnel expenses decreased by 12.8% to €475 million, from €545 million for the year ended 31 December 2021, mainly due to a decrease in the number of employees of the Group in 2022, as well as a charge in 2021 of €77 million relating to IKA-ETAM in accordance with Greek Law 3655/2008, after the incorporation of the Bank's main pension fund into the main pension branch of the state sponsored social security fund IKA–ETAM as of 1 August 2008, and which corresponds to the total remaining liability. The average number of employees from continuing operations for the Group during the year ended 31 December 2022 was 8,537, compared to 9,224 during the year ended 31 December 2021, mainly due to the VES launched by the Bank in 2022.

For the year ended 31 December 2021, personnel expenses increased by 2.4% to €545 million, from €532 million for the year ended 31 December 2020, mainly due to the abovementioned charge in 2021 relating to IKA-ETAM. This amount was partially offset by the impact of the decrease in the number of employees of the Group in 2021 due to the VES launched by the Bank in 2021. The average number of employees from continuing operations for the Group during the period in the year ended 31 December 2021 was 9,224, compared to 9,762 in the year ended 31 December 2022.

General, administrative and other operating expenses

For the year ended 31 December 2022, general, administrative and other operating expenses increased by 0.5% to €208 million, from €207 million for the year ended 31 December 2021. This increase was mainly due to inflationary pressures, partially offset by a decrease in promotion and advertisement and donation expenses.

For the year ended 31 December 2021, general, administrative and other operating expenses increased by 4.0% to €207 million, from €199 million for the year ended 31 December 2020. This increase was mainly due to an increase in promotion and advertisement and donation expenses.

Depreciation and amortisation on investment property, property and equipment and software & other intangible assets

Depreciation and amortisation on investment property, property and equipment and software & other intangible assets increased to €172 million for the year ended 31 December 2022, from €163 million for the year ended 31 December 2021 and €154 million for the year ended 31 December 2020, mainly as a result of a reinforced IT investment strategy.

Credit provisions and other impairment charges

For the year ended 31 December 2022, credit provisions and other impairment charges increased by 259.0% to €280 million, from €78 million for the year ended 31 December 2021. The relatively low level of credit provisions and other impairment charges in 2021 was mainly due to the release of €0.2 billion relating to Project Frontier.

For the year ended 31 December 2021, credit provisions and other impairment charges decreased by 92.9% to €78 million, from €1,101 million for the year ended 31 December 2020. Credit provisions and other impairment charges for the year ended 31 December 2021 comprised mainly credit provisions (of €72 million including a release of €0.2 billion relating to Project Frontier). The high level of credit provisions and other impairment charges in 2020 resulted mainly from the held-for-sale classification of the Project Frontier transaction of €0.4 billion, as well as the total estimated COVID-19 impact for the year of €0.4 billion.

Restructuring costs

Restructuring costs decreased to €67 million for the year ended 31 December 2022, from €111 million for the year ended 31 December 2021 and €137 million for the year ended 31 December 2020. In 2022, restructuring costs included VES costs of €59 million and direct expenditure relating to the Transformation Programme of €8 million. In 2021, restructuring costs included VES costs of €83 million and direct expenditure relating to the Transformation Programme of €28 million. In 2020, restructuring costs included VES costs of €126 million and direct expenditure relating to the Transformation Programme of €11 million.

Profit before tax

As a result of the factors above, profit before tax increased from €414 million for the year ended 31 December 2020 to €799 million for the year ended 31 December 2021 to €1,155 million for the year ended 31 December 2022.

Tax benefit/(expense)

The following table sets out the breakdown of the Group's tax expense for the years ended 31 December 2022, 2021 and 2020.

Amounts in EUR million	**Year ended 31 December**				
	2022	**2021**	**2020** *(restated)*	**2022-2021 Change**	**2021-2020 Change**
Current tax	(53)	(13)	(7)	307.7%	85.7%
Deferred tax	(210)	(2)	(6)	10,400.0%	(66.7)%
Tax benefit/(expense)	**(263)**	**(15)**	**(13)**	**1,653.3%**	**15.4%**

Source: 2022 Annual Financial Statements and 2021 Annual Financial Statements.

For the year ended 31 December 2022, tax expense increased to €263 million, from €15 million for the year ended 31 December 2021, driven by a €40 million increase in current tax expense and a €208 million increase in deferred tax expense. The increase in current tax was mainly driven by non-offsetable withholding taxes of €46 million relating to GGBs coupon payments. The increase in deferred tax expense was mainly due to the utilisation of deductible temporary differences due to profitability resulting in the reduction of the carrying amount of the Group's DTAs to €4,705 million. For more information, see Note 27 of the 2022 Annual Financial Statements.

For the year ended 31 December 2021, tax expense increased to €15 million, from €13 million for the year ended 31 December 2020.

Profit for the period from continuing operations

As a result of the factors above, profit for the period from continuing operations increased from €401 million for the year ended 31 December 2020 to €784 million for the year ended 31 December 2021 to €892 million for the year ended 31 December 2022.

Profit/(loss) for the period from discontinued operations

The following table sets out the breakdown of the Group's profit/(loss) for the period from discontinued operations for the years ended 31 December 2022, 2021 and 2020.

Amounts in EUR million	Year ended 31 December 2022	2021	2020 (*restated*)
Net interest income	8	43	44
Net fee and commission income	(6)	(13)	(2)
Earned premia net of claims and commissions	52	113	107
Net trading income/(loss) and results from investments securities	(4)	18	16
Other income	1	6	10
Total income	**51**	**167**	**175**
Operating expenses	(18)	(89)	(73)
Credit provisions and other impairment charges(1)	174	24	(449)
Profit/(loss) before tax	**207**	**102**	**(347)**
Tax benefit/(expense)	(7)	(17)	(19)
Profit for the period from discontinued operations	**200**	**85**	**(366)**
Profit on disposal	30	-	-
Total profit/(loss) for the period from discontinued operations (attributable to NBG equity shareholders)	**230**	**85**	**(366)**

Note:
(1) Credit provisions and other impairment charges refer mainly to remeasurement impairments of Ethniki Insurance.

Source: 2022 Annual Financial Statements and 2021 Annual Financial Statements.

Additional information on the Group's discontinued operations for the years ended 31 December 2022, 2021 and 2020 is provided in Note 29 of the 2022 Annual Financial Statements and 2021 Annual Financial Statements.

Segment analysis

The tables below present the Group's profit by business segment for the years ended 31 December 2022, 2021 and 2020. Additional information on the Group's results by business segment is provided in Note 5 of the 2022 Annual Financial Statements and 2021 Annual Financial Statements.

Amounts in EUR million	Year ended 31 December 2022 Retail Banking	Corporate and Investment Banking	TAU & SAS	Global Markets and Asset Management	Insurance	International Banking Operations	Other	Group
Net interest income	430	544	147	180	-	76	(8)	**1,369**
Net fee and commission income	175	113	10	22	-	17	10	**347**
Other	(18)	11	(8)	360	-	35	259	**639**
Total income/(expense)	**587**	**668**	**149**	**562**	**-**	**128**	**261**	**2,355**
Direct costs	(332)	(41)	(6)	(22)	-	(53)	(104)	**(558)**
Allocated costs and provisions(1)	(150)	(142)	(204)	(22)	-	(8)	(118)	**(644)**
Share of profit of equity method investments	-	-	-	-	-	-	2	**2**
Profit/(loss) before tax	**105**	**485**	**(61)**	**518**	**-**	**67**	**41**	**1,155**
Tax benefit/(expense)	-	-	-	-	-	-	-	**(263)**
Profit for the period from continuing operations	-	-	-	-	-	-	-	**892**
Non-controlling interests	-	-	-	-	-	-	-	**(2)**
Profit/(loss) for the period from discontinued operations	-	-	-	-	240	(10)	-	**230**
Profit attributable to NBG equity shareholders	-	-	-	-	-	-	-	**1,120**

Note:
(1) Includes depreciation and amortisation on investment property, property & equipment, software & other intangible assets.

Source: 2022 Annual Financial Statements.

Amounts in EUR million	Year ended 31 December 2021 (restated)							
	Retail Banking	Corporate and Investment Banking	TAU & SAS	Global Markets and Asset Management	Insurance	International Banking Operations	Other	Group
Net interest income	216	465	255	230	-	67	(21)	**1,212**
Net fee and commission income	141	92	12	21	-	18	3	**287**
Other	(17)	(3)	(26)	464	-	6	(20)	**404**
Total income/(expense)	**340**	**554**	**241**	**715**	**-**	**91**	**(38)**	**1,903**
Direct costs	(325)	(42)	(7)	(22)	-	(77)	(187)	**(660)**
Allocated costs and provisions(1)	(193)	(51)	(21)	5	-	(16)	(168)	**(444)**
Profit/(loss) before tax	**(178)**	**461**	**213**	**698**	**-**	**(2)**	**(393)**	**799**
Tax benefit/(expense)	-	-	-	-	-	-	-	**(15)**
Profit for the period from continuing operations	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**784**
Non-controlling interests	-	-	-	-	-	-	-	**(2)**
Profit/(loss) for the period from discontinued operations	-	-	-	-	88	(3)	-	**85**
Profit attributable to NBG equity shareholders	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**867**

Note:

(1) Includes depreciation and amortisation on investment property, property and equipment, software and other intangible assets.

Source: 2022 Annual Financial Statements.

Amounts in EUR million	Year ended 31 December 2020 (restated)							
	Retail Banking	Corporate and Investment Banking	TAU & SAS	Global Markets and Asset Management	Insurance	International Banking Operations	Other	Group
Net interest income	164	456	282	204	-	73	-	**1,179**
Net fee and commission income	128	83	13	17	-	16	3	**260**
Other	(16)	(3)	(10)	1,157	-	1	(31)	**1,098**
Total income/(expense)	**276**	**536**	**285**	**1,378**	**-**	**90**	**(28)**	**2,537**
Direct costs	(334)	(38)	(17)	(22)	-	(66)	(157)	**(634)**
Allocated costs and provisions(1)	(119)	(85)	(1,064)	(36)	-	(6)	(179)	**(1,489)**
Profit/(loss) before tax	**(177)**	**413**	**(796)**	**1,320**	**-**	**18**	**(364)**	**414**
Tax benefit/(expense)								**(13)**
Profit for the period from continuing operations	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**401**
Non-controlling interests								**(2)**
Profit/(loss) for the period from discontinued operations	-	-	-	-	(364)	(2)	-	**(366)**
Profit attributable to NBG equity shareholders	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**33**

Source: 2021 Annual Financial Statements.

For the year ended 31 December 2022, Group profit before tax increased by 44.6% to €1,155 million, from €799 million for the year ended 31 December 2021, driven primarily by a €293 million increase in net interest income from the Retail Banking and Corporate and Investment Banking business segments, a €279 million increase in other income from the Other business segment and a decrease of €104 million in other income from the Global Markets and Asset Management business segment. The increase in net interest income from the Retail Business and Corporate and Investment Banking business segments was driven primarily by positive loan volume effects, accelerating repricing in 2022, as well as a significant growth in retail and corporate fees due to higher transaction demand. The increase in other income from the Global Markets and Asset Management business segment was primarily driven by trading gains as described in "*—Net trading income/(loss) and results from investment securities*" above. The increase in other income from the Other business segment was primarily due to the one-off gain in 2022 of €297 million from the spin-off and sale of a 51.0% stake in NBG Pay, partially offset by higher credit provisions and other impairment charges due to the positive impact of €0.2 billion from Project Frontier in 2021, as described in "*—Credit provisions & other impairment charges*" above. The decrease in other income from the Global Markets and Asset Management business segment is mainly attributed to the realised gain of €209 million in 2021 from the GGB exchange carried out between the Bank and the Greek government, as described in "*—Gains/(losses) arising from the derecognition of financial assets measured at amortised cost*" above.

For the year ended 31 December 2021, Group profit before tax increased by 93.0% to €799 million, from €414 million for the year ended 31 December 2020. This improvement was mainly due to a €1,046 million decrease in allocated costs and provisions of the TAU & SAS business segment, partially offset by a €487 million decrease in the realised gain from the GGB exchange carried out between the Bank and the Greek government, as described in "*—Gains/(losses) arising from the derecognition of financial assets measured at amortised cost*" above. The decrease in allocated costs and provisions of the TAU & SAS business segment was mainly due to the high level of credit provisions and other impairment charges in 2020, resulting mainly from the held-for-sale classification of the Project Frontier transaction of €0.4 billion, as well as the total estimated COVID-19 impact for the year of €0.4 billion, while the provisions for the year ended 31 December 2021 included the positive impact of €0.2 billion relating to Project Frontier, as described in "*—Gains/(losses) arising from the derecognition of financial assets measured at amortised cost*" above.

7.8 Cash Flow Analysis

The following table provides a summary of the Group's cash flows for the nine months ended 30 September 2023 and 2022 and the years ended 31 December 2022, 2021 and 2020.

	Nine months ended 30 September		**Year ended 31 December**		
Amounts in EUR million	**2023**	**2022**	**2022**	**2021**	**2020**
					(restated)
Net cash from/(for) operating activities	(3,658)	2,967	1,925	6,630	11,108
Net cash (used in)/provided by investing activities	(2,414)	(808)	(1,082)	(272)	(5,012)
Net cash from/(for) financing activities	(8)	(63)	785	(37)	(453)
Effect of foreign exchange rate changes on cash and cash equivalents	(9)	2	(8)	-	(7)
Net increase/(decrease) in cash and cash equivalents	**(6,089)**	**2,098**	**1,620**	**6,321**	**5,636**
Cash and cash equivalents at beginning of period	17,725	16,105	16,105	9,784	4,148
Cash and cash equivalents at end of period	**11,636**	**18,203**	**17,725**	**16,105**	**9,784**

Source: 9M. 2023 Interim Financial Statements, 2022 Annual Financial Statements and 2021 Annual Financial Statements.

Net cash from/(for) operating activities

Net cash for operating activities amounted to €3,658 million in the nine months ended 30 September 2023, compared to net cash from operating activities of €2,967 million in the nine months ended 30 September 2022. This was primarily due to the decrease in amounts due to banks in the nine months ended 30 September 2023, resulting mainly from the repayment of TLTROs of €6,250 million during the period, the outflows in loans and advances to customers of €418 million and the investment in financial assets at FVTPL of €212 million, partially offset by net inflows in due to customers of €1,100 million and the inflows in due from banks of €783 million.

Net cash from operating activities decreased by 71.0% to €1,925 million in the year ended 31 December 2022, from €6,630 million in the year ended 31 December 2021. This decrease is mainly attributed to loan outflows of €2,180 million in 2022 compared to outflows of €1,078 million in 2021, a decrease in amounts due to banks (resulting mainly from the repayment of TLTROs of €3,500 million during the year, compared to an inflow of €1,100 million in 2021), as well as a decrease in the Group's secured interbank transactions with foreign financial institutions. The decrease was partially offset by increased deposits of €1,696 million during the year.

Net cash from operating activities decreased by 40.3% to €6,630 million in the year ended 31 December 2021, from €11,108 million in the year ended 31 December 2020, primarily reflecting the increase in ECB funding through TLTROs by €1,100 million in 2021 compared to inflows of €8,250 million in 2020, as well as increased deposits of €4,430 million in 2021.

Net cash (used in)/provided by investing activities

Net cash used in investing activities increased by 198.8% to €2,414 million in the nine months ended 30 September 2023, from €808 million in the nine months ended 30 September 2022, primarily due to net purchases of investment securities of €2,094 million and increased purchases of tangible and intangible assets of €321 million in the nine months ended 30 September 2023, compared to €929 million and €118 million, respectively, partially offset by net of cash inflows from disposal of subsidiaries of €214 million in the nine months ended 30 September 2022.

Net cash used in investing activities increased by 297.8% to €1,082 million in the year ended 31 December 2022, from €272 million in the year ended 31 December 2021, primarily due to the increased net purchases of investment securities by €1,002 million in 2022 compared to €116 million in 2021.

Net cash used in investing activities decreased by 94.6% to €272 million in the year ended 31 December 2021, from €5,012 million in the year ended 31 December 2020, primarily due to the decreased net purchases of investment securities by €116 million in 2021 compared to €4,947 million in 2020.

Net cash from/(for) financing activities

Net cash for financing activities amounted to €8 million in the nine months ended 30 September 2023, compared to net cash for financing activities of €63 million in the nine months ended 30 September 2022, primarily due to net inflows from debt securities in issue and other borrowed funds of €41 million in the nine months ended 30 September 2023 compared to net outflows of €17 million in the nine months ended 30 September 2022.

Net cash from financing activities amounted to €785 million in the year ended 31 December 2022, compared to net cash for financing activities of €37 million in the year ended 31 December 2021, primarily due to net inflows from debt securities in issue and other borrowed funds of €845 million in 2022, driven by new issuances, compared to net inflows of €19 million in 2021.

Net cash for financing activities decreased by 91.8% to €37 million in the year ended 31 December 2021, from €453 million in the year ended 31 December 2020, primarily due to net inflows from debt securities in issue and other borrowed funds of €19 million in 2021, compared to net outflows of €394 million in 2020.

7.9 Balance Sheet Analysis

The following analysis is based on, and should be read in conjunction with, each of the Annual Financial Statements and the 9M. 2023 Interim Financial Statements incorporated by reference into this Prospectus (see "*Documents Available—Documents Incorporated by Reference*").

The table below presents the consolidated Statement of Financial Position as at 30 September 2023 and 31 December 2022, 2021 and 2020.

	As at 30 September	**As at 31 December**		
Amounts in EUR million	**2023**	**2022**	**2021**	**2020**
				(restated)
ASSETS				
Cash and balances with central banks	8,400	14,226	15,827	9,313
Due from banks	2,330	2,900	3,639	3,478
Financial assets at fair value through profit or loss	689	395	314	541
Derivative financial instruments	1,809	1,962	4,331	5,585
Loans and advances to customers	35,319	35,561	30,439	27,017
Investment securities	15,023	13,190	14,937	15,227
Investment property	66	71	80	125
Current tax asset	242	208	289	338
Deferred tax assets	4,430	4,705	4,912	4,915
Equity method investments	176	175	18	22
Property and equipment	1,487	1,565	1,655	1,664
Software	500	431	353	282
Other assets	2,741	2,229	2,671	2,282
Non-current assets held for sale	712	495	4,493	6,695
Total assets	**73,924**	**78,113**	**83,958**	**77,484**
LIABILITIES				
Due to banks	3,362	9,811	14,731	12,736
Derivative financial instruments	1,795	1,923	3,014	3,321
Due to customers	56,292	55,192	53,493	49,061
Debt securities in issue	2,292	1,731	912	910
Other borrowed funds	82	63	79	60
Current income tax liabilities	3	2	4	2
Deferred tax liabilities	16	16	15	16
Retirement benefit obligations	215	248	271	294
Other liabilities	2,554	2,627	2,250	2,658
Liabilities associated with non-current assets held for sale	25	25	3,417	3,341
Total liabilities	**66,636**	**71,638**	**78,186**	**72,399**
SHAREHOLDERS' EQUITY				
Share capital	915	915	915	2,744
Share premium	3,542	3,542	13,866	13,866
Less: treasury shares	(1)	-	-	(1)
Reserves and retained earnings	2,807	1,995	(9,264)	(11,866)
Amounts recognised directly in equity relating to non-current assets held for sale	-	-	233	322
Equity attributable to NBG shareholders	**7,263**	**6,452**	**5,750**	**5,065**

Non-controlling interests	25	23	22	20
Total equity	**7,288**	**6,475**	**5,772**	**5,085**
Total equity and liabilities	**73,924**	**78,113**	**83,958**	**77,484**

Source: 9M. 2023 Interim Financial Statements, 2022 Annual Financial Statements and 2021 Annual Financial Statements.

Total Assets

As at 30 September 2023, the Group's total assets amounted to €73.9 billion, a decrease of €4.2 billion or 5.4%, compared to €78.1 billion as at 31 December 2022. This decrease is mainly attributed to the decrease of cash and balances with central banks by €5.8 billion, partially offset by the increase of investment securities by €1.8 billion, as described further below.

As at 31 December 2022, the Group's total assets amounted to €78.1 billion, a decrease of €5.8 billion or 7.0%, compared to €84.0 billion as at 31 December 2021. The decrease in total assets is mainly attributed to the decrease of cash and balances with central banks by €1.6 billion, investment securities by €1.7 billion, derivative financial instruments by €2.4 billion and non-current assets held for sale by €4.0 billion reflecting the Ethniki Insurance sale, partially offset by the increase of loans and advances to customers by €5.1 billion, analysed further below.

As at 31 December 2021, the Group's total assets amounted to €84.0 billion, an increase of €6.5 billion or 8.4%, compared to €77.5 billion as at 31 December 2020. This increase is mainly attributed to the increase of cash and balances with central banks by €6.5 billion and loans and advances to customers by €3.4 billion, as described further below, partially offset by the decrease of derivative financial instruments by €1.3 billion and non-current assets held for sale by €2.2 billion reflecting the conclusion of the Project Frontier securitisation (see "*—Disposal of NPE Portfolios and NPE Securitisations*" below).

Loans and advances to customers

The following table sets forth the balances of loans and advances to customers as at 30 September 2023, 31 December 2022, 31 December 2021 and 31 December 2020.

	As at 30 September		**As at 31 December**	
Amounts in EUR million	**2023(1)**	**2022(2)**	**2021(3)**	**2020**
				(restated)
Mortgage loans	7,315	7,906	8,342	9,188
Consumer loans	1,580	1,633	1,648	1,829
Credit cards	475	459	437	464
Small business lending	1,356	1,508	1,457	1,650
Retail lending	10,726	11,506	11,884	13,131
Corporate and public sector lending	25,280	25,049	19,863	16,537
Gross carrying amount of loans and advances to customers at amortised cost	**36,006**	**36,555**	**31,747**	**29,668**
ECL allowance on loans and advances to customers at amortised cost	(1,100)	(1,493)	(1,655)	(2,720)
Net carrying amount of loans and advances to customers at amortised cost	**34,906**	**35,062**	**30,092**	**26,948**
Loans and advances to customers mandatorily measured at FVTPL	413	499	347	69
Loans and advances to customers	**35,319**	**35,561**	**30,439**	**27,017**

Notes:

(1) As at 30 September 2023, the gross carrying amount of loans and advances to customers at amortised cost in corporate and public sector lending includes the Frontier senior notes of €2,595 million and a short-term reverse repo of €3,000 million.

(2) As at 31 December 2022, the gross carrying amount of loans and advances to customers at amortised cost in corporate and public sector lending includes the Frontier senior notes of €2,795 million and a short-term reverse repo of €3,200 million.

(3) As at 31 December 2021, the gross carrying amount of loans and advances to customers at amortised cost in corporate and public sector lending includes the Frontier senior notes of €3,145 million.

Source: 9M. 2023 Interim Financial Statements, 2022 Annual Financial Statements and 2021 Annual Financial Statements.

Gross carrying amount of loans and advances to customers at amortised cost decreased by 1.5% to €36.0 billion as at 30 September 2023, from €36.6 billion as at 31 December 2022, mainly due to the held-for-sale classification of Project Frontier III.

Gross carrying amount of loans and advances to customers at amortised cost increased by 15.1% to €36.6 billion as at 31 December 2022, compared to €31.7 billion as at 31 December 2021, mainly due to corporate loan disbursements and a short-term reverse repo of €3.2 billion.

Gross carrying amount of loans and advances to customers at amortised cost as increased by 7.0% to €31.7 billion as at 31 December 2021, from €29.7 billion as at 31 December 2020. The increase is mainly attributable to the inclusion of Project Frontier senior notes of €3.1 billion, partially offset by the held-for-sale classification of Project Frontier II, Project Solar and Project Pronto. For more information, see Note 29 of the 2021 Annual Financial Statements.

As at 30 September 2023, loans and advances to customers mandatorily measured at FVTPL decreased by 17.2% to €413 million, from €499 million as at 31 December 2022. As at 31 December 2021, loans and advances to customers mandatorily measured at FVTPL increased to €347 million from €69 million as at 31 December 2020, mainly attributed to the inclusion of the fair value of receivables from the sales of the NPE portfolios completed on 12 February 2021 (Project Icon) and on 20 May 2021 (Project Danube). For more information, see Note 29 of the 2021 Annual Financial Statements.

Non-performing exposures

From 31 December 2020 to 30 September 2023, the Group achieved a decrease of €3.2 billion of the NPE stock through both inorganic initiatives (see "—*Disposal of NPE Portfolios and NPE Securitisations*" below), as well as organic initiatives.

The Group's NPEs as at 30 September 2023 reduced by €0.6 billion compared to 31 December 2022 to stand at €1.2 billion, mainly due to the held-for-sale classification of Project Frontier III, while they stood at €2.3 billion as at 31 December 2021 and €4.4 billion as at 31 December 2020.

The decrease in NPEs by 21.7% to €1.8 billion as at 31 December 2022, compared to €2.3 billion as at 31 December 2021, is mainly due to negative organic formation, while the decrease in NPEs by 47.7% to €2.3 billion as at 31 December 2021, compared to €4.4 billion as at 31 December 2020, is attributable to a combination of organic and inorganic actions (held-for-sale classification of Project Frontier II, Project Solar and Project Pronto and write offs).

The Group's NPE Ratio stood at 3.7% as at 30 September 2023, compared to 5.2% as at 31 December 2022, 7.0% as at 31 December 2021 and 15.0% as at 31 December 2020, while the NPE Coverage Ratio was 93.1% as at 30 September 2023, 87.3% as at 31 December 2022, 77.2% as at 31 December 2021 and 62.9% as at 31 December 2020.

Investment securities

The following table sets forth the balances of investment securities as at 30 September 2023, 31 December 2022, 31 December 2021 and 31 December 2020.

	As at 30 Septembe r	**As at 31 December**		
Amounts in EUR million	**2023**	**2022**	**2021**	**2020**
				(restated)
Investment securities measured at FVTOCI:				
Debt securities				
Greek government bonds	447	758	299	1,228
Treasury bills and other eligible bills	1,157	768	712	1,117
Debt securities issued by other governments and public sector entities	975	942	1,460	281
Corporate bonds incorporated in Greece	187	186	198	169
Corporate bonds incorporated outside Greece	-	-	11	11
Debt securities issued by Greek financial institutions	84	77	69	-
Total debt securities	**2,849**	**2,731**	**2,749**	**2,806**
Equity securities	124	101	86	82
Total investment securities measured at FVTOCI	**2,973**	**2,832**	**2,835**	**2,888**
Investment securities measured at amortised cost:				
Greek government bonds	6,014	5,407	7,366	7,488
Treasury bills and other eligible bills	-	-	-	1,924
Debt securities issued by other government and public sector entities	4,518	4,300	4,550	2,891
Corporate bonds incorporated in Greece	29	27	27	26
Corporate bonds incorporated outside Greece	-	28	-	-
Debt securities issued by Greek financial institutions	286	274	159	10
Debt securities issued by foreign financial institutions	1,204	322	-	-
Total investment securities measured at amortised cost	**12,050**	**10,358**	**12,102**	**12,339**
Total investment securities	**15,023**	**13,190**	**14,937**	**15,227**

Source: 9M. 2023 Interim Financial Statements, 2022 Annual Financial Statements and 2021 Annual Financial Statements.

As at 30 September 2023, total investment securities increased by 13.9% to €15.0 billion, from €13.2 billion as at 31 December 2022, primarily due to the net increase of GGBs and debt securities issued by financial institutions measured at amortised cost by €1.5 billion, corroborated by the net increase of investment securities measured at fair value though other comprehensive income by €0.1 billion. For information on the changes in the fair value of the investment securities measured at FVTOCI, please see Note 21 of the 9M. 2023 Interim Financial Statements.

As at 31 December 2022, total investment securities decreased by 11.7% to €13.2 billion, from €14.9 billion as at 31 December 2021, mainly due to net decrease of GGBs measured at amortised cost by €2.0 billion, partially offset by net increase of debt securities issued by financial institutions measured at amortised cost by €0.4 billion.

As at 31 December 2021, total investment securities decreased by 1.9% to €14.9 billion, from €15.2 billion as at 31 December 2020, primarily due to the decrease of treasury bills measured at amortised cost by €1.9 billion, largely offset by the net increase of debt securities issued by other government and public sector entities measured at amortised cost by €1.7 billion. Furthermore, GGBs and treasury bills measured at fair value though other comprehensive income decreased by €1.3 billion, partially offset by the net increase of debt securities issued by other government and public sector entities measured at fair value though other comprehensive income by €1.2 billion.

Cash and balances with central banks

As at 30 September 2023, the Group's cash and balances with central banks decreased by 41.0% to €8.4 billion, compared to €14.2 billion as at 31 December 2022, mainly reflecting repayment of TLTROs of €6.2 billion in the nine months ended 30 September 2023.

As at 31 December 2022, the Group's cash and balances with central banks decreased by 10.1% to €14.2 billion, compared to €15.8 billion as at 31 December 2021, mainly reflecting the repayment of TLTROs of €3.5 billion in light of the increased interest rates and the investment in a short-maturity reverse repo of €3.2 billion, partially offset by increased deposits and margin accounts.

As at 31 December 2021, the Group's cash and balances with central banks increased by 69.9% to €15.8 billion, compared to €9.3 billion as at 31 December 2020, mainly reflecting the increase of ECB funding through TLTROs in light of the COVID-19 pandemic, as well as increased deposits.

Total liabilities

As at 30 September 2023, the Group's total liabilities amounted to €66.6 billion, a decrease of €5.0 billion or 7.0%, compared to €71.6 billion as at 31 December 2022. This decrease is mainly attributed to the decrease of amounts due to banks by €6.4 billion due mainly to TLTRO repayment, partially offset by the increase of amounts due to customers by €1.1 billion, as described further below.

As at 31 December 2022, the Group's total liabilities amounted to €71.6 billion, a decrease of €6.6 billion or 8.4%, compared to €78.2 billion as at 31 December 2021. This decrease is mainly attributed to the decrease of amounts due to banks by €4.9 billion due to TLTROs repayment, the decrease of the Group's secured interbank transactions with foreign financial institutions, as described above, and the decrease of liabilities associated with non-current assets held for sale by €3.4 billion, reflecting the Ethniki Insurance sale. This decrease was partially offset by the increase of amounts due to customers by €1.7 billion, analysed further below.

As at 31 December 2021, the Group's total liabilities amounted to €78.2 billion, an increase of €5.8 billion or 8.0%, compared to €72.4 billion as at 31 December 2020. This increase is mainly attributed to the increase of amounts due to customers by €4.4 billion and amounts due to banks by €2.0 billion, analysed further below.

Due to customers

The following table sets forth amounts due to customers as at the dates indicated, by deposit type.

	As at 30 September	**As at 31 December**		
Amounts in EUR million	**2023**	**2022**	**2021**	**2020**
				(restated)
Savings accounts	29,848	31,333	28,957	24,564
Current and sight accounts	13,708	14,770	15,311	13,059
Time deposits	10,820	7,177	7,971	10,431
Other deposits	1,916	1,912	1,254	1,007
Total due to customers	**56,292**	**55,192**	**53,493**	**49,061**
of which:				
Greek residents	*51,814*	*50,711*	*48,792*	*44,650*
Non Greek residents	*4,478*	*4,481*	*4,701*	*4,411*
Total due to customers	***56,292***	***55,192***	***53,493***	***49,061***

Source: 9M. 2023 Interim Financial Statements, 2022 Annual Financial Statements and 2021 Annual Financial Statements.

As at 30 September 2023, the Group's due to customers increased by 2.0% to €56.3 billion, from €55.2 billion as at 31 December 2022, primarily due the increase in time deposits by €3.6 billion, driven primarily by the increased ECB rates, largely offset by a decrease in current and sight account balances by €1.1 billion and savings account balances by €1.5 billion. As at 30 September 2023, 77.4% of the Group's due to customers consisted of saving, current and sight accounts, compared to 83.5% as at 31 December 2022.

As at 31 December 2022, the Group's due to customers increased by 3.2% to €55.2 billion, from €53.5 billion as at 31 December 2021, primarily due to core deposit inflows of approximately €1.8 billion. The mix of total due to customers was relatively similar, with savings, current and sight accounts collectively representing 83.5% and 82.8% of the Group's due to customers as at 31 December 2022 and 2021, respectively.

As at 31 December 2021, the Group's due to customers increased by 9.0% to €53.5 billion, from €49.1 billion as at 31 December 2020, primarily reflecting deposit inflows of €4.6 billion in Greece, despite rates reaching near-zero levels in light of the COVID-19 pandemic. The mix of savings and current and sight deposits over total due to customers stood at 82.8% and 76.7% for 31 December 2021 and 31 December 2020, respectively.

Due to banks

As at 30 September 2023, the Group's amounts due to banks decreased by 65.7% to €3.4 billion, compared to €9.8 billion as at 31 December 2022, mainly driven by the decrease of the Bank's participation to the TLTRO III by €6.2 billion due to TLTRO repayment, also reflected in the decrease of cash and balances with central banks.

As at 31 December 2022, the Group's amounts due to banks decreased by 33.4% to €9.8 billion, compared to €14.7 billion as at 31 December 2021, mainly attributed to the decrease of the Bank's participation to the TLTRO III by €3.5 billion through a combination of scheduled and early terminations, as well as the decrease of the Bank's secured interbank transactions with foreign financial institutions by €1.1 billion.

As at 31 December 2021, the Group's amounts due to banks increased by 15.7% to €14.7 billion, compared to €12.7 billion as at 31 December 2020, mainly attributed to the increase of funding from the ECB through TLTROs by €1.1 billion, as well as to the increase of the Bank's secured interbank transactions with foreign financial institutions by €0.7 billion.

Total equity

As at 30 September 2023, the Group's total equity amounted to €7.3 billion, an increase of €0.8 billion or 12.6%, compared to total equity of €6.5 billion as at 31 December 2022, reflecting the profit for the nine months ended 30 September 2023 of €0.8 billion.

As at 31 December 2022, the Group's total equity amounted to €6.5 billion, an increase of €0.7 billion or 12.2%, compared to total equity of €5.8 billion as at 31 December 2021, reflecting the profit for the year ended 31 December 2022 of €1.1 billion, partially offset by other comprehensive expense for the year of €0.4 billion.

As at 31 December 2021, the Group's total equity amounted to €5.8 billion, an increase of €0.7 billion or 13.5%, compared to total equity of €5.1 billion as at 31 December 2020, reflecting the profit for the year ended 31 December 2021 of €0.9 billion, partially offset by other comprehensive expense for the year of €0.2 billion.

7.10 Capital and Capital Adequacy

For information on the Group's capital and capital adequacy, see Section 11 "*Information on the Capital of the Group*".

7.11 Liquidity and Capital Resources

The Group's principal sources of liquidity are its customer deposits, Eurosystem funding (currently via the TLTROs with the ECB), repurchase agreements with major financial institutions and wholesale funding through the issuance of MREL-eligible senior unsecured debt, as well as Tier 2 debt. ECB funding and repurchase agreements with financial institutions are collateralised mainly by high-quality liquid assets, such as, EU sovereign bonds, GGBs and treasury bills, as well as by other assets, such as highly rated corporate loans and own issued covered bonds. The following table sets forth the Group's principal funding sources as at each period-end indicated.

	As at 30 September	**As at 31 December**		
Amounts in EUR million	**2023**	**2022**	**2021**	**2020**
				(restated)
Net interbank	1,032	6,911	11,092	9,258
Of which: amounts due to ECB and central banks	*1,850*	*8,100*	*11,600*	*10,500*
Debt securities in issue and other borrowed funds	2,374	1,794	991	970
Term deposits	10,820	7,177	7,971	10,431
Current, sight and other deposits	45,472	48,015	45,522	38,630

Note:

(1) Represents due from banks less due to banks, including the TLTRO facility as reflected in "*Of which: amounts due to ECB and central banks*".

Source: 9M. 2023 Interim Financial Statements, 2022 Annual Financial Statements and 2021 Annual Financial Statements.

In the nine months ended 30 September 2023, the Bank strengthened its liquidity profile, as due to customers balance continued its upward trend and stood at €56.3 billion as at 30 September 2023, driven by an increase of retail time deposits, as interest rates increased. Additionally, the Bank's participation to the TLTRO III refinancing operations, decreased to €1.9 billion as at 30 September 2023, compared to €8.1 billion as of 31 December 2022, due to TLTRO repayment. The Bank's secured interbank funding transactions decreased to almost €nil as of 30 September 2023 as well.

The Group's Liquidity Coverage Ratio and Net Stable Funding Ratio stand comfortably above regulatory requirements. As at 30 September 2023, the Group's Liquidity Coverage Ratio stood at 252.1%, compared to 259.2% as at 31 December 2022, 242.0% as at 31 December 2021 and 232.2% as at 31 December 2020. The Group's Net Stable Funding Ratio as at 30 September 2023 stood at 147.0%, compared to 146.3% as at 31 December 2022, 134.5% as at 31 December 2021 and 120.9% as at 31 December 2020.

Furthermore, the Bank's liquidity buffer at cash values amounted to €25.8 billion as at 30 September 2023, €25.9 billion as at 31 December 2022, €24.5 billion as at 31 December 2021 and €17.9 billion as at 31 December 2020.

Debt securities in issue and other borrowed funds

The major debt securities in issue as at 30 September 2023, were as follows:

Issuer	Type	Issue date	Maturity date	Call date	Currency	Nominal amount in EUR million	Own held by the Group (nominal amount in EUR million)	Interest rate
NBG	Tier 2 Notes-Global Medium Term Note Program	18 July 2019	18 July 2029	18 July 2024	EUR	400	-	Paid annually at a fixed coupon rate of 8.25%
NBG	Green Fixed Rate Resettable Unsubordinated MREL Note	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 Note	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 Note	25 November 2022	25 May 2025	25 May 2024	EUR	150	-	Paid annually at a fixed coupon rate of 6%
NBG	Fixed Rate Resettable Unsubordinated MREL Note	2 December 2022	2 June 2027	2 June 2026	GBP	200	-	Paid annually at a fixed coupon rate of 8.75%
NBG	Tier 2 Notes - Global Medium Term Note Program	3 October 2023(1)	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%

Note:
(1) The €500 million Tier 2 Notes were recognised in the Group's financial statements on the trade date (i.e. 26 September 2023).

As at 30 September 2023, other borrowed funds included borrowings by Ethniki Factors S.A. of €50 million and Stopanska Banka A.D. of €32 million.

Covered Bonds

In 2008 and 2010, the Group initiated the Covered Bond Programme I and Covered Bond Programme II (the "Covered Bond Programmes") secured with prime Greek residential mortgage loans. Loans and advances to customers at amortised cost include loans used as collateral for ECB funding purposes in the Covered Bond Programmes, which, as at 30 September 2023, were as follows:

Amounts in EUR million	**As at 30 September 2023**

Mortgages	**1,851**
Of which eligible collateral	*1,804*

Under the Covered Bond Programmes, the Group had the following covered bond series in issue as at 30 September 2023:

Programme	Series number	Type of collateral	Issue date	Maturity date	Nominal amount in € million	Interest rate
Programme I(1)	Series 6	Residential mortgage loans	5 October 2016	5 April 2027	1,500	Paid quarterly at rate of 3m Euribor plus a margin of 50 basis points

Note:

(1) The issues under this Covered Bond Programme are currently rated A1 by Moody's.

The Series 6 of Covered Bond Programme I issue is currently held by the Bank and therefore is not presented within "Debt securities in issue".

Further to the above, the Group made use of the ECB's TLTRO III programme for funding purposes for a maximum amount of €11.6 billion on 31 December 2021. For more information, see Note 30 of the 2022 Annual Financial Statements.

The Group's credit ratings

Rating agency	Date of ratings	Long-term rating(1)	Short-term rating(1)
Moody's	19 September 2023	Ba1	P-3
S&P	25 April 2023	BB-	B
Fitch	19 September 2023	BB	B

Note:

(1) A rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time.

7.12 Acquisitions, Disposals and Other Capital Transactions

Set out below is a summary of the Group's key divestitures, acquisitions and other capital transactions since 1 January 2020. Information regarding all of the Group's acquisitions, divestitures and other capital transactions during the periods under review is provided in Note 43 of each of the Annual Financial Statements and in Note 21 of the 9M. 2023 Interim Financial Statements.

Sale of Ethniki Insurance

On 24 March 2021, the Bank's Board of Directors approved the sale of the 90.01% out of 100.00% Ethniki Insurance and authorised the Bank's Management to proceed with the signing of the Share Sale and Purchase Agreement ("SPA") with CVC Capital Partners ("CVC") on 26 March 2021, as amended on 27 December 2021 and 31 March 2022. The transaction also included a 15-year exclusive Bancassurance partnership (subject to certain exceptions for both the Bank and Ethniki Insurance) for the marketing, promotion and distribution in Greece of Ethniki Insurance's insurance products on an exclusive basis, with a possible five-year extension agreement, subject to acceptable renegotiated terms and conditions and upon payment of an extension fee to the Bank. The transaction was approved by the Extraordinary General Meeting of Shareholders held on 21 April 2021. The closing of the transaction took place on 31 March 2022, following the reception of the required supervisory approvals by national and EU authorities. On closing, the Bank lost control of Ethniki Insurance and proceeded with the derecognition of its assets and liabilities due to the fact that at that date all the conditions precedent to the completion of the transaction were fulfilled. The consideration, less costs to sell plus the fair value of investment retained in Ethniki Insurance, amounted to €314 million. The gain on the disposal amounted to €34 million and was included in profit from discontinued operations for the year ended 31 December 2022. Net cash inflow on the disposal of Ethniki Insurance amounted to €142 million.

Sale of CAC Coral Ltd

On 16 October 2020, the Bank announced that it had entered into a definitive agreement with Bain Capital for the disposal of its 100% stake in a Cypriot Credit Acquiring Company, CAC Coral Ltd, which contains a portfolio of non-performing corporate, SME and consumer and mortgage loans with a total gross book value of approximately €325 million (€200 million of allocated collateral value) as of 30 June 2019. The portfolio consisted predominantly of legacy NPLs. The transaction was implemented in the context of the Bank's NPE deleveraging strategy and in accordance with the operational targets submitted to the SSM. The transaction closed on 15 July 2022 after receiving the required approvals of the competent regulatory authorities. The consideration less costs to sell amounted to €73 million. The loss on disposal amounted to €4 million and was included in the profit/(loss) from discontinued operations for the year ended 31 December 2022. Net cash inflow on the disposal of CAC Coral Ltd amounted to €72 million.

Spin-off of the Group's merchant acquiring business and sale of 51% of NBG Pay's share capital to EVO

On 17 December 2021, the Bank announced that it has entered into a long-term strategic marketing alliance with EVO, a leading global provider of payment technology integrations and acquiring solutions, to provide merchant acquiring and payment processing services, while closing took place in December 2022. Under the terms of the agreement, the Bank and EVO have agreed to form a merchant acquiring joint venture, whereby the Bank will spin off its merchant acquiring business into a new entity called NBG Pay and EVO will acquire a 51% interest in this entity. This transaction includes a marketing alliance with an initial term of twenty years (which may be extended for an additional five-year period, subject to certain conditions) whereby the Bank will exclusively refer customers in Greece and promote and distribute products and services comprising merchant acquiring services to the joint venture, NBG Pay will exclusively use the Bank for all settlement services, as long as the Bank provides them, and EVO will manage the joint venture and provide its market leading card acceptance solutions through its proprietary products and processing platforms. Under the joint venture agreement, the parties will have joint control and rights to the net assets of the joint venture.

On 23 May 2022, a wholly owned subsidiary of the Bank was established under the name of NBG Pay. The initial paid-in share capital amounted to €125 thousand. On 8 December 2022, according to the agreement, NBG spun off its merchant acquiring business line and transferred it to NBG Pay and, following the receipt of all required regulatory approvals, the Bank completed the sale of 51% of NBG Pay's share capital to EVO for a consideration of €158 million. The fair value of the sector spun off was estimated to be €308 million. This was accounted for as a loss of control of NBG Pay where the Group: (a) derecognised the assets and liabilities of NBG Pay from the consolidated Statement of Financial Position; (b) recognised the retained investment in NBG Pay, at fair value at the date that control was lost; and (c) recognised a gain associated with the loss of control attributable to the former controlling interest. The total gain from the transaction amounted to €297 million and was included in line item "net other income/(expense)" for the year ended 31 December 2022.

The Group accounts for its investment in the joint venture in its consolidated financial statements using the equity method of accounting. Under the equity method, the carrying amount would be increased or decreased in future periods to recognise the Bank's share of the profit or loss from NBG Pay after the date of acquisition. After application of the equity method, the Group determines whether there is objective evidence that the joint venture is impaired. Goodwill of €145 million is included in the joint venture investment.

Acquisition of a minority stake in Epsilon Net

On 16 November 2022, the Bank announced the signing of a memorandum of understanding with Epsilon Net 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 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 from its main shareholder, for a total consideration of €30.1 million, as well as the signing of a long-term, exclusive strategic cooperation agreement with Epsilon Net for the joint design, development, and distribution of products and services focusing on strengthening and supporting entrepreneurship in Greece.

7.13 Cessation of Operations

Set out below is a summary of operations ceased by the Group since 1 January 2022. In the nine months ended 30 September 2023 and the years ended 31 December 2022, 2021 and 2020, these ceased operations contributed in aggregate 0.6%, 1.5%, 0.5% and 0.6%, respectively, of the Group's total income.

NBG London Branch

In May 2021, the Bank decided to cease its operations in the United Kingdom through its London branch. The London branch terminated its operations in July 2022 and the Prudential Regulatory Authority of the Bank of England accepted the surrender of the Group's banking license in the United Kingdom, effective as of January 2023. The London branch is currently under liquidation until its removal from the Companies House register in the United Kingdom.

NBG Malta Ltd

In October 2021, the Bank decided to cease its operations in Malta through its subsidiary NBG Bank Malta Ltd. NBG Bank Malta Ltd terminated its operations in July 2022 and the Malta Financial Services Authority and the ECB accepted the surrender of the Group's banking license in Malta, effective as of August 2022. As it no longer qualifies as a financial institution, the subsidiary changed its name to NBG Malta Ltd and is currently in liquidation until its deregistration from the business registry of Malta.

NBG Egypt Branch

In May 2021, an official approval was received from the Central Bank of Egypt for the downsizing and, ultimately, cessation of the Bank's branch operations in Egypt (see "*Group's Business Overview—The Restructuring Plan*"). NBG Egypt Branch is currently under liquidation and the Group aims to complete its exit from the Egyptian market by the end of 2024.

7.14 Disposal of NPE Portfolios and NPE Securitisations

Set out below is a description of the Group's NPE portfolio disposals and securitisations (both completed and pending) since 1 January 2020.

Disposal of NPE portfolios

In the context of the Bank's NPE deleveraging strategy and in line with the operational targets submitted to the SSM, during the periods under review, the Bank has entered into definitive agreements for the disposal of the below non-performing portfolios:

- in February 2021, the Bank announced that it had completed the disposal of a non-performing, predominantly secured, corporate loan portfolio ("Project Icon") with total principal amount as at 30 June 2019 of €1.6 billion (€0.6 billion of allocated collateral value) to Bain Capital Credit ("Bain Capital");
- in May 2021, following the relevant announcement on 22 December 2020, the Bank completed the disposal of a Romanian-risk corporate NPE portfolio ("Project Danube") with a total gross book value of approximately €174 million (€102 million of allocated collateral value) to Bain Capital;
- in December 2021, the Bank decided the disposal of non-performing leasing exposures ("Project Pronto"), through: (i) the sale of the shares of Probank Leasing S.A., (ii) the sale of the Bank's leasing portfolio (ex-FBB), and (iii) the sale of NBG Leasing S.A.'s leasing portfolio, with a total gross book value of €33 million (as of 30 September 2023). The transaction is estimated to be completed within the first quarter of 2024, subject to required approvals;
- in July 2022, following the relevant announcement on 16 October 2020 and the reception of the required approvals by the competent regulatory authorities, the Bank completed the disposal of its 100% stake in a Cypriot Credit Acquiring Company, CAC Coral Ltd ("Project Marina") to Bain Capital, which predominantly contained a portfolio of legacy of non-performing corporate, SME and consumer and mortgage loans with a total gross book value of approximately €325 million (€200 million of allocated collateral value) as of 30 June 2019.

NPE securitisations

In December 2019, the Greek parliament voted for the creation of the Hellenic Asset Protection Scheme ("Hercules I") (Greek Law 4649/2019). Hercules I was aimed at supporting banks on deleveraging NPEs through securitisation, with the aim of obtaining greater market stability. Participation in Hercules I was voluntary, open to all Greek banks and did not constitute State aid as guarantees were priced on market terms.

Under Hercules I, the Hellenic Republic provided guarantees of up to €12 billion on the senior bonds of securitisations of NPEs. Hercules I became effective only when the originator had sold at least 50% plus one of junior tranches (and mezzanine if any) and the notes were of such amount that allowed the derecognition and the significant risk transfer of the customised receivables.

Moreover, in July 2021, following approval from the DG Competition on 9 April 2021 and based on Greek Law 4818/2021, Hercules I was extended by 18 months with no material changes in terms ("Hercules II") (see "*Regulation and Supervision of Banks in Greece—Securitisations – Hellenic Asset Protection Scheme for Banks in Greece*").

The extension of Hercules II is currently anticipated to enable, *inter alia*, the completion of Project Frontier II and Project Solar (each described below) for which application under Hercules II had been submitted and is pending following the lapse of the 18 months period referred to above. The successful completion of Project Frontier II and Project Solar is conditional upon, *inter alia*, the implementation of an extension of Hercules II with no material changes in its terms.

Project Frontier

On 17 December 2021, the Bank completed the Frontier transaction, which involved the securitisation of a portfolio of NPEs with a total gross book value of approximately €6 billion as of 30 June 2020, following fulfilment of all conditions precedent, including receipt of all necessary approvals. The portfolio consisted of secured Large Corporate, SMEs, small business lending ("SBL"), mortgages and consumer loans. The Bank retained 100.0% of the senior notes, which are guaranteed by the Greek State under Hercules II, and 5.0% of the mezzanine and junior notes, selling 95.0% of the mezzanine and junior notes to the consortium consisting of affiliates of Bain Capital, Fortress Investment Group and doValue Greece. The Bank also serviced the portfolio on behalf of the noteholders for the period between 17 December 2021 and 4 February 2022, when the migration of the portfolio to the long-term servicer (doValue Greece) took place. Project Frontier represents a landmark transaction for the Bank. Specifically, the transaction (i) received two credit ratings, (ii) was not associated with a hive-down, and (iii) is serviced by a servicer not arising from a carve out from the bank itself.

Project Frontier II

In the context of deleveraging its NPEs through inorganic actions and in line with the targets it submitted to the SSM, on 25 November 2021 the Bank decided to dispose of a portfolio of Greek NPEs in the form of a rated securitisation that would utilise the provisions of Hercules II. The portfolio includes secured Large Corporate, SME, SBL, residential mortgage loans and consumer loans with a total gross book value of approximately €1.0 billion (as of the cut-off date 31 December 2021). On 29 June 2022, the Bank announced the submission of its application under Hercules II, for the securitisation of Project Frontier II. The application relates to the provision of a guarantee by the Hellenic Republic on the senior notes of an amount up to €460 million. On 29 July 2022, the Bank announced that it has entered into a definitive agreement with funds managed by Bracebridge Capital LLC for the sale of 95% of the mezzanine and junior notes. The Bank will retain the 100% of the senior notes and 5% of the mezzanine and junior notes. The transaction is estimated to be completed within first quarter of 2024, subject to required approvals.

Project Solar

In December 2021, the Bank decided to launch the divestment of the secured portfolio of SME and corporate loans with a gross book value of approximately €170 million (as of 30 September 2021), through a joint securitisation process under Hercules II. In August 2022, the Bank, together with the other Greek financial institutions, submitted to the Greek Ministry of Finance a joint application for inclusion of the senior notes to be issued in the context of the Project Solar securitisation under Hercules II. On 1 November 2023, the Bank, together with the other Greek systemic banks, entered into a definitive agreement with funds managed by Waterwheel Capital Management, L.P. for the sale of 95% of the mezzanine and junior notes. The banks will retain 100% of the senior notes and 5% of the mezzanine and junior notes for risk retention purposes. The transaction is expected to be completed in the first quarter of 2024, subject to required approvals.

Project Frontier III

In September 2023, the Bank decided to dispose of a portfolio of Greek NPEs in the form of a rated securitisation aiming to utilise the provisions of the Hellenic Asset Protection Scheme (HAPS). The portfolio consists of predominantly secured Large Corporate, SMEs, SBL, Mortgage Loans and Consumer Loans with a total gross book value of c. €0.6 billion (as of 30 June 2023). The transaction is expected to be completed within the first six months of 2024, subject to required approvals.

7.15 Capital Expenditure

The Group's capital expenditure requirements, excluding interests in other companies, have been principally related to substantial investments in upgrading the Group's operations driven by a strategic IT investment plan and in real estate assets. The Group funds its capital expenditure requirements principally through operating cash flow. The table below sets out the Group's principal items of capital expenditure for the nine months ended 30 September 2023 and for the years ended 31 December 2022, 2021 and 2020.

	Nine months ended 30 September	**Year ended 31 December**		
Amounts in EUR million	**2023**	**2022**	**2021**	**2020**
Interests in other companies	36	55	26	3
Vehicles and equipment	11	16	23	26
Leasehold improvements	6	16	16	9
Land and buildings & Investment properties	173	13	6	7
Software	131	147	127	129
Capital expenditure	**357**	**247**	**198**	**174**

The Group's capital expenditures reflect the Bank's reinforced IT investment strategy, which is centred around the replacement of the Bank's Core Banking System, as well as the purchase of certain real estate assets that had been formerly leased. This resulted in the recognition of land and buildings for the amount of €151 million, as well as the termination of the associated leases with a reduction of €173 million and €179 million in the right-of-use asset, included in property and equipment and the lease liability, included in other liabilities, respectively.

Furthermore, on 29 June 2023, the Bank entered into a binding memorandum of understanding with Prodea Investments to buy a number of real estate assets which the Bank currently leases. The remaining amount of this commitment is approximately €154 million and the Bank expects to gradually complete the acquisition of the remaining real estate assets by the end of 2023.

7.16 Contractual Obligations

The contractual undiscounted cash outflows of the Group's non-derivative financial liabilities as at 31 December 2022 are presented in the table below.

Amounts in EUR million	Up to 1 month	1 to 3 months	3 to 12 months	1 to 5 years	Over 5 years	Total
Due to banks	1,239	30	6,348	2,233	109	9,959
Due to customers	49,384	2,139	2,941	775	11	55,250
Debt securities in issue & other borrowed funds	13	20	111	1,993	10	2,147
Other liabilities	165	916	167	-	43	1,291
Lease liability	8	13	61	305	1,075	1,462
Total – on balance sheet	**50,809**	**3,118**	**9,628**	**5,306**	**1,248**	**70,109**
Credit commitments	**1,186**	**380**	**839**	**1,017**	**2,284**	**5,706**

7.17 Contingent Liabilities, Pledges and Credit Commitments

Tax audits

Tax authorities have not yet audited all of the Group's subsidiaries 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 compliance audits; although the amount cannot be determined, the Group does not expect any such audits to have a material effect on the Group's Statement of Financial Position.

The years 2017, 2018, 2019, 2020 and 2021 have been audited for tax compliance purposes by PwC S.A. in their capacity as independent external auditors and the tax compliance certificates, which were unqualified, were issued on 26 October 2018, 31 October 2019, 27 October 2020, 27 October 2021 and 27 October 2022, respectively. The year 2022 is being audited for tax compliance purposes by PwC S.A., however it is not expected to have a material effect on the Group's Statement of Financial Position.

On 31 December 2022, the right of the tax authorities to initiate a tax audit and issue tax assessment deeds in respect of the tax affairs of the Bank for the years up to and including 2016 expired. For the years 2017 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 subject to a tax audit the tax affairs of the Bank for those years; however, the Bank does not expect any such audits to have a material effect on the Group's Statement of Financial Position.

More information is provided in Note 35 of the 2022 Annual Financial Statements and the 2021 Annual Financial Statements and Note 15 of the 9M. 2023 Interim Financial Statements.

Credit commitments

In the normal course of business, the Group enters into a number of 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 Group to a third party for a customer's foreign or domestic trade transactions, generally to finance a commercial contract for the shipment of goods. Standby letters of credit and financial guarantees are conditional commitments issued by the Group to guarantee the performance of a customer to a third party. All of these arrangements are related to the normal lending activities of the Group. The Group's exposure to credit loss in the event of non-performance by the other party to the financial instrument for commitments to extend credit, commercial and standby letters of credit is represented by the contractual nominal amount of those instruments. In addition, credit commitments also include commitments to extend credit.

The following table sets forth the Group's credit commitments as at the dates indicated.

Amounts in EUR million	As at 30 September 2023	As at 31 December 2022	2021	2020
Commercial letters of credit	761	1,049	1,019	512
Standby letters of credit and financial guarantees written	5,059	4,657	2,960	2,530
Total credit related commitments	**5,820**	**5,706**	**3,979**	**3,042**

In addition to the above, credit commitments also include commitments to extend credit which as at 30 September 2023 amounted to €12,329 million (31 December 2022: €13,504 million; 31 December 2021: €9,225; 31 December 2020: €7,704 million). Commitments to extend credit at 30 September 2023 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.

Assets pledged

The balances of assets that the Group has pledged as collateral as at 30 September 2023 amounted to €3,249 million (31 December 2022: €10,956 million; 31 December 2021: €16,256 million; 31 December 2020: €14,234 million). As at 30 September 2023, the Group has pledged, mainly for funding purposes with the ECB and financial institutions, the following instruments: (a) trading and investment debt securities of €179 million (31 December 2022: €3,505 million; 31 December 2021 : €8,824 million; 31 December 2020: €7,609 million); and (b) loans and advances to customers at amortised cost amounting to €3,070 million (31 December 2022: €5,751 million; 31 December 2021: €5,787 million; 31 December 2020: €5,307 million). Furthermore, as at 30 September 2023, the Group had pledged covered bonds of a nominal value of € million backed with mortgage loans of total value of €nil (31 December 2022: €1,700 million and €3,217 million; 31 December 2021: €1,645 million and €3,372 million; 31 December 2020: €1,318 million and €1,914 million, respectively) (see also "—*Liquidity and Capital Resources–Covered bonds*" above).

In addition to the pledged items presented above, as at 30 September 2023, the Group has pledged an amount of €313 million (31 December 2022: €312 million; 31 December 2021: €313 million; 31 December 2020: €315 million) included in the line item "Due from banks" with respect to a guarantee for the non-payment risk of the Hellenic Republic, as well as GGBs of €400 million (31 December 2022: €443 million; 31 December 2021: €664 million, 2020: €733 million) for trade finance transactions.

7.18 Legal and Arbitration 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. See also "*The Group is subject to general litigation, regulatory disputes and government inquiries from time to time*" in Section 1 "*Risk Factors*".

Neither the Bank nor any other Group member is involved in any governmental, legal or arbitration proceedings during the previous 12 months (including proceedings that are pending or threatened of which the Bank is aware) that may have or have had in the recent past a significant impact on the financial position or profitability of the Bank and/or 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 recognised, 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 Management's opinion after consultation with legal counsel, the final outcome of these matters is not expected to have a material adverse impact on the Group's financial position and results. As at 30 September 2023, the Group had provided for cases under litigation the amount of €23 million (31 December 2022: €30 million, 2021: €65 million, 2020: €54 million).

7.19 Significant Change in the Group's Financial Position

There has been no significant change in the Group's financial position from 30 September 2023 until the date of preparation of this Prospectus.

7.20 Dividends and Dividend Policy

Generally applicable rules on dividends

According to paragraph 1 of Article 159 of Greek Law 4548/2018, subject to the provisions regulating the share capital decrease, no distribution of dividends may be made to Shareholders if, on the date on which the Bank's last financial year ends, its total net assets (shareholders' equity) are, 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 realised 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 any event, according to paragraph 2 of Article 159 of Greek Law 4548/2018, the amount of dividends which may be distributed to Shareholders cannot exceed the sum of (i) the Bank's 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 realised 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.

Pursuant to Article 35 of the Bank's Articles of Association, which is aligned with the provisions of paragraph 2 of Article 160 of Greek Law 4548/2018, and subject to the provisions set out in Article 159 of Greek Law 4548/2018 and Article 149A, paragraph 1 of Greek Law 4261/2014, as in force, the Bank's net profits for a relevant period shall be appropriated under a General Meeting resolution in the following order: (i) deduction of the amounts of credit items of the Bank's statement of profit/(loss) which do not constitute realised gains; (ii) deduction of the statutory reserve required to be formed under the law and the Bank's Articles of Association, as the case may be; (iii) deduction of a portion of the funds, to be determined by the AGM, to apply to the formation of extraordinary reserves; and (iv) retention of a further portion of the funds to apply to Board fees. The remaining balance may be either distributed to Shareholders as a dividend or carried forward.

Under Articles 160 and 161 of Greek Law 4548/2018, and subject to the limitations described above, each year companies limited by shares (*sociétés anonymes*) are in principle required to pay a minimum dividend out of their net profits for the year, if any, equal to 35% of their annual net profits on a standalone basis for the year (after the deduction of the statutory reserve and the amounts in respect of the credit items of their statement of profit/(loss) which do not constitute realised gains) (the "Minimum Dividend"). As mentioned below and pursuant to Article 149a(1) of Greek Law 4261/2014, the Bank is not subject to the Minimum Dividend distribution requirement.

As per Greek Law 4548/2018, to form the statutory reserve, it is required to allocate at least 5% of the annual net profits until this reserve equals to at least one-third of the share capital. Once this requirement is satisfied, the allocation of the net profits to the statutory reserve will not be mandatory. The allocation of net profits to the statutory reserve will again become mandatory if the reserve subsequently falls below one-third of the Bank's share capital. The statutory reserve is exclusively used, before any dividend is declared, to balance any potential loss set out in the Bank's statement of profit/(loss).

The calculation of all the above amounts will be based on the Bank financial statements prepared in accordance with IFRSs.

Once approved, dividends must be paid to Shareholders within two months of the date on which the Bank's annual financial statements are approved by the AGM. Dividends are declared and paid in the year subsequent to the reporting period. Uncollected dividends are forfeited to the Greek State, if they are not claimed by Shareholders within five years following the 31st of December of the year in which they were declared.

Pursuant to paragraphs 1 and 2 of Article 162 of Greek Law 4548/2018, a company may also distribute interim dividends at the discretion of its Board of Directors, provided (i) financial statements are prepared and published at least two months prior to the proposed distribution of interim dividends; (ii) under such financial statements, there are available sufficient distributable funds; and (iii) the amount of the interim dividends proposed to be distributed cannot exceed the amount of net profits that may be distributed, as described in Article 159 of Greek Law 4548/2018.

Furthermore, under paragraph 3 of Article 162 of Greek Law 4548/2018, a company may distribute profits and discretionary reserves at any time within a relevant financial year pursuant to a decision of either the General Meeting or its Board of Directors, which is subject to registration with the General Commercial Registry.

The above applies to the Bank, as a company limited by shares, subject to the following: (i) the Bank is not subject to the Minimum Dividend distribution requirement (Article 149a(1) of Greek Law 4261/2014); (ii) any distribution in kind instead of cash, including distribution of Additional Tier 1 and Tier 2 capital instruments, is subject to prior approval by the Bank of Greece (Article 149a(2) of Greek Law 4261/2014); (iii) the Bank may be prohibited from distributions, including dividends on the Ordinary Shares, if it does not meet its combined buffer and leverage ratio buffer requirements or, if it does meet such requirements, to the extent that such distribution would decrease its CET1 capital or Tier 1 capital to a level where the combined buffer and leverage ratio buffer requirements are no longer met (Article 131 and 131b of Greek Law 4261/2014); (iv) in accordance with internal article 24a of Article 2 of Greek Law 4335/2015, as amended by Greek Law 4799/2021 and currently applicable, in cases where the Bank meets its combined buffer requirement when considered in addition to each of the requirements referred to in points (a), (b) and (c) of Article 131a of Greek Law 4261/2014, but fails to meet the combined buffer requirement when considered in addition to the MREL requirements referred to in Articles 45c and 45d of Greek Law 4335/2015, when calculated in accordance with point (a) of paragraph 2 of Article 45 therein, the Bank may be prohibited from certain distributions (including dividends on Ordinary Shares).

Specific current restrictions on dividends

Further to generally applicable restrictions on dividends distribution pursuant to Greek Law 4548/2018 and Greek Law 4261/2014, each as amended and currently applicable, and requirements for regulatory approvals (SSM approval included (see also "*Information on the Capital of the Group—Restrictions on the Use of Capital*")), and in accordance with the HFSF Law and the RFA, as in force, the HFSF Representative on the Bank's Board of Directors has the right to veto any decision of the Board in connection with, among other matters, the distribution of dividends, if the ratio of NPLs 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%.

Bank's Capital Distribution Policy

Under the Bank's Capital Distribution Policy, the targeted dividend payout ratio (whether in cash or in kind) is set at up to 30% of the Bank's net profit for the year. The Bank's Board of Directors may, at any time, modify the policy and the payout ratio depending on the results of operations and future projects and plans of the Group, among other factors. The payout ratio is subject to annual re-assessment on the basis of facts and circumstances prevailing at the date of re-assessment. In determining the payout ratio, if any, the Bank considers, in addition to the above operational, legal and regulatory restrictions, the limits set in the Group's ICAAP/Risk Appetite Framework ("RAF") regarding capital adequacy, liquidity adequacy and financial performance indicators, ensuring a robust and efficient management of its capital resources. The Bank is required to obtain all relevant supervisory approvals prior to making any dividend distribution to its Shareholders.

Starting with the year ending 31 December 2023, the target payout ratio (whether in cash or in kind) is between 20% and 30% of the Bank's net profit for the year. In any case, as stated above, any final proposal shall be formulated and is subject to approvals in accordance with the provisions of the Capital Distribution Policy and the applicable legal and supervisory framework.

8 ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES AND SENIOR MANAGEMENT

8.1 Management and Corporate Governance of the Bank

The members of the administrative, management and supervisory bodies and Senior Management included in this section of the Prospectus are the members of the Bank's Board of Directors and its Committees, as well as the Senior Executive Committee.

Board of Directors of the Bank

The Bank is managed by its Board of Directors, which is responsible for setting strategy, overseeing Management and adequately controlling 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 legislation and regulatory framework, as amended from time to time.

The Board's tasks, key responsibilities and authorities are set out in Greek Law 4548/2018, Greek Law 4261/2014 on the access to the activity of credit institutions and prudential supervision of credit institutions, Regulation (EU) 468/2014 establishing the framework for cooperation within the SSM between the ECB and NCAs and with national designated authorities, Greek Law 4706/2020 on Corporate Governance of Sociétés Anonymes, the HFSF Law, all as each time in force, the Hellenic Corporate Governance Code of the Hellenic Corporate Governance Council, which the Bank has adopted, constituting the Hellenic Corporate Governance Code for Companies with securities listed on the stock market, in accordance with Article 17 of Greek Law 4706/2020 and Article 4 of Decision 2/905/3.3.2021 of the Board of Directors of the Hellenic Capital Market Commission ("Hellenic Corporate Governance Code"), as well as in the Bank's internal Corporate Governance Framework (i.e., the Bank's Articles of Association and 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 in compliance with the relevant legal and regulatory framework.

Appointment of Directors and Operation of the Board

According to Article 18 of the Bank's Articles of Association, the members of the Board are elected by the Bank's General Meeting for a term that cannot exceed three years and ends at the ordinary General Meeting of the Shareholders in the year in which such term expires. Uneven terms of office may be provisioned for each Director, insofar as this is prescribed by the current legal and regulatory framework. All members can be re-elected. The General Meeting determines each time the exact number of members on the Board, which cannot be less than seven (7) or more than fifteen (15), and its independent members.

An HFSF Representative also participates on the Board, in line with the HFSF Law, as in force, and the provisions of the RFA. In accordance with the RFA, as in force, the HFSF is also entitled to the appointment of a Board observer, the HFSF Observer, without voting rights, to assist the HFSF Representative in the Board and Committees of the Bank. Such appointment will be subject to the HFSF Observer executing a non-disclosure agreement and in full respect and compliance with MAR requirements and applicable capital markets legislation, as per the provisions of the RFA, as in force. The HFSF shall appoint or replace the HFSF Representative and HFSF Observer by a simple written request in writing addressed to the Chair of the Bank's Board of Directors. Subject to the successful fit and proper assessment of the proposed HFSF Representative by the SSM, the Board shall approve their appointment and take all necessary actions according to the Bank's Articles of Association or any other applicable governing documents and Greek Law 4548/2018, as in force from time to time, for the completion of this appointment, including required notification to the General Meeting.

Moreover, as of July 2019, the Board established the role of Senior Independent Director, who is selected from among its Independent Non-Executive Members. The duties of the Senior Independent Director, as foreseen in the Bank's Corporate Governance Code, indicatively include: acting as a sounding board for the Chair of the Board 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 Directors, 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, when for instance: (i) there is a dispute between the Chair and the Chief Executive Officer; (ii) Shareholders or Non-Executive Directors have expressed concerns that are not being addressed by the Chair or the Chief Executive Officer; or (iii) the relationship between the Chair and the Chief Executive Officer is particularly close; and leading the annual evaluation of the Chair according to the Bank's policy and procedures for the annual performance and effectiveness evaluation of the Board (the "Board Evaluation Policy").

Since the initial establishment of the role of Senior Independent Director in 2019, the Board, with the support of the Corporate Governance and Nominations Committee (the "CGNC"), has formulated a detailed profile for the role of the Senior

Independent Director, taking into account regulatory provisions, international best practices and relevant guidelines (role specification) provided by the HFSF, which was updated in July 2022 in alignment with the revised structure of Board Committees.

Responsibilities of the Board

Among other matters, the Board is responsible for:

- reviewing and approving the strategic direction of the Bank and the Group, including the 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 structure, monitoring its embedded risks and ensuring the cohesiveness and effectiveness of the Group's corporate governance system;
- acquiring shareholdings in other banks in Greece or abroad, or the 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 and other executives of the Bank, as appropriate in line with the applicable framework and accordingly following proposals by the Bank's responsible bodies;
- reviewing and approving the Group's and the Bank's annual and interim financial reports, as well as first quarter and third quarter 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 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 and the Group's CSR policy; 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 (the "HRRC").

Moreover, pursuant to Article 10 of the HFSF Law, as amended and in force, for any credit institution subject to this law, whose ratio of NPLs to total loans, as calculated in accordance with subsection g(ii) of paragraph 2 of Article 11 of Commission Implementing Regulation (EU) 2021/451, exceeds 10%, the HFSF Representative may, *inter alia*, veto the decision-making process of the Board in relation to dividend distribution and the benefits and bonus policy of the Chair of the Board, the Chief Executive Officer and the other members of the Board, as well as whoever exercises general manager's powers and their deputies.

As of the date of this Prospectus, the Board is supported by seven Board Committees, which have been established and operate for this purpose, namely: the Audit Committee; the Human Resources and Remuneration Committee; the Corporate Governance and Nominations Committee; the Board Risk Committee; the Strategy and Transformation Committee; the Compliance, Ethics and Culture Committee; and the Innovation and Sustainability Committee. The Board Committees operate in accordance with their applicable legislation and regulatory framework, as well as their respective charters, applicable in each case, as further described in "*—Board Committees*" below.

Board Structure

Pursuant to the HFSF Law and the RFA, as in force, the HFSF participates in the Board through the appointment of a representative (the HFSF Representative, as described above). As notified to the Bank by HFSF letter dated 23 July 2018, the duties of the HFSF Representative, in the context of the HFSF Law, are exercised by Mr. Periklis Drougkas. The HFSF Representative is entitled to participate in all Board Committees, and has the rights and authorities prescribed by the HFSF Law and the RFA, both as each time in force. Moreover, the RFA, as in force, provides for the appointment of an HFSF Observer (with no voting rights) at the Board and all Board Committees. This appointment (and/or replacement) shall be at the discretion of the HFSF.

In the context of overseeing the implementation of the restructuring plan of the banking sector and, specifically, the implementation of any other commitments undertaken by the Greek government relating to the Bank's operations, Grant

Thornton was appointed as "Monitoring Trustee" (from January 2013 to June 2022) with a view to ensuring compliance of the Bank with the aforesaid commitments. As communicated by the DG Competition in June 2022, the restructuring period and the mandate of the Monitoring Trustee for the Bank ended in June 2022. For more information, see "*Group's Business Overview—The Restructuring Plan*".

The AGM held on 30 July 2021 elected the Board, consisting of twelve Directors (eight of whom as Independent Non-Executive Members), with a term of three years, i.e., through up to the AGM of 2024. On the same day, the new Board convened and constituted into a body, in line with applicable law and the Bank's Articles of Association. The AGM held on 28 July 2022 resolved to increase the number of Board members from twelve to thirteen and elected Mr. Athanasios Zarkalis as an Independent Non-Executive Member of the Board to fill the new position, with a term equal to the remaining Board members, i.e., ending in 2024. On the same day, the Board convened and decided on its constitution into a body, in line with applicable law and the Bank's Articles of Association.

The following table sets forth the composition of the Bank's Board as at the date of this Prospectus.

Name	Position in Board	Start of Term(1)	End of Term	Profession / Main Expertise, Experience	Professional Address
Board of Directors of the Bank					
Gikas Hardouvelis	Chair (Non–executive Member)	30 July 2021	2024	Chair of the Board Professor / Economist / Risk, Strategy and Corporate Governance Experience	Aiolou 86 Str., 10559, Athens
Executive members					
Pavlos. Mylonas	Chief Executive Officer	30 July 2021	2024	Chief Executive Officer	Aiolou 86 Str., 10559, Athens
Christina Theofilidi	Executive Board Member	30 July 2021	2024	Executive Board Member, General Manager of Retail Banking	Aiolou 86 Str., 10559, Athens
Independent Non–Executive Members					
Avraam Gounaris	Senior Independent Director (as of December 2021)	30 July 2021	2024	Economist / Financial Services	Aiolou 86 Str., 10559, Athens
Wietze Reehoorn	Independent Non–Executive Member	30 July 2021	2024	Risk, Strategy and Corporate Governance Experience and Commercial / Corporate / Wholesale Banking Experience	Aiolou 86 Str., 10559, Athens
Aikaterini Beritsi	Independent Non–Executive Member	30 July 2021	2024	Corporate Governance Experience / Financial Services	Aiolou 86 Str., 10559, Athens
Claude Edgard L.G. Piret	Independent Non–Executive Member	30 July 2021	2024	Risk Experience / Financial Services	Aiolou 86 Str., 10559, Athens
Anne Clementine M. Marion-Bouchacourt	Independent Non–Executive Member	30 July 2021	2024	HR / Culture / ESG / Banking / Transformation Projects Experience	Aiolou 86 Str., 10559, Athens
Elena Ana Cernat	Independent Non–Executive Member	30 July 2021	2024	Banking / Digital Banking Experience	Aiolou 86 Str., 10559, Athens
Matthieu J. Kiss	Independent Non–Executive Member	30 July 2021	2024	Audit Experience	Aiolou 86 Str., 10559, Athens

Name	Position in Board	Start of Term(1)	End of Term	Profession / Main Expertise, Experience	Professional Address
Jayaprakasa (JP) Rangaswami	Independent Non–Executive Member	30 July 2021	2024	IT / Digital Transformation Experience	Aiolou 86 Str., 10559, Athens
Athanasios Zarkalis	Independent Non–Executive Member	28 July 2022	2024	Commercial, Retail and Strategy Experience	Aiolou 86 Str., 10559, Athens
Non–Executive – Representative of the HFSF (Greek Law 3864/2010)					
Periklis Drougkas	HFSF Representative	30 July 2021	2024	Economist / Financial Services	Aiolou 86 Str., 10559, Athens

Note:
(1) Date of election of the members of the Board by the 2021 and 2022 AGMs.

The Independent Non-Executive Directors meet the independence requirements of Article 9 of Greek Law 4706/2020, as in force from their election date and until the date of this Prospectus. This was last verified at the Board meeting on 13 March 2023.

Moreover, the current composition of the Board is in compliance with the Bank's Board of Directors Suitability Assessment Policy and Procedure, which was drafted and approved by the General Meeting held on 28 July 2022, in accordance with article 3(3) of Greek Law 4706/2020, and is available on the website of the Bank at the following link: https://www.nbg.gr/-/jssmedia/Files/Group/esg/plaisio-etairikhs-diakuvernhshs/en/BOD-SUITABILITY-POLICY-2022-EN.pdf

Below are brief biographies of the members of the Bank's Board of Directors.

Gikas Hardouvelis — Chair of the Board, Non–Executive Member

Prof. Gikas Hardouvelis has been the Chair of the Board since July 2021. In the previous two years, he was already a member of the Board, serving as the Senior Independent Director. He is also Chairman of the Board at the 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 organisations, 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 National Bank of Greece Cultural Foundation ("MIET") for the support of the humanities, fine arts, and sciences.

Prof. Hardouvelis holds a Ph.D. in Economics from the University of California, Berkeley (1985), as well as a B.A. (Magna Cum Laude) and a M.Sc. in Applied Mathematics from Harvard University (both in 1978). He has taught at Barnard College of Columbia University and the School of Business of Rutgers University. His academic work in Finance and Macroeconomics has been published in prestigious top–ranking academic journals.

Prof. Hardouvelis served as a Research Adviser 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, the precursor to the ECB.

In the private financial sector, he held key managerial positions at the Bank (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 ATHEX. 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, CEO, Chair of the Senior Executive Committee

Mr. Pavlos Mylonas was appointed Chief Executive Officer of the Bank in July 2018. He joined the Bank in 2000 and served, *inter alia*, as Deputy CEO, CRO and Head of Strategy.

He worked as a Senior Economist on the staff of the Organisation for Economic Co–operation and Development ("OECD") from 1995 to 2000, as well as, at the International Monetary Fund from 1987 to 1995. In the years 1985–1987 he was visiting Assistant Professor at the Department of Economics in Boston University.

He holds a Bachelor of Science in Applied Mathematics – Economics (Magna cum Laude and Phi Beta Kappa) from Brown University, as well as a Master of Arts and a Ph.D. in Economics from Princeton University.

Christina Theofilidi — Executive Board Member, General Manager of Retail Banking, Member of the Senior Executive 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 the Bank in December 2018. She also serves as a Non-Executive Member at the Board of Directors of Ethniki Insurance, and a Non-Executive Member on the Board of Directors of National Bank of Greece Cultural Foundation ("MIET").

She started her career in the banking sector in 1988 working for Societe Generale and Citibank by holding positions in Marketing and Branch Network. In 1997, she joined the Eurobank group and held various senior positions in Retail Banking, as Commercial Manager of Eurobank Cards S.A., as Assistant General Manager of International Activities of Eurobank, as General Risk Manager of Eurobank Household Lending S.A. and in 2013 as Managing Director of Eurobank Household Lending S.A. In 2014, she joined in Eurobank the newly founded Troubled Assets Unit and held the position of Retail Remedial General Manager. From September 2016 up to December 2018, she served as Individual Banking and Retail Products General Manager.

She holds a Master Degree in Business Administration ("MBA") 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, United States.

Avraam Gounaris — Senior Independent Director, 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 in July 2019. On 22 December 2021, the Board elected Mr. Avraam Gounaris as Senior Independent Director.

He has diverse managerial experience with an emphasis on restructuring and transition management and is considered an expert in multiple stakeholder management.

In the past, he held several senior positions in both the public and private sectors and has served, among others, as Non-Executive Member of the Board of Directors of Euroconsultants, executive member of the Board of Directors of ECUSA and Chair of the Board of Directors of Investment Bank of Greece.

Currently, he provides consulting services to Octane Management Consultants.

He holds a Bachelor of Science in Business Administration (Finance) and an MBA from the University of Nevada, Reno.

Claude Edgard L.G. Piret — Independent Non–Executive Member, Chair of the Board Risk Committee, Vice–Chair of the Audit Committee, Member of the Strategy and Transformation Committee

Mr. Claude Edgard L.G. Piret has been member of the Board 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 the international financial sector, having a career of over 35 years in international banking institutions. He has served in high-ranking positions for a number of years at Dexia Group, and has extensive experience in audit, risk management commercial banking and in the areas of management of NPLs. Currently he is a member of the Board of Directors of Saint Pierre Hospital in Belgium.

Mr. Piret holds a Diploma in Civil Engineering from The Université catholique de Louvain (Belgium) and a post-graduate degree in Management (Finance) from The Université Libre de Bruxelles (ULB) – Solvay Institute.

Wietze Reehoorn — Independent Non–Executive Member, 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 in July 2019.

Mr. Reehoorn is an experienced senior banking executive, having held a number of senior managerial positions in a market leading international bank. His diverse experience offers skills relating to risk, strategy and corporate governance, as well as commercial, corporate, and wholesale banking experience.

He was a member of ABN AMRO for over 30 years, where he held various positions some of which include being a member of the Managing Board during the last eight years (2010–2017), being the Chief Risk Officer, as well as the Chief of Strategy/Corporate Development/Investor Relations/Economic Affairs. From the Managing Board he was collectively responsible for the integration of ABN AMRO with Fortis and also co-led the IPO of ABN AMRO in 2015. Moreover, he held the position of Chair of the Supervisory Board of IFN Group.

Currently, Mr. Reehoorn serves as Chair of the Supervisory Board of MUFG Bank (Europe) N.V. (MBE) and MUFG Securities (Europe) N.V. and as member of the Supervisory Board of Anthos Private Wealth Management B.V. Additionally, he holds the positions of Chair of the Supervisory Council of Stichting Topsport Community, member of the Supervisory Council of Frans Hals Museum, member of the Board of Directors of ABE Bonnema Stichting and member of the Board of Directors of Koninklijke Hollandsche Maatschappij der Wetencchappen.

Mr. Reehoorn holds a Master’s Degree in law from Rijksuniversiteit Groningen.

Anne Clementine M. Marion–Bouchacourt — Independent Non–Executive Member, Chair of the HRRC, Member of the CGNC and of the Innovation and Sustainability Committee

Mrs. Anne Clementine M. Marion-Bouchacourt was appointed as Independent Non-Executive Member of the Board in April 2020.

During her long career, she has served in various positions, gaining extensive expertise in the fields of Human Resources and Culture, ESG, Banking and Transformation projects and having considerable experience in accounting, financial auditing, strategy and organisation.

Mrs. 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 for China (2012–2018), as Senior Executive Vice President, Corporate Human Resources (2006–2012), and she has also worked as an auditor (1981–1986) and as a consultant (1986–1999) with PricewaterhouseCoopers (PwC), having been appointed Director in PwC’s Financial Services sector, while she had additionally been a consultant in strategy and organisation at Solving International (2002–2004) and at Gemini Consulting (1999–2002).

Currently, she serves as Chair of Societe Generale Private Banking Switzerland and she also acts as Societe Generale Group Country Head for Switzerland and CEO of Societe Generale Zurich, as well as an Independent Non-Executive Member and Chair of the Nomination and Remuneration Committee at Ipsos. Additionally, she serves as President of ‘Conseillers du Commerce extérieur de la France (Suisse)’, as Vice President of the Association of Foreign Banks in Switzerland, as well as Member of the Board of the Swiss Bankers Association and the Swiss Sustainable Finance.

Mrs. Marion-Bouchacourt graduated from the École Supérieure de Commerce de Paris. She holds a post-graduate diploma in Finance from the Paris Dauphine University and is a Chartered Accountant.

Matthieu J. Kiss — Independent Non–Executive Member, Chair of the Audit Committee, Vice–Chair of the Strategy and Transformation Committee, Member of the Corporate Governance and Nominations Committee

Mr. Matthieu J. Kiss was appointed as Independent Non–Executive Member of the Board in December 2020.

Mr. Kiss possesses extensive experience in the banking sector, having served in prominent financial organisations, and expertise in the area of audit.

He had served as Global CFO, Retail Banking & Wealth Management at HSBC Group, as well as CFO of HSBC France & Continental Europe. In addition, he has served as member of Boards and Audit Committees at various financial organisations, including at CCF–Charterhouse and Elysées–bourse (the brokerage subsidiary of CCF), Aurel–Leven and Charterhouse bank. Mr. Kiss had been a Member of the Board at HSBC Asset Management France from 2009 to 2022.

Since 2009, he has been serving as a Member of the Board and the Audit Committee at HSBC Insurance France, where he has been Chair of the Audit Committee since 2015, while he also serves as Non-Executive Director at Europe Arab Bank S.A. (EAB). Mr. Kiss chairs as a volunteer the Finance Committee of the French arm of the Salvation Army.

He holds a BA in law from the University of Paris II, an MBA Degree from Institut d'études Politique de Paris and a diploma in Public Administration from L' École Nationale d' Administration.

Elena Ana Cernat — Independent Non–Executive Member, Vice Chair of the HRRC 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 in July 2019.

Mrs. Cernat is a highly experienced banker, having held several senior executive and non-executive positions during her career, with emphasis in business development and innovation. She possesses substantial experience in retail banking, developing new business, digital and multichannel strategies.

In the past, among others, Ms. Cernat held the position of Executive Vice-President of Idea Bank, CEO of Alior Bank Warsaw – Bucharest branch and of a member of the Board of Directors of Euroline Retail Services (member of Eurobank Group).

Currently, she is a Board member at Tirana Bank Sh.A and a volunteer Board member of Cooperativadeenergie.ro (renewable energy cooperative).

She holds a B.A. in Philology, Applied Modern Languages from Babes – Bolyai University, Romania, an MBA degree from the Romanian – Canadian MBA Program, certificate by University of Ottawa and HEC Montreal, as well as several certifications including among others Certification in Banking Marketing and she has been authorised by the Central Bank of Romania (BNR), KNF Poland and ECB. Ms. Cernat has also enrolled in a Sustainability Transition management executive master's degree with Bologna Business School.

Aikaterini Beritsi — Independent Non–Executive Member, Chair of the Compliance, Ethics and Culture Committee, Vice–Chair of the Corporate Governance and Nominations Committee, Member of the Strategy and Transformation Committee

Mrs. Aikaterini Beritsi was appointed as Non-Executive Director of the Bank in July 2019. In July 2021, Mrs. Beritsi was appointed Independent Non-Executive Member of the Board.

She has substantial experience in the Greek banking sector by holding senior positions at major systemic banks. In addition, she is an expert in corporate governance, following her directorships in three other Greek banks (two of them systemic), where she had a leading role in introducing best practice and addressing significant internal control issues.

In the past, she had served as member of the Board of Directors and all statutory committees of Piraeus Bank and Eurobank, Chair of the Board of Directors of New Proton Bank and of Proton Bank S.A., as well as member of the Board of Directors of Credit Agricole Group/Emporiki Bank's subsidiaries in South Eastern Europe.

Until recently, she was serving as an Independent Non-Executive Member of the Board of Directors and as the Chair of the Audit Committee and of the Remuneration and Nomination Committee of E.Y.D.A.P. S.A.

She is a graduate of the Department of Economics of the National and Kapodistrian University of Athens and she has completed the program Modern Governance in Banking at INSEAD, while she has participated in multiple financial seminars and managerial training programs.

Jayaprakasa (JP) Rangaswami — Independent Non–Executive Member, Chair of the Innovation and Sustainability Committee, Member of the Audit Committee and of the HRRC

Mr. JP Rangaswami was appointed as Non-Executive Member of the Board in October 2020. In July 2021, Mr. Rangaswami was appointed Independent Non-Executive Member of the Board.

He possesses extended experience of over 35 years in the IT sector and has served in senior positions in multinational organisations, including financial institutions.

He has served, among others, as Chief Data Officer and Group Head of Innovation at Deutsche Bank, as well as Global Chief Information Officer at Dresdner Kleinwort Wasserstein.

Currently, he holds the position of an independent Non-Executive Member of Admiral Group Plc, Allfunds Bank SA and the Daily Mail and General Trust Plc, he is Board Chair of Webscience Trust, member of the Trust Board at Cumberland Lodge, while he is also an Adjunct Professor in Electronics and Computer Science at the University of Southampton.

He holds a BA in Economics from the University of Calcutta, while he has extended his education having participated in high level educational programs.

Athanasios Zarkalis — Independent Non–Executive Member, Member of the HRRC, Member of the Innovation and Sustainability Committee

Mr. Athanasios Zarkalis was elected as Independent Non-Executive Member of the Board of in July 2022.

With more than 30 years in diverse and highly competitive business environments, 20 of which in the telecommunications sector, Mr. Zarkalis possesses extensive experience having served in positions of increasing responsibility, culminating in his most recent role as Chair and Chief Executive Officer at WIND Hellas Telecommunications S.A. (2009–2022). Mr. Zarkalis started his career in the fast-moving consumer goods (FMCG) sector (Procter & Gamble, Tasty Goods, Fort James Corporation), where he remained until 1999, when he moved to the telecommunications industry. In his 20-year career in telecommunications, he has assumed positions of increasing responsibility, initially in the commercial sector of Vodafone Greece, and subsequently (2007) at Hellas Online (HOL) as Chief Executive Officer.

Since 1 October 2023, Mr. Zarkalis has served as Non-Executive Chair of the Board of Ethniki Insurance.

Mr. Zarkalis holds a Bachelor of Science Degree in Chemical Engineering from National Technical University of Athens (Greece), as well as a Master of Science Degree in Chemical Engineering from the University of Delaware (USA) and an MBA from Henley Business School (UK).

Periklis Drougkas — Non–Executive Member, HFSF Representative, Member of Board of Directors and Board Committees

Mr. Periklis Drougkas was appointed as the HFSF Representative on the Board in July 2018.

He has an extensive professional experience in senior-level executive positions in leading regional and multinational banking and financial services organisations.

He held a series of executive roles with Citibank. From 1994 to 2004 Periklis Drougkas served as Assistant General Manager, Head of Retail Banking of ING BANK NV, as General Manager, Head of Retail Banking of Egnatia Bank S.A., while he was also appointed Chair of the Board and Managing Director of Egnatia Fin S.A. and General Manager of Egnatia Insurance Broker Co. Ltd. In 2004, he joined EFG Eurobank Group as General Manager in Open24 S.A. In 2008, he was appointed in Alpha Bank Serbia AD as Deputy President of Executive Board, Head of Retail Banking Business Unit. In 2012, he was appointed Chief Executive Officer and Chair of Management Board of Alpha Bank Albania SHA.

Furthermore, he held a series of advisory positions and served as Chair of the Albanian Association of Banks and President of the Hellenic Business Association in Albania. Currently, he serves as Independent Non-Executive Director of Board of Directors and Audit Committee in a regional bank (Tirana Bank ShA).

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

The composition of the Board reflects the knowledge, skills and experience required for the discharge of its responsibilities, in alignment to the Bank's Board of Directors Suitability Assessment Policy and Procedure, its strategy and business model.

Board Committees

Seven committees have been set up and operate at the Board level, namely the Audit Committee; the HRRC; the CGNC; the Board Risk Committee; the Strategy and Transformation Committee; the Compliance, Ethics and Culture Committee; and the Innovation and Sustainability Committee.

Audit Committee

The Audit Committee was established in 1999 and operates in accordance with the provisions of the Bank of Greece Governor's Act No. 2577/2006 and Article 44 of Greek Law 4449/2017, as in force.

The Charter of the Audit Committee specifies the duties, competencies, composition and tenure of Audit Committee members, was approved by the Board on 26 May 2023, became effective as of 26 October 2023 and is posted on the website of the Bank at the following link: https://www.nbg.gr/-/jssmedia/Files/Group/Compliance/English-files/EN_Audit_Committee_Charter.pdf.

The main responsibilities of the Audit Committee comprise: (i) reviewing and approving annual and interim financial statements and related disclosures; (ii) providing recommendations for the appointment and remuneration of the auditing firm that conducts the statutory audit; (iii) maintaining the effectiveness of the Internal Control System ("ICS") by monitoring and assessing the internal control, regulatory and compliance environment; (iv) reviewing the independence, objectivity, adequacy and operational effectiveness of the Group Internal Audit Function; (v) reviewing developments in the legal and regulatory framework; and (vi) preparing the annual Audit Committee Report, to be submitted to the AGM pursuant to Article 44 paragraph 1 case (i) of Greek Law 4449/2017.

The members of the Audit Committee are appointed by the Board or by the General Meeting upon recommendation of the CGNC. In any case, in accordance with Greek Law 4449/2017, as in force, the structure of the Audit Committee, and the number and capacity of the Audit Committee members shall be decided by the General Meeting. The Chair and the Vice Chair of the Audit Committee should be appointed by its members. In accordance with its existing Charter, the Audit Committee shall be composed of at least three Board members. One member shall be the HFSF Representative on the Board. Furthermore, the members of the Audit Committee shall not exceed 40% (rounded to the nearest whole number) of total Board members (excluding the HFSF Representative on the Board). All members of the Audit Committee shall be Non-Executive Members of the Board, while 75% (rounded to the nearest whole number) of the members of the Board (excluding the HFSF Representative on the Board), including the Chair, shall be Independent Non-Executive Members, as per the definition of director independence specified in the relevant framework, particularly Article 9 of Greek Law 4706/2020, and the Bank's Corporate Governance Code. At least one member of the Audit Committee, which is an Independent Non-Executive Member, should have adequate knowledge and experience in auditing or accounting.

The Audit Committee is currently composed of five Non-Executive Members, of which four are independent and one is the HFSF Representative on the Board, as follows: Matthieu Kiss (Chair, Independent Non-Executive Member), Claude Piret (Vice Chair, Independent Non-Executive Member), Avraam Gounaris (Member, Senior Independent Director), JP Rangaswami (Member, Independent Non-Executive Member) and Periklis Drougkas (Member, Non-Executive Member, HFSF Representative). The composition of the Audit Committee meets the conditions of Greek Law 4706/2020 and Article 44 of Greek Law 4449/2017. The majority of the members of the Audit Committee are independent, as per the provisions of Greek Law 4706/2020, as in force, with sufficient proven knowledge in the Group's activity sector.

Mr. Matthieu J. Kiss has adequate knowledge and experience in auditing and accounting and is the member of the Committee who has the qualifications set out in Article 44, par.1.g of Greek Law 4449/2017.

The mandates of the Audit Committee members automatically expire if they cease to be members of the Board, while in accordance with Greek Law 4449/2017, as in force, the term of appointment shall be decided by the General Meeting of Shareholders. In that context, pursuant to the resolution of the AGM of 28 July 2022, the term of office of the Audit Committee members appointed by the Board in accordance with Article 44 paragraph case c) of Greek Law 4449/2017 shall be as determined by the AGM of 30 July 2021, i.e. shall follow their term of office as Board members, i.e. until the AGM of year 2024 and shall, in any case, automatically expire if they cease to be members of the Board. The Audit Committee employs a specialised consultant who reports directly to its Chair. 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 every three months or more frequently if deemed necessary.

Human Resources and Remuneration Committee (HRRC)

The HRRC was established by Board decision in 2005.

The Charter of the HRC, which was approved by the Board on 26 May 2023, became effective as of 26 October 2023, specifies the duties, competencies and composition of the HRRC members and is posted on the website of the Bank at the following link: https://www.nbg.gr/-/jssmedia/Files/Group/Compliance/English-files/EN_Human_Resources_Committee_Charter.pdf.

The main responsibilities of the HRRC comprise: (i) reviewing and monitoring Group HR policies and practices; (ii) overseeing the Group's Remuneration Policy and relevant procedures, as well as reviewing the Directors' and Senior Managers' Remuneration Policy, in cooperation with the CGNC, as appropriate, and without prejudice to the CGNC's competencies in relation to the remuneration of Board members; (iii) formulating a framework for fairly evaluating effort and rewarding performance; (iv) developing and maintaining a coherent system of values and incentives for HR throughout the Group in cooperation and alignment with any other competent body overseeing related issues, such as ethics and culture and strategic priorities; and (v) reviewing and submitting proposals on executive contract terms and remuneration to the Board of Directors for approval.

In accordance with its existing Charter, the HRRC shall solely consist of Non-Executive Members of the Board, which shall be at least three in number. One member shall be the HFSF Representative on the Board. In their majority (including the Chair, excluding the HFSF Representative), the HRRC members shall be independent Non-Executive Members of the Board, as per the definition of director independence specified in the relevant framework, particularly Article 9 of Greek Law 4706/2020, and the Bank's Corporate Governance Code. The HRRC composition shall include members possessing experience in the financial sector, while at least one member shall possess adequate expertise and professional experience in risk management and audit activities, mainly in alignment of remuneration policy with the risk and capital profile of the

Bank. The members of the HRRC (including the Chair and Vice-Chair) are appointed by the Board, following recommendation by the CGNC. The HRRC members shall be selected on the basis of their competence and experience.

The HRRC is currently composed of five Non-Executive Members of the Board, of which four are independent and one is the HFSF Representative on the Board, as follows: Anne Marion-Bouchacourt (Chair, Independent Non-Executive Member), Elena Ana Cernat (Vice Chair, Independent Non-Executive Member), JP Rangaswami (Member, Independent Non-Executive Member), Athanasios Zarkalis (Member, Independent Non-Executive Member) and Periklis Drougkas (Member, Non-Executive Member, HFSF Representative). The HRRC members are appointed for a term of one year, which shall be automatically renewed for successive one-year renewal terms, unless otherwise decided. In any case, the mandates of the HRRC members shall automatically expire if they cease to be members of the Board. The HRRC convenes at least four times a year and keeps minutes of its proceedings and reports regularly to the Board.

Corporate Governance and Nominations Committee (CGNC)

The CGNC was established by Board decision in 2005.

The Charter of the CGNC, which was approved by the Board on 26 May 2023, specifies the duties, competencies and composition of the CGNC members and is posted on the website of the Bank at the following link: https://www.nbg.gr/-/jssmedia/Files/Group/Compliance/English-files/EN_Corporate_Governance_Committee_Charter.pdf.

The main responsibilities of the CGNC comprise: (i) reviewing Board composition and organisation; (ii) overseeing development and implementation of a sound Group Corporate Governance Framework; (iii) developing and reviewing the Bank'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; (iv) reviewing the Bank's organisational chart and delegation of authorities; (v) overseeing the Board's induction and ongoing training; (vi) assessing the suitability of individual Board members' knowledge, skills, experience and independence and the Board collectively, as well as of Senior Management; and (vii) proposing Director's nominations to the Board and reviewing and submitting to the Board for approval proposals on Senior Executives nomination, as well as assessing the suitability of candidates in subsidiary boards.

In accordance with its existing Charter, the CGNC shall be composed of at least three Board members. One member shall be the HFSF Representative on the Board. The members of the CGNC (including the Chair and Vice-Chair) are appointed by the Board, pursuant to proposal of the Chair of the Board in consultation with the Chair of the CGNC. All members of the CGNC must be Non-Executive Members of the Board, in their majority (including the Chair, excluding the HFSF Representative) Independent Non-Executive Members of the Board, as per the definition of director independence included in the Bank's Corporate Governance Code and in any case according to the provisions of the legal and regulatory framework in force.

The CGNC is currently composed of five Non-Executive Members of the Board, of which four are independent, within the meaning of Article 9 of Greek Law 4706/2020, and one is the HFSF Representative on the Board, as follows: Wietze Reehoorn (Chair, Independent Non-Executive Member), Aikaterini Beritsi (Vice Chair, Independent Non-Executive Member), Anne Marion-Bouchacourt (Member, Independent Non-Executive Member), Matthieu Kiss (Member, Independent Non-Executive Member) and Periklis Drougkas (Member, Non-Executive Member, HFSF Representative).

The CGNC members are appointed for a one-year term of office, which shall be automatically renewed for successive one-year renewal terms, unless otherwise decided. In any case, the mandates of the CGNC members shall automatically expire if they cease to be members of the Board. The CGNC members' term shall not exceed nine years in total. The CGNC convenes at least three times per annum and keeps minutes of its proceedings and reports regularly to the Board.

Board Risk Committee (BRC)

The Board Risk Committee ("BRC") was established by Board decision in 2006, in accordance with the requirements of Bank of Greece Governor's Act No. 2577/9.3.2006.

The Charter of the BRC, which was approved by the Board on May 26 2023, became effect as of 26 October 2023, specifies the duties, competencies and composition of the BRC members and is posted on the website of the Bank at the following link: https://www.nbg.gr/-/jssmedia/Files/Group/Compliance/English-files/EN_Risk_Committee_Charter.pdf.

The main responsibilities of the BRC comprise: (i) ensuring that the Bank has clearly and adequately defined the Group's risk appetite and strategy and ensuring that the Board is adequately apprised of all matters relating to the Group's risk strategy, risk appetite and the Bank and the Group's actual risk profile; (ii) ensuring the establishment of risk culture as a core component of effective risk management; (iii) overseeing the overall effectiveness of risk governance and risk management; (iv) approving risk strategies, frameworks and policies; (v) overseeing capital and liquidity management; and (vi) overseeing the Risk Management Function. In accordance with its existing Charter, the BRC shall be composed exclusively of Non-Executive Members of the Board. One member shall be the HFSF Representative on the Board. The

BRC members shall be at least three in number, the majority of which (excluding the HFSF Representative), including the Chair, shall be Independent Non-Executive Members of the Board, as per the definition of director independence specified in the relevant framework, particularly Article 9 of Greek Law 4706/2020, and the Bank's Corporate Governance Code. The members of the BRC (including the Chair and Vice-Chair) are appointed by the Board, following recommendation by the CGNC.

The BRC is currently composed of four Non-Executive Members of the Board, of which three are independent and one is the HFSF Representative on the Board, as follows: Claude Piret (Chair, Independent Non-Executive Member), Wietze Reehoorn (Vice Chair, Independent Non-Executive Member), Elena Ana Cernat (Member, Independent Non-Executive Member) and Periklis Drougkas (Member, Non-Executive Member, HFSF Representative The BRC members are appointed for a term of one year, which shall be automatically renewed for successive one-year renewal terms, unless otherwise decided. In any case, the mandates of the BRC members shall automatically expire if they cease to be members of the Board. 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.

Strategy and Transformation Committee (STC)

The Strategy Committee was established by Board decision in 2009 and was renamed to "Strategy and Transformation Committee" ("STC") by Board decision in 2018.

The Charter of the STC, which was approved by the Board on 26 May 2023, became effective as of 26 October 2023, specifies the duties, competencies and composition of the STC members and is posted on the website of the Bank at the following link: https://www.nbg.gr/-/jssmedia/Files/Group/Compliance/English-files/EN-STRATEGY-CHARTER-MAR2021.pdf.

The main responsibilities of the STC comprise: (i) approving and reviewing the Bank's and the Group's strategic direction; (ii) reviewing of all significant actions concerning corporate and Group structure; (iii) overseeing strategic and corporate transformation project implementation; (iv) reviewing proposals for the Bank's and the Group's business plan and reviewing its implementation; (v) reviewing and monitoring the Bank and the Group annual budgets; and (vi) reviewing and monitoring relevant policies and practices.

In accordance with its existing Charter, the STC shall solely consist of Non-Executive Members of the Board, with a total number of members as each time determined in accordance with Board resolution. One member shall be the HFSF Representative on the Board. The STC shall be composed of at least three Independent Non-Executive Members of the Board (excluding the HFSF Representative), including the Chair, as per the definition of director independence included in the Bank's Corporate Governance Code and in any case according to the provisions of the legal and regulatory framework in force. The STC members (including its Chair and Vice-Chair) are appointed by the Board upon recommendation of the CGNC. The STC members shall be selected on the basis of their competence and experience and appointed for a one-year term of office, which can be automatically renewed for successive one-year renewal terms, unless otherwise decided. In any case, the mandates of the STC members shall automatically expire if they cease to be members of the Board. The STC is currently composed of five Non-Executive Members of the Board, of which four are independent and one is the HFSF Representative on the Board, as follows: Wietze Reehoorn (Chair, Independent Non-Executive Member), Matthieu Kiss (Vice Chair, Independent Non-Executive Member), Claude Piret (Member, Independent Non-Executive Member), Aikaterini Beritsi (Member, Independent Non-Executive Member) and Periklis Drougkas (Member, Non-Executive Member, HFSF Representative).

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

Compliance, Ethics and Culture Committee

The Ethics and Culture Committee was established by Board decision in 2018 with the purpose of promoting highest standards of ethics and integrity in accordance with international best practices and was renamed to Compliance, Ethics and Culture Committee by Board decision in 2020, with the purpose of adopting a holistic compliance supervisory approach at Board level.

The Charter of the Compliance, Ethics and Culture Committee, which was approved by the Board on 26 May 2023, became effective as of 26 October 2023, specifies the duties, competencies and composition of the Compliance, Ethics and Culture Committee members and is posted on the website of the Bank at the following link: https://www.nbg.gr/-/jssmedia/Files/Group/Compliance/English-files/EN_Ethics_Culture_Committee_Charter.pdf.

The main responsibilities of the Compliance, Ethics and Culture Committee are: (i) monitoring and assessing the regulatory and compliance environment; (ii) overseeing compliance issues and the Compliance Function; (iii) promoting the highest standards of ethics and integrity in accordance with international best practices; (iv) overseeing Senior Management's initiatives on ethics and culture; (v) reviewing the Group Code of Ethics; (vi) reviewing the Code of Ethics for Financial

Professionals; (vii) reviewing the Policy on Politically Exposed Persons; (viii) to have authority over cases of misconduct and any other ethical issue; and (ix) to review the Bank's CSR policies.

In accordance with its existing Charter, the Compliance, Ethics and Culture Committee shall be composed of at least three Board members. One member shall be the HFSF Representative on the Board. All members of the Compliance, Ethics and Culture Committee shall be Non-Executive Members of the Board, in their majority (including the Chair, excluding the HFSF Representative) Independent Non-Executive Members of the Board, as per the definition of director independence included in the Bank's Corporate Governance Code and in any case according to the provisions of the legal and regulatory framework in force. The Compliance, Ethics and Culture Committee Chair shall be an Independent Non-Executive Director with deep knowledge in ethics and compliance and good understanding of social and environmental issues. The members of the Compliance, Ethics and Culture Committee (including the Chair and Vice-Chair) shall be appointed by the Board on the recommendation of the CGNC.

The Compliance, Ethics and Culture Committee is currently composed of four Non-Executive Members of the Board, of which three are independent and one is the HFSF Representative on the Board, as follows: Aikaterini Beritsi (Chair, Independent Non-Executive Member), Avraam Gounaris (Member, Senior Independent Director), Elena Ana Cernat (Member, Independent Non-Executive Member) and Periklis Drougkas (Member, Non-Executive Member, HFSF Representative).

The Compliance, Ethics and Culture Committee members are appointed for a term of one year, which shall be automatically renewed for successive one-year renewal terms, unless otherwise decided. In any case, the mandates of the Compliance, Ethics and Culture Committee members shall automatically expire if they cease to be members of the Board. The Compliance, Ethics and Culture Committee convenes regularly, keeps minutes of its proceedings and reports regularly to the Board.

Innovation and Sustainability Committee (ISC)

The Innovation and Sustainability Committee ("ISC") was established by Board decision in 2022, following the elevation of the IT and Innovation Advisory Council (established by the Board in January 2021) to a Board Committee and the enhancement of its duties.

The Charter of the ISC, which was approved by the Board on 26 May 2023, became effect as of 26 October 2023, specifies the duties, competencies and composition of the ISC members and is posted on the website of the Bank at the following link: https://www.nbg.gr/-/jssmedia/Files/Group/Compliance/English-files/INNOVATION-COMMITTEE-CHARTER_-FEBR-2022.pdf.

The main responsibilities of the ISC are: (i) supporting the Board in ensuring there is continuous monitoring and tracking of important developments and long-term trends related to innovation, sustainability, information technology, ESG and banking; and (ii) acting as an out-of-the-box thinker, explorer and incubator of innovative ideas and practices and advising the Board and its Committees as may be deemed appropriate.

In accordance with its existing Charter, the ISC composition is as each time determined by the Board upon proposal of the CGNC. One member shall be the HFSF Representative on the Board. The members of the ISC (including its Chair and Vice-Chair) are appointed by the Board, on the recommendation of the CGNC. The ISC Chair shall be an Independent Non-Executive Member of the Board, as per the definition of director independence specified in the relevant framework, particularly Article 9 of Greek Law 4706/2020 and the Bank's Corporate Governance Code. The ISC is currently composed of five Non-Executive Members of the Board, of which four are independent and one is the HFSF Representative on the Board, as follows: JP Rangaswami (Chair, Independent Non-Executive Member), Elena Ana Cernat (Vice Chair, Independent Non-Executive Member), Anne Marion-Bouchacourt (Member, Independent Non-Executive Member), Athanasios Zarkalis (Member, Independent Non-Executive Member) and Periklis Drougkas (Member, Non-Executive Member, HFSF Representative).

The ISC members shall be appointed for a term of one year, which shall be automatically renewed for successive one-year renewal terms, unless otherwise decided. In any case, the mandates of the ISC members shall automatically expire if they cease to be members of the Board. The ISC may convene with an estimated quarterly frequency and keeps minutes of its proceedings.

Senior Executive Committee

The Senior Executive Committee was established in 2004 and operates via specific Charter, which was lastly revised on 23 September 2019, specifies the duties, competencies and composition of the Senior Executive Committee members. The Senior Executive Committee is the supreme executive body that supports the Chief Executive Officer of the Bank in his duties. As of the date of this Prospectus, the composition of the Senior Executive Committee is as follows:

Role	Name	Position in the Group
Chair	Pavlos Mylonas	Chief Executive Officer
Member	Christina Theofilidi	Executive Member of the Board and General Manager of Retail Banking
Member	Vassilis Karamouzis	General Manager of Corporate and Investment Banking
Member	Vasileios Kavalos	General Manager of Group Treasury and Financial Markets
Member	Ioannis Vagionitis	General Manager of Group Risk Management, Chief Risk Officer
Member	Christos Christodoulou	General Manager, Group Chief Financial Officer
Member	Stratos Molyviatis	General Manager, Chief Operations Officer
Member	Ernestos Panayiotou	General Manager of Transformation, Strategy and International Activities
Member without voting rights	Panos Dasmanoglou	General Manager of Group Compliance and Corporate Governance
Member without voting rights	Georgios Triantafillakis	General Manager of Group Legal Services

Brief biographical information of the members of the Senior Executive Committee is set out below.

Pavlos Mylonas — Chief Executive Officer

Mr. Mylonas' biography is included in "—*Board Structure*" above.

Christina Theofilidi — Executive Member of the Board and General Manager of Retail Banking

Mrs. Theofilidi's biography is included in "—*Board Structure*" above.

Vassilis Karamouzis — General Manager, Corporate and Investment Banking

Vassilis Karamouzis was appointed General Manager of Corporate and Investment Banking in February 2020. He joined the Bank 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's degree of Economics from the University of Piraeus.

Vasileios Kavalos — General Manager, Group Treasury and Financial Markets

Vasileios Kavalos was appointed General Manager – Group Treasury and Financial Markets in July 2019. In June 2015 he was appointed Assistant General Manager – Group Treasurer.

He joined the Bank in 1981 and from 2011 up to 2015, he served as Corporate Treasurer with the main task of securing liquidity and allocating it within the Group.

He holds a BSc in Business Administration from Deree College of American College of Greece and is a certified Portfolio Manager by the Bank of Greece.

Ioannis Vagionitis — General Manager, Group Risk Management (Chief Risk Officer)

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 the Bank.

From May 2008 up to October 2010 he was Head of Credit Division and International Credit Division of the Group, while from October 2006 up to May 2008 he was Head of Credit Division of the Bank. Mr. Vagionitis joined the Bank 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.

Christos Christodoulou — General Manager, Group Chief Financial Officer

Christos Christodoulou was appointed Group Chief Financial Officer and a Member of the Senior Executive Committee of the Bank in July 2019.

Before re-joining the Bank, he was Chief Executive Officer and Executive Member of the Board of Directors of National Bank of Greece (Cyprus) Ltd, and before that he served as CFO of United Bulgaria Bank A.D. (UBB, a former NBG Group subsidiary).

He also serves as a Non-Executive Member at the Board of Directors of Stopanska Banka A.D., National Bank of (Cyprus) Ltd (acting chair) 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).

Stratos Molyviatis — General Manager, Group Chief Operating Officer

Stratos Molyviatis was appointed General Manager — Group Chief Operating Officer (Group COO), managing both IT and Operations, in October 2020. He joined the Bank 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.

Ernestos Panayiotou — General Manager, Transformation, Strategy & International Activities

Ernestos Panayiotou was appointed General Manager of Transformation, Strategy and International Activities in September 2020. He joined the Bank in May 2019, as General Manager of Transformation and Business Strategy.

Before re-joining the Bank 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 United States and the Middle East on strategy, transformation and risk management topics. During the period of 2006–2011, he worked for the 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.

Panos Dasmanoglou — Board of Directors and Board Committees Secretary, General Manager, Group Compliance and Corporate Governance

Mr. Panos Dasmanoglou has been serving as General Manager of Group Compliance and Corporate Governance at the Bank since 2016. In parallel, he has been elected as Company Secretary of the Board and its Committees.

During the last 20-year period, he has served as Senior Executive of the Group, in various Senior Executive positions, in the fields of international and corporate legal affairs, compliance and AML, HR management and corporate governance, while from July 2018 to July 2019 he served as Executive Member of the Board. He is Chair of the Board of Directors of NBG Securities and from 2016 to 2022 he served as Vice-Chair of the Board of Directors of National Insurance Company, as well as Vice-Chair 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 AML and international financial law from Oxford University.

Georgios Triantafillakis — Group General Manager, Group Legal Services

Georgios Triantafillakis was appointed General Manager of Legal Services in April 2017.

He joined the Bank in 1998 and 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 is President of the Legal Council of the Hellenic Bank Association (HBA) and since 2022 member of the HBA's Executive Committee and President of the HBA's Legal Steering Committee. Since 1992 he is attorney-at-law authorised to practice before the Greek Supreme Court.

Georgios Triantafillakis is Professor of Law at the Democritus University of Thrace (DUTH) and was Professor at the National School of Judges. He was member of the Hellenic Competition Commission for ten 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 Greek Delegation to the Working Group 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 honours) and holds a doctoral degree in Commercial Law from the German University of Tübingen Law School.

8.2 Statements of the Members of the Board, the Board Committees and the Senior Executive Committee

The members of the Board, its Committees and the Senior Executive Committee have made the following statements:

- They do not perform any professional activities that are significant to the Bank other than those which are connected with their position/capacity in the Bank and those associated with their position as partners/shareholders and/or members in administrative, management and supervisory bodies of the companies and/or legal entities mentioned below.
- There are no family relations between the members of the administrative, management and supervisory bodies of the Bank.
- As at the date of the Prospectus, they are not members in any administrative, management or supervisory body or partners/shareholders of other companies or legal entities (excluding the subsidiary entities of the Bank), other than the following:

Name	Company/Partnership	Position (Member of Administrative, Management or Supervisory Body)	Partner/Shareholder
Gikas Hardouvelis	Hellenic Bank Association	Chairman of the Board	-
	Foundation for Economic and Industrial Research (IOBE)	First Vice Chair of the Board of Directors and member of the Executive Committee	-
	Anatolia College	Member of the Board of Trustees	-

	LSE–Hellenic Observatory	Member of the Advisory Board	-
	Cyprus International Institute of Management	Member of the Academic Council	-
	Cultural Foundation of the National Bank of Greece	President	-
Pavlos Mylonas	-	-	-
Christina Theofilidi	Ethniki Insurance	Non-Executive Member of the Board	-
	Cultural Foundation of the National Bank of Greece	Member of the Board	-
Avraam Gounaris	-	-	-
Claude Edgard L.G. Piret	Saint Pierre Hospital, Belgium	Member of the Board	-
Wietze Reehoorn	MUFG Bank (Europe) N.V. (MBE)	Chair of the Supervisory Board	-
	MUFG Securities (Europe) NV	Chair of the Supervisory Board	-
	Anthos Private Wealth Management B.V.	Member of the Supervisory Board	-
	Frans Hals Museum	Member of the Supervisory Council	-
	Stichting Topsport Community	Chair of the Supervisory Council	-
	ABE Bonnema Stichting	Member of the Board	-
	Koninklijke Hollandsche Maatschappij der Wetencchappen	Member of the Board	-
	Prelay Investments B.V.	Director	Shareholder
Anne Clementine M. Marion-Bouchacourt	Societe Generale Private Banking Switzerland	Chair	-
	Societe Generale Zurich Branch	CEO	-
	IPSOS	Independent Non-Executive Member of the Board and Chair of the Nomination and Remuneration Committee	-
	Conseillers du Commerce extérieur de la France (Suisse)	President	-
	Association des banques étrangères en Suisse	Vice President	-
	Swiss Bankers Association	Member of the Board	-
	Swiss Sustainable Finance	Member of the Board	-
Matthieu J. Kiss	HSBC Insurance France	Member of the Board	-
	Europe Arab Bank S.A. (EAB)	Member of the Board	-
	French arm of the Salvation Army	Chair as a volunteer of the finance committee	-
Elena Ana Cernat	Tirana Bank Sh.A	Independent Board Member	-
	Cooperativa de energie	Volunteer Board Member	-
Aikaterini Beritsi	-	-	-

Jayaprakasa (JP) Rangaswami	Admiral Group plc	Independent Non-Executive Member of the Board	-
	Allfunds Bank SA	Independent Non-Executive Member of the Board	-
	Daily Mail and General Trust plc	Independent Non-Executive Member of the Board	-
	Web Science Trust	Board Chair	-
	Cumberland Lodge	Member of Trust Board	-
Athanasios Zarkalis	Ethniki Insurance	Non-Executive Chair of the Board	-
Periklis Drougkas	Tirana Bank ShA	Independent Non-Executive Member of the Board	-
Panos Dasmanoglou	Hellenic Financial Ombudsman	Member of the Board	-
Christos Christodoulou	Ethniki Insurance (Cyprus) Ltd.	Non-Executive Member of the Board	-
	Ethniki General Insurance Cyprus Ltd.	Non-Executive Member of the Board	-
Ioannis Vagionitis	-	-	-
Vassilis Karamouzis	-	-	-
Ernestos Panayiotou	-	-	-
Vasileios Kavalos	-	-	-
Stratos Molyviatis	-	-	-
Georgios Triantafillakis	Georgios Triantafillakis and Partners – Legal Firm	-	Partner

- They were not members of any administrative, management or supervisory body or partners/shareholders in another company or legal entity (excluding the subsidiary entities of the Bank), at any time during the previous five years, other than the following:

Name	**Company/Partnership**	**Position (Member of Administrative, Management or Supervisory Body)**	**Partner/Shareholder**
Gikas Hardouvelis	Foundation for Economic and Industrial Research (IOBE)	First Vice Chair of the Board of Directors and member of the Executive Committee	-
	Anatolia College	Member of the Board of Trustees	-
	LSE–Hellenic Observatory	Member of the Advisory Board	-
	Cyprus International Institute of Management	Member of the Academic Council	-
	Cultural Foundation of the National Bank of Greece	President	-
	Hellenic American Chamber of Commerce	Member of the Board	-
	Multinational Finance Society	Member of the Board	-
Pavlos Mylonas	-	-	-
Christina Theofilidi	Ethniki Insurance	Non-Executive Member of the Board	-

	Cultural Foundation of the National Bank of Greece	Member of the Board	-
	Postbank, Bulgaria	Non-Executive Member of the Board	-
Avraam Gounaris	Folli Follie Group	Chair of the Board (Non-Executive)	-
	ECUSA – Euroconsultants SA	Executive Member of the Board	-
	Investment Bank of Greece	Chair of the Board	-
Claude Edgard L.G. Piret	Saint Pierre Hospital, Belgium	Member of the Board	-
Wietze Reehoorn	MUFG Bank (Europe) N.V. (MBE)	Chair of the Supervisory Board	-
	MUFG Securities (Europe) NV	Chair of the Supervisory Board	-
	Anthos Private Wealth Management B.V.	Member of the Supervisory Board	-
	Frans Hals Museum	Member of the Supervisory Council	-
	Stichting Topsport Community	Chair of the Supervisory Council	-
	ABE Bonnema Stichting	Member of the Board	-
	Koninklijke Hollandsche Maatschappij der Wetencchappen	Member of the Board	-
	Prelay Investments B.V.	Director	
	Rijksuniversiteit Groningen	Member of Supervisory Council	Shareholder
	Stichting Amsterdam Institute of Finance	Member of Supervisory Council	-
			-
Anne Clementine M. Marion-Bouchacourt	Societe Generale Private Banking Switzerland	Chair	-
	Societe Generale Zurich Branch	CEO	-
	IPSOS	Independent Non-Executive Member of the Board and Chair of the Nomination and Remuneration Committee	-
	Credit du Nord	Non-Executive Member of the Board	-
	Conseillers du Commerce extérieur de la France (Suisse)	President	-
	Association of Foreign Banks in Switzerland	Vice President	-
	Swiss Bankers Association	Member of the Board	-
	Swiss Sustainable Finance	Member of the Board	-
Matthieu J. Kiss	HSBC Insurance France	Member of the Board	-
	Europe Arab Bank S.A. (EAB)	Member of the Board	-
	French arm of the Salvation Army	Chair as a volunteer of the finance committee	-
		Member of the Board	-

	HSBC Asset Management France		
Elena Ana Cernat	Tirana Bank Sh.A	Independent Board Member	-
	Yoga Vidya Romania	Member of the Board	-
	Cooperativa de energie	Volunteer Board Member	-
	Alior Bank Romania	CEO	-
Aikaterini Beritsi	EYDAP SA	Independent Non-Executive Member of the Board	-
	Eurobank Ergasias	Member of the Board (appointed by the HFSF)	-
Jayaprakasa (JP) Rangaswami	Admiral Group plc	Independent Non-Executive Member of the Board	-
	Allfunds Bank SA	Independent Non-Executive Member of the Board	-
	Daily Mail and General Trust plc	Independent Non-Executive Member of the Board	-
	EMIS Group plc	Independent Non-Executive Member of the Board	-
	Web Science Trust	Board Chair	-
	Cumberland Lodge	Member of Trust Board	-
	Hammersmith Academy	Member of Trust Board	-
Athanasios Zarkalis	Ethniki Insurance	Non-Executive Chair of the Board	-
	Wind Hellas SA	BoD Chair and Chief Executive Officer	-
Periklis Drougkas	Tirana Bank ShA	Independent Non-Executive Member of the Board	-
Panos Dasmanoglou	Ethniki Insurance	Vice Chair (Non-Executive)	-
	Hellenic Financial Ombudsman	Member of the Board	-
Christos Christodoulou	Ethniki Insurance (Cyprus) Ltd.	Non-Executive Member of the Board	-
	Ethniki General Insurance Cyprus Ltd.	Non-Executive Member of the Board	-
	FLEXFIN Ltd	Board Member	-
Ioannis Vagionitis	-	-	-
Vassilis Karamouzis	-	-	-
Ernestos Panayiotou	McKinsey & Company, Inc	-	Partner/shareholder
Vasileios Kavalos	Agreed Payments/Payment Institution SA	Independent Non-Executive Board Member	-
	Hellenic Pension Mutual Fund Management Company S.A.	Independent Non-Executive Board Member	-
Stratos Molyviatis	-	-	-
Georgios Triantafillakis	Georgios Triantafillakis and Partners – Legal Firm	-	Partner

- There have been no convictions in relation to fraudulent offences for the previous five years.
- They have not been involved in any procedure related to bankruptcy, receivership, liquidation or compulsory administration, pending or in progress, for the previous five years in their capacity as members of any administrative, management or supervisory body of a legal entity involved in any of the aforementioned processes or as senior managers of such legal entities.

- They have not been charged with any official public incrimination and/or sanction by the statutory or regulatory authorities (including any designated professional bodies in which they participate) nor have they been disqualified by a court from acting as a member of an administrative, management or supervisory bodies of an issuer or from participating in the management or being involved in the conduct of the affairs of an issuer for the previous five years.

- Their duties carried out on behalf of and arising out of their capacity/position in the Bank do not create for them any existing or potential conflict with private interests or other duties of theirs.

- Their selection and placement in their capacities/positions are not the result of any arrangement or agreement with the Bank's major Shareholders, customers and suppliers or other persons, except for Mr. Periklis Drougkas, who serves as HFSF Representative on the Board pursuant to the provisions of the HFSF Law.

- With the exception of any limitations arising from any applicable legislation in force, there is not any contractual restriction on the disposal within a certain time period, of any shares of the Bank that they own.

- Upon their own declaration, they do not hold as at 6 November 2023, shares and voting rights in the Bank, other than the following:

  (i) Gikas Hardouvelis, Chair of the Board, holds 28,300 Ordinary Shares;

  (ii) Pavlos Mylonas, Chief Executive Officer of the Bank, holds 3,341 Ordinary Shares;

  (iii) Christina Theofilidi, Executive Board Member, holds 1,500 Ordinary Shares;

  (iv) Panos Dasmanoglou, Board of Directors and Board Committees Secretary, General Manager – Group Compliance and Corporate Governance, holds 80 Ordinary Shares;

  (v) Vasileios Kavalos, General Manager of Group Treasury and Financial Markets, holds 1 Ordinary Share;

  (vi) Ernestos Panayiotou, General Manager of Transformation, Strategy and International Activities, holds 13 Ordinary Shares;

  (vii) Georgios Triantafillakis, General Manager of Group Legal Services, holds 1,743 Ordinary Shares.

Further information on the Bank's Senior Management is available on the Bank's website, at the following link: https://www.nbg.gr/en/group/esg/corporate-governance/management-organizational-structure.

8.3 Corporate Governance

Introduction

In accordance with Article 152 of Greek Law 4548/2018, the Bank is obliged to include the corporate governance statement as a specific part of the annual Board of Directors' report. The Bank's corporate governance statement includes the following sections, which further include additional information within the context of other applicable frameworks, such as Greek Law 4706/2020:

- Corporate Governance Code;

- Corporate Governance Key Policies and Practices;

- General Meeting and Shareholders' rights;

- Board of Directors and Other Management, Administrative and Supervisory Bodies; and

- Internal Control System and Risk Management.

As of the date of this Prospectus, the Bank complies with the applicable Corporate Governance Framework, which it has adopted and implemented, as same is provided for under the provisions of Greek legislation (mainly the provisions of Greek Law 4548/2018, Greek Law 4261/2014 on the access to the activity of credit institutions and prudential supervision of credit institutions, Regulation (EU) 468/2014 establishing the framework for cooperation within the SSM between the ECB and NCAs and with national designated authorities, Greek Law 4706/2020 on Corporate Governance of Sociétés Anonymes, and the HFSF Law), the Bank's regulations and Articles of Association, and international corporate governance practices.

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 paragraph 1(d) of Article 152 of Greek Law 4548/2018, is included in the annual financial report in a separate section of the Board of Directors' report, namely, the supplementary report to the AGM.

The Bank has an updated internal regulation, comprising the content of article 14 of Greek Law 4706/2020, which was approved by the Board on 30 June 2021, and of which a summary is available on the Bank's website at: https://www.nbg.gr/-/jssmedia/Files/Group/Compliance/PG0688/eng/INTERNAL-REGULATION.pdf

Corporate Governance Code

The Bank's Corporate Governance Framework is aligned with the requirements of Greek and European legislation, the decisions and acts of the Bank of Greece, the guidance of the ECB, 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 RFA between the Bank and the HFSF as each time in force are applied.

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. 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 last amended in February 2022, mainly to incorporate provisions on the then-newly established Board Innovation and Sustainability Committee.

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 framework.

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. In this respect, the Group has adopted various corporate governance policies and practices, including, among others, the following:

- Group Governance Policy;
- Group Remuneration Policy;
- Board of Directors' and Senior Managers' Remuneration Policy;
- Policy for the Annual Training of members of the Board of Directors and its Committees;
- Board Evaluation Policy;
- Board Nomination Policy;
- Board Suitability Assessment and Procedure;
- Board of Directors Diversity Policy;
- Policy for the Nomination and Suitability Assessment of Senior Management;
- Insurance Cover for members of the Board of Directors and Executives of the Group companies; and
- Internal Regulation.

The Bank has also in place, among others, the following policies and practices:

- 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; and
- Group Sustainability Policy.

Furthermore, the Bank has established policies that ensure that the Board is provided with sufficient information on related parties transactions, by taking into account the abovementioned policy for avoiding conflicts of interest for Board members, Senior Executives and other related parties of the Group, as well as the Policy for Connected Borrowers of the Bank and the Group in Greece.

Relationship with HFSF

According to the stipulations of article 10 paragraph 2 of the HFSF Law, as amended and in force, the HFSF maintains, since 2012, a representative on the Bank's Board, with special rights provided in article 10 of HFSF Law. The HFSF Representative, according also to the stipulations of the RFA, as in force, participates in the Board's Committees. Additionally, according to the provisions of the RFA, as in force, the HFSF also appoints, at its discretion, an HFSF Observer on the Board and its Committees (without voting rights).

Pursuant to the 2015 Recapitalisation, the HFSF participated in the Bank's recapitalisation by contributing ESM notes and acquiring in exchange common shares with full voting rights representing at that time 38.92% of the share capital of the Bank, and 20,292 CoCos which were fully repaid on 15 December 2016. In view of the capital injected to the Bank, as a result of the 2015 Recapitalisation, and in order for the HFSF to fulfil its objectives under Greek Law 3864/2010, as in force at the time, exercise its rights and obligations and comply with the commitments undertaken through the FFA[206] and the MoU[207], the HFSF and the Bank entered into the 2015 RFA. Further, in 2023 the HFSF and the Bank entered into the 2023 RFA, which replaced the 2015 RFA in order to depict, among other things, the new limited rights of the HFSF as provided for under the amended Article 10 of the HFSF Law, following its latest amendment through Greek Law 4941/2022 and in force. For more information on the RFA, as in force, see "*The Relationship Framework Agreement*" in Section 14 "*Material Contracts*".

According to HFSF Law, the RFA, the applicable law and the Bank's Articles of Association, the HFSF and the HFSF Representative are required to respect at all times the business autonomy of the Bank. The HFSF does not interfere in the business decision making of the Bank and to any executive decisions, thus it had never participated in the Bank's Senior Executive Committee. The Bank's commercial strategy and policy and the decisions on the day-to-day operation of the Bank will continue to rest with the Bank's competent bodies and officers, as the case may be, in accordance with their statutory, legal and fiduciary responsibilities.

8.4 Internal Control System and Risk Management

Objectives of the Internal Control System (ICS)

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 provides for the continuous enhancement, at Group level, of its 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 Group's internal policies, procedures and regulations.

"Internal control" is a process effected by the Board, Senior Management, Risk Management and other Risk and Control Functions, as well as by the staff within the organisation to provide reasonable assurance regarding the achievement of objectives relating to operations, reporting and compliance. The ICS is based on the five integrated, components of the COSO's internal control framework: (i) Control Environment; (ii) Risk Assessment; (iii) Control Activities; (iv) Information and Communication; and (v) Monitoring Activities. The ICS aims to create the necessary fundamentals for the entire Group to contribute to the effectiveness and high quality of internal controls through, for instance, clear definitions, assignments of roles and responsibilities and methodologies, tools and procedures.

The ICS aims to achieve, among others, the following key objectives:

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206 The agreement signed on 19 August 2015 by and between the ESM, the Hellenic Republic, the Bank of Greece and the HFSF.

207 Means the memorandum signed on 19 August 2015 between the ESM, on behalf of the European Commission, the Hellenic Republic and the Bank of Greece.

- consistent implementation of the Group's business strategy through the efficient use of available resources;
- pursuit of a risk-based decision making;
- identification of the Group's process universe;
- identification and management of all undertaken risks, including operational risks;
- compliance with the local, European and international legal and regulatory frameworks that governs the operations of the Bank and the Group, including internal regulations, IT systems and Code of Ethics;
- adequate and efficient design of controls as well as their operating effectiveness;
- completeness, accuracy and reliability of data and information that are necessary for the accurate, timely preparation and true and fair view of the Bank and the Group's published financial information and financial performance;
- adoption of international corporate governance best practices; and
- prevention and detection and correction of any errors and irregularities that may put at risk the reputation and the credibility of the Bank and the Group towards its, Shareholders, customers, investors and the supervisory and other independent authorities.

In the context of developing the business strategy and identifying the main business risks, the Board, with the support of the Audit Committee, the Board Risk Committee and the Compliance, Ethics and Culture Committee, 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:

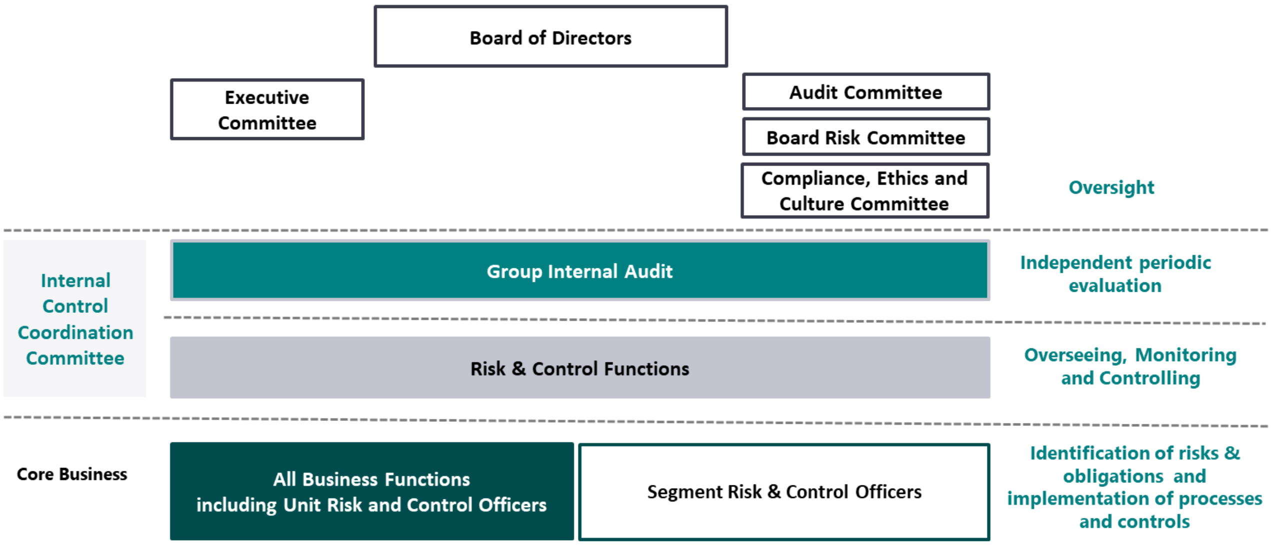
- the effective design and implementation of adequate and efficient controls, as well as their operating effectiveness, as part of the Bank's processes, relevant to the range, risks and nature of the activities undertaken by the Bank and the Group,
- identifying and assessing any ICS deficiencies; and
- undertaking the necessary corrective actions through the establishment of the appropriate and timely action plans.

Specifically, the roles and responsibilities with respect to the ICS and risk management-related activities are divided into three lines of defence, as follows:

- *First line of defence:* includes the business and support functions, which are responsible for identifying, assessing and managing the risks and compliance obligations they undertake by designing and implementing adequate and efficient controls as well as by monitoring their operating effectiveness on a continuous basis.
- *Second line of defence:* includes the various risk and control functions that monitor the effectiveness of risk management, the fulfilment of compliance obligations and the adequate and efficient design of controls as well as their operating effectiveness.
- *Third line of defence:* includes Group Internal Audit, which performs periodic assessments 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 and Management. The Group Chief Audit Executive reports Group Internal Audit's activities to the Bank's Board through the Audit Committee, regularly and on an ad-hoc basis.

The diagram below sets out the organisational structure of the ICS as of the date of this Prospectus.

Roles & Responsibilities within the Internal Control System



The Board and Senior Management aim 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 Internal Control Coordination Committee ("ICCC"), which comprises the Group Internal Audit Function and the various Risk and Control Functions, assists in the continuous enhancement of the ICS.

Further, it is noted that, as per the applicable legal and regulatory framework, in line with Bank of Greece Governor's Act 2577/2006, there is an external review of the adequacy of the Group's ICS every three years, which has thus far raised no significant issues.

Internal Control Coordination Committee (ICCC)

The ICCC, whose aim is to foster collaboration among the various Risk and Control Functions, has as key objectives: the enhancement of synergies among Group Internal Audit and the Risk and Control Functions across the three lines of defence; the adoption of a common methodology framework; the monitoring and reporting of emerging risks; and the monitoring and reporting of the effectiveness of the ICS.

The ICCC is coordinated by the General Manager of Internal Audit of the Bank and the Group (CAE) and its members are the General Manager of Group Risk Management (Group Chief Risk Officer), the General Manager of Group Compliance and Corporate Governance, the General Manager of Group Legal Services, the General Manager – Group Chief Operating Officer, the Assistant General Manager – Group Chief Control Officer, the Assistant General Manager of Operations, the Assistant General Manager – Group Chief Information Officer, the Group Chief Information Security Officer, the Head of Group Operational Risk Division and the Head of Regulatory Affairs & HFSF Relations Division.

Segment Risk and Control Officers ("SRCO") and Unit Risk and Control Officers ("URCO")

In its effort to further strengthen the ICS, Senior Management established the roles of the SRCO and the URCO in January 2020. The SRCO reports to the respective business line General Manager and Assistant General Manager, is independent from the respective Business Units and liaises with the second and third line of defence Units. Its main responsibility is to coordinate efforts to ensure that operational risks are appropriately identified and assessed, the internal controls are appropriately designed and operate effectively, as well as to assist in further enhancing the risk, compliance and control awareness and culture. The URCOs report to the head of the Division or independent sector to which they belong and cooperate on the responsibilities set out above with the respective SRCO of the respective business line.

Common Governance, Risk and Compliance (GRC) Platform

As part of the Board's 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, Group Internal Control Function ("Group ICF"), Compliance, Information Security, Model Validation, Regulatory Affairs and HFSF Relations and Internal Audit). Following the common GRC Platform implementation, the Bank would be able to further enhance the management of its operational risks, increase Board's and Management's oversight and use a homogenised integrated reporting tool contributing to the holistic view of the ICS of the Bank and the Group. The GRC Platform's implementation is planned to be 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 of the above functions, and the Steering Committee has established a Project Management Office to ensure successful implementation. "Phase 1, Model Validation Module" was implemented in December 2020. "Phase 2, Group Operational Risk Management Module" and "Phase 3, Group Internal Audit Module" were implemented in March 2022 and August 2022, respectively. Phase 4, which includes the design and implementation of the module that will be commonly used by Group Compliance, the Group ICF and Group Information Security, is expected to be implemented in the first quarter of 2024.

Group Internal Control Function (Group ICF)

The Group ICF is mainly responsible for:

- contributing to the establishment and enhancement of a robust control culture and promoting control awareness within the Bank and the Group;
- developing and regularly reviewing and updating, if required, the NBG Group Methodology for the Control Identification & Assessment by the Group ICF ("NBG Group IC Methodology") based on the "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, which have been mutually agreed by the members of the ICCC;
- ongoing monitoring of the adequate and efficient design of controls, their operating effectiveness, as well as the monitoring of the progress of the pending action plans for the remediation of control deficiencies identified to ensure their timely and appropriate execution;
- providing training and support to the Bank's Units and the Segment Risk and Control Officers & Teams/Unit Risk and Control Officers & Teams in the application of the approved NBG Group IC Methodology as well as providing specialised knowledge with respect to the controls; and
- collaborating with the Group Companies and supporting their work, in the application of the NBG Group IC Methodology.

The Group ICF consists of four independent sectors: Group Internal Control Retail Banking, Branch Network and Back Office Operations Sector; Group Internal Control Corporate Banking, Finance and Back Office Operations Sector; Group Internal Control IT Sector; and Group Internal Control Quality Assurance & Project Management Sector.

As of 30 September 2023, Group ICF employed 19 FTEs with in-depth knowledge and experience in banking and internal controls. These FTEs continuously adapt to the use of new technology and advance their skills and knowledge through training and international professional certifications. The Group Chief Control Officer reports to the Chief Executive Officer and obtains approval from the Senior Executive Committee and the Audit Committee for the Group ICF Activity Plan and provides information regarding the progress and results on a quarterly basis.

Management of Risks Relating to the Internal Controls over Financial Reporting Process

The Audit Committee, in accordance with the Greek Law 4449/2017, Article 44 paragraph 3b, is responsible for the oversight of the Internal Controls over Financial Reporting ("ICFR") process and, to ensure its integrity, reports any areas for improvement to the Board. Furthermore, the Audit Committee monitors the progress of the corrective actions undertaken in the context of the ICS, including the ICFR process.

Management is responsible for the preparation and fair presentation of the Bank and Group financial statements in accordance with 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.

Roles and responsibilities are clearly defined in the Operating Model, where the identification of financial reporting risks along with the implementation of processes and controls to mitigate these risks lie with the business functions and support functions while the Risk and Control Functions oversee, monitor and control the financial reporting risks and the ICFR process.

Group Internal Audit

The Group Internal Audit Function is an independent Group-wide function, which assists the Group in achieving its strategic objectives as well as enhancing and protecting the organisation'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 Chief Executive Officer and has unrestricted access to:

- all systems, files, data, physical assets, organisational units of the Bank and companies of the Group, officers and personnel of the Bank and the Group; and
- 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.

The Board approved the appointment of Mr. George Kaloritis (Audit ID number: 000038) as General Manager of Internal Audit of the Bank and the Group (CAE) on May 2017. The General Manager of Internal Audit of the Bank and the Group (CAE) is employed on a full-time and exclusive basis, is personally and functionally independent and objective, and has a sound background and adequate professional experience. Mr. Kaloritis has over 20 years of experience in internal audit.

In addition, the CAE has direct and unrestricted access to the Audit Committee and may attend the meetings of the Audit Committees of the Group companies.

The CAE or senior executives of Group Internal Audit, authorised by the CAE, may attend as observers the meetings of the Committees of the Board, the Senior Executive Committee and other Bodies of the Bank or its subsidiaries, either upon a relevant invitation from the Chair of the body or upon a CAE's request submission to the Chair 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 the Group. It evaluates the risk exposures relating to, among others, the achievement of the Group's strategic objectives; compliance with applicable regulatory framework and supervisory requirements; adherence to policies, procedures and contracts; reliability of financial and operating information; implementation of information systems and projects; conduct of operational activities; and safeguarding of assets. Executive Management is responsible for ensuring that issues identified by Group Internal Audit are addressed within an appropriate and agreed timeframe.

As of 30 September 2023, Group Internal Audit employed 75 internal auditors with in-depth knowledge and experience in banking and audit, 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 adapt to the use of new technology and advance their skills and knowledge through training and international professional certifications.

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.

As required by the IIA standards, an external quality assessment was performed, within 2022, on the operation and activities of the Group Internal Audit Function. The conclusion of the quality assessment was that Group Internal Audit "Generally Conforms" (highest possible IIA rating) to the International Standards for the Professional Practice of Internal Auditing and was benchmarked, among peer banking internal audit functions in Europe, as exceeding the advanced level, with a score of 4.48/5, where 5 indicates the leading level. This is the second consecutive assessment with high IIA Standards and benchmarking scores for the Group Internal Audit Function since the previous assessment in 2018, which concluded with similar results.

Regulatory 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 compliance matters in line with the applicable Greek and EU regulatory framework and supervisory authorities' decisions, as well as all Corporate Governance and Shareholder activities. In particular, the Group Compliance and Corporate Governance Functions include distinct Divisions, having competence over corporate governance, CSR and sustainability, regulatory compliance, AML and CFT and compliance monitoring. The Group Compliance and Corporate Governance Functions continuously monitor developments in the applicable framework and best practices, each in their field of responsibility, and provide guidelines and support to the Bank Units and the Group entities, while they monitor implementation of the applicable provisions.

The Group Compliance and Corporate Governance Function operates independently, reporting directly to the Board of Directors through the Compliance, Ethics and Culture Committee as regards all compliance and AML/CFT issues and the Function also reports to the Corporate Governance and Nominations Committee as regards corporate governance issues. The Group Compliance and Corporate Governance Function provides ongoing information at Board level on all important legal and regulatory developments and respective initiatives and arrangements of the Bank and the Group. Among others, on an annual basis, the Group Compliance and Corporate Governance Function submits a report on its activity and plan to the Bank of Greece as per Bank of Greece Governor's Act 2577/2006, while the Money Laundering Reporting Officer (MLRO) Annual Report is also submitted, with both reports being reviewed also by the Audit Committee.

The Group Compliance and Corporate Governance Function's mission includes, among others, on a pro-active basis, identifying and assessing compliance risks with the aim of adjusting in a timely and efficient manner to new laws and regulations to prevent and avoid regulatory risks and explore business opportunities within the evolving regulatory environment. The Group Compliance and Corporate Governance Function aims at advising management on the applicable laws, rules and standards, with a view to keeping up to date with developments in the applicable laws, rules and standards and offering continuous support to the governing bodies, promoting prudent decision-making, and preserving compliance in business decisions.

It shall be noted that the Bank maintains the following certifications under ISO:

- ISO 37000 Governance of Organizations
- ISO 26000:2010 Corporate Social Responsibility
- ISO 37001:2016 Anti-bribery
- ISO 9001:2015 Quality Assurance – Establishment of Quality Management System
- ISO 37301:2021 Compliance Management System

The Group Compliance and Corporate Governance Function uses automated solutions in various areas of its activity, including for AML/CFT, for Sanctions Screening, for whistleblowing, Complaints Management, and monitors best practices in the field of compliance and governance, with a view to promoting operation while maintaining high compliance and governance standards and protecting stakeholder interests.

9 MAJOR SHAREHOLDERS

9.1 Major Shareholders

As of the date of this Prospectus, the Bank's share capital comprises 914,715,153 Ordinary Shares with a nominal value of €1.00 each.

Following the resolution of the Bank's AGM of 26 July 2018, the Bank's share capital amounted to €2,744,145,459, divided into 914,715,153 common shares of a nominal value of €3.00 each. By resolution of the AGM of 30 July 2021, it was decided to reduce the Bank's share capital by €1,829,430,306 through the reduction of the nominal value of each common registered share from €3.00 to €1.00, for the purpose of setting off equal cumulative accounting losses of previous years in the context of launching a stock options programme in accordance with Article 113(4) of Greek Law 4548/2018. As a result, the Bank's share capital would stand at €914,715,153.00 divided into 914,715,153 common shares of a nominal value of €1.00 each. Following the above resolution and the required approvals by competent authorities, on 18 November 2021, the Bank announced the aforementioned share capital decrease by reduction of the nominal value of its shares, determining 22 November 2021 as the date of change of the nominal value of the Bank's shares to €1.00.

The following table sets forth certain information regarding holders of the Ordinary Shares, based on information known to or ascertainable by the Bank as at 6 November 2023.

Shareholders	**Number of Ordinary Shares(1)**	**Percentage holding(1)**
HFSF(2)	369,468,775	40.39%
Other Shareholders <5%(2)	545,246,378	59.61%
Total	**914,715,153**	**100.00%**

Notes:

(1) The information is stated without giving effect to the impact of the Offering.

(2) Based on the Bank's Shareholder register as at 6 November 2023.

It is noted that, 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 at the date of Prospectus publication, according to the announcements that the persons subject to notification obligation have made pursuant to Greek Law 3556/2007 and they have been published by the Bank on the Daily Official List of the ATHEX and the Bank's site pursuant to Greek Law 3556/2007, on 14 December 2015 the HFSF held 3,694,689,670 voting rights, deriving from an equivalent number of common registered voting dematerialised shares and corresponding to 40.39% of the total voting rights in the Bank, compared to 57.24% which it held prior to 14 December 2015. Furthermore, according to (i) the Bank's announcement of 29 December 2015 on the Daily Official List of the ATHEX, following the 5th exercise of titles representing share ownership rights ("warrants"), the exercised warrants corresponded to 488 common shares, (ii) the Bank's announcement of 28 December 2016 on the Daily Official List of the ATHEX, following the 7th exercise of warrants, the exercised warrants corresponded to 35 common shares, (iii) the Bank's announcement of 29 December 2017 on the Daily Official List of the ATHEX, following the 9th exercise of warrants, the exercised warrants corresponded to 1,391 common shares. Following the foregoing exercised warrants and the reverse split decided by the AGM resolution of 26 July 2018, at a rate of ten (10) old common shares of the Bank to one (1) new common share of the Bank, the HFSF holds 369,468,775 voting rights, deriving from an equivalent number of common registered voting dematerialised shares, corresponding to 40.39% of the total voting rights in the Bank.

To the knowledge of the Bank, based on the announcements received up to 6 November 2023 pursuant to Regulation (EU) No. 596/2014, Greek Law 3556/2007 and the HFSF Law, other than the HFSF, there is no natural person or legal entity that holds Ordinary Shares representing 5% or more of the share capital of the Bank, directly or indirectly. Other than the above, the Group does not know of any other persons who, directly or indirectly, jointly or individually, exercise or could exercise control over the Bank.

The Group is not aware of any arrangement, the operation of which may, at a subsequent date, result in a change in control of the Bank. To the extent known to the Group, no other major Shareholder or member of the Bank's Management, supervisory or administrative bodies or any other person intends to subscribe for more than 5% of the Offering.

Relationship with the HFSF and Relationship Framework Agreement

The Ordinary Shares held by the HFSF confer to the HFSF full voting and ownership rights in the Bank, like any other holder of Ordinary Shares. In addition, as a result of the HFSF having provided capital support to the Bank as per the provisions of the HFSF Law and the Relationship Framework Agreement and irrespectively of its shareholding percentage in the capital of the Bank, the HFSF enjoys certain special rights, including veto rights under Article 10 of the HFSF Law. For more information on certain special rights of the HFSF as a Shareholder, see "*Regulation and Supervision of Banks in Greece—The Greek Regulatory Framework—The Hellenic Financial Stability Fund—The Greek Recapitalisation Framework*".

9.2 Treasury Shares

Articles 49 and 50 of Greek Law 4548/2018 prescribe provisions for the acquisition of own shares, pursuant to a General Meeting resolution. Further (i) pursuant to the restrictions imposed by article 16C of Greek Law 3864/2010 as in force, during the period of HFSF participation in the capital of the Bank, it is prohibited for the Bank to purchase own shares without HFSF approval, and (ii) according to the particular regulatory provisions in force, including Article 77 of the CRR, the Bank shall obtain the prior permission of the SSM in order to purchase its own shares. As at 6 November 2023, the Bank did not hold any treasury shares. On the other hand, as at 9 November 2023, NBG Securities (the Bank's subsidiary which conducts treasury shares transactions for its brokerage business) did not hold any shares of the Bank other than as disclosed in Section 17 "*Essential Information*". Moreover, it is noted that the Bank's AGM of 28 July 2023 approved a programme for the purchase of own shares in accordance with Article 49 of Greek Law 4548/2018, as in force, for a period of 24 months as from the day of the AGM (i.e. through to 28 July 2025), and granted authorisations in that respect to the Board of Directors (the "Stock Buyback Programme"). The proposed maximum acquisition of own Ordinary Shares is up to 1.5% of the total outstanding Ordinary Shares, i.e. a maximum of 13,720,727 Ordinary Shares as of 6 November 2023, to be acquired over a period of 24 months as from the day of the AGM (i.e. through to 28 July 2025). The approved price range for the purchase of own Ordinary Shares is €1.00 to €15.00 and the total cost of own share buybacks shall not exceed €30,000,000. This resolution has also received the approval of the SSM which has been granted dated 24 August 2023 and remains in force for a year, i.e. until 23 August 2024, according to the particular regulatory provisions in force, including Article 77 of the CRR. It is noted that the programme was approved by the AGM for a period of 24 months from the date of the AGM, i.e. until 28 July 2025, while, in case that the duration of the programme extends past 23 August 2024, the programme shall be subject to a renewal of the SSM's approval. It is noted that any extension beyond the original term of 24 months (which is the period covered by the relevant AGM authorisation) shall be subject to further consents and approvals (HFSF's consent included to the extent the HFSF Law is still applicable). Following the above resolution of its AGM and pursuant to the resolution of its Board dated 21 September 2023, the Bank announced to investors on 22 September 2023 that it intended to initiate implementing the Stock Buyback Programme.

10 RELATED PARTY TRANSACTIONS

Other than those disclosed in Note 42 of the 2022 Annual Financial Statements and the 2021 Annual Financial Statements, and Note 19 of the 9M. 2023 Interim Financial Statements, the Bank has declared that there have been no other transactions with related parties under Articles 99 et seq. of Greek Law 4548/2018, namely with related parties as such term is defined by IAS 24, and with legal entities controlled by them, in accordance with IAS 27 and IFRS 10, apart from the related party transactions from 1 October 2023 to 31 October 2023, as set out below, in accordance with Commission Delegated Regulation (EU) 2019/980, as in force, and that all transactions with related parties have been concluded on market terms.

Related parties include (i) the members of the Bank's Board of Directors, the members of the (Extended) Senior Executive Committee of the Bank, other General Managers with decision making power, the key management of Group companies, their close relatives, companies controlled or joint controlled by them and companies over which they can influence the financial and operating policies; (ii) the Group's associates and joint ventures; (iii) employee benefits-related funds; and (iv) the HFSF which, in accordance with IAS 24, is a related party of the Group. Related parties do not include companies to which the HFSF may be considered a related party.

Transactions with related parties are made on an arm's length basis and are approved by the respective bodies. The Bank and other Group companies enter into a number of transactions with related parties in the normal course of business.

Transactions with members of the Board of Directors and Management

In the period from 1 October 2023 to 31 October 2023, the Group entered into transactions with members of the Board, General Managers and members of the (Extended) Senior Executive Committee of the Bank, key management of other Group companies, as well as with the close members of family and entities controlled or jointly controlled by those persons.

All loans granted to related parties (i) were made in the ordinary course of business, (ii) were made on substantially the same terms, including interest rates and collaterals, as those prevailing at the time for comparable transactions with other persons, and (iii) did not involve more than the normal risk of collectability or present other unfavourable features.

As at 31 October 2023, loans and advances to customers, deposits/liabilities and letters of guarantee, amounted to €4 million, €7 million and nil, respectively. Total compensation to key management for the period from 1 October 2023 to 31 October 2023, amounted to €1 million, mainly relating to short-term benefits, in particular salaries and social security contributions.

Transactions with associates and joint ventures

The outstanding balances with the Group's associates and joint ventures as at 31 October 2023, as well as the results related to these transactions for the period from 1 October 2023 to 31 October 2023, are presented below.

Amounts in EUR million	**As at 31 October 2023**
Assets	34
Liabilities	62
Letters of guarantee, contingent liabilities and other off balance sheet accounts	4

	1 October 2023 – 31 October 2023
Interest, commission and other income	-
Interest, commission and other expense	-

Source: Internal management accounts

Transactions with other related parties

The total receivables of the Group from the employee benefits related funds as at 31 October 2023 amounted to €746 million, compared to €746 million as at 30 September 2023. For these receivables, the Group recognised a provision of €739 million as at 31 October 2023, compared to €739 million as at 30 September 2023.

The total payables of the Group to the employee benefits related funds as at 31 October 2023 amounted to €49 million, compared to €46 million as at 30 September 2023.

Transactions with the HFSF

The HFSF has the ability to influence the decision-making of the Group, due to the HFSF Law, the Relationship Framework Agreement, the HFSF's holding in the Bank and the representation of HFSF on the Board and other Board Committees. As such, the HFSF is considered a related party of the Group. Other than the Ordinary Shares held by the HFSF, no material transactions or balances exist with the HFSF.

To the best of the Group's knowledge, there are no material related party transactions to be reported from 1 November 2023 to the date of this Prospectus.

11 INFORMATION ON THE CAPITAL OF THE GROUP

The figures presented in the tables in this section derive from the 9M. 2023 Interim Financial Statements, the 2022 Annual Financial Statements, the 2021 Annual Financial Statements, the 2020 Annual Financial Statements and information provided by the Group. In such instances, the relevant source is explicitly stated. Certain financial and other information presented in this Prospectus has been prepared on the basis of the Group's own internal accounts, statistics and estimates, and has not been subject to any review by the Group's Independent Auditors. In such instances, the relevant source is explicitly stated.

11.1 Overview

Following the activation of the SSM on 4 November 2014, the Bank became subject to the direct supervision of the ECB. The supervision is conducted in accordance with the CRR/CRR II and CRD IV/CRD V, implementing the Basel III framework, all of which have been transposed into Greek Law by virtue of Greek Law 4261/2014, as amended and in force from time to time. The supervisory framework of Basel III consists of three fundamental pillars:

- Pillar 1 that specifies the calculation of minimum capital requirements. The Bank reports to the SSM through the Bank of Greece its capital requirements on a solo and consolidated basis;

- Pillar 2 that sets the principles, criteria and processes required for assessing capital adequacy and risk management systems of the credit institutions; and

- Pillar 3 that aims at increasing transparency and market discipline sets the disclosure requirements of key information regarding the exposure of financial institutions to key risks as well as the processes applied for managing them.

The capital adequacy framework, apart from the above, defines the minimum level of regulatory capital of credit institutions and addresses other regulatory issues such as monitoring and control of large exposures, open foreign exchange position, concentration risk and the liquidity ratios, the internal control system, including risk management system and regulatory reporting and disclosures. The approaches adopted for the calculation of the capital requirements under Pillar 1 (advanced or standardised methods) are determined by the general policy of the Group in conjunction with factors such as the nature and type of risks the Group undertakes, the level and complexity of the Group's business and other factors as well, such as the degree of readiness of the information and software systems.

For more information, see "*Regulation and Supervision of Banks in Greece—The Regulatory Framework – Prudential Supervision of Credit Institutions*".

11.2 Supervisory Review and Evaluation Process (SREP)

The Bank is subject to continuous evaluation of its capital adequacy in the context of the SSM and could be requested to operate with higher than minimum regulatory capital and/or liquidity ratios. Such evaluations are carried out by the ECB mainly through the SREP.

Following the completion of the 2022 SREP cycle, in December 2022 the Bank received the final SREP decision letter from the ECB which established the capital requirements for 2023. In particular, based on the 2022 SREP letter, the Pillar 2 requirement rate for total capital for 2023 remained stable at 3% and the TSCR at 11%, while OCR increased to 14.58% (from 14.25% in 2022), due to the phase-in of the O-SII buffer (i.e., increased by 0.25%) and the institution-specific CCyB of 0.08% (applicable for the third quarter of 2023). For more information, see "*Regulation and Supervision of Banks in Greece—The Regulatory Framework – Prudential Supervision of Credit Institutions—Single Supervisory Mechanism (SSM)—Supervisory Review Evaluation Process*".

The following table sets forth the Group's capital requirements for 2023.

	CET1 Capital Requirements	**Overall Capital Requirements**
Pillar 1 (minimum regulatory requirement)	4.50%	8.00%
Pillar 2 (P2R)	1.69%	3.00%
Total SREP Capital Requirement (TSCR)	**6.19%**	**11.00%**
Capital Conservation buffer (CcoB)	2.50%	2.50%
Countercyclical Capital Buffer (CCyB)	0.08%	0.08%
O-SII Buffer	1.00%	1.00%
Combined Buffer Requirement (CBR)	**3.58%**	**3.58%**

	CET1 Capital Requirements	Overall Capital Requirements
Overall Capital Requirement (OCR)	**9.77%**	**14.58%**

The final SREP decision for 2023 will set the capital requirements and the Pillar 2 guidance for 2024.

11.3 Capital Adequacy Ratios

The following table sets forth the Group's capital adequacy ratios as at the dates indicated.

	As at 30 September	As at 31 December		
Amounts in EUR million (except percentages)	2023[(4)]	2022[(4)]	2021[(4)]	2020[(4)]
CET1 capital	6,543	6,047	5,853	5,750
Tier 1 capital	6,543	6,047	5,853	5,750
Total Capital	**7,443**	**6,446**	**6,077**	**6,098**
Total risk-weighted exposure amounts	**36,635**	**36,368**	**34,708**	**36,617**
CET1 Ratio[(1)]	17.9%	16.6%	16.9%	15.7%
Tier 1 Capital Ratio[(2)]	17.9%	16.6%	16.9%	15.7%
Total Capital Ratio[(3)]	**20.3%**	**17.7%**	**17.5%**	**16.7%**

Notes:

(1) Common Equity Tier 1 capital as defined in the CRR, as amended. For the years 2020, 2021 and 2022, CET1 ratios are presented with the application of the regulatory transitional arrangements for IFRS 9 impact.

(2) Tier 1 regulatory capital as defined in the CRR, as amended. For the years 2020, 2021 and 2022, Tier 1 ratios are presented with the application of the regulatory transitional arrangements for IFRS 9 impact.

(3) The Group currently includes DTAs in calculating its capital and capital adequacy ratios (after applying the regulatory filters of 10%/ 17.65%). As at 30 September 2023, the Group's DTAs amounted to €4.4 billion and the amount of DTA eligible for Tax Credit was €3.8 billion, representing 57.3% of the Group's CET1 capital (including profit for the period). For more information, see "*The Group may not be allowed to continue to recognise the main part of deferred tax assets ("DTAs") as regulatory capital or as an asset, which may have an adverse effect on its operating results and financial condition*" in Section 1 "*Risk Factors*". See also "*The Group may be required to maintain additional capital and liquidity as a result of regulatory changes or otherwise*" in Section 1 "*Risk Factors*" for further risks relating to the Group's capital requirements.

(4) Including profit for the period.

Source: 9M. 2023 Interim Financial Statements, 2022 Annual Financial Statements and 2021 Annual Financial Statements and Pillar 3 disclosures as at and for the years ended 31 December 2022 and 2021, other than CET1 capital, Tier1 capital, Total Capital and Total risk-weighted exposure for the nine months ended 30 September 2023, which are derived from internal management accounts.

As at 30 September 2023, the Group's Total Capital Ratio and CET1 Ratio stood at 20.3% and 17.9%, respectively. The Group's Total Capital Ratio was 17.7% as at 31 December 2022, 17.5% as at 31 December 2021 and 16.7% as at 31 December 2020. The Group's CET1 Ratio was 16.6% as at 31 December 2022, 16.9% as at 31 December 2021 and 15.7% as at 31 December 2020. The increase in Total Capital Ratio as at 30 September 2023 compared to 31 December 2022 was mainly attributable to the Group's strong organic profitability. The increase in Total Capital Ratio as at 31 December 2022 compared to 31 December 2021 was mainly attributable to the Group's profitability, which covered the IFRS 9 transitional arrangement for 2022 and the RWAs expansion. The increase in Total Capital Ratio as at 31 December 2021 compared to 31 December 2020 was mainly attributable to the Group's profitability and the completion of capital accretive transactions.

As illustrated in the below table, the Group's objective is to build and maintain a strong capital basis, well above regulatory requirements that ensure the execution of Group's business plan and the achievement of its strategic goals.

	As at 30 September	As at 31 December		
	2023	2022	2021	2020
Total Capital Ratio[(1)(2)]	20.3%	17.7%	17.5%	16.7%
Overall Capital Requirement (OCR)[(3)]	14.6%	14.3%	14.0%	14.0%
Buffer	**5.7%**	**3.4%**	**3.5%**	**2.7%**

Notes:

(1) For the years 2020, 2021 and 2022, Total Capital Ratio is presented with the application of the regulatory transitional arrangements for IFRS 9 impact.

(2) Including profit for the period.
(3) Before ECB's COVID-19 relief measures for capital requirements, which ended on 31 December 2022 (see "*Capital Requirements for Banks' NPL*" in Section 15 "*Regulation and Supervision of Banks in Greece*").

Source: 9M. 2023 Interim Financial Statements and Pillar 3 disclosures as at and for the nine months ended 30 September 2023 and the 2022 Annual Financial Statements, the 2021 Annual Financial Statements, the 2020 Annual Financial Statements and Pillar 3 disclosures as at and for the years ended 31 December 2022, 2021 and 2020.

11.4 MREL Requirements

Under the BRRD, as amended by the BRRD II, banks in the European Union are required to maintain an MREL which ensures sufficient loss-absorbing capacity in resolution. MREL includes a risk-based and a leverage-based dimension. MREL is therefore expressed as two ratios that both have to be met: (i) as a percentage of the total risk exposure amount ("TREA"); and (ii) as a percentage of the 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 SRB to set, in addition to the MREL requirement, a "subordination" requirement within MREL, against which only subordinated liabilities and own funds count.

The Bank has been identified by the SRB as the Single Point of Entry of the Group and the only entity required to maintain an MREL capacity.

As from 1 January 2022 onwards, the Bank is required to continually meet the following binding threshold levels of two targets, the MREL-TREA and MREL-LRE. The MREL-TREA target is expressed as a percentage of TREA and the threshold level was set at 14.79% plus the combined buffer requirement of TREA, while the MREL-LRE target is expressed as a percentage of LRE and the threshold level was set at 5.85% of LRE. Both targets should be calculated on a consolidated basis. On 22 December 2022, the Bank received the SRB's decision, via the Bank of Greece, requiring it to meet MREL targets of 23.53% plus CBR of TREA and 5.88% of LRE by 31 December 2025. Both targets should be calculated on a consolidated basis.

The interim annual targets until 31 December 2025 are informative and are calculated through linear interpolation/build-up between the two binding targets of 1 January 2022 and 31 December 2025. Henceforth, as from 1 January 2023 onwards, the Bank is required to meet on an ongoing basis the MREL requirements of 16.91% plus CBR of TREA and 5.88% of LRE, both on a consolidated basis. CBR stood at 3.25% in 2022, increasing in 2023 to 3.58% (applicable for the third quarter of 2023). Finally, according to the abovementioned SRB's decision, no subordination requirement is set for the Bank.

As of 30 September 2023, the Bank meets the abovementioned MREL and CBR requirements. In the context of the Bank's strategy to increase its MREL, the Bank proceeded with the following issuances since 1 January 2020 (*see also* "*Financial Information Concerning the Group's Assets and Liabilities, Financial Position, and Profits and Losses—Liquidity and Capital Resources—Debt securities in issue and other borrowed funds*"):

- on 8 October 2020, the Bank completed the placement of €500 million senior preferred bonds with a coupon of 2.75% and a yield of 2.875%. The bonds mature on 8 October 2026. The Bank has a one-time call option to redeem them in whole, on 8 October 2025;

- on 22 November 2022, the Bank completed the placement of €500 million senior preferred bonds with a coupon of 7.25% and a yield of 7.50%. The bonds mature on 22 November 2027. The Bank has a one-time call option to redeem them in whole, on 22 November 2026;

- on 25 November 2022, the Bank completed the placement of €150 million senior preferred bonds with a coupon and yield of 6%. The bonds mature on 25 May 2025. The Bank has a one-time call option to redeem them in whole, on 25 May 2024;

- on 2 December 2022, the Bank completed the placement of £200 million senior preferred bonds with a coupon and yield of 8.75%. The bonds mature on 2 June 2027. The Bank has a one-time call option to redeem them in whole, on 2 June 2026; and

- on 3 October 2023, the Bank completed the placement of €500 million subordinated tier2 bonds with a coupon and yield of 8.0%. The bonds mature on 3 January 2034. The Bank has a call option to redeem them in whole at any date during the period from (and including) 3 October 2028 to (but excluding) 3 January 2029.

11.5 Restrictions on the Use of Capital

Pursuant to the 2022 SREP decision, the Bank is required to obtain ECB's approval prior to making any distribution to its Shareholders and to holders of capital instruments, other than Ordinary Shares, insofar as these qualify as CET1 or Additional Tier 1 capital instruments, where non-payment does not constitute an event of default. See also "*Financial Information Concerning the Group's Assets and Liabilities, Financial Position, and Profits and Losses—Dividends and Dividend Policy*".

11.6 Internal Capital Adequacy Assessment Process (ICAAP)

The Group devotes substantial resources to the assessment of its capital adequacy, relating to both risk and capital management. The process is continuously developed and formalised so as to enhance business benefits and support the strategic aspirations of the Group. The ICAAP's objectives comprise the proper identification, measurement, control and overall assessment of all material risks; the development of appropriate systems to measure and manage those risks; and the evaluation of capital required to cover those risks (the "internal capital", which 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 framework comprises Group risk profile assessment; risk measurement and internal capital adequacy assessment; stress testing development, analysis and evaluation; ICAAP reporting; and ICAAP documentation. Both the Board of Directors and the Bank's Executive Committees are actively involved and support the ICAAP. 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, specialised 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 design and implementation framework concerns the entire Group's material risks. The parameters taken into account are the size of the relevant Business Unit / Group 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 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). The calculation of Group "total internal capital" consists of two steps: in the first step, internal capital per risk type is calculated on a Group basis. The 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 "total internal capital". Capital allocation aims at distributing the "internal capital" to the Business Units and subsidiaries so that ICAAP connects business decisions and performance measurement.

For 2023, the Bank implemented the ICAAP by estimating the relevant internal capital for all major risk types at Group level. Calculations were based on methodologies already developed in the ICAAP Framework. Moreover, the Group conducted a bank-wide macro stress test exercise, relating to the evolution of its CET1 capital under adverse scenarios (so as to ensure relevance and adequacy of the outcome with a severe, yet plausible 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 as well as reverse stress tests and sensitivity analysis were also performed, aiming at increasing the Group's awareness of its vulnerabilities.

Acknowledging the importance of risks stemming from climate-related and environmental factors, and in alignment with the regulatory expectations regarding a robust risk materiality assessment ("RIMA") process, the Group has developed a bottom-up process with regards to the mapping of transmission channels and identified risk drivers with primary risk types. Mapping refers to the internal process addressing 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 potential financial and non-financial impacts. The assessment is tailored to the Group's business model and risk profile, providing a holistic and substantiated view of the impact of C&E-related risks on existing risk types, in order to facilitate strategic and business decision making. Taking into account the outcome of the materiality assessment, the Group also implemented an advanced climate stress testing methodology with regards to quantification of transition risk for the Corporate Banking portfolio. Specifically, an exploratory quantitative analysis for assessing transition risk has been employed, along the lines of UNEP FI framework and utilising NGFS Climate Scenarios, as well as leveraging on ECB Climate Stress Test methodology of prior EU-wide experience, where relevant.

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.

11.7 2023 EU-wide Stress Test

On 31 January 2023, the EBA launched the 2023 stress test for a sample of 70 participating banks from across the European Union. This stress test was designed to provide valuable input for assessing the resilience of the European banking sector in the current uncertain and changing macroeconomic environment. The Bank participated as part of the EBA's sample of the euro-area's largest banks. The stress test was based on a static balance sheet approach, thus factoring in the Group's financial and capital position as at 31 December 2022 as a starting point and conducting a three-year horizon stress simulation (for the period of 2023-2025), under a "baseline" and an "adverse" scenario.

On 28 July 2023, the EBA announced the results of the stress test. Under the commonly applied methodology in the adverse scenario, the Bank's CET1 Ratio Fully Loaded incurred a maximum depletion of 2.71 pps, reaching its lowest level of 13.1% in the first year of the projections (2023). This outcome positioned the Bank as a top performer among the other systemic banks in Greece, which reported a maximum depletion of 3.50 pps on average excluding the Bank. By the same indicator, the Bank ranked eleventh among the 70 EU participating banks, and fifth when taking into consideration its CET1 Ratio Fully Loaded depletion by the end of 2025.

Considering the full three-year horizon of the stress test: (a) under the adverse scenario, the Bank's CET1 Ratio Fully Loaded settled at 14.5% at the end of 2025, indicating a depletion of 1.36 pps compared with the starting point of the exercise; and (b) the baseline scenario resulted in a capital accretion of 5.76 pps over the three-year horizon, with its CET1 Ratio Fully Loaded reaching the level of 21.6% in 2025. The results of this stress test demonstrate the Group's resilience to shocks and ability to maintain solid capital levels, even in conditions of severe economic stress. Comparing the performance to previous stress test exercises, the Bank has achieved notable progress over the past years in strengthening its balance sheet, despite globally challenging economic conditions. Specifically, the outcomes reflect the success of the NPE deleveraging strategy, the build-up of adequate capital buffers as well as a favourable liquidity position.

11.8 2022 ECB Climate Risk Stress Test

The Bank successfully completed the climate risk stress test led by the ECB in 2022 under common methodological rules and scenario assumptions, in which 104 significant banks participated. This stress test was primarily prescribed by ECB as useful learning exercise for all participating banks and supervisors, forming part of the green transition roadmap and the effective management of climate risks. In this context, the stress test did not constitute a solvency exercise; its outcomes were instead incorporated into the SREP from a qualitative perspective, without a direct impact on capital through the Pillar 2 guidance.

The Bank's overall performance was in line with the average of the EU-wide participating institutions. In terms of advancement in the internal climate stress-testing capabilities (the qualitative part of the stress test), the Bank ranked above the average of the total EU sample at the medium-advanced level, while in the domestic banking sector, the Bank's overall transition impact on business model viability was assessed as being of relatively lower risk (advanced scoring). The stress test outcomes reflect the firm commitment and progress made by the Bank, setting the basis for an effective Climate Risk Management Framework and timely adaptation of processes and strategies, including via ambitious plans for substantial investment in human and technical capabilities.

12 RISK MANAGEMENT

The figures presented in the tables in this section derive from the 2022 Annual Financial Statements and the 2021 Annual Financial Statements, as well as information provided by the Group. In such instances, the relevant source is explicitly stated. Certain financial and other information presented in this Prospectus has been prepared on the basis of the Group's own internal accounts, statistics and estimates, and has not been subject to any review by the Group's Independent Auditors. In such instances, the relevant source is explicitly stated.

12.1 Overview

As an international organisation 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 organisation 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.

12.2 Risk Management Governance Framework

The Group Risk Management Function

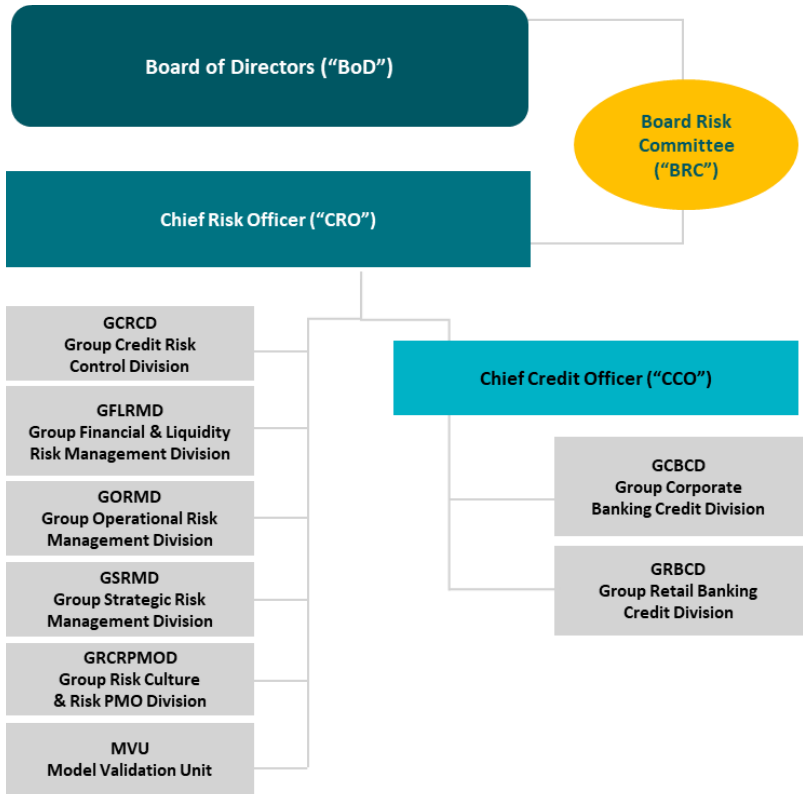
The Group Risk Management Function operates independently, in accordance with the Bank's internal policies, procedures and control framework.

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 or any other Board specialised Committee, depending on the topic per case. The Bank's Senior Executive Committee and other Management Committees supporting the Senior Executive Committee are in charge of daily management actions and steer of the business. The Group Chief Risk Officer ("CRO") is a member of the Senior Executive Committee. The CRO has direct access to the Board of Directors, has delegated decision-authority for executive matters over risk and leads the Group Risk Management Function. For more information, see "*Administrative, Management and Supervisory Bodies and Senior Management—Board Risk Committee (BRC)*" and "*Administrative, Management and Supervisory Bodies and Senior Management—Senior Executive Committee*".

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

The Group's risk management is spread across three different levels in order to create 'three lines of defence'. The duties and responsibilities of all lines of defence are clearly identified and separated, and the relevant Units are sufficiently independent. For more information, see "*Administrative, Management and Supervisory Bodies and Senior Management—Internal Control System and Risk Management*".

The organisational chart and reporting lines of Group Risk Management Function are depicted in the figure below.



The CRO reports to the Board of Directors through the Board Risk Committee. 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 five specialised Divisions and one Unit: the GCRCD; the GFLRMD; the GORMD; the GSRM; the GRCRPMOD; and the MVU. They aim to properly identify, measure, analyse, 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/Unit. 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 aim 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 Board of Directors, with an emphasis on rating systems, risk assessment models and risk parameters;

- design, specify and implement the Bank's policy in matters of credit risk management (provision, identification, measurement, monitoring and control) and ensure the Bank's capital adequacy, according to the guidelines set by the Bank's Board of Directors, with an emphasis on rating systems, risk assessment models and risk parameters;

- establish guidelines for the development of methodologies for ECL and its components (i.e., probability of default, loss given default 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, with the results documented and communicated to Business Units on a quarterly basis. The GCRCD itself monitors these controls on a quarterly basis, by assuring that 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, complementary to the periodic monitoring and usage reviews;
- assess the adequacy of methods and systems that aim to analyse, 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, perform scenario and sensitivity analysis for specific credit risk cases, and prepare and submit the required ICAAP package to the regulatory authorities;
- prepare credit risk reports, in collaboration with the relevant Units when required, for the purpose of internal evaluation and information or supervisory evaluation procedures;
- coordinate all involved units and stakeholders during the review and update of the RAF document, providing 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;
- inform the upper management for any threshold breach of RAF indicators and thresholds, governance arrangements and principles that govern the RAF; and
- provide advisory support to all other Units of the Bank and the Group on matters concerning its entire range of responsibilities, through models, procedures and analyses.

The GCRCD consists of the Credit Risk Control & Model Development Sector (which consists of the following Subdivisions: Corporate Credit Risk Control; Retail Credit Risk Control; Corporate Credit Risk Model Development; and Retail Credit Risk Model Development); the Credit Risk Reporting (Regulatory & Internal) Sector (which consists of the Credit Risk Regulatory Reporting and Credit Risk Internal Reporting) and the ICAAP & RAF Monitoring Subdivisions.

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

The aim of the GFLRMD is to:

- plan, specify, implement and introduce market, counterparty, liquidity and IRRBB risk policies, under the guidelines of the 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 analyse, 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 of market risk and counterparty credit risk, calculate the regulatory metrics for liquidity risk and IRRBB and prepare relevant regulatory and Management Information System reports; and
- provide timely and accurate information to the Bank's senior competent bodies (the BRC and the Asset Liability Committee ("ALCO") and the 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 consists of the following Subdivisions: Market Risk Management; Counterparty Credit Risk; and Market Risk and Counterparty Credit Risk Stress-testing and ICAAP Framework Monitoring); and the IRRBB and Liquidity Risk Management Sector (which consists of the following Subdivisions: IRRBB Management; Liquidity Risk Management; the ILAAP Framework Monitoring; IRRBB Stress-testing; and Financial Risks' Models Development).

Group Operational Risk Management Division ("GORMD")

The aim of the GORMD is to:

- design, propose, support and periodically validate the Operational Risk Management Framework ("ORMF"), ensuring that it is aligned with best practice, 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 programmes on operational risk, the use and implementation of programmes, 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; and
- continuously monitor and review the Group operational risk profile and report to Management and to the supervisory authorities.

The GORMD consists of the Operational Risk Framework Implementation Sector (which consists of the following Subdivisions: Operational Risk Program Implementation; Information & Communication Technology Risks Oversight; and Operational Risk Internal Events Collection); the Operational Risk Framework Development Subdivision; the Operational Risk Reporting Subdivision; and the Operational Risk Awareness and Training Subdivision.

Group Strategic Risk Management Division (GSRM)

The aim of the GSRM, as shaped by the spectrum of risks that may correlate to the Group's strategy in alignment with prevailing business needs, is to:

- monitor, analyse and evaluate risks that are evident or related to the business strategy of the Group which may negatively impact the profitability and the dynamic structure of the balance sheet for the Bank and the Group;
- analyse the hypothesis and assumptions embedded in the strategic planning, business planning (business model mapping) and future profitability;
- analyse risks related to the implementation of the Group's business strategy;
- analyse risks and potential impacts measures via appropriate key risk indicators ("KRIs") and stem from deviations in relation to the expressed targets set in the business strategy and business planning;
- develop scenarios and the execution of stress testing exercises;
- perform sensitivity analyses related to the risks entailed in the dynamic profitability evolution and of the asset and 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) with the aim of evaluating the strategy risks;
- execute industry-wide stress test exercises according to regulatory demands and guidelines (such as EBA and SSM) 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 and liabilities (dynamic asset liability management); and
- exercise a holistic view on C&E risk management activities, being the central C&E reference point within Risk Management and the primary liaison between Risk Management and business strategy stakeholders for ESG matters, with a main focus on C&E aspects. It aims to align C&E risk management processes involving the different Risk Divisions and experts across risk types (including the C&E stress testing).

The GSRM consists of: the Business Strategy Risk Monitoring Sector (which consists of the following Subdivisions: Profitability Risk Monitoring; Business Model Risk and Risk Adjusted Performance Monitoring; and Strategic Risk

Evaluation and Action Planning); and the Scenario Planning and Analysis Sector (which consists of the following Subdivisions: NPE Monitoring; Stress Testing and Sensitivity Analysis; Integrated Forecasting and Stress Testing Platform Management and Strategic Risk Evaluation Tools; and Dynamic Modelling and Asset Liability Management).

Group Risk Culture and Risk PMO Division ("GRCRPMOD")

The aim of the GRCRPMOD is to:

- measure, monitor, control and report the Group's risk culture to Senior Management, as well as 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; and
- support Risk Management's Units with regards to activities that fall under the responsibilities of the SRCO.

The GRCRPMOD consists of the following Subdivisions: Risk Culture; Risk PMO; and Risk Segment Risk and Control.

Model Validation Unit ("MVU")

The aim of the MVU is to:

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

The MVU consists of the following Subdivisions: Market Risk Models Validation; Retail Credit Risk Models Validation; and Corporate Credit Risk Models Validation.

Group Corporate Banking Credit Division ("GCBCD")

The aim 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 of Greece. It aims to:

- participate in the Credit Committees for corporate clients with a veto right;
- review all Corporate (including SAS and 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;
- participate in the formulation and revision of Corporate Credit Policies and Credit Procedures Manuals and other relative regulations;
- draft and circulate guidelines and instructions for the effective implementation of relevant policies and regulations;
- participate in the classification process of obligors;
- monitor the implementation and timely management of 'Early Warning' alerts for each corporate client of the Bank alongside the outcome of relevant actions;
- monitor the proper use of existing internal rating models for corporate clients of the Bank on a quarterly basis; and
- monitor the timely renewal of credit ratings and limits of corporate clients of the Bank on a monthly basis.

Group Retail Banking Credit Division ("GRBCD")

The aim of the GRBCD is to provide an independent assessment of domestic and international retail credit. It aims to:

- manage the Retail Credit Policy in cooperation with the GCRCD;
- form the relevant Retail Banking regulations;
- participate in the development of retail products in all stages of the credit cycle (including new credit, rescheduling and restructuring) and determine the framework and dynamic controls of the relevant credit criteria;
- set in detail the appropriate approval procedure, as set out in the relevant regulation frameworks;
- participate in decision-making 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, in accordance with the approval authority tables; and
- review the correct implementation of the Credit Policy and regulations.

The GRBCD consists of the following Subdivisions: Retail Banking Credit Policy (domestic); Applications Assessment (domestic); Portfolio Analysis (domestic) and International Subsidiaries Retail Credit; and Credit Policy Implementation Review. Each Division and Unit has distinct responsibilities and covers specific types of risk. All Divisions and Units report ultimately to the CRO.

12.3 Committees

For more information, see "*Administrative, Management and Supervisory Bodies and Senior Management*".

12.4 Management of Risks

As an international organisation 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 forms an integral part of the Group's commitment to pursue sound returns to Shareholders.

Credit Risk

Credit risk is the risk of financial loss relating to the failure of a borrower to honour its contractual obligations. It arises in lending activities as well as in various other activities where the Group is exposed to the risk of counterparty default, such as its trading, capital markets and settlement activities. Credit risk is the largest single risk the Group faces. The credit risk processes are conducted separately by the Bank and each of its subsidiaries. The credit risk procedures established by the subsidiaries are coordinated by the Group Credit Divisions and the Group Credit Risk Control Division ("GCRCD") for issues falling under their respective responsibilities.

The Group's credit granting processes include:

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

The Group maintains ongoing credit administration, measurement and monitoring processes, including:

- documented Credit Risk Policies;
- internal risk rating systems; and
- information systems and analytical techniques that enable the measurement of credit risk inherent in all relevant activities.

The Group controls implemented for the processes set out above include proper management of the credit-granting functions; periodical and timely remedial actions on deteriorating credits; and independent, periodic audit of the credit risk management processes by the Group Internal Audit Function, covering the credit risk systems and models employed by the Group.

Additionally, the GCRCD measures and monitors credit risk on an on-going basis through documented credit risk policies, internal rating systems, as well as information systems and analytical techniques that enable measurement of credit risk inherent in all relevant activities. Active credit risk management is achieved 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; and a formalised validation process conducted by the MVU encompassing all risk rating models.

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

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

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

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

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 as at the dates indicated, without taking account of any collateral held or other credit enhancements attached.

Amounts in EUR million	**As at 31 December**		
	2022	**2021**	**2020**
			(restated)
Due from banks	2,900	3,639	3,478
Trading debt securities	214	282	505
Derivative financial instruments	1,962	4,331	5,585
Loans and advances to customers	35,561	30,439	27,017
Investment debt securities	13,089	14,851	15,145
Other financial assets	1,775	2,212	1,820
Credit commitments[(1)]	5,706	3,979	3,042
Total	**61,207**	**59,733**	**56,592**

Notes:

(1) In addition to the above, credit commitments also include commitments to extend credit which, as at 31 December 2022, 31 December 2021 and 31 December 2020, amounted to €13,504 million, €9,225 million and €7,704 million, respectively. Commitments to extend credit at 31 December 2021 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.

Source: 2022 Annual Financial Statements and 2021 Annual Financial Statements.

The following tables present, as at the dates indicated, the Group's loans and advances to customers at amortised cost and mandatorily measured at FVTPL.

Amounts in EUR million	As at 31 December 2022				
			Credit impaired Lifetime ECL		
	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Individually assessed	Collectively assessed	Total
Loans and advances to customers at amortised cost					
Mortgage loans					
Gross carrying amount	5,010	2,467	-	429	7,906
ECL allowance	(26)	(98)	-	(148)	(272)
Net carrying amount	**4,984**	**2,369**	**-**	**281**	**7,634**
Collateral held for financial assets	4,821	2,359	-	382	7,562
Consumer loans					
Gross carrying amount	1,203	281	-	149	1,633
ECL allowance	(23)	(30)	-	(101)	(154)
Net carrying amount	**1,180**	**251**	**-**	**48**	**1,479**
Collateral held for financial assets	172	51	-	11	234
Credit Cards					
Gross carrying amount	409	17	-	33	459
ECL allowance	(8)	(2)	-	(31)	(41)
Net carrying amount	**401**	**15**	**-**	**2**	**418**
Small business lending					
Gross carrying amount	679	629	-	200	1,508
ECL allowance	(14)	(70)	-	(118)	(202)
Net carrying amount	**665**	**559**	**-**	**82**	**1,306**
Collateral held for financial assets	456	450	-	163	1,069
Corporate lending(1)					
Gross carrying amount	22,307	1,153	735	210	24,405
ECL allowance	(134)	(91)	(459)	(118)	(802)
Net carrying amount	**22,173**	**1,062**	**276**	**92**	**23,603**
Collateral held for financial assets	10,502	767	480	132	11,881
Public sector lending					
Gross carrying amount	581	49	12	2	644
ECL allowance	(7)	(3)	(12)	-	(22)
Net carrying amount	**574**	**46**	**-**	**2**	**622**
Collateral held for financial assets	107	48	-	2	157
Total loans and advances to customers at amortised cost					
Gross carrying amount	30,189	4,596	747	1,023	36,555
ECL allowance	(212)	(294)	(471)	(516)	(1,493)
Net carrying amount of loans and advances to customers at amortised cost	**29,977**	**4,302**	**276**	**507**	**35,062**
Collateral held for financial assets	16,058	3,675	480	690	20,903
Loans and advances to customers mandatorily measured at FVTPL					**499**
Total loans and advances to customers					**35,561**

Note:

(1) The senior notes of €2,795 million relating to the Frontier securitisation and a short-term reverse repo of €3,200 million are included in Stage 1 of Corporate lending.

Source: 2022 Annual Financial Statements.

Stage 1 and credit impaired mortgage exposures include mortgage loans of €393 million and €1 million, respectively, guaranteed by the Hellenic Republic. For the purposes of assessing the NPE classification for the specific mortgage guaranteed exposures, the Bank equalises the guarantor (i.e., the Greek State) with the obligor. In substance, for these specific exposures the Greek State guarantee is considered obligor substitution rather than credit enhancement means. Thus, the specific exposures are classified as Stage 1 unless specific circumstances exist.

Credit impaired SBL exposures include SBL loans of €57 million, partially guaranteed by the Hellenic Republic.

Stage 1 corporate lending includes corporate loans of €11 million partially guaranteed by the Hellenic Republic, excluding state guaranteed loans with the participation of Hellenic Development Bank following COVID-19 support measures. Stage

2 and Credit impaired corporate exposures include corporate loans of €1 million and €137 million, respectively, partially guaranteed by the Hellenic Republic.

	As at 31 December 2021				
			Credit impaired Lifetime ECL		
Amounts in EUR million	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Individually assessed	Collectively assessed	Total
Loans and advances to customers at amortised cost					
Mortgage loans					
Gross carrying amount	5,031	2,773	-	538	8,342
ECL allowance	(30)	(81)	-	(184)	(295)
Net carrying amount	**5,001**	**2,692**		**354**	**8,047**
Collateral held for financial assets	4,779	2,594	-	456	7,829
Consumer loans					
Gross carrying amount	1,254	233	-	161	1,648
ECL allowance	(21)	(32)	-	(111)	(164)
Net carrying amount	**1,233**	**201**		**50**	**1,484**
Collateral held for financial assets	191	68	-	42	301
Credit Cards					
Gross carrying amount	386	29	-	22	437
ECL allowance	(5)	(1)	-	(22)	(28)
Net carrying amount	**381**	**28**		**-**	**409**
Small business lending					
Gross carrying amount	573	664	-	220	1,457
ECL allowance	(10)	(92)	-	(160)	(262)
Net carrying amount	**563**	**572**		**60**	**1,195**
Collateral held for financial assets	345	456	-	186	987
Corporate lending(1)					
Gross carrying amount	17,052	1,036	1,013	228	19,329
ECL allowance	(132)	(65)	(615)	(72)	(884)
Net carrying amount	**16,920**	**971**	**398**	**156**	**18,445**
Collateral held for financial assets	10,311	731	583	161	11,786
Public sector lending					
Gross carrying amount	491	12	30	1	534
ECL allowance	(6)	(1)	(15)	-	(22)
Net carrying amount	**485**	**11**	**15**	**1**	**512**
Collateral held for financial assets	132	10	16	-	158
Total loans and advances to customers at amortised cost					
Gross carrying amount	24,787	4,747	1,043	1,170	31,747
ECL allowance	(204)	(272)	(630)	(549)	(1,655)
Net carrying amount of loans and advances to customers at amortised cost	**24,583**	**4,475**	**413**	**621**	**30,092**
Collateral held for financial assets	15,758	3,859	599	845	21,061
Loans and advances to customers mandatorily measured at FVTPL					**347**
Total loans and advances to customers					**30,439**

Notes:

(1) The senior notes of €3,145 million relating to the Frontier securitisation are included in Stage 1 of Corporate lending.

Source: 2021 Annual Financial Statements.

Stage 1 and Credit impaired mortgage exposures include mortgage loans of €490 million and €6 million, respectively, guaranteed by the Hellenic Republic. For the purposes of assessing the NPE classification for the specific mortgage guaranteed exposures, the Bank equalises 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 €71 million, partially guaranteed by the Hellenic Republic.

Stage 1 corporate lending includes corporate loans of €15 million partially guaranteed by the Hellenic Republic, excluding state guaranteed loans with the participation of Hellenic Development Bank following COVID-19 support measures. Stage 2 and Credit impaired corporate exposures include corporate loans of €1 million and €122 million, respectively, partially guaranteed by the Hellenic Republic.

	As at 31 December 2020 (*restated*)				
			Credit impaired Lifetime ECL		
Amounts in EUR million	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Individually assessed	Collectively assessed	Total
Loans and advances to customers at amortised cost					
Mortgage loans					
Gross carrying amount	4,976	2,723	-	1,489	9.188
ECL allowance	(32)	(74)	-	(472)	(578)
Net carrying amount	**4,944**	**2,649**		**1,017**	**8,610**
Collateral held for financial assets	4,690	2,518	-	1,227	8,435
Consumer loans					
Gross carrying amount	1,213	293	-	323	1,829
ECL allowance	(22)	(42)	-	(199)	(263)
Net carrying amount	**1,191**	**251**		**124**	**1,566**
Collateral held for financial assets	174	59	-	65	298
Credit Cards					
Gross carrying amount	385	41	-	38	464
ECL allowance	(2)	(1)	-	(35)	(38)
Net carrying amount	**383**	**40**		**3**	**426**
Small business lending					
Gross carrying amount	617	542	-	491	1,650
ECL allowance	(8)	(54)	-	(345)	(407)
Net carrying amount	**609**	**488**		**146**	**1,243**
Collateral held for financial assets	358	392	-	336	1,086
Corporate lending					
Gross carrying amount	13,190	840	1,566	479	16,075
ECL allowance	(108)	(64)	(1,001)	(239)	(1,412)
Net carrying amount	**13,082**	**776**	**565**	**240**	**14,663**
Collateral held for financial assets	6,852	613	1,089	200	8,754
Public sector lending					
Gross carrying amount	290	144	24	4	462
ECL allowance	(2)	(5)	(13)	(2)	(22)
Net carrying amount	**288**	**139**	**11**	**2**	**440**
Collateral held for financial assets	79	5	13	3	100
Total loans and advances to customers at amortised cost					
Gross carrying amount	20,671	4,583	1,590	2,824	29,668
ECL allowance	(174)	(240)	(1,014)	(1,292)	(2,720)
Net carrying amount of loans and advances to customers at amortised cost	**20,497**	**4,343**	**576**	**1,532**	**26,948**
Collateral held for financial assets	12,153	3,587	1,102	1,831	18,673
Loans and advances to customers mandatorily measured at FVTPL					**69**
Total loans and advances to customers					**27,017**

Source: 2021 Annual Financial Statements.

Stage 1 and Credit impaired mortgage exposures include mortgage loans of €500 million and €74 million, respectively, guaranteed by the Hellenic Republic. For the purposes of assessing the NPE classification for the specific mortgage guaranteed exposures, the Bank equalizes the guarantor, i.e. the Greek State with the obligor. In substance, for these specific exposures the Greek State guarantee is considered obligor substitution rather than credit enhancement means. Thus, the specific exposures are classified as Stage 1 unless specific circumstances exist.

Stage 2 and Credit impaired SBL exposures include SBL loans of €4 million and €81 million, respectively, partially guaranteed by the Hellenic Republic.

Stage 1 corporate lending includes corporate loans of €19 million partially guaranteed by the Hellenic Republic, excluding state guaranteed loans with the participation of Hellenic Development Bank following COVID-19 support measures. Stage

2 and Credit impaired corporate exposures include corporate loans of €4 million and €154 million, respectively, partially guaranteed by the Hellenic Republic.

Forborne loans

The following table sets forth an analysis of the Group's forborne loans and advances to customers at amortised cost, by type of forbearance measure, as at the dates indicated.

Amounts in EUR million	**Forbearance measure**		
	31 December 2022	**31 December 2021**	**31 December 2020**
			(restated)
Reduced payment schedule	911	1,080	1,137
Hybrid modifications	618	843	950
Term extension	610	750	997
Interest only schedule	91	72	159
Other types of forbearance measures	126	204	369
Net carrying amount of forborne loans and advances to customers at amortised cost	**2,356**	**2,949**	**3,612**

Source: 2022 Annual Financial Statements and 2021 Annual Financial Statements.

The following tables set out the credit quality of forborne loans and advances to customers at amortised cost, as at the dates indicated.

Amounts in EUR million	**As at 31 December 2022**		
	Loans and advances to customers at amortised cost	**Forborne loans and advances to customers at amortised cost**	**% of forborne loans**
Stage 1	30,189	-	0%
Stage 2	4,596	2,082	45%
Credit impaired	1,770	830	47%
Gross carrying amount	**36,555**	**2,912**	**8%**
ECL allowance – Individual	(471)	(249)	53%
ECL allowance - Collective	(1,022)	(307)	30%
Net carrying amount	**35,062**	**2,356**	**7%**
Value of collateral	20,903	2,347	11%

Source: 2022 Annual Financial Statements.

As at 31 December 2022, credit-impaired loans and advances to customers at amortised cost subject to forbearance measures include loans with delay less than 90 days:

Amounts in EUR million	**As at 31 December 2022**
Mortgage loans	248
Consumer loans	22
Small Business Lending	36
Corporate Lending	378
Gross carrying amount of credit-impaired loans and advances to customers at amortised cost	**684**

Source: 2022 Annual Financial Statements.

Amounts in EUR million	**As at 31 December 2021**		
	Loans and advances to customers at amortised cost	**Forborne loans and advances to customers at amortised cost**	**% of forborne loans**
Stage 1	24,787	-	0%
Stage 2	4,747	2,446	52%
Credit impaired	2,213	1,100	50%
Gross carrying amount	**31,747**	**3,546**	**11%**
ECL allowance – Individual	(630)	(322)	51%
ECL allowance – Collective	(1,025)	(275)	27%
Net carrying amount	**30,092**	**2,949**	**10%**
Value of collateral	21,061	2,808	13%

Source: 2021 Annual Financial Statements.

As at 31 December 2021, credit-impaired loans and advances to customers at amortised cost subject to forbearance measures include loans with delay less than 90 days.

Amounts in EUR million

	As at 31 December 2021
Mortgage loans	305
Consumer loans	23
Small Business Lending	52
Corporate Lending	504
Gross carrying amount of credit-impaired loans and advances to customers at amortised cost	**884**

Source: 2021 Annual Financial Statements.

Amounts in EUR million	**As at 31 December 2020 (*restated*)**		
	Loans and advances to customers at amortised cost	**Forborne loans and advances to customers at amortised cost**	**% of forborne loans**
Stage 1	20,671	-	0%
Stage 2	4,583	2,438	53%
Credit impaired	4,414	2,190	50%
Gross carrying amount	**29,668**	**4,628**	**16%**
ECL allowance – Individual	(1,014)	(503)	50%
ECL allowance – Collective	(1,706)	(513)	30%
Net carrying amount	**26,948**	**3,612**	**13%**
Value of collateral	18,673	3,627	19%

Source: 2021 Annual Financial Statements.

As at 31 December 2020, credit-impaired loans and advances to customers at amortised cost subject to forbearance measures include loans with delay less than 90 days.

Amounts in EUR million

	As at 31 December 2020 ***(restated)***
Mortgage loans	897
Consumer loans	36
Small Business Lending	69
Corporate Lending	784
Gross carrying amount of credit-impaired loans and advances to customers at amortised cost	**1,786**

Source: 2021 Annual Financial Statements.

Ageing analysis of loans and advances to customers at amortised cost

The following tables set out, as at the dates indicated, an ageing analysis of loans and advances to customers at amortised cost.

	As at 31 December 2022							
	Mortgage loans				**Consumer loans**			
Amounts in EUR million	**Stage 1**	**Stage 2**	**Credit impaired**	**Total**	**Stage 1**	**Stage 2**	**Credit impaired**	**Total**
Current	4,984	2,364	234	**7,582**	1,133	252	21	**1,406**
1-30 days	26	74	17	**117**	70	19	6	**95**
31-60 days	-	18	14	**32**	-	7	4	**11**
61-90 days	-	11	11	**22**	-	3	3	**6**
91-180 days	-	-	32	**32**	-	-	13	**13**
Past due over 180 days	-	-	121	**121**	-	-	102	**102**
Gross carrying amount	**5,010**	**2,467**	**429**	**7,906**	**1,203**	**281**	**149**	**1,633**
ECL allowance	(26)	(98)	(148)	**(272)**	(23)	(30)	(101)	**(154)**
Net carrying amount	**4,984**	**2,369**	**281**	**7,634**	**1,180**	**251**	**48**	**1,479**

As at 31 December 2022	
Credit Cards	**Small Business Lending**

Amounts in EUR million	Stage 1	Stage 2	Credit impaired	Total	Stage 1	Stage 2	Credit impaired	Total
Current	404	13	-	**417**	634	552	35	**1,221**
1-30 days	5	1	-	**6**	45	61	6	**112**
31-60 days	-	2	-	**2**	-	10	2	**12**
61-90 days	-	1	-	**1**	-	6	2	**8**
91-180 days	-	-	2	**2**	-	-	15	**15**
Past due over 180 days	-	-	31	**31**	-	-	140	**140**
Gross carrying amount	**409**	**17**	**33**	**459**	**679**	**629**	**200**	**1,508**
ECL allowance	(8)	(2)	(31)	**(41)**	(14)	(70)	(118)	**(202)**
Net carrying amount	**401**	**15**	**2**	**418**	**665**	**559**	**82**	**1,306**

	As at 31 December 2022							
	Large Corporate				**SMEs**			
Amounts in EUR million	**Stage 1**	**Stage 2**	**Credit impaired**	**Total**	**Stage 1**	**Stage 2**	**Credit impaired**	**Total**
Current	17,854	434	316	**18,604**	3,654	435	80	**4,169**
1-30 days	445	94	32	**571**	354	61	35	**450**
31-60 days	-	17	3	**20**	-	68	13	**81**
61-90 days	-	32	-	**32**	-	12	1	**13**
91-180 days	-	-	14	**14**	-	-	9	**9**
Past due over 180 days	-	-	250	**250**	-	-	192	**192**
Gross carrying amount	**18,299**	**577**	**615**	**19,491**	**4,008**	**576**	**330**	**4,914**
ECL allowance	(100)	(45)	(386)	**(531)**	(34)	(46)	(191)	**(271)**
Net carrying amount	**18,199**	**532**	**229**	**18,960**	**3,974**	**530**	**139**	**4,643**

	As at 31 December 2022							
	Public Sector				**Total loans and advances to customers at amortised cost**			
Amounts in EUR million	**Stage 1**	**Stage 2**	**Credit impaired**	**Total**	**Stage 1**	**Stage 2**	**Credit impaired**	**Total**
Current	556	38	2	**596**	29,219	4,088	688	**33,995**
1-30 days	25	7	-	**32**	970	317	96	**1,383**
31-60 days	-	3	-	**3**	-	125	36	**161**
61-90 days	-	1	-	**1**	-	66	17	**83**
91-180 days	-	-	-	**-**	-	-	85	**85**
Past due over 180 days	-	-	12	**12**	-	-	848	**848**
Gross carrying amount	**581**	**49**	**14**	**644**	**30,189**	**4,596**	**1,770**	**36,555**
ECL allowance	(7)	(3)	(12)	**(22)**	(212)	(294)	(987)	**(1,493)**
Net carrying amount	**574**	**46**	**2**	**622**	**29,977**	**4,302**	**783**	**35,062**

	As at 31 December 2021							
	Mortgage loans				**Consumer loans**			
Amounts in EUR million	**Stage 1**	**Stage 2**	**Credit impaired**	**Total**	**Stage 1**	**Stage 2**	**Credit impaired**	**Total**
Current	4,998	2,679	318	**7,995**	1,153	200	45	**1,398**
1-30 days	33	72	8	**113**	101	21	6	**128**
31-60 days	-	14	4	**18**	-	9	3	**12**
61-90 days	-	8	2	**10**	-	3	3	**6**
91-180 days	-	-	9	**9**	-	-	7	**7**
Past due over 180 days	-	-	197	**197**	-	-	97	**97**
Gross carrying amount	**5,031**	**2,773**	**538**	**8,342**	**1,254**	**233**	**161**	**1,648**
ECL allowance	(30)	(81)	(184)	**(295)**	(21)	(32)	(111)	**(164)**
Net carrying amount	**5,001**	**2,692**	**354**	**8,047**	**1,233**	**201**	**50**	**1,484**

	As at 31 December 2021							
	Credit Cards				**Small Business Lending**			
Amounts in EUR million	**Stage 1**	**Stage 2**	**Credit impaired**	**Total**	**Stage 1**	**Stage 2**	**Credit impaired**	**Total**
Current	378	15	-	**393**	552	581	53	**1,186**
1-30 days	8	3	1	**12**	21	70	10	**101**
31-60 days	-	5	-	**5**	-	9	1	**10**
61-90 days	-	6	-	**6**	-	4	1	**5**
91-180 days	-	-	3	**3**	-	-	6	**6**
Past due over 180 days	-	-	18	**18**	-	-	149	**149**

Gross carrying amount	**386**	**29**	**22**	**437**	**573**	**664**	**220**	**1,457**
ECL allowance	(5)	(1)	(22)	**(28)**	(10)	(92)	(160)	**(262)**
Net carrying amount	**381**	**28**	**-**	**409**	**563**	**572**	**60**	**1,195**

	As at 31 December 2021							
	Large Corporate				**SMEs**			
Amounts in EUR million	**Stage 1**	**Stage 2**	**Credit impaired**	**Total**	**Stage 1**	**Stage 2**	**Credit impaired**	**Total**
Current	12,991	429	246	**13,666**	3,068	481	112	**3,661**
1-30 days	598	39	205	**842**	395	68	35	**498**
31-60 days	-	2	3	**5**	-	12	4	**16**
61-90 days	-	-	22	**22**	-	5	1	**6**
91-180 days	-	-	29	**29**	-	-	11	**11**
Past due over 180 days	-	-	383	**383**	-	-	190	**190**
Gross carrying amount	**13,589**	**470**	**888**	**14,947**	**3,463**	**566**	**353**	**4,382**
ECL allowance	(102)	(35)	(512)	**(649)**	(30)	(30)	(175)	**(235)**
Net carrying amount	**13,487**	**435**	**376**	**14,298**	**3,433**	**536**	**178**	**4,147**

	As at 31 December 2021							
	Public Sector				**Total loans and advances to customers at amortised cost**			
Amounts in EUR million	**Stage 1**	**Stage 2**	**Credit impaired**	**Total**	**Stage 1**	**Stage 2**	**Credit impaired**	**Total**
Current	488	9	15	**512**	23,628	4,394	789	**28,811**
1-30 days	3	-	-	**3**	1,159	273	265	**1,697**
31-60 days	-	3	-	**3**	-	54	15	**69**
61-90 days	-	-	-	**-**	-	26	29	**55**
91-180 days	-	-	2	**2**	-	-	67	**67**
Past due over 180 days	-	-	14	**14**	-	-	1,048	**1,048**
Gross carrying amount	**491**	**12**	**31**	**534**	**24,787**	**4,747**	**2,213**	**31,747**
ECL allowance	(6)	(1)	(15)	**(22)**	(204)	(272)	(1,179)	**(1,655)**
Net carrying amount	**485**	**11**	**16**	**512**	**24,583**	**4,475**	**1,034**	**30,092**

	As at 31 December 2020 (*restated*)							
	Mortgage loans				**Consumer loans**			
Amounts in EUR million	**Stage 1**	**Stage 2**	**Credit impaired**	**Total**	**Stage 1**	**Stage 2**	**Credit impaired**	**Total**
Current	4,818	2,335	733	7,886	1,100	229	49	1,378
1-30 days	158	293	107	558	113	29	7	149
31-60 days	-	69	49	118	-	24	8	32
61-90 days	-	26	27	53	-	11	5	16
91-180 days	-	-	48	48	-	-	12	12
Past due over 180 days	-	-	525	525	-	-	242	242
Gross carrying amount	**4,976**	**2,723**	**1,489**	**9,188**	**1,213**	**293**	**323**	**1,829**
ECL allowance	(32)	(74)	(472)	(578)	(22)	(42)	(199)	(263)
Net carrying amount	**4,944**	**2,649**	**1,017**	**8,610**	**1,191**	**251**	**124**	**1,566**

	As at 31 December 2020 (*restated*)							
	Credit Cards				**Small Business Lending**			
Amounts in EUR million	**Stage 1**	**Stage 2**	**Credit impaired**	**Total**	**Stage 1**	**Stage 2**	**Credit impaired**	**Total**
Current	357	28	-	385	593	433	58	1,084
1-30 days	28	7	-	35	24	86	9	119
31-60 days	-	4	-	4	-	14	3	17
61-90 days	-	2	-	2	-	9	3	12
91-180 days	-	-	8	8	-	-	14	14
Past due over 180 days	-	-	30	30	-	-	404	404
Gross carrying amount	**385**	**41**	**38**	**464**	**617**	**542**	**491**	**1,650**
ECL allowance	(2)	(1)	(35)	(38)	(8)	(54)	(345)	(407)
Net carrying amount	**383**	**40**	**3**	**426**	**609**	**488**	**146**	**1,243**

	As at 31 December 2020 (*restated*)							
	Large Corporate				**SMEs**			

Amounts in EUR million	**Stage 1**	**Stage 2**	**Credit impaired**	**Total**	**Stage 1**	**Stage 2**	**Credit impaired**	**Total**
Current	9,411	372	475	10,258	3,072	298	224	3,594
1-30 days	536	86	170	792	171	45	63	279
31-60 days	-	8	3	11	-	18	5	23
61-90 days	-	8	25	33	-	5	11	16
91-180 days	-	-	1	1	-	-	13	13
Past due over 180 days	-	-	568	568	-	-	487	487
Gross carrying amount	**9,947**	**474**	**1,242**	**11,663**	**3,243**	**366**	**803**	**4,412**
ECL allowance	(78)	(32)	(815)	(925)	(30)	(32)	(425)	(487)
Net carrying amount	**9,869**	**442**	**427**	**10,738**	**3,213**	**334**	**378**	**3,925**

	As at 31 December 2020 (*restated*)							
	Public Sector				**Total loans and advances to customers at amortised cost**			
Amounts in EUR million	**Stage 1**	**Stage 2**	**Credit impaired**	**Total**	**Stage 1**	**Stage 2**	**Credit impaired**	**Total**
Current	276	26	16	318	19,627	3,721	1,555	24,903
1-30 days	14	1	2	17	1,044	547	358	1,949
31-60 days	-	113	-	113	-	250	68	318
61-90 days	-	4	-	4	-	65	71	136
91-180 days	-	-	-	-	-	-	96	96
Past due over 180 days	-	-	10	10	-	-	2,266	2,266
Gross carrying amount	290	144	28	462	20,671	4,583	4,414	29,668
ECL allowance	(2)	(5)	(15)	(22)	(174)	(240)	(2,306)	(2,720)
Net carrying amount	288	139	13	440	20,497	4,343	2,108	26,948

Source: 2022 Annual Financial Statements and 2021 Annual Financial Statements.

Credit risk concentration of loans and advances to customers at amortised cost and credit related commitments

The following tables set out, as at the dates indicated, an analysis of credit risk concentration of loans and advances to customers at amortised cost and credit related commitments, by product line, industry and geographical region.

	As at 31 December 2022											
	Greece				**International**				**Total**			
Amounts in EUR million	**Stage 1**	**Stage 2**	**Credit impaired**	**ECL allowance**	**Stage 1**	**Stage 2**	**Credit impaired**	**ECL allowance**	**Stage 1**	**Stage 2**	**Credit impaired**	**ECL allowance**
Retail lending	**6,593**	**3,097**	**757**	**(630)**	**708**	**297**	**54**	**(39)**	**7,301**	**3,394**	**811**	**(669)**
Mortgage	4,848	2,341	419	(267)	162	126	10	(5)	5,010	2,467	429	(272)
Consumer	770	140	111	(123)	433	141	38	(31)	1,203	281	149	(154)
Credit cards	367	10	30	(39)	42	7	3	(2)	409	17	33	(41)
Small business lending	608	606	197	(201)	71	23	3	(1)	679	629	200	(202)
Corporate lending	**21,896**	**1,005**	**871**	**(750)**	**411**	**148**	**74**	**(52)**	**22,307**	**1,153**	**945**	**(802)**
Industry & mining	2,661	368	331	(293)	117	41	20	(14)	2,778	409	351	(307)
Trade and services (excl. tourism)	9,693	249	246	(181)	155	47	31	(22)	9,848	296	277	(203)
Construction and real estate development	1,281	48	56	(57)	40	20	10	(5)	1,321	68	66	(62)
Energy	2,647	13	2	(26)	26	17	-	(2)	2,673	30	2	(28)
Tourism	1,195	180	136	(108)	6	5	5	(4)	1,201	185	141	(112)
Shipping	2,360	48	30	(11)	-	-	-	-	2,360	48	30	(11)
Transportation and telecommunications	1,598	58	36	(45)	12	4	4	(2)	1,610	62	40	(47)
Other	461	41	34	(29)	55	14	4	(3)	516	55	38	(32)
Public sector	**581**	**49**	**14**	**(22)**	**-**	**-**	**-**	**-**	**581**	**49**	**14**	**(22)**
Total	**29,070**	**4,151**	**1,642**	**(1,402)**	**1,119**	**445**	**128**	**(91)**	**30,189**	**4,596**	**1,770**	**(1,493)**
Standby letters of credit and financial guarantees written	4,274	234	68	(49)	64	4	13	(1)	**4,338**	**238**	**81**	**(50)**
Commercial letters of credit	606	-	3	(1)	406	33	1	-	**1,012**	**33**	**4**	**(1)**

	As at 31 December 2021 (*restated*)											
	Greece				**International**				**Total**			
Amounts in EUR million	**Stage 1**	**Stage 2**	**Credit impaired**	**ECL allowance**	**Stage 1**	**Stage 2**	**Credit impaired**	**ECL allowance**	**Stage 1**	**Stage 2**	**Credit impaired**	**ECL allowance**
Retail lending	**6,473**	**3,524**	**883**	**(710)**	**771**	**175**	**58**	**(39)**	**7,244**	**3,699**	**941**	**(749)**
Mortgage	4,870	2,685	520	(287)	161	88	18	(8)	5,031	2,773	538	(295)
Consumer	732	187	124	(136)	522	46	37	(28)	1,254	233	161	(164)
Credit cards	348	15	21	(27)	38	14	1	(1)	386	29	22	(28)
Small business lending	523	637	218	(260)	50	27	2	(2)	573	664	220	(262)
Corporate lending	**16,662**	**900**	**1,144**	**(805)**	**390**	**136**	**97**	**(79)**	**17,052**	**1,036**	**1,241**	**(884)**

Industry & mining............	2,491	228	449	(333)	117	41	25	(31)	2,608	269	474	(364)
Trade and services (excl. tourism)..................	5,739	314	260	(187)	142	83	55	(33)	5,881	397	315	(220)
Construction and real estate development...........	1,751	44	116	(67)	40	14	5	(4)	1,791	58	121	(71)
Energy..............................	2,281	3	3	(21)	23	7	-	(1)	2,304	10	3	(22)
Tourism............................	861	163	188	(109)	3	7	5	(3)	864	170	193	(112)
Shipping...........................	2,062	93	36	(23)	-	-	-	-	2,062	93	36	(23)
Transportation and telecommunications	982	14	48	(40)	3	5	2	(1)	985	19	50	(41)
Other................................	495	41	44	(25)	62	(21)	5	(6)	557	20	49	(31)
Public sector	**491**	**12**	**31**	**(22)**	**-**	**-**	**-**	**-**	**491**	**12**	**31**	**(22)**
Total................................	**23,626**	**4,436**	**2,058**	**(1,537)**	**1,161**	**311**	**155**	**(118)**	**24,787**	**4,747**	**2,213**	**(1,655)**
Standby letters of credit and financial guarantees written..............................	2,620	181	84	(53)	52	20	3	-	**2,672**	**201**	**87**	**(53)**
Commercial letters of credit................................	695	1	2	(1)	315	2	4	-	**1,010**	**3**	**6**	**(1)**

	As at 31 December 2020 (*restated*)											
	Greece			**SEE**			**Other countries**			**Total**		
Amounts in EUR million	**Gross carrying amount**	**Credit impaired**	**ECL allowance**	**Gross carrying amount**	**Credit impaired**	**ECL allowance**	**Gross carrying amount**	**Credit impaired**	**ECL allowance**	**Gross carrying amount**	**Credit impaired**	**ECL allowance**
Retail lending	**12,167**	**2,280**	**(1,246)**	**901**	**47**	**(37)**	**63**	**14**	**(3)**	**13,131**	**2,341**	**(1,286)**
Mortgage..........................	8,947	1,473	(574)	197	4	(2)	44	12	(2)	9,188	1,489	(578)
Consumer.........................	1,237	284	(230)	574	37	(32)	18	2	(1)	1,829	323	(263)
Credit cards......................	401	34	(36)	62	4	(2)	1	-	-	464	38	(38)
Small business lending......	1,582	489	(406)	68	2	(1)	-	-	-	1,650	491	(407)
Corporate lending...........	**15,333**	**1,947**	**(1,347)**	**389**	**59**	**(41)**	**353**	**39**	**(24)**	**16,075**	**2,045**	**(1,412)**
Industry & mining............	3,192	764	(554)	132	20	(17)	47	1	(2)	3,371	785	(573)
Trade and services (excl. tourism)..................	3,133	611	(385)	96	18	(11)	132	19	(16)	3,361	648	(412)
Construction and real estate development...........	1,981	174	(111)	68	4	(3)	31	9	(1)	2,080	187	(115)
Energy..............................	2,082	2	(21)	29	6	(2)	30	2	(1)	2,141	10	(24)
Tourism............................	1,236	156	(104)	14	2	(3)	16	2	(1)	1,266	160	(108)
Shipping...........................	1,667	37	(14)	-	-	-	29	-	-	1,696	37	(14)
Transportation and telecommunications	1,198	117	(87)	14	1	(1)	54	3	-	1,266	121	(88)
Other................................	844	86	(71)	36	8	(4)	14	3	(3)	894	97	(78)
Public sector	**462**	**28**	**(22)**	**-**	**-**	**-**	**-**	**-**	**-**	**462**	**28**	**(22)**
Total................................	**27,962**	**4,255**	**(2,615)**	**1,290**	**106**	**(78)**	**416**	**53**	**(27)**	**29,668**	**4,414**	**(2,720)**

Source: 2022 Annual Financial Statements and 2021 Annual Financial Statements.

Concentration Risk

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

The fundamental instruments for controlling corporate portfolio concentration are obligor limits, reflecting the maximum permitted level of exposure for a specific obligor, given its risk rating and sector limits, that set the maximum allowed level of exposure for any specific industry of the economy; industries are classified in groups on the basis of NACE (General Industrial Classification of Economic Activities within the European Communities) codes. Sector limits constitute part of the Bank's RAF and are revised annually. Excesses of the industry concentration limits should be approved by the BRC following a proposal of the CRO. Any risk exposure in excess of the authorised internal obligor limits must be approved by a higher level authority, based on the Corporate Credit Policy.

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

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

Market Risk

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 and levels of volatility. The main contributor to market risk in the Group is the Bank. The Group seeks to identify, estimate, monitor and effectively manage market risk through a robust framework of principles, measurement processes and a valid set of limits that apply to all the Treasury's transactions. The most significant types of market risk to which the Bank is exposed are interest rate risk, equity risk, foreign exchange risk and commodity risk.

Interest rate risk is the risk arising from fluctuations of interest rates and/or their implied volatility. A principal source of interest rate risk stems from the Bank's interest rate, over-the-counter ("OTC") and exchange traded derivative transactions, as well as from the trading and the held to collect and sell ("HTCS") bond portfolios. The Bank maintains a material derivatives portfolio of mainly vanilla interest rate products, which are mostly cleared in central counterparties ("CCPs") or managed through bilateral International Swaps and Derivatives Association ("ISDA") and Credit Support Annexes ("CSAs") agreements. Their main function is to hedge the interest rate risk of the bonds classified in the HTCS and held to collect ("HTC") portfolios or the exposure of other derivative products in the trading book. Additionally, the Bank retains a significant securities portfolio, mainly comprising of Greek and other periphery sovereign bonds, which is primarily held in the banking book and predominantly in the HTC portfolio. The Bank also holds a moderate portfolio of bonds issued by Greek and international banks and limited positions in corporate bonds. Overall, the Group has moderate exposure to interest rate risk in the trading book, and it enters into vanilla IRS transactions in order to mitigate the interest rate risk of the bonds listed in the banking book.

Equity risk is the risk arising from fluctuations of equity prices or equity indices and/or their implied volatility. The Bank holds moderate positions in cash stocks traded on the ATHEX and a limited position in equity-index linked exchange traded derivatives. The cash portfolio comprises of trading (i.e. short-term) and held to collect and sell (i.e., long-term) positions. The portfolio of equity derivatives is mainly used for the hedging of equity risk arising from the Group's cash position and equity-linked products offered to customers and, to a lesser extent, for proprietary trading. Additionally, the Bank retains positions in mutual funds through the embedded options in structured deposits sold to clients, alongside its 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 the Bank'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 (such as loans and deposits), along with the foreign exchange transactions performed by the Treasury Division. Apart from the Bank, the foreign exchange risk undertaken by the rest of the Group's subsidiaries is insignificant. The Group trades in all major currencies, holding mainly short-term positions for trading purposes and for servicing its institutional, corporate, domestic and international customers.

Commodity risk is the risk arising from fluctuations of commodity prices or commodity indices and their implied volatility. The Bank's exposure to commodity risk is limited, as clients positions in commodity derivatives are mostly hedged with exchange traded commodity futures.

The Bank uses internally implemented market risk models and systems to assess and quantify the 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, on a daily basis, using the Value at Risk ("VaR") methodology. In particular, the Bank has adopted the variance-covariance ("VCV") methodology, with a 99% confidence interval and a one-day holding period. The VaR estimates are used both for internal management as well as for regulatory purposes. Additionally, the Bank conducts back-testing daily to verify the predictive power of its VaR model. Moreover, since the daily VaR estimates 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. For more information on the VaR model and the respective results, as well as on the back-testing and stress-testing procedures, see Note 4.3 of the 2021 Annual Financial Statements and the 2022 Annual Financial Statements.

The Bank has also established a framework of VaR limits, in order to control and manage the risks to which it is exposed, in an efficient way. These limits are based on the Bank's risk appetite, as outlined in the RAF, the anticipated profitability of the Treasury Division and the level of the Bank's own funds (capital budgeting), in the context of the Group strategy. The VaR limits refer to specific types of market risk, such as interest rate, foreign exchange, equity and commodities, as well as to the overall market risk of the Bank's trading and HTCS portfolios, taking into account respective diversification between portfolios. Moreover, the same set of limits are used to monitor and manage risk levels on the trading book, on an overall basis and per risk type, since this is the aggregation level relevant for the calculation of the own-funds requirements for market risk, under the Internal Model Approach.

The principles and practices for sound market risk management at the Group are set forth in a Market Risk Management Policy which is subject to ongoing revision, as changes in business conditions, amendments to existing regulations and other events may affect market risk practices and controls. The Policy is established to evidence the Bank's commitment to develop and adhere to the highest standards for assessing, measuring, monitoring and controlling market risk arising from trading and non-trading activities. Additionally, the VaR model as well as the processes followed by the GFLRMD for the measurement and monitoring of market risk are described in the VaR/sVaR Model Methodology document, which is subordinate to the Policy and is subject to changes in accordance with amendments to the Policy.

The adequacy of the Market Risk Management Framework and the appropriateness of the VaR model have been successfully reassessed by the SSM, through their Targeted Review of Internal Models ("TRIM"). Specifically, in 2019 the ECB concluded in its final decision that the Bank may continue calculating the own funds requirements for general market risk with the internal model approach, which verifies the robustness of the Bank's market risk management model. The Bank's independent MVU assesses the validity of the VaR model on an annual basis and the Group Internal Audit Function evaluates the effectiveness of the relevant controls on a periodic basis.

Finally, the GFLRMD has implemented the new standardised approach for the calculation of the market risk capital requirements under Basel III (SA-FRTB) in its current risk engine. The revised framework came into force for reporting purposes in the third quarter of 2021.

Market risk on trading and HTCS portfolios - VaR

The following tables reflect the VaR of the Bank (99%, 1 day) for the years ended 31 December 2022, 2021 and 2020 respectively.

	2022			
Amounts in EUR thousands	**Total VaR**	**Interest Rate Risk VaR**	**Equity Risk VaR**	**Foreign Exchange Risk VaR**
31 December	17,973	17,676	518	320
Average (daily value)	18,169	17,715	1,504	342
Max (daily value)	33,176	31,929	4,656	1,201
Min (daily value)	9,688	10,065	518	81

	2021			
Amounts in EUR thousands	**Total VaR**	**Interest Rate Risk VaR**	**Equity Risk VaR**	**Foreign Exchange Risk VaR**
31 December	11,034	11,103	1,394	271
Average (daily value)	13,305	12,916	1,064	234
Max (daily value)	28,166	27,721	1,925	571
Min (daily value)	7,947	7,335	523	52

	2020			
Amounts in EUR thousands	**Total VaR**	**Interest Rate Risk VaR**	**Equity Risk VaR**	**Foreign Exchange Risk VaR**
31 December	10,150	9,319	1,684	128
Average (daily value)	21,156	20,222	1,969	243
Max (daily value)	110,122	107,449	4,434	588
Min (daily value)	5,070	4,798	807	64

Source: 2022 Annual Financial Statements and 2021 Annual Financial Statements.

Foreign exchange risk (Finance)

Foreign exchange risk is the risk related to the potential loss due to adverse movements in foreign exchange rates. The OCP of the Bank primarily arises from foreign exchange spot and forward transactions, as well as from the mark-to-market of the Group's OTC derivatives trades denominated in foreign currency.

The foreign exchange risk concentration for the Group as at 31 December 2022, 31 December 2021 and 31 December 2020 is presented in the following tables:

	As at 31 December 2022						
Amounts in million	**EURO**	**USD**	**GBP**	**JPY**	**CHF**	**Other**	**Total**
Assets							
Cash and balances with central banks	14,049	21	3	-	1	152	**14,226**
Due from banks	2,704	88	10	15	40	43	**2,900**
Financial assets at fair value through profit or loss	382	9	4	-	-	-	**395**
Derivative financial instruments	1,892	63	6	-	-	1	**1,962**
Loans and advances to customers	31,850	2,457	33	-	231	990	**35,561**
Securities measured at fair value through other comprehensive income	2,715	86	-	-	-	31	**2,832**
Securities measured at amortised cost	10,296	43	-	-	-	19	**10,358**
Investment property	63	-	-	-	-	8	**71**
Equity method investments	175	-	-	-	-	-	**175**
Goodwill, software and other intangible assets	429	-	-	-	-	2	**431**
Property and equipment	1,537	-	-	-	-	28	**1,565**

Amounts in million	EURO	USD	GBP	JPY	CHF	Other	Total
Other assets	6,740	306	14	-	26	56	**7,142**
Total assets excl. assets held-for-sale	**72,832**	**3,073**	**70**	**15**	**298**	**1,330**	**77,618**
Non-current assets held for sale	472	2	-	-	21	-	**495**
Total assets	**73,304**	**3,075**	**70**	**15**	**319**	**1,330**	**78,113**

	As at 31 December 2022						
Amounts in million	**EURO**	**USD**	**GBP**	**JPY**	**CHF**	**Other**	**Total**
Liabilities							
Due to banks	9,773	2	3	-	30	3	**9,811**
Derivative financial instruments	1,787	132	1	-	2	1	**1,923**
Due to customers	51,146	2,224	124	4	219	1,475	**55,192**
Debt securities in issue & Other borrowed funds	1,582	-	209	-	-	3	**1,794**
Other liabilities	2,399	206	5	-	-	35	**2,645**
Retirement benefit obligations	247	-	-	-	-	1	**248**
Total liabilities excl. liabilities associated with non-current assets held-for-sale	**66,934**	**2,564**	**342**	**4**	**251**	**1,518**	**71,613**
Liabilities associated with non-current assets held for sale	25	-	-	-	-	-	**25**
Total liabilities	**66,959**	**2,564**	**342**	**4**	**251**	**1,518**	**71,638**
Net on balance sheet position	**6,345**	**511**	**(272)**	**11**	**68**	**(188)**	**6,475**

	As at 31 December 2021						
Amounts in million	**EURO**	**USD**	**GBP**	**JPY**	**CHF**	**Other**	**Total**
Assets							
Cash and balances with central banks	15,674	16	6	-	3	128	**15,827**
Due from banks	3,223	301	27	15	21	52	**3,639**
Financial assets at fair value through profit or loss	276	38	-	-	-	-	**314**
Derivative financial instruments	4,214	105	4	-	-	8	**4,331**
Loans and advances to customers	26,796	2,356	32	-	288	967	**30,439**
Securities measured at fair value through other comprehensive income	2,780	7	-	-	-	46	**2,833**
Securities measured at amortised cost	12,039	46	-	-	-	19	**12,104**
Investment property	70	-	-	-	-	10	**80**
Equity method investments	18	-	-	-	-	-	**18**
Goodwill, software and other intangible assets	351	-	-	-	-	2	**353**
Property and equipment	1,637	-	-	-	-	18	**1,655**
Other assets	7,708	123	1	-	3	37	**7,872**
Total assets excl. assets held-for-sale	**74,786**	**2,992**	**70**	**15**	**315**	**1,287**	**79,465**
Non-current assets held for sale	4,451	6	-	-	18	18	**4,493**
Total assets	**79,237**	**2,998**	**70**	**15**	**333**	**1,305**	**83,958**

	As at 31 December 2021						
Amounts in million	**EURO**	**USD**	**GBP**	**JPY**	**CHF**	**Other**	**Total**
Liabilities							
Due to banks	14,450	16	11	1	253	-	**14,731**
Derivative financial instruments	2,843	159	10	-	-	2	**3,014**
Due to customers	49,321	2,499	138	1	44	1,490	**53,493**
Debt securities in issue & Other borrowed funds	975	-	-	-	-	16	**991**
Other liabilities	2,161	55	3	-	-	50	**2,269**
Retirement benefit obligations	270	-	-	-	-	1	**271**
Total liabilities excl. liabilities associated with non-current assets held-for-sale	**70,020**	**2,729**	**162**	**2**	**297**	**1,559**	**74,769**
Liabilities associated with non-current assets held for sale	3,403	2	-	-	-	12	**3,417**
Total liabilities	**73,423**	**2,731**	**162**	**2**	**297**	**1,571**	**78,186**
Net on balance sheet position	**5,814**	**267**	**(92)**	**13**	**36**	**(266)**	**5,772**

	As at 31 December 2020 (*restated*)						
Amounts in million	**EURO**	**USD**	**GBP**	**JPY**	**CHF**	**Other**	**Total**
Assets							
Cash and balances with central banks	9,177	13	7	-	3	113	9,313
Due from banks	3,184	155	32	14	40	53	3,478
Financial assets at fair value through profit or loss	430	106	-	-	-	5	541
Derivative financial instruments	5,409	145	12	4	-	15	5,585
Loans and advances to customers	23,794	1,924	30	-	350	919	27,017
Securities measured at fair value through other comprehensive income	2,766	53	-	-	-	68	2,887

Securities measured at amortised cost	12,237	44	-	-	-	59	12,340
Investment property	110	-	-	-	-	15	125
Equity method investments	22	-	-	-	-	-	22
Goodwill, software and other intangible assets	280	-	-	-	-	2	282
Property and equipment	1,645	-	-	-	-	19	1,664
Other assets	7,263	196	28	4	4	40	7,535
Total assets excl. assets held-for-sale	**66,317**	**2,636**	**109**	**22**	**397**	**1,308**	**70,789**
Non-current assets held for sale	6,525	15	-	-	130	25	6,695
Total assets	**72,842**	**2,651**	**109**	**22**	**527**	**1,333**	**77,484**

	As at 31 December 2020 (*restated*)						
Amounts in million	**EURO**	**USD**	**GBP**	**JPY**	**CHF**	**Other**	**Total**
Liabilities							
Due to banks	12,501	11	9	1	204	10	12,736
Derivative financial instruments	3,136	152	18	1	11	3	3,321
Due to customers	45,349	2,011	139	1	39	1,522	49,061
Debt securities in issue & other borrowed funds	951	-	-	-	-	19	970
Other liabilities	2,392	209	35	1	-	39	2,676
Retirement benefit obligations	293	-	-	-	-	1	294
Total liabilities excl. liabilities associated with non current assets held-for-sale	**64,622**	**2,383**	**201**	**4**	**254**	**1,594**	**69,058**
Liabilities associated with non-current assets held for sale	3,329	1	-	-	-	11	3,341
Total liabilities	**67,951**	**2,384**	**201**	**4**	**254**	**1,605**	**72,399**
Net on balance sheet position	**4,891**	**267**	**(92)**	**18**	**273**	**(272)**	**5,085**

Source: 2022 Annual Financial Statements and 2021 Annual Financial Statements.

Interest Rate Risk of the Banking Book (IRRBB)

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:

- gap 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, which arises from imperfect correlation in the adjustment of the rates earned and paid on different instruments with otherwise similar repricing characteristics;

- option risk, which arises from embedded options in the Group's assets, liabilities or off-balance sheet portfolios; and

- credit spread risk in the banking book, which is driven by changes in the market perception on the price of credit risk, liquidity premium and other components of credit-risky instruments not otherwise explained by IRRBB or expected credit risk (i.e., jump-to-default).

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, thus affecting their present value. Changes in interest rates also affect the Group's earnings by increasing or decreasing its net interest income and the level of other interest rate-sensitive income and operating expenses. It is therefore important to examine IRRBB from these two complementary views and quantify the effect of interest rate changes using both value and earnings measures.

The Group's banking book consists mainly of loans and advances to customers, reserves with the Central Bank, due from banks, securities measured at amortised cost and FVTOCI (mainly Greek government and other EU sovereign fixed rate bonds), due to customers, due to banks, debt securities in issue, Eurosystem funding and other borrowed funds that are measured at amortised 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, on the basis of the Group's established RAF. GFLRMD calculates a number of risk metrics for the purpose of monitoring and controlling IRRBB:

- Net interest income sensitivity, which measures the effect of interest rate changes to the Group's expected interest earnings, through the changes to interest income under varying interest rate scenarios over a one-year period and under the assumption of a constant balance sheet across that period. Net interest income sensitivity measures the vulnerability of the Group's profitability to changing interest rates conditions; and

- Economic value of equity ("EVE") sensitivity, which measures 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 Internal Audit Function 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 sensitivity measure and in alignment with the limits prescribed in the Supervisory Outlier Test of the latest IRRBB Regulatory Guidelines. Both EVE and net interest income sensitivity limits are monitored and reported to the BRC as well as the ALCO on a monthly basis. The Group is exposed to increasing levels of IRRBB amidst the current high interest rate environment, which, however, remain within the limit structure prescribed in the Regulatory Guidelines.

Interest rate risk based on next re-pricing date

The following tables present the interest rate gap for the Group relating to financial instruments, as at the dates indicated.

	As at 31 December 2022						
Amounts in EUR million	**Up to 1 month**	**1 to 3 months**	**3 to 12 months**	**1 to 5 years**	**Over 5 years**	**Non interest bearing**	**Total**
Assets							
Cash and balances with central banks	12,856	-	-	-	-	1,370	**14,226**
Due from banks	2,523	2	86	167	-	122	**2,900**
Financial assets at fair value through profit or loss	22	5	37	98	61	172	**395**
Loans and advances to customers...............	18,903	5,339	5,450	3,291	1,741	837	**35,561**
Investment securities at fair value through OCI..	44	719	540	226	1,202	101	**2,832**
Investment securities at amortised cost	98	169	1,973	416	7,700	2	**10,358**
Other assets	-	-	-	-	-	1,771	**1,771**
Total..	**34,446**	**6,234**	**8,086**	**4,198**	**10,704**	**4,375**	**68,043**
Liabilities							
Due to banks...	1,237	30	6,285	2,149	108	2	**9,811**
Due to customers	46,506	2,057	2,823	2,723	3	1,080	**55,192**
Debt securities in issue & other borrowed funds..	2	30	5	1,331	400	26	**1,794**
Other liabilities...	2	-	-	-	-	1,324	**1,326**
Lease liability	7	13	61	290	784	-	**1,156**
Total..	**47,754**	**2,130**	**9,174**	**6,493**	**1,295**	**2,432**	**69,279**
Total interest sensitivity gap....................	**(13,308)**	**4,104**	**(1,088)**	**(2,295)**	**9,409**	**1,943**	**(1,236)**

	As at 31 December 2021						
Amounts in EUR million	**Up to 1 month**	**1 to 3 months**	**3 to 12 months**	**1 to 5 years**	**Over 5 years**	**Non interest bearing**	**Total**
Assets							
Cash and balances with central banks	7	1	-	-	-	15,819	**15,827**
Due from banks	3,224	35	136	144	-	100	**3,639**
Financial assets at fair value through profit or loss	31	7	19	100	122	35	**314**
Loans and advances to customers..............	15,680	4,695	5,117	2,659	1,650	638	**30,439**

Investment securities at fair value through OCI	37	688	121	204	1,699	85	**2,834**
Investment securities at amortised cost	21	77	2,389	534	9,080	2	**12,103**
Other assets	-	3	-	-	-	2,208	**2,211**
Total	**19,000**	**5,506**	**7,782**	**3,641**	**12,551**	**18,887**	**67,367**
Liabilities							
Due to banks	2,570	31	1,588	10,437	105	-	**14,731**
Due to customers	42,679	2,778	4,644	2,575	2	815	**53,493**
Debt securities in issue & other borrowed funds	53	36	118	632	132	20	**991**
Other liabilities	1	-	-	-	-	878	**879**
Lease liability	7	13	59	344	816	-	**1,239**
Total	**45,310**	**2,858**	**6,409**	**13,988**	**1,055**	**1,713**	**71,333**
Total interest sensitivity gap	**(26,310)**	**2,648**	**1,373**	**(10,347)**	**11,496**	**17,174**	**(3,966)**

	As at 31 December 2020 (*restated*)						
Amounts in EUR million	**Up to 1 month**	**1 to 3 months**	**3 to 12 months**	**1 to 5 years**	**Over 5 years**	**Non interest bearing**	**Total**
Assets							
Cash and balances with central banks	130	2	-	-	-	9,181	9,313
Due from banks	3,084	-	87	172	-	135	3,478
Financial assets at fair value through profit or loss	44	20	41	106	247	83	541
Loans and advances to customers	15,780	3,975	4,758	1,395	585	524	27,017
Investment securities at fair value through OCI	250	144	830	176	1,406	81	2,887
Investment securities at amortised cost	22	25	3,523	882	7,886	2	12,340
Other assets	11	-	-	3	-	1,802	1,816
Total	**19,321**	**4,166**	**9,239**	**2,734**	**10,124**	**11,808**	**57,392**
Liabilities							
Due to banks	1,774	37	53	10,732	140	-	12,736
Due to customers	36,557	3,203	6,174	2,372	2	753	49,061
Debt securities in issue & other borrowed funds	51	32	98	524	245	20	970
Other liabilities	70	-	-	-	-	1,214	1,284
Lease liability	7	13	59	335	834	-	1,248
Total	**38,459**	**3,285**	**6,384**	**13,963**	**1,221**	**1,987**	**65,299**
Total interest sensitivity gap	**(19,138)**	**881**	**2,855**	**(11,229)**	**8,903**	**9,821**	**(7,907)**

Source: 2022 Annual Financial Statements and 2021 Annual Financial Statements.

Counterparty Credit Risk

Counterparty credit risk ("CCR") arises from the potential failure of the obligor to meet its contractual obligations and stems from derivative and other interbank secured and unsecured funding transactions, as well as commercial transactions. Complementary to the risk of the counterparty defaulting, CCR also includes the risk of loss due to the deterioration in the creditworthiness of the counterparty to a derivative transaction.

The Bank's CCR predominantly stems from 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;
- calculation of the key CCR metrics of EAD, PFE and credit valuation adjustment relevant to the aforementioned transactions. These metrics are used for limits monitoring purposes, the calculation of CRR capital requirements and accounting valuation adjustment and collateral management purposes;
- back-testing procedures, which aim to assure the validity and robustness of the models used for the calculation of the PFE of derivative transactions;

- adequate and effective processes and information systems for measuring, monitoring, controlling and reporting CCR exposures;

- related IT systems that capture the complexity of the trading activities of the Group. Reports are provided on a timely basis to the Board of Directors, Senior Management, other appropriate internal levels and the relevant regulatory authorities.

The Group seeks to further mitigate CCR by standardising the terms of the agreements with counterparties through ISDA and global master repurchase agreement contracts that encompass all necessary netting and margining clauses. CSAs have also been signed with almost all active financial institutions, so that net current exposures are managed through margin accounts on a daily basis, by exchanging mainly cash or debt securities as collateral. Moreover, the Bank performs OTC transactions with CCPs, either directly or through qualified clearing brokers.

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

All the methodologies and processes followed by the Bank for the estimation, monitoring and management of CCR for internal purposes, as well as for regulatory compliance are detailed in the Counterparty Credit Risk Framework document.

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

The on and off-balance sheet items which potentially entail country risk include:

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

- interbank secured and unsecured placements and risk that arises from OTC transactions with financial institutions that operate abroad;

- loans and advances to corporations or financial institutions that operate abroad, positions in corporate bonds of foreign issuers and cross-border project finance loans;

- funded and unfunded commercial transactions with foreign counterparties; and

- holdings of foreign sovereign debt.

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

GFLRMD monitors country risk exposure daily, with a focus on those countries where the Group has a presence. Currently, the Group has limited exposure to country risk, since the main operations abroad are in Cyprus and Northern Macedonia.

Liquidity Risk

Liquidity risk is defined as the risk arising from an institution's inability to meet its liabilities as they fall due without incurring unacceptable losses. It reflects the risk stemming from limited or less stable sources of funding over the longer term (i.e., funding risk), insufficient available collateral for Eurosystem, secured or wholesale funding (i.e., encumbrance risk) or a concentration in unencumbered assets disrupting the Bank's ability to generate cash in times of reduced market liquidity for certain asset classes (i.e., concentration risk). Therefore, liquidity risk captures both the risk of the Bank being unable to liquidate assets in a timely manner with reasonable terms and the risk of unexpected increases in the Bank's cost of funding.

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

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

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

Contractual undiscounted cash flows

The contractual undiscounted cash outflows of the Group's non-derivative financial liabilities for the years ended 31 December 2022, 2021 and 2020 are presented in the tables below. Liquidity risk arising from derivatives is not considered significant.

	As at 31 December 2022					
Amounts in EUR million	**Up to 1 month**	**1 to 3 months**	**3 to 12 months**	**1 to 5 years**	**Over 5 years**	**Total**
Due to banks	1,239	30	6,348	2,333	109	9,959
Due to customers	49,384	2,139	2,941	775	11	55,250
Debt securities in issue & other borrowed funds	13	20	111	1,993	10	2,147
Other liabilities	165	916	167	-	43	1,291
Lease liability	8	13	61	305	1,075	1,462
Total – on balance sheet	**50,809**	**3,118**	**9,628**	**5,306**	**1,248**	**70,109**
Credit commitments	**1,186**	**380**	**839**	**1,017**	**2,284**	**5,706**

	As at 31 December 2021					
Amounts in EUR million	**Up to 1 month**	**1 to 3 months**	**3 to 12 months**	**1 to 5 years**	**Over 5 years**	**Total**
Due to banks	2,107	104	1,670	9,937	741	**14,559**
Due to customers	46,454	2,647	3,653	350	3	**53,107**
Debt securities in issue & other borrowed funds	11	2	98	202	1,042	**1,355**
Other liabilities	136	454	179	-	48	**817**
Lease liability	7	14	65	293	1,250	**1,629**
Total – on balance sheet	**48,715**	**3,221**	**5,665**	**10,782**	**3,084**	**71,467**
Credit commitments	**976**	**300**	**648**	**441**	**1,612**	**3,977**

	As at 31 December 2020 (*restated*)					
Amounts in EUR million	**Up to 1 month**	**1 to 3 months**	**3 to 12 months**	**1 to 5 years**	**Over 5 years**	**Total**
Due to banks	1,284	32	54	10,475	636	**12,481**
Due to customers	40,506	3,090	4,936	503	50	**49,085**
Debt securities in issue & other borrowed funds	-	10	86	194	1,044	**1,334**
Other liabilities	123	862	198	1	49	**1,233**
Lease liability	7	14	61	293	1,248	**1,623**
Total – on balance sheet	**41,920**	**4,008**	**5,335**	**11,466**	**3,027**	**65,756**
Credit commitments	**176**	**163**	**825**	**333**	**1,266**	**2,763**

Source: 2022 Annual Financial Statements and 2021 Annual Financial Statements.

Operational Risk

Operational risk relates to loss resulting from inadequacy or failure in internal processes, people and systems or external events. This includes legal risk but excludes strategic and business risk. It also takes into consideration the reputational impact of operational risk.

The GORMD is responsible for overseeing and monitoring the risk assessments, providing appropriate tools and methodologies, coordination and assistance to the Business Units and proposing appropriate risk mitigation measures.

The Group has established a Group-wide 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, the Group aims to:

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

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

The overall responsibility for the management of operational risk lies with the first line Business Units that are responsible and accountable for directly identifying, assessing, controlling and mitigating operational risk within their business activities in compliance with the Bank's policies and procedures. For more information, see "*Administrative, Management and Supervisory Bodies and Senior Management—Internal Control System and Risk Management*".

Operational risk management is integrated into the day-to-day business, adding value to the organisation through a proactive approach. The key components of the ORMF are the following:

- the risks and controls self-assessment ("RCSA") process. This is a recurring, forward looking process performed on at least an annual basis, aimed at the identification and assessment of the operational risks faced by the Group. The scope of RCSA extends to all business lines, thereby covering all business, support and specialised Units;
- the internal events management process. The Bank 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 event identification, categorisation, analysis, ongoing management, remediation actions and reporting;
- the KRI process. The Bank defines a KRI as 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 and comparing its values over time. As such, these metrics provide early warning signs detecting potential risks and vulnerabilities in the activities of the Bank;
- the scenario analysis process, which involves the creation of a potential event or consequence of events that exposes the organisation to significant operational risks and can lead to severe operational losses, revealing long-term exposures to major and unusual operational risks which can have substantial negative impacts on profitability and reputation; and
- the training initiatives and risk culture awareness actions, such as the implementation and design of training programmes on operational risk and the ORMF by the GORMD, which involve the use and implementation of programmes, methods and systems as well as other actions aiming at knowledge sharing and the establishment of "OpRisk" culture Group-wide.

The implementation of the ORMF and its programmes aims to continuously improve the control environment, demonstrating proactive operational risk management and strengthening the Group's risk culture.

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 primarily occurs for two reasons:

- a model may produce inaccurate outputs due to errors in its design, methodology, data inputs or implementation; and/or
- a model may be used incorrectly or inappropriately, without following the proper considerations regarding its limitations and assumptions.

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

Since 2018, the MVU has organised its tasks in the following directions for thorough implementation of the MRM Framework:

- *Key policy and governance elements*. The MVU regularly updates the Bank's Model Validation Policy, develops and introduces in a phased approach documents and guidelines subordinate to the policy, to enhance the MRM Framework as is in force. The MVU has designed relevant controls and an issue and action plan management scheme, compiled workflow business processes that serve the management of models' lifecycle and developed a model risk quantification methodology. This model risk quantification methodology was approved in April 2020 and is being utilised for ICAAP reporting purposes; and
- *MRM tools and platform*. The MVU has put in effect automation tools, in-house processes, libraries containing internally built code following best practices and software engineering standards to effectively perform quantitative validation tasks in the GRC Platform's implementation team. All necessary actions regarding the platform's MRM module that will mainly assist the Unit's day-to-day business, including the IT configuration of the platform and the extended User Acceptance Test phases have been duly completed and have effectively contributed to the module's release to production in December 2020. The MRM module has been meticulously customised to comply with the related framework being in effect, thereby facilitating its integration into the Unit and the Bank's daily processes. An MRM module user workbook, which meets the training needs of the platform's delegated users by incorporating the module's various functionalities, has been also compiled by the Unit. Furthermore, the Bank's Model Inventory which is embedded into the MRM module, keeps being updated with all newly developed models according to their estimated materiality.

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

The MRM module's use is scoped to be further expanded by completing the registration process of the entirety of the Bank's models being in use, turning it into the Bank's comprehensive model repository. Additionally, MVU plans to formulate processes to accomplish the existing communication needs through the issuance of specific directives concerning the adoption of the MRM module's use and the broadened introduction of the workflows comprising models' lifecycle environment, and the training of the delegated users. The Unit will be working towards embedding the reporting streams produced by various Risk and Control Units into the GRC platform, by integrating all reports being pertinent to the MRM process as encoded in the controls developed by the MVU, the related policy documents and their annexes.

The key aspects of the MRM Framework are:

- *Policies and processes.* There are comprehensive guidelines regarding the models' lifecycle recognised needs and specific policy and methodology documents relevant to the model's governance, management and validation to ensure accurate, timely and robust model risk quantification and more efficient management of model risk. These guidelines consist of clear, streamlined workflows and methodology documents and "deep dive" analyses consistent with the Bank's business processes and the existing regulatory framework;

- *Model materiality tiering and model risk assessment.* The scrutiny under which each model is validated, monitored and managed is proportionate to the model's materiality, as required by the regulator. The MVU has a model materiality tiering procedure to ascertain the level of each model's importance and criticality for the Bank. The classification outcome and model validation assessment are combined according to internally developed methodology with the aim of quantifying model risk in terms of "internal capital";

- *Issues and action plans.* The MVU has formalised a specific issue tracking process and implemented the GRC platform. This constitutes the Bank's new workflow management system for the purpose of communicating model issues to model owners, monitoring their statuses, approving plans regarding necessary remedial actions, keeping track of their accomplishment and reporting the completion of issue resolution to the Senior Executive Committee and the BRC. These processes ensure that the validation exercises effectively contribute to the maintenance of model functionality, keeping them fit for purpose and assisting on active MRM operation while ensuring that the business essence of the models' validation assessment is not solely constrained to the fulfilment of reporting needs and purposes; and

- *Model inventory and MRM module*. The adoption of the new workflow management system automates most procedures pertinent to the models' lifecycle requirements. This effort will be further enhanced by the participation of the MRM module being part of the software system's hosting platform, which also incorporates a self-contained Model Inventory comprising the Bank's thorough and concise model registry in terms of models' attributes. The latter can provide the required supportive evidence for MRM purposes, which remains available within the platform's infrastructure. Additionally, they may be partly or wholly utilised as a pool of necessary inputs for model risk estimation purposes. The inventory is intended to play an essential role in the centralised and holistic approach of model risk assessment.

The structure of the MRM process followed by the MVU is built around a set of distinct phases.

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

After a new model has been registered, the model's initial validation follows as required. This process is a key component of the MRM course of actions, as it allows for the accurate mentioned risk's estimation. As part of its initial validation, the model is examined through a series of controls that cover a multitude of qualitative and quantitative aspects, being mainly designed to mitigate specific areas recognised as potential model risk sources, such as input data quality issues, model design deficiencies, non-adherence to internal and/or external requirements, improper model use, erroneous model implementation and inadequate model performance. These checks are performed utilising a set of deliverables made available by the model owner, which are uploaded to the GRC platform comprising the data quality reports, the model development report, the model use reports, etc. The outcome of the model validation effort is a combined assessment regarding the classification of the model's risk rating, the confirmation regarding the type of model's approval and an ensuing list of RAIs if crucial deficiencies are found concerning the model assessment areas and need to be remediated.

Following the finalisation of the model's approval by the competent Management level or Bank's Committee, the model is implemented in the appropriate Bank's system. The implementation phase potentially constitutes an additional source of model risk. The MVU conducts a review to assess if the implementation process and all available reports covering the IT actions and UAT tests were suitably performed and signed-off, with the aim of determining whether the deployed model is fit for the intended purpose and functions as expected. Deployed models and their proper use are regularly monitored by their owners, while they are also revisited by the MVU through the execution of ongoing validation exercises (conducted annually in case of models that present material model risk, or every three years for the remainder), focusing mainly on the models' quantitative performance comprising the estimation of their discriminatory power, accuracy and stability. Any validation exercise could lead to the issuance of RAIs and could possibly trigger the necessity of developing a new model version, if material model changes are required. The latter could consequently trigger the commencement of a new maintenance set of actions contained in the model's lifecycle, as previously described.

Strategic / Business Model Risk

Strategic / business model risks are the current or prospective risks regarding the viability and sustainability of the Group's business model, such as 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, such as material deviations from a defined business plan in terms of profitability, capital and/or franchise (brand) perception; and

- long-term deterioration of competitiveness, such as: 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 organisation (establishing a new dedicated function of the GSRM) and active participation in business and capital planning cycles (including a CRO opinion). Its 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.

The Group'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 realisation of the Group strategy. The risk identification and materiality assessment process is conducted by associating the Group's current business model with business strategy and the external economic environment outlook with a forward-looking perspective.

The business model aspects which are considered for risk identification and the materiality assessment are set out and mapped to specific key performance indicators which the Bank considers as most relevant and indicative to formulate its business profile, both with regards to current status and with a 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 the Group's business model going forward.

Climate and Environmental Risks

The Bank has updated its Risk Taxonomy Framework in acknowledgement of the importance of ESG-related risks, by defining such risks as transversal. They are therefore considered as drivers of existing types of financial and non-financial risk (rather than stand-alone risk types). In line with this sequential approach, C&E risks have been prioritised. The Bank has:

- proceeded with governance arrangements and assigned the responsibility for managing C&E risks across its organisational structure, cascading down through the three lines of defence, and established new Committees (Innovation and Sustainability Committee and ESG Management Committee) to steer and oversee relevant initiatives; and

- proceeded with the identification and materiality assessment of such risks and their incorporation in the overall Risk Management Framework, committing to a concrete action plan for monitoring, assessing and managing the particular risks going forward.

The Bank plans to further enhance the incorporation of ESG factors in its Risk Management Framework, as methodological approaches mature, quantification and analytical capabilities develop and additional C&E data become available.

Other Risks

Cyber security

The Bank is increasingly dependent on information and communication technologies to achieve its mission and carry out its day-to-day operation. Timely and valid information is necessary to support the Bank's business decisions. The Bank considers its information, as well as that of its group of companies, a strategic asset, and fully recognises the importance of protecting and safeguarding it as 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 (such as the cloud, quantum computing, 5G networks, artificial intelligence and the internet of things);
- unpredictable geopolitical developments; and
- the increased use of new technologies and digital applications to provide services to consumers and companies in the midst of an unprecedented pandemic.

Information security is therefore a key success factor for the Bank's business activities. The Group continuously analyses its threat environment in order to identify the most important threats that may undermine the achievement of its business objectives. The Group and the Bank have implemented appropriate security controls, aiming to mitigate the risks arising from cyber-attacks and facilitate the increase of its resilience to the challenges related to cybersecurity. The most essential controls are outlined below:

- a designated Group CISO role, who oversees the Information Security Function as well as the Group's Cybersecurity Division;
- the Group Enterprise Information Security Policy, which 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 and cybersecurity principles;
- the supplementary information security procedures and guidelines (information security management system), based on international standards, compliance regulations and best practices;
- the Bank's ISO 27001 certification;
- the Bank's PCI DSS certification;
- a multi-layered approach for the protection of information assets, including DDoS protection, information intelligence services, perimeter controls such as firewalls, IDSs and IPSs, secure email gateways, secure web gateways, endpoint protection, data leakage prevention solution, security information and event management solution, 24X7 security operation centre and more;
- a modern cyber security awareness programme;
- regular security reviews, with compliance to the applicable Greek and European regulatory frameworks;
- annual cybersecurity audits from regulators;
- an independent Group Internal Audit Function;
- external audits for the cybersecurity certifications that the Bank has obtained;
- practices to ensure the Group's business continuity, enhancing its resilience to cyber-attacks; and
- a cybersecurity insurance contract in the event of a successful cyber-attack or data breach (despite the application and enforcement of all necessary security measures), among others.

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, increased service efficiency and secure business activity.

Deferred tax assets as regulatory capital or as an asset

See "*Risk Factors—Risks Relating to the Group's Business—If the Group is not allowed to continue to recognise the main part of deferred tax assets ("DTAs") as regulatory capital or as an asset, its operating results and financial condition could be materially adversely affected*".

13 REGULATORY DISCLOSURES

Below is a summary of the information disclosed by the Bank under Regulation (EU) No 596/2014 over the last 12 months which is relevant as at the date of the Prospectus, presented in a limited number of categories depending on their subject.

Disclosures Related to the Shareholding Structure of the Bank

- On 22 September 2023, the Bank announced to investors that, pursuant to the relevant resolutions of its AGM dated 28 July 2023 and its Board of Directors dated 21 September 2023, respectively, it intended to initiate implementing the Stock Buyback Programme.

  (For the detailed announcements, please refer to: www.athexgroup.gr/documents/10180/7171633/57_7127_2023_English_2.pdf)

- On 28 July 2023, the Bank announced that its AGM of the same date, 28 July 2023, had approved the Stock Buyback Programme, established the Stock Award Programme and granted the relevant authorisations to the Bank's Board of Directors.

  (For the detailed announcements, please refer to: www.athexgroup.gr/documents/10180/7113697/57_5681_2023_English_2.pdf)

- On 28 March 2023, the Bank announced in accordance with Greek Law 3556/2007 that, following a relevant notification that the Bank received from The Capital Group Companies, Inc. on 27 March 2023, the total percentage of voting rights that correspond to an equal amount of common, registered, voting, dematerialised shares held indirectly by The Capital Group Companies, Inc. fell below the minimum threshold of 5% of the total voting rights of the Bank to 4.98% as of 22 March 2023.

  (For the detailed announcement, please refer to:https://www.athexgroup.gr/documents/10180/6973354/57_1980_2023_English_2.pdf)

- On 10 March 2023, the Bank announced in accordance with Greek Law 3556/2007 that, following a relevant notification that the Bank received from The Capital Group Companies, Inc. on 8 March 2023, The Capital Group Companies, Inc. indirectly held voting rights that corresponded to an equal amount of common, registered, voting, dematerialised shares above the 5% threshold of the total voting rights of the Bank at 5.04% as of 7 March 2023.

  (For the detailed announcement, please refer to: https://www.athexgroup.gr/documents/10180/6973354/57_1538_2023_English_2.pdf)

Disclosures Related to Business Activities

- On 2 November 2023, the Bank announced the execution of a binding agreement with the other Greek systemic banks (Alpha Bank S.A., Eurobank S.A. and Piraeus Bank S.A.) and Waterwheel Capital Management, L.P. with respect to Project Solar.

  (For the detailed announcement, please refer to: https://www.nbg.gr/-/jssmedia/Files/Group/Press-office/Press-office-releases/R-02-11-23-project-solar/Project-Solar_Commercial_Announcement_.pdf)

- On 26 September 2023, the Bank announced the successful completion of a €500 million placement of subordinated Tier 2 bonds in the international capital markets with a yield of 8.0%. The bond matures in 10.25 years and is callable in 5.25 years.

  (For the detailed announcement, please refer to: https://www.athexgroup.gr/documents/10180/7171633/57_7293_2023_English_2.pdf)

- On 9 June 2023, and subsequent to its announcements dated 4 May 2023 and 16 November 2022, the Bank announced the completion of the transaction on 9 June 2023 for the purchase of 7.5% of the total share capital of Epsilon Net from Ioannis Michos for the price of €7.49 per share. The Bank also announced the signing of a long-term, exclusive strategic cooperation agreement with Epsilon Net for the joint design, development and distribution of products and digital services focusing on strengthening and supporting entrepreneurship in Greece.

  (For the detailed announcements, please refer to: https://www.athexgroup.gr/documents/10180/7078693/57_4246_2023_English_2.pdf; https://www.athexgroup.gr/documents/10180/7040743/57_3258_2023_English_2.pdf and https://www.athexgroup.gr/documents/10180/6860341/57_9246_2022_English_1.pdf)

- On 6 February 2023, and subsequent to its announcement dated 4 February 2023, the Bank announced that it expected to begin servicing the recently-transferred deposits from Olympus Cooperative Bank through its physical and digital banking network beginning on 7 February 2023.

  (For the detailed announcement, please refer to: https://www.athexgroup.gr/documents/10180/6949770/57_740_2023_Greek_1.pdf)

- On 6 February 2023, the Bank announced that, pursuant to Bank of Greece Decision No. 456/04.02.2023, it had assumed as successor all customer deposits held with Olympus Cooperative Bank, which was under special liquidation. The Bank further announced that the transfer and integration of the deposit accounts into its systems would begin immediately and was expected to be completed by 7 February 2023.

  (For the detailed announcement, please refer to: https://www.athexgroup.gr/documents/10180/6949770/57_736_2023_Greek_1.pdf)

- On 9 December 2022, and subsequent to the announcement dated 17 December 2021, the Bank announced that it had completed the sale of 51% of NBG Pay's share capital to EVO for a consideration of €158 million. The Bank also announced that a long-term exclusive commercial agreement was signed between the Bank, NBG Pay and EVO.

  (For the detailed announcement, please refer to: https://www.athexgroup.gr/documents/10180/6891826/57_9916_2022_English_2.pdf)

- On 25 November 2022 the Bank announced the completion of a £200 million placing of senior preferred bonds in the international capital markets with a coupon of 8.75%.

  (For the detailed announcement, please refer to: https://www.athexgroup.gr/documents/10180/6860341/57_9563_2022_English_2.pdf)

- On 15 November 2023 the Bank announced the completion of a €500 million placing of senior preferred bonds in the international capital markets with a coupon of 7.25% and a yield of 7.50%.

  (For the detailed announcement, please refer to: https://www.athexgroup.gr/documents/10180/6860341/57_9241_2022_English_2.pdf)

Disclosures Related to Corporate Governance of the Bank

- On 28 July 2023 the Bank announced the completion of the 2023 EU-wide stress testing exercise, led by EBA and conducted in cooperation with the ECB and the national supervising authorities.

  (For the detailed announcement, please refer to: https://www.athexgroup.gr/documents/10180/7113697/57_5697_2023_English_2.pdf)

Disclosures Related to Transactions of Persons Discharging Managerial Responsibilities in the Bank, as well as Persons Closely Associated with them, Obliged under Article 19 of Regulation (EU) No 596/2014

(For the detailed announcement, please refer to: https://www.nbg.gr/-/jssmedia/Files/Group/enhmerwsh-ependutwn/Gnwstopoihseis_Synallagwn_EN.pdf)

14 MATERIAL CONTRACTS

Neither the Bank nor any other members of the Group are parties to any material contracts outside of their ordinary course of business for the two years immediately preceding the date of the Prospectus, or to any contract (not being a contract entered into in the ordinary course of business), which contains any provision under which any member of the Group has any obligation or entitlement which is material to the Group with the exception of the Relationship Framework Agreement, the main provisions of which are summarised below.

The Relationship Framework Agreement

The HFSF became a Shareholder of the Bank in 2013, in the context of the recapitalisation of Greek credit institutions and entered into the initial Relationship Framework Agreement with the Bank on 10 July 2013 pursuant to the HFSF Law, as applicable at the time, establishing the framework for the realisation of the objectives and the exercise of the rights of the HFSF in the credit institutions that had been beneficiaries of financial assistance provided by the EFSF and the ESM. The initial 2013 RFA was subsequently replaced by virtue of a new Relationship Framework Agreement dated 3 December 2015 in the context of the 2015 Recapitalisation of the Bank. Following the completion by the Bank of the 2019 Revised Restructuring Plan in June 2022 and the amendments of the HFSF Law introduced by 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, in order to depict, among other things, the new limited rights of the HFSF as provided under the amended Article 10 of the HFSF Law (for more information, see "*Special rights of the HFSF*" in Section 15 "*Regulation and Supervision of Banks in Greece*").

The 2023 RFA mainly provides for (a) a framework for cooperation and exchange of information between the HFSF and the Bank, in compliance with obligations under the EU Market Abuse Regulation (596/2014), in relation to the HFSF's obligation with respect to the timely implementation of the divestment as provided in its approved the HFSF Divestment Strategy in accordance with the HFSF Law, (b) the special rights of the HFSF Representative on the Bank's Board, reiterating the special rights provided in Article 10 of the HFSF Law and also its rights as part of the Committees of the Bank's Board (for more information, see "*Special rights of the HFSF*" in Section 15 "*Regulation and Supervision of Banks in Greece*"), and (c) the appointment and participation of the HFSF Observer to the Bank's Board and the Committees to which the HFSF Representative is appointed.

According to the provisions of the 2023 RFA, further to their participation on the Board, the HFSF Representative shall be appointed as a member of the Committees of the Bank's Board of Directors, with similar procedural rights as to the adjournment and convocation of Committee meetings to the ones available at Board level.

The HFSF has the discretion to appoint an HFSF Observer with no voting rights, in order to assist the HFSF Representative on the Board and Committees of the Bank. Such appointment is subject to the HFSF Observer executing a non-disclosure agreement and in full respect and compliance with MAR requirements and the applicable capital markets legislation.

In exercising their rights, the HFSF, the HFSF Representative and the HFSF Observer shall respect the Bank's business autonomy and independence in the decision making and act according to the terms of all applicable law and the RFA, as in force.

For the purposes of Article 2(1)(b) of the HFSF Law (i.e. the divestment process), the HFSF shall have free access to the Bank's books and records with senior staff and consultants of its choice, as per the provisions of the 2023 RFA and always in compliance with MAR obligations and requirements and acting in good faith.

The HFSF shall manage and maintain its interest in the Bank separately from the management of its interests in the other credit institutions and/or their holding companies and shall endeavour to maintain an even playing field and not privilege the interests of any bank or holding company. Furthermore, the HFSF shall not exercise its rights in the Bank and any other rights held in any other credit institution or any other holding company of a credit institution in a manner which could or would be likely to cause or result into prevention, restriction, distortion of competition or an abuse of dominant position.

The 2023 RFA reflects the provisions of Article 2(g) of the HFSF Law, as currently in force, thereby providing that the 2023 RFA will remain in force for as long as the HFSF holds either shares or other capital instruments of the Bank, due to the HFSF having provided capital support in accordance with the HFSF Law and irrespective of the percentage its participation in the Bank.

15 REGULATION AND SUPERVISION OF BANKS IN GREECE

The Group is subject to financial services laws, regulations, administrative acts and codes applying in each jurisdiction in which it operates. Among other things, the Group is subject to the European Union regulatory framework and Greek laws and regulations and to supervision by the ECB/SSM and the Bank of Greece.

15.1 The Regulatory Framework – Prudential Supervision of Credit Institutions

Single Supervisory Mechanism (SSM)

Council Regulation (EU) No 1024/2013 established the SSM for Eurozone credit institutions. The SSM maintains an important distinction between significant and non-significant entities, which are subject to differing supervisory regimes. The Bank is included in the list of significant supervised entities which the ECB updates and publishes regularly (last updated on 1 September 2023). As a result, the ECB has been granted certain supervisory powers as from 4 November 2014, which include:

- the authority to grant and withdraw authorisations regarding credit institutions;
- with respect to credit institutions established in a participating Member State establishing a branch or providing cross border services in Member States that are not part of the Eurozone, the authority to carry out the tasks which the competent authority of the home Member State has under relevant EU law;
- the power to assess notifications regarding the acquisition and disposal of qualifying holdings in credit institutions;
- the power to ensure compliance with provisions which impose prudential requirements on credit institutions in the areas of own funds requirements, securitisation, large exposure limits, liquidity, leverage, as well as on the reporting and public disclosure of information on those matters;
- the power to ensure compliance with provisions which require credit institutions to have robust governance arrangements in place, including fit and proper requirements for the persons responsible for the management of credit institutions, risk management processes, internal control mechanisms, remuneration policies and practices and effective internal capital adequacy assessment processes (including internal ratings based models);
- the power to carry out supervisory reviews, including, where appropriate and in coordination with the EBA, stress tests and their possible publication, in order to determine whether the arrangements, strategies, processes and mechanisms put in place by, and the own funds held by, credit institutions ensure a sound management and coverage of their risks, and on the basis of that supervisory review, to impose on credit institutions specific additional own funds requirements, specific publication requirements, specific liquidity requirements and other measures, to the extent permitted by relevant EU law;
- the power to supervise credit institutions on a consolidated basis, extending supervision over credit institutions' parent entities established in one of the Member States whose currency is the euro or a Member State whose currency is not the euro which has established a close cooperation; and
- the power to carry out supervisory tasks in relation to recovery plans, provide early intervention where a credit institution or group (with respect to which the ECB is the consolidating supervisor) does not meet or is likely to breach the applicable prudential requirements and, only in the cases explicitly permitted under EU law, implement structural changes to prevent financial stress or failure, excluding any resolution powers.

Regulation (EU) 468/2014 (the "SSM Framework Regulation") sets out the practical arrangements for the SSM, while Regulation (EU) No 1163/2014, as amended by Regulation 2019/2155, lays down the methodology and procedure regarding the annual supervisory fees which are borne by the supervised credit institutions and supervised groups.

In Greece, as a Member State whose currency is the euro, the ECB exercises its supervisory responsibilities in cooperation with the Bank of Greece. The ECB is responsible for the effective and consistent functioning of the SSM and exercises oversight over the functioning of the system, based on the distribution of responsibilities between the ECB and NCAs, which in Greece is the Bank of Greece. To ensure efficient supervision, credit institutions are categorised as "significant" or "less significant". The ECB directly supervises significant banks, whereas the NCAs are in charge of supervising less significant banks, under the oversight of the ECB. The Bank is currently categorised as "significant" and is therefore subject to direct supervision by the ECB. The day-to-day supervision is conducted by Joint Supervisory Teams, which comprise staff from both the Bank of Greece and the ECB.

Supervisory Review and Evaluation Process

The Bank is subject to continuous evaluation of its capital adequacy in the context of the SSM and could be requested to operate with higher than minimum regulatory capital and/or liquidity ratios. Such evaluations are carried out by the ECB mainly through the SREP.

Following the completion of the 2022 SREP cycle, the Bank received the final SREP decision letter from the ECB in December 2022, which established the capital requirements for 2023 and applies from 1 January 2023. According to this decision, the ECB requires the Bank to maintain, on a consolidated basis, a TSCR of 11%. The TSCR of 11% includes:

- the minimum Pillar 1 own funds requirement of 8% to be maintained at all times in accordance with Article 92(1) of the CRR, and
- an additional Pillar 2 own funds requirement of 3% to be maintained at all times in accordance with Article 16(2)(a) of Regulation 1024/2013, to be held in the form of 56.25% of Common Equity Tier 1 ("CET1") capital and 75% of Tier 1 capital, as a minimum.

In addition to the TSCR, the Group is also subject to the OCR. The OCR consists of TSCR and the combined buffer requirement as defined in point (6) of Article 128 of CRD IV.

The combined buffer requirement is defined as the sum of:

- a capital conservation buffer (the "Capital Conservation Buffer");
- the institution specific Countercyclical Capital Buffer ("CCyB");
- the systemically important institutions buffer ("Systemically Important Institutions Buffer"), as applicable; and
- the systemic risk buffer ("Systemic Risk Buffer").

The Capital Conservation Buffer was 2.5% for 2022 for all banks in the European Union.

The CCyB is implemented as an extension of the Capital Conservation Buffer and has the primary objective of protecting the banking sector from periods of excess aggregate credit growth that have often been associated with the build-up of system-wide risk. It is calculated on a quarterly basis as the weighted average of the buffers in effect in the jurisdictions to which a credit institution has significant credit exposures. The Bank of Greece is responsible for setting the CCyB rate for Greece, if deemed necessary. The CCyB is currently 0% in most of the countries in which the Group has significant exposures, with the exception of Great Britain and North Macedonia where the CCyB is currently set at 2% and 0.5%, respectively. The Group has significant exposures in Great Britain not related to NBG London Branch; therefore, it does not expect any material changes in CCyB level stemming from the liquidation of NBG London Branch, which is currently in process. Moreover, the significant exposure in North Macedonia stems from the Group's subsidiary, Stopanska Bank. The institution-specific CCyB for the Group is currently 0.08%.

For O-SIIs, an additional capital buffer is applied, which was 0.25% for 2019, 0.50% for 2020, 0.50% for 2021, and 0.75% for 2022, for all four credit institutions that were characterised as O-SIIs in Greece (including the Bank), while in accordance with the Bank of Greece Executive Committee's Act no. 212/21.09.2022 it was set at 1.00% for 2023. See also "—C*apital Requirements/Supervisio*n" below.

Summarising the above, the TSCR stood at 11%, while the OCR increased to 14.58% (from 14.25% in 2022) due to the phase-in of the O-SII buffer (i.e., increased by 0.25%) and the institution-specific CCyB of 0.08% (applicable for the third quarter of 2023).

For more information on the Group's capital requirements and capital adequacy ratios, see "*Information on the Capital of the Group*".

15.2 Capital Requirements/Supervision

Capital Adequacy Framework

In December 2010, the Basel Committee issued two prudential framework documents ("Basel III: A global regulatory framework for more resilient credit institutions and banking systems", and "Basel III: International framework for liquidity risk measurement, standards and monitoring") which contain the Basel III capital and liquidity reform package ("Basel III").

The Basel III framework has been implemented in the European Union through CRD IV, which has been transposed into national legislation by Greek Law 4261/2014, and the CRR. Full implementation of the Basel III framework began on 1 January 2014, with particular elements being phased in over a period of time, mainly until 2019.

Some of the key provisions of the capital adequacy framework include:

- *Quality and Quantity of Capital.* CRD IV and the CRR revised the definition of regulatory capital and its components at each capital instrument level. It also imposed a minimum CET1 ratio of 4.5%, a minimum Tier 1 Ratio of 6.0%, and a minimum Total Capital Ratio of 8% introduced a requirement for Additional Tier 1 and Tier 2 capital instruments "own funds" to have loss absorbing features allowing them to be written off or converted on the occurrence of a trigger event;

- *Capital Buffer Requirements.* In addition to the minimum CET1 ratio of 4.5% credit institutions must hold under Greek Law 4261/2014 Article 121 *et seq.* the following CET1 capital buffers as fixed by the relevant authorities:

    - a "Capital Conservation Buffer" of 2.5% of RWAs that is applied gradually between 2016 and 2019 with an annual step up of 0.625%. In case of non-compliance the regulator will impose the constraints on dividends distribution and executive bonuses inversely proportional to the level of the actual CET1 ratio.

    - a CCyB ranging between 0% and 2.5% depending on macroeconomic factors. Bank of Greece specified the CCyB at 0% for Greece for all quarters of 2016, 2017, 2018, 2019, 2020, 2021, 2022 and the first, second and third quarters of 2023. The CCyB is currently set at 0% by the competent authorities of most of the countries in which the Group has significant exposures, with the exception of Great Britain and North Macedonia where the CCyB is currently set at 2% and 0.5%, respectively. The Group has significant exposures in Great Britain not related to NBG London Branch; therefore it does not expect any material changes in CCyB level stemming from the liquidation of NBG London Branch, which is currently in process. Moreover, the significant exposure in North Macedonia stems from Group's subsidiary, Stopanska Bank. The institution-specific CCyB for the Group is currently 0.08%.

    - a "Systemic Risk Buffer" ranging between 1% and 5% of RWAs set at the discretion of national authorities of Member States to be applied to institutions at consolidated or solo level, or even at the level of exposures in certain countries at which a banking group operates. Bank of Greece has not used this macro-prudential instrument thus far; and

    - a "Systemically Important Institutions Buffer" ("SIIs"). For globally systemically important institutions the additional buffer ranges between 1% and 3% of RWAs, whereas for O-SIIs it could reach 2%. Bank of Greece specified a 0% capital buffer for 2016, 2017 and 2018 for all four institutions in Greece that were characterised as O-SIIs (including the Bank). However, starting from 2019, a buffer of 1% was gradually phased in for the Bank during a five-year period (2019: 0.25%, 2020: 0.5%, 2021: 0.50%, 2022: 0.75%, 2023: 1.00%);

- *Deductions from Common Equity Tier 1.* The Bank applies the provisions of the CRR regarding the items that should be deducted from CET1 capital;

- *Central Counterparties.* To address the systemic risk arising from the interconnectedness of credit institutions and other financial institutions through the derivatives markets, the framework is supporting the efforts of the committee on payments and settlement systems and International Organization of Securities Commissions ("IOSCO") to establish strong standards for financial market infrastructures, including CCPs. A 2.0% risk-weight factor is introduced to certain trade exposures to qualifying CCPs. The capitalisation of credit institution exposures to CCPs are based in part on the compliance of the CCP with the IOSCO standards (since non-compliant CCPs will be treated as bilateral exposures and will not receive the preferential capital treatment referred to above);

- *Counterparty Credit Risk (CCR)*. The risk-based capital charges for CCR in Basel III cover two important characteristics of CCR: the risk of counterparty default and a credit valuation adjustment ("CVA"). The risk of counterparty default was already covered in Basel I and Basel II. The Basel III reforms introduced a new capital charge for the risk of loss due to the deterioration in the creditworthiness of the counterparty to a derivatives transaction. This potential mark-to-market loss is known as CVA risk. It captures changes in counterparty credit spreads and other market risk factors. CVA risk was a major source of unexpected losses for banks during the Great Financial Crisis. The capital calculation for CVA risk exempts direct transactions with a qualified CCP;

- *Leverage Ratio.* Leverage ratio is calculated in accordance with the methodology set out in Article 429 of the CRR. It is defined as an institution's capital measure divided by the institution's total leverage exposure measure and is expressed as a percentage. The leverage ratio requirement is set at 3% of Tier 1 capital, as per Article 92 of the CRR;

- *Liquidity Requirements.* CRR II defines the LCR and NSFR regulatory metrics for liquidity risk management and sets their minimum requirement at 100%. LCR defines the amount of unencumbered, high quality liquid assets that must be held by a credit institution to offset estimated net cash outflows over a 30-day stress scenario, and NSFR, defines the minimum required amount of stable funding that must be held by a credit institution in order to fund its assets over a one-year timeframe; and

- *Maximum Distributable Amount.* Pursuant to Article 131 of Greek Law 4261/2014, in case where the Bank does not meet its combined buffer requirement, it may not make discretionary payments (as defined in Greek Law 4261/2014), beyond a maximum distributable amount calculated by reference to any interim or year-end profits not included in CET1 capital pursuant to the CRR minus any amount for tax payable in case these items were retained and multiplied by a factor ranging from 0 to 0.6 depending on the size of the CET1 shortfall.

It should be noted that CRR II amended the CRR as regards the leverage ratio, the net stable funding ratio, requirements for own funds and eligible liabilities, counterparty credit risk, market risk, exposures to central counterparties, exposures to collective investment undertakings, large exposures, reporting and disclosure requirements, and Regulation (EU) No 648/2012. CRR II has been in force since 28 June 2021 subject to certain exceptions.

In addition to CRD IV and the CRR, the EBA produces a number of binding technical standards, guidelines and recommendations for its implementation.

Together with Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 (see "*—Bank Recovery and Resolution Directive*" below), CRD IV and the CRR form the common financial regulatory framework in the European Union, also known as 'the Single Rulebook'.

CRD IV was subsequently amended by the publication of CRD V and the CRR was subsequently mainly amended by the publication of CRR II. EU Member States had to adopt and publish, by 28 December 2020, the measures necessary to comply with CRD V with certain exceptions. As of 18 May 2021, Greek Law 4799/2021 came into force, transposing CRD V into Greek law. CRR II applies from 28 June 2021, subject to certain exceptions, with further amendments introduced by the CRR Quick Fix to mitigate the economic effects of the COVID-19 pandemic. The CRR is directly applicable to the Bank. On 25 October 2022, Regulation (EU) 2022/2036 as regards the prudential treatment of global systemically important institutions with a multiple-point-of-entry resolution strategy and methods for the indirect subscription of instruments eligible for meeting the minimum requirement for own funds and eligible liabilities (the "daisy-chain" Regulation), was published in the official journal of the European Union, by way of which the CRR and Directive 2014/59/EU were further amended. Member States shall have until 15 November 2023 to implement certain changes made to Directive 2014/59/EU, while provisions amending the CRR are directly applicable.

Single Resolution Mechanism

Regulation (EU) No 806/2014 (the "SRM Regulation") establishes uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism ("SRM") and the Fund (as defined below). The SRM Regulation establishing a SRM for the Banking Union (as defined by the EC) entered into force on 19 August 2014. On 1 January 2016, the SRM became fully operational.

The SRM Regulation, which complements the SSM (as discussed in "*Risk Factors—Legal, Regulatory and Compliance Risks—The Group may be required to maintain additional capital and liquidity as a result of regulatory changes or otherwise*"), applies to all banks supervised by the SSM, including the Bank. These uniform rules and uniform procedures established under the SRM Regulation are applied by the SRB together with the EU Council, the EC and the national resolution authorities within the framework of the SRM. The SRB has available the same range of tools as are available under the BRRD as described below. The SRM consists of an EU-level resolution authority—the SRB and the national resolution authorities (in Eurozone countries and Bulgaria)—and a common resolution fund financed by the banking sector.

According to Article 7 of the SRM Regulation, the SRB is responsible for the effective and consistent functioning of the SRM. Moreover, the SRB is responsible, among other things, for drawing up the resolution plans and adopting all decisions relating to resolution for significant banks and other cross-border groups within the euro area.

The SRM is supported by a Single Resolution Fund (the "Fund" or the "SRF"). The Fund is a fund established at supra-national level and is owned and administered by the SRB. It is used for resolving failing banks, after other options, such as the bail-in tool, have been exhausted. The Fund is financed by contributions raised from the institutions of the Member States participating in the SRM. It is built up over a period of eight years (which started 1 January 2016 and concludes in 2023) and, by 1 January 2024, its funds has a target funding level of at least 1% of the amount of covered deposits of all authorised institutions of the participating Member States. It should be noted that the Fund consists initially of "national compartments", which will progressively merge during this eight-year transitional period. This is provided for by the Intergovernmental Agreement ("IGA") on the transfer and mutualisation of contributions to the Fund. Within the resolution scheme, the SRF may be used only to the extent necessary to ensure the effective application of the resolution tools, as last resort, such as to guarantee the assets or the liabilities of the institution under resolution; to pay compensation to shareholders or creditors who incurred greater losses than under normal insolvency proceedings. The SRF may not be used to absorb the losses of an institution or to recapitalise an institution. In exceptional circumstances, where an eligible liability or class of liabilities is excluded or partially excluded from the write-down or conversion powers, a contribution from the SRF may be made to the institution under resolution under two key conditions, namely:

- Bail-in of at least 8%: losses totalling not less than 8% of the total liabilities, including own funds of the institution under resolution, have already been absorbed by shareholders after counting for incurred losses, the holders of relevant capital instruments and other eligible liabilities through write-down, conversion or otherwise;

- Contribution from the SRF of maximum 5%: the SRF contribution does not exceed 5% of the total liabilities including own funds of the institution under resolution.

The SRM works as follows:

- the SSM, as the supervisor, notifies the SRB when a bank in the euro area or established in a Member State participating in the Banking Union is failing or likely to fail;

- the executive session decides whether a private solution is possible and whether the resolution is necessary in the public interest;

- if the conditions for resolution are not met, the bank is wound up in accordance with national law;

- the scheme enters into force within 24 hours of its approval by the SRB. During this time, the Commission can either adopt the scheme or object, propose to the Council to object, propose to the Council to approve a material modification of the amount of the Fund;

- the SRB ensures that the necessary resolution action is taken by the relevant national resolution authorities;

- the SRB then oversees the resolution; it monitors the execution at the national level by the national resolution authorities and, should a national resolution authority not comply with its decision, directly addresses executive orders to the troubled banks.

SRM II Regulation, which has been in force since 28 December 2020, amended the SRM Regulation as regards the loss-absorbing and recapitalisation capacity of credit institutions and investment firms. Pursuant to the SRM II Regulation, the SRB and national resolution authorities should ensure that institutions and entities have sufficient loss-absorbing and recapitalisation capacity to ensure a smooth and fast absorption of losses and recapitalisation in the event of resolution, with a minimum impact on taxpayers and financial stability, which should be achieved through compliance by institutions with an institution-specific MREL as set out in Regulation (EU) No 806/2014. Among other things, it is provided that:

- in order to align denominators that measure the loss-absorbing and recapitalisation capacity of institutions and entities with those provided for in the TLAC (Total Loss-Absorbing Capacity) standard, the MREL should be expressed as a percentage of the total risk exposure amount and of the total exposure measure of the relevant institution or entity, and institutions or entities should meet simultaneously the levels resulting from the two measurements; and

- the SRB, after consulting the competent authorities, including the ECB, would determine the requirements for own funds and eligible liabilities, subject to write-down and conversion powers, which are to be met at all times by the entities and groups when the conditions for the application are met.

15.3 Bank Recovery and Resolution Directive

In 2014 the European Parliament and the Council of the European Union adopted the Directive 2014/59/EU (BRRD), which established a harmonised framework for the recovery and resolution of credit institutions and investment firms incorporated under the laws and licensed by the competent authorities of any of the Member States, transposed into Greek law by internal Article 2 of the BRRD Law. Directive (EU) 2017/2399, which was transposed into Greek law by law 4583/2018, amended BRRD as regards the ranking of unsecured debt instruments in insolvency hierarchy. The BRRD was subsequently amended by the publication of BRRD II, which was transposed into national law by Greek Law 4799/2021, Directive (EU) 2019/2162, Directive (EU) 2019/2034 and Regulation (EU) 2021/23, which were transposed into Greek law by virtue of Greek Laws 4920/2022 and 5042/2023 amending the BRRD Law.

By virtue of the BRRD Law, the Bank of Greece has been designated as the national resolution authority empowered to apply the resolution tools and exercise the resolution powers (the "National Resolution Authority"). The BRRD Law provides, *inter alia*, for the following:

(i) *Preparation/Prevention and planning stage*. Credit institutions are required to draw up and submit recovery plans to the competent authority for evaluation, which provide the measures to be taken for restoring their financial position following a significant deterioration of their financial position, while the National Resolution Authority draws up a resolution plan for each credit institution.

The Bank of Greece has specified the information to be included in the recovery plans. In particular, Bank of Greece Executive Committee Act No 99/18.7.2016 clarifies the information to be provided in the recovery plans and provides qualitative and quantitative recovery plan indicators. Moreover, Bank of Greece Executive Committee Act No. 98/18.7.2016 specifies the range of scenarios to be used in recovery plans.

(ii) *Early Intervention stage.* When the institution breaches its licensing and operational requirements or it is likely to breach them in the near future due to rapid deterioration of its financial condition, the BRRD Law provides that the competent authority shall have at its disposal at least the following powers:

(a) requires that the Board of Directors of the credit institution updates the recovery plan and/or implement one or more of the measures provided in the recovery plan;

(b) requires that the Board of Directors of the credit institution examines the situation, identifies measures to overcome any problems identified and draws up an action plan to overcome those problems, within a specific timeline;

(c) requires that the Board of Directors of the credit institution convenes a General Meeting of its shareholders or, in case the Board of Directors does not comply, promptly convenes itself a General Meeting of the shareholders of the credit institution and in both cases sets the agenda and require certain decisions to be considered for adoption by the shareholders;

(d) requires that one or more members of the Board of Directors or senior management be removed or replaced if they are considered unfit to perform their duties;

(e) requires that the Board of Directors of the credit institution draws up and submits for consultation a plan for debt restructuring with one or all of its creditors according to the recovery plan, where applicable;

(f) requires the updating of the business strategy of the credit institution;

(g) requires changes in the legal or business structures of the credit institutions, and

(h) collects (through, *inter alia*, on-site inspections) and transmits to the National Resolution Authority all necessary information for the update of the resolution plan and the preparation of the potential resolution of the credit institution and the valuation of its assets and liabilities for the resolution purposes.

(iii) *Resolution measures.* This involves reorganising or winding down the entity or entities concerned in an orderly fashion outside special liquidation proceedings while preserving its or their critical functions and limiting to the maximum extent possible taxpayer losses. The SRB is the resolution authority for significant banking groups whose parent entity is located in the Banking Union. Together with national resolution authorities, it forms the SRM.

Where, pursuant to SRM Regulation, the SRB performs tasks and exercises powers which, pursuant to the BRRD, are to be performed or executed by the national resolution authority, the SRB, shall, for the application of the SRM Regulation and of the BRRD, be considered to be the relevant national resolution authority or, in the event of a cross-border group resolution, the relevant group-level resolution authority.

The conditions that have to cumulatively be met before the SRB takes a resolution action are:

- the institution is failing or is likely to fail,
- no alternative private sector measure, or supervisory action, including early intervention measures or the write-down or conversion of relevant capital instruments and eligible liabilities, would prevent the failure of the institution within a reasonable timeframe, and
- a resolution action is necessary in the public interest.

Before deciding on resolution action or the exercise of the power to write down or convert relevant capital instruments and eligible liabilities, the SRB shall ensure that a fair, prudent and realistic valuation of the assets and liabilities of the institution is carried out.

The EBA Guidelines on “the interpretation of the different circumstances when an institution shall be considered as failing or likely to fail” provide clarifications on the cases where an institution is assessed as “failing or likely to fail”. Bank of Greece Executive Committee’s Act No 111/31.01.2017 (Government Gazette Issue B 399/13.2.2017) took into consideration the EBA Guidelines and provided an interpretation of the different circumstances when an institution shall be considered as failing or likely to fail regarding the implementation of the obligation of the Board of Directors of the institution to notify the Bank of Greece. As mentioned above, the SSM, as the supervisor, notifies the SRB when a bank in the euro area or established in a Member State participating in the Banking Union is failing or likely to fail.

The resolution tools that may be implemented either individually or in conjunction (save for the asset separation tool, which may only be applied in conjunction with another resolution tool), are as follows:

- *Sale of business tool*: transfer to a purchaser who is not a bridge institution, of shares or other instruments of ownership and/or some or all of the assets of the institution under resolution, namely rights, obligations and contractual relationships, without the consent of the shareholders of the institution under resolution or of any third party other than the acquirer.

- *Bridge institution tool:* establishment of a bridge institution to which shares or other instruments of ownership and/or some or all of the assets of the institution under resolution, namely rights, obligations and contractual relationships, are transferred without the consent of the shareholders of the institution under resolution or of any third party.

- *Asset separation tool:* transfer of assets, namely rights, obligations and contractual relationships, of an institution under resolution or of a bridge institution to one or more asset management companies, without the consent of the shareholders of the institutions under resolution or of any third party other than the bridge institution. The asset management companies are legal persons wholly or partially owned or controlled by one or more authorities, including the Fund or the National Resolution Authority.

- *Bail-in tool:* write-down or conversion of any obligations of an institution that meets the resolution conditions, except for the cases prescribed by BRRD.

When using the bail-in tool, the relevant resolution authority must write down or convert obligations of the entity under resolution in the following order:

(i) CET1;

(ii) AT1 instruments;

(iii) T2 instruments;

(iv) other subordinated debt, in accordance with the ranking of claims in special liquidation proceedings; and

(v) other eligible liabilities, in accordance with the ranking of claims in special liquidation proceedings.

The above obligations do not include liabilities expressly excluded from the scope of the bail-in tool by operation of Article 44 of the BRRD Law, including, *inter alia*, covered deposits and secured liabilities (including covered bonds). For the purposes of the bail-in tool, the designated resolution entities are required to maintain at all times a sufficient aggregate amount of own funds and eligible liabilities at a stand-alone and/or consolidated level, the aim of which is to ensure that they have sufficient loss-absorbing capacity.

The ranking of liabilities in the case of special liquidation proceedings against a credit institution are provided for by Article 145A of Greek Law 4261/2014, as follows:

(a) claims deriving from the provision of employment services and legal fees to the extent that the claims arose during the two years prior to the opening of special liquidation proceedings under Greek Law 4261/2014, as well as employees' and in-house lawyers' claims deriving from the termination of their employment/mandate, irrespective of the point at which such claims arose, claims of lawyers from the provision of legal services to the extent that such claims arose during the last year prior to the auction, claims of the Greek State for value added tax and other taxes aggregated with any surcharges and interest accrued, and claims of social security organisations, to the extent that such claims arose until the opening of special liquidation proceedings under Greek Law 4261/2014;

(b) Greek State claims arising in case of application of internal Articles 57 or 58 of Article 2 of the BRRD Law referring to financial stabilisation tools;

(c) claims deriving from guaranteed deposits or claims of the Hellenic Deposit and Investment Guarantee Fund ("HDIGF"), the latter assuming the depositors' rights and obligations, who have been compensated by the HDIGF, and for the amount of such compensation or claims of the HDIGF due to the use of the Deposit Cover Scheme in the context of resolution under Article 104 of BRRD Law;

(d) any type of Greek State claim aggregated with any surcharges and interest charged on these claims;

(e) the following claims:

  (i) claims of the Resolution Fund pursuant to internal Article 98, paragraph 6, of the BRRD Law, in case of provision of financing to the institution in the context of the fulfilment of the obligations of the Resolution Fund, as per the specific provisions of internal Article 95, paragraph 2, of the BRRD Law; and

(ii) claims deriving from eligible deposits of natural persons and micro, small and medium-sized enterprises to the extent that they exceed the coverage threshold for deposits pursuant to Article 9 of Greek Law 4370/2016, and claims deriving from deposits of natural persons and micro, small and medium-sized enterprises that would be eligible deposits if such deposits have not been made through third country (non-EU) branches of EU credit institutions.

(f) claims deriving from investment services that are covered by the HDIGF within the meaning of Articles 12 and 13 of Greek Law 4370/2016 or claims of the HDIGF, the latter assuming the rights and obligations of investor clients, who have been compensated by the HDIGF, and for the amount of such compensation;

(g) claims deriving from eligible deposits to the extent that they exceed the coverage limit and do not fall under (e) above;

(h) claims deriving from deposits exempted from compensation in accordance with Article 12 of Greek Law 4370/2016, excluding claims deriving from transactions of investors for which a final court decision has been issued for a penal violation of AML/CFT rules; and

(i) without prejudice to points (j) and (k) below, other claims that do not fall within the above listed points and are not subordinated claims as per the relevant agreement, including but not limited to, liabilities under loan agreements and other credit agreements, agreements for the supply of goods or for the provision of services or from derivatives, claims deriving from debt instruments issued by the credit institution, claims deriving from guarantees granted by the credit institution in relation to debt instruments issued by its subsidiaries (as defined by paragraph 2 of Article 32 of Greek Law 4308/2014), irrespective whether such subsidiaries have their registered seat in Greece or abroad, as well as claims of such subsidiaries, when their claims derive from a loan or deposit agreement with the credit institution in question, by virtue of which the proceeds from such issuance of debt instruments by the subsidiaries is on lent to or deposited with the relevant credit institution. In the case of such a deposit by such a subsidiary, this paragraph applies in relation to that part of the deposit for which subparagraph (c) of this paragraph does not apply.

(j) claims deriving from debt instruments issued by the credit institution that meet the following conditions: (aa) the original contractual maturity of the debt instruments is at least one (1) year; (bb) they do not contain any embedded derivatives and they are not themselves derivatives, and the debt instruments are not considered to contain embedded derivatives solely on the basis that they have floating interest based on a widely used reference interest rate or on the basis that they are denominated in a foreign currency, provided that the principal, the repayment and the interest are in the same currency; and (cc) the relevant contractual documentation and, where applicable, the prospectus related to the issuance and the distribution thereof explicitly refer to the lower ranking as provided for in the present point. In addition, this paragraph applies to claims deriving from guarantees granted by the credit institution in relation to debt instruments issued by its subsidiaries (as defined by paragraph 2 of Article 32 of Greek Law 4308/2014), irrespective whether such subsidiaries have their registered seat in Greece or abroad, that meet the above conditions under (aa) to (cc), as well as claims of such subsidiaries, when their claims derive from a loan or deposit agreement with the credit institution in question, by virtue of which the proceeds from such issuance of debt instruments by the subsidiaries is on lent to or deposited with the relevant credit institution. In the case of such a deposit by such a subsidiary, the previous sentence applies in relation to that part of the deposit for which subparagraph (c) of this paragraph does not apply.

(k) claims deriving from subordinated debt instruments or Tier 2 instruments or hybrid securities or Additional Tier 1 instruments or preferential shares or common shares, common equity tier 1 instruments issued by the credit institution, applying the different ranking between the different categories of claims that fall within this instance. In addition, this paragraph applies to claims deriving from guarantees granted by the credit institution in relation to debt instruments of lower ranking or hybrid securities or other securities included in the above categories issued by its subsidiaries (as defined by paragraph 2 of Article 32 of Greek Law 4308/2014), irrespective whether such subsidiaries have their registered seat in Greece or abroad, when such claims derive from a loan or deposit agreement with the credit institution in question, by virtue of which the proceeds from such issuance of debt instruments or hybrid securities or other securities included in the above categories issued by its subsidiaries. In the case of such a deposit by such a subsidiary, the previous sentence applies in relation to that part of the deposit for which subparagraph (c) of this paragraph does not apply.

The claims under points (i) and (ii) of case (e) above are satisfied *pro rata*. As for the rest, the provisions of Articles 975 to 978 of the Greek Code of Civil Procedure shall apply by way of analogy.

Use of public funds in the context of the resolution framework

In cases of an exceptional systemic crisis, extraordinary public financial support may be provided with respect to institutions meeting the conditions for resolution. Extraordinary public financial support is provided under strict conditions by virtue of a decision of the Greek Minister of Finance, following a recommendation of the Systemic Stability Board of the Greek Ministry of Finance and a consultation with the resolution authority, through public financial stabilisation tools as a last resort and only after having assessed and utilised, to the maximum extent, the other resolution tools, in order to avoid, through the direct intervention, the winding-up of the said institutions and in order for the resolution purposes to be accomplished. The public financial stabilisation tools are:

(a) public capital support provided by the Greek Ministry of Finance or by the HFSF following a decision by the Greek Minister of Finance; and

(b) temporary public ownership of the institution, i.e. the transfer of the shares of an institution to a transferee of the Hellenic Republic or a company which is fully owned and controlled by the Hellenic Republic.

The following conditions must be cumulatively met in order for the public financial stabilisation tools to be implemented:

(a) the institution meets the conditions for resolution;

(b) the shareholders, owners of other instruments of ownership, holders of relevant capital instruments and other bail-inable liabilities have contributed, through conversion, write-down or by any other means, to the absorption of losses and the recapitalisation by an amount equal to at least 8% of the total liabilities, including own funds of the institution under resolution, calculated at the time of the resolution action in accordance with the valuation conducted; and

(c) prior and final approval by the EC regarding the EU State aid framework for the use of the chosen tool has been granted.

In addition to the above, for the provision of public financial support, one of the following conditions must be met:

(a) the application of the resolution tools would not suffice to avoid a significant adverse effect on the financial stability;

(b) the application of the resolution tools would not suffice to protect the public interest, where extraordinary liquidity assistance from the central bank has previously been given to the institution; and

(c) in respect of the temporary public ownership tool, the application of the resolution tools would not suffice to protect the public interest, where public equity support through the equity support tool has previously been given to the institution.

Use of public funds outside the resolution framework

In accordance with Article 32 of the BRRD Law, the need for extraordinary public financial support should be considered as an indicator that this institution is failing or is likely to fail, and therefore it might trigger the need for resolution. By way of exception, extraordinary public financial support may be granted to a credit institution in the form of an injection of own funds or purchase of capital instruments without the involvement of resolution measures, under the following cumulative conditions:

- in order to remedy a serious disturbance in the economy of a Member State and preserve financial stability;
- to a solvent credit institution in order to address a capital shortfall identified in a stress test, assets quality reviews or equivalent exercises conducted by ECB/EBA/national authorities;
- at prices and on terms that do not confer an advantage upon the institution;
- on a precautionary and temporary basis;
- subject to final approval of the EC under State aid rules;
- not to be used to offset losses that the institution has incurred or is likely to incur in the near future;
- the credit institution has not infringed and there are no objective elements to support that the credit institution will, in the near future, infringe its authorisation requirements in a way that would justify the withdrawal of its authorisation;
- the assets of the credit institution are not and there are no objective elements to support that the assets of the credit institution will, in the near future, be less than its liabilities;
- the credit institution is not and there are no objective elements to support that the credit institution will be unable to pay its debts or other liabilities when they fall due; and
- the circumstances for the exercise of the write-down or conversion powers in respect of Additional Tier 1 and Tier 2 capital instruments of the institution do not apply.

MiFID II

Directive 2014/65/EU on markets in financial instruments repealing MiFID I ("MiFID II") was transposed into Greek law by Greek Law 4514/2018, as amended, *inter alia*, by Greek Law 4920/2022.

MiFID II together with Regulation (EU) 600/2014 on markets in financial instruments ("MiFIR") introduced the regulatory framework on financial markets. Both European legal acts aim to have more efficient, resilient and transparent markets.

In particular, MiFID II introduced rules, *inter alia*, on high frequency trading, improves the transparency and oversight of financial markets, including derivatives markets, and addresses the issue of excessive price volatility in commodity derivatives markets. Furthermore, it expands supervision to all financial instruments admitted to trading, over-the-counter transactions and trading venues.

MiFID II also enhanced investor protection by introducing new product governance requirements and more stringent organisational and business conduct requirements.

Under MiFID II, the EC has adopted several delegated and implementing acts to specify how competent authorities and market participants shall comply with the obligations laid down in the directive.

15.4 The Greek Regulatory Framework

As noted above, as of 18 May 2021, Greek Law 4799/2021 came into force, transposing CRD V into Greek law and amending Greek Law 4261/2014.

Greek Law 4261/2014 replaced Greek Law 3601/2007. According to article 166 of Greek Law 4261/2014, regulatory decisions issued by ministers or competent authorities by virtue of Greek Law 3601/2007 remain in force as long as they are not contrary to the provisions of Greek Law 4261/2014 or the CRR and until replaced by new regulatory acts under Greek Law 4261/2014.

Under the current regulatory framework, credit institutions operating in Greece are, among other things, required to:

- calculate, observe and report the liquidity ratios prescribed by Greek Law 4261/2014, the CRR and relevant Acts of the Governor the Bank of Greece or the Executive Committee of the Bank of Greece, to the extent that (according to article 166 of Greek Law 4261/2014) such acts are not contrary to the provisions of Greek Law 4261/2014 or the CRR and until replaced by new regulatory acts issued under Greek Law 4261/2014;

- observe the own funds requirements and calculation rules provided for by the CRR and Decision No. 114/1/4.8.2014 of the Credit and Insurance Committee Decisions as in force and Decision No. 125/31.10.2017, as in force;

- maintain efficient and independent internal audit, compliance and risk management systems and procedures (Bank of Greece Governor Act No. 2577/2006, as supplemented and amended by subsequent decisions of the Governor of the Bank of Greece and of the Banking and Credit Committee of the Bank of Greece);

- apply specific internal governance and organisation requirements, both before entering into an outsourcing arrangement and during the term of the arrangement, maintain a register of information on all outsourcing agreements and make available to the Bank of Greece, upon request, this register, as well as any other information necessary for the exercise of effective supervision in accordance with Decision 178/5/2.10.2020 of the Executive Committee of the Bank of Greece, as in force, adopting the EBA Guidelines on outsourcing arrangements (EBA/GL/2019/02);

- submit to the Bank of Greece periodic reports and statements required under Bank of Greece Governor Act No. 2651/2012, as amended and currently applicable, and other relevant Acts of the Governor of the Bank of Greece;

- disclose data regarding the credit institution's financial position and the risk management policy;

- provide the Bank of Greece, and where relevant the ECB, with any other information requested;

- in connection with certain operations or activities, notify or request the prior approval of the Bank of Greece/SSM, in each case in accordance with the applicable laws of Greece and the relevant acts, decisions and circulars of the Bank of Greece and the European regulatory framework; and

- permit the Bank of Greece to conduct audits and inspect books and records of the credit institution, in accordance with Greek law (including Greek Law 4261/2014) and certain Bank of Greece Governor's Acts.

If a credit institution breaches any law or a regulation falling within the scope of the supervisory power attributed to the Bank of Greece, the Bank of Greece is empowered, among others, to:

- require the credit institution to strengthen their arrangements, processes and strategies;

- impose sanctions and/or administrative penalties in accordance with (i) Article 55A of the Articles of Association of the Bank of Greece, as ratified by Greek Laws 2832/2000 and 4099/2012, and amended by Act of the Governor of the Bank of Greece No. 2602/2008 (Bank of Greece); and (ii) the provisions of Greek Law 4261/2014 (Bank of Greece); or (iii) Article 18 of the Regulation 1024/2013 and Articles 120 et seq. of the SSM Framework Regulation (ECB);

- require the relevant bank to take appropriate measures (which may include prohibitions or restrictions on dividends, requiring a share capital increase or requiring prior approval for future transactions) to remedy the breach;

- appoint a commissioner; and

- where the breach cannot be remedied, revoke, in cooperation with the ECB according to Regulation 1024/2013, the license of the bank.

Credit institutions established in Greece are subject to a range of reporting requirements, including, among others, the submission of reports relating to:

- capital structure, qualifying holdings, persons who have a special affiliation with the institution and loans or other types of credit exposures that have been provided to these persons by the institution;

- own funds and capital adequacy ratios;

- capital requirements for all kinds of risks;

- large exposures and concentration risk;

- liquidity coverage ratio

- net stable funds ratio;

- additional liquidity monitoring metrics;

- liquidity risk;

- leverage ratio;

- interbank market details;

- financial statements and other financial information;

- covered bonds;

- securitisation exposures;

- funding plans;

- supervisory benchmarking exercises;

- issues of NPEs;

- complaints' handling;

- internal control systems;

- AML and CFT; and

- IT systems.

With respect to the above, the Bank submits regulatory reports both at an individual and Group level to the Bank of Greece and/or the ECB on a daily, monthly, quarterly, semi-annual or annual basis, as applicable.

In the context of the SSM, the ECB and the NCAs (the Bank of Greece in Greece), Regulation 1024/2013 stipulates the supervisory tasks conferred upon the SSM and Regulation (EU) 468/2014 determines the framework of cooperation within the SSM.

The regulatory framework applicable to the Bank has been also affected by the establishment of the HFSF and the recapitalisation framework. Moreover, Regulation (EU) 2016/445, amended by Regulation (EU) 2022/504, specifies certain of the options and discretions conferred on competent authorities under Union law concerning prudential requirements for credit institutions that the ECB is exercising. Regulation (EU) 2016/445 was further specified by the Executive Committee of the Bank of Greece (Decision No. 125/31.10.2017 as amended and in force).

The Hellenic Financial Stability Fund – The Greek Recapitalisation Framework

Formation of the Hellenic Financial Stability Fund (HFSF)

The HFSF was established by virtue of Greek Law 3864/2010 (published in the Government Gazette Issue A' 119/21.07.2010) which was amended by virtue of, *inter alia*, Greek Laws 4254/2014, 4340/2015, 4346/2015, 4431/2016, 4456/2017, 4537/2018, 4549/2018, 4701/2020 and most recently by Greek Laws 4783/2021, 4842/2021 and 4941/2022. Additionally, Article 188 of Greek Law 4389/2016 prescribes the HFSF as a subsidiary of Hellenic Corporation of Assets and Participations. It should be noted that Hellenic Corporation of Assets and Participations does not belong to the Greek public sector. The HFSF is a private law entity, having as a purpose the contribution to the maintenance of the stability of the Greek banking system for the sake of public interest and disposing efficiently of shares or other financial instruments held in credit institutions on the basis of a Divestment Strategy within a specific time period in principle not extending beyond the end of the HFSF's duration. The HFSF is regulated by and acts in line with the HFSF Law and the relevant commitments under the memorandum of understanding of 15 March 2012, a draft of which was ratified by Greek Law 4046/2012 and the memorandum of understanding of 19 August 2015, a draft of which was ratified by Greek Law 4336/2015. The HFSF shall comply with, and is authorised to take any actions to comply with and to give full effect to its obligations under, or arising out of or in connection with, the Master Financial Facility Agreement of 15 March 2012, a draft of which was ratified by Greek Law 4060/2012 and under the Financial Assistance Facility Agreement of 19 August 2015, a draft of which was ratified by Law 4336/2015, respectively. The duration of the HFSF was initially set to expire on 30 June 2017 and has been extended to 31 December 2025 pursuant to the provisions of Article 3 of Greek Law 4941/2022.

In pursuing its objective, the HFSF under article 2 of the HFSF Law shall: (i) provide capital support to credit institutions, pursuant to the HFSF Law, as amended and in force, and in compliance to the EU State aid rules; (ii) monitor and assess how credit institutions to which the HFSF provides capital support comply with their restructuring plans, safeguarding at the same time the business autonomy of the credit institution and also that the credit institutions operate on market terms and that private sector participation in them is enhanced on the basis of transparent procedures and of the EU legislation on State aid; (iii) exercise its shareholding rights deriving from its participation in the credit institutions, as defined in the HFSF Law and the relationship framework agreements entered into with such credit institutions, in compliance with the rules of prudent management of the assets of the HFSF and in line with the EU State aid and competition rules; (iv) dispose in whole or partially financial instruments issued by the credit institutions in which it participates; (v) provide loans to the HDIGF for resolution purposes according to the provisions of Article 16 of the HFSF Law; (vi) enter into a relationship framework agreement or amend the existing relationship framework agreement with all credit institutions that are or have been beneficiaries of financial assistance by the EFSF and the ESM, in order to ensure the implementation of its objectives and rights, including its special rights under Article 10 of HFSF Law, as long as the HFSF holds shares or other capital instruments in such financial institutions deriving from capital support in accordance with Articles 6, 6a, 6b and 7 of the HFSF Law or monitors the restructuring plan of such credit institutions; (vii) exercise its shareholding rights deriving from the transfer to it of the common shares or cooperative shares in credit institutions, according to the last subparagraph of paragraph 6 of Article 27a of Greek Law 4172/2013, as these rights are defined in the HFSF Law and in the relationship framework agreements of the previous point (vi) in compliance with the rules of prudent management of the assets of the HFSF and in line with the EU State aid and competition rules; (viii) exercise the voting rights deriving from the participation of governmental entities in the share capital of credit institutions, which is assigned to it either by virtue of legislative or regulatory provisions, or by virtue of decisions of the competent each time administrative bodies of the said entities, according to the HFSF Law and special agreements entered into with the above entities for this purpose; (ix) exercise its rights deriving from the HFSF Law in an absorbing or demerged entity which emerged pursuant to a corporate transformation of Greek Law 4601/2019 of a credit institution to which the HFSF has provided capital support in which entity it participates as a result of such corporate transformation; and (x) exercise the special rights of Article 10 of the HFSF Law and those stemming from the relationship framework agreement in the beneficiary credit institution which emerged through the transfer of the banking sector, via partial demerger or spin-off, in the context of a corporate transformation pursuant to Greek Law 4601/2019 of the credit institution that has received capital support from the HFSF.

Administrative structure of the HFSF

With effect from 16 July 2022, the governing structure of the HFSF has been modified, following amendment of the HFSF Law by law 4941/2022. In particular, as of 16 July 2022, the HFSF is managed by a sole governing body, its nine-member Board of Directors, which replaced the two-tier governing bodies of the HFSF, the Executive Board and the General Council.

The Board of Directors consists of nine members, out of which six are non-executive and three are executive members. Four of its non-executive members, including the chairman, are selected among persons with international banking experience ("independent non-executive members"). The remaining two non-executive members of the Board of Directors are a representative of the Ministry of Finance and a representative of the Bank of Greece. The executive members of the Board of Directors include: (a) the Chief Executive Officer, selected from persons with international experience in banking and whom is in charge of (i) execution of HFSF's decisions and (ii) monitoring of the HFSF's management and actions; (b) a member nominated jointly by the Bank of Greece and the Ministry of Finance; and (c) a member selected from persons with international banking experience. The Chief Executive Officer, the executive member under (c) above and the independent non-executive members of the Board of Directors are selected by the Selection Panel, established by a decision of the Greek Minister of Finance according to Article 4A of the HFSF Law, following a public invitation for expression of interest, for a three-year term, which can be renewed but cannot be extended beyond the HFSF's duration. The Euro Working Group's prior consent is required for the appointment of the members of the Board of Directors as well as the renewal of their term of office and remuneration, excluding the appointment of the executive member of the Board of Directors nominated by the Ministry of Finance and the Bank of Greece, as well as the two non-executive members appointed by the Ministry of Finance and the Bank of Greece. The Board of Directors convenes as often as required and, in any case, at least once per month. In the meetings of the Board of Directors, one representative of the EC, one of the ESM and one of the ECB or their substitutes are invited to participate as observers without voting rights. A quorum will be established in the Board of Directors when at least five members are present. Each member of the Board of Directors is entitled to one vote. In case of a tied vote, the Chairman is entitled to a casting vote. The Board of Directors makes decisions by majority of the present members, unless otherwise provided for by the HFSF Law.

Persons having any of the following positions during the last three years may not be appointed as members of the Selection Panel: members of the Greek Parliament or government, officers, employees or counsels of any Greek Ministry or other governmental authority or of the Bank of Greece, executive members, officers, employees or counsels of any credit institution operating in Greece or of the EC or of the ECB or of the ESM or holders of shares of a credit institution operating in Greece with a total value exceeding €100,000 or persons having a financial interest, directly or indirectly linked to a credit institution operating in Greece, with a total value exceeding €100,000.

As per article 4A (7a) of the HFSF Law the term of office of the Fund's governing bodies (i.e., the Board of Directors or, previously, the General Council) is limited to a total of seven (7) years, upon completion of which membership is automatically suspended.

The members of the Board of Directors must be persons of impeccable reputation, not engaged in activities set out in Article 4(6) of the HFSF Law, and not engaged in activities incompatible with their participation in the said bodies, set out in Article 4(7) of the HFSF Law, while their appointment may be terminated prior to its expiry by a decision of the Minister of Finance if (a) they are rendered non-eligible due to the occurrence of events provided in Article 4(6) and (7) of the HFSF Law, or (b) following a reasoned decision of the Selection Panel for the reasons and by the process described in Article 4A of the HFSF Law.

The members of the Board of Directors, except for the representative of the Ministry of Finance and the representative of the Bank of Greece, operate independently in the exercise of their powers and do not seek or receive mandates from the Greek government or any other governmental entity or financial institution supervised by the Bank of Greece and they are not subject to any influence. The Greek State or any other state body and institution shall refrain from giving instructions of any kind to the members of the Board of Directors.

The Board of Directors provides information, at least twice a year and in any other case deemed necessary, to the Minister of Finance, the Greek Parliament, the EC, the ESM and the ECB regarding the progress of its mission. The Board of Directors informs, via prospectuses issued every two months, the Minister of Finance who may request to be further informed by the chairman or the Chief Executive Officer. The HFSF publishes an annual report on its operational strategy and a semi-annual report of progress on the above strategy.

The meetings of the Board of Directors are confidential. The Board of Directors may decide to publish its decision in relation to any item of the agenda.

Capital support by the HFSF

Activation of Capital Support

With regard to the supply of capital support and as per Article 6 of the HFSF Law, a credit institution experiencing a capital shortfall, as such shortfall has been determined by the competent authority, as defined in paragraph 1(5) of Article 2 of the BRRD Law, may submit a request for capital support to the HFSF, up to the amount of the determined capital shortfall, accompanied by a letter of the competent authority determining (i) the capital shortfall; (ii) the date by which the credit institution needs to meet the said shortfall; and (iii) the capital raising plan submitted to the competent authority.

For credit institutions with an existing restructuring plan approved by the EC at the time of such request, the request must be accompanied by a draft amended restructuring plan. For credit institutions without an existing restructuring plan approved by the EC at the time of submission of such request, the request is accompanied by a draft restructuring plan. The draft restructuring plan (for credit institutions without an existing approved restructuring plan), or the draft amended restructuring plan, shall describe by what means the credit institution shall return to sufficient profitability in the next three to five years, under prudent assumptions. The HFSF may request from the credit institution under consideration to revise the draft restructuring plan or draft amended restructuring plan or to include additional elements. Following approval by the HFSF, the draft restructuring plan or draft amended restructuring plan is communicated to the Ministry of Finance and submitted by the Ministry of Finance to the EC for its approval.

Any restructuring plan approved by the HFSF must comply with the EU rules on State aid and be approved by a decision of the EC. Additionally, any such restructuring plan must ensure the credit institution's restoration of adequate profitability, the burden-sharing to its shareholders and limit any distortion of competition. The HFSF monitors and evaluates the implementation of such approved restructuring plans.

For the realisation of the objectives and the exercise of its rights, the HFSF determines the outline of a relationship framework agreement or an amended relationship framework agreement, as the case may be, with all credit institutions that are or have been beneficiaries of financial support by the EFSF or the ESM, and also with any credit institution which emerges due to the transfer of the banking activities of the original credit institution which takes place via partial demerger or spin off, in the context of a corporate transformation provided in Greek Law 4601/2019.

The credit institutions shall sign the aforementioned relationship framework agreement. The credit institutions shall provide the HFSF with all the information reasonably required to be transmitted to the EFSF or the ESM, unless the HFSF requires them to provide such information directly to the EFSF or the ESM.

The HFSF may provide a credit institution a letter stating that it will participate in the increase of the share capital, following the procedure laid down in the HFSF Law (Articles 6a and 7), as in force, and up to the amount of capital shortfall determined by the competent authority, provided that the credit institution falls within the exception of Article 32, paragraph 3, item d(cc) of the BRRD Law, as in force (in other words, the credit institution is not deemed by the SSM to be failing or likely to fail and such capital support will constitute precautionary recapitalisation, i.e. the support being provided is required in order to remedy a serious disturbance in the national economy and preserve financial stability). The HFSF grants this letter without following the procedure stipulated under Article 6a "Prerequisites of capital support for purposes of precautionary recapitalization". The abovementioned commitment does not apply if for any reason the licence of the credit institution is withdrawn for any reason under Article 19 of Greek Law 4261/2014, or if any of the resolution measures provided for in the BRRD Law is undertaken.

Prerequisites of Capital Support for the purpose of Precautionary Recapitalisation

If the voluntary measures provided for in the restructuring plan or the amended restructuring plan fail to address the total capital shortfall of the credit institution, as identified by the competent authority, and in order to avoid a serious disturbance in the economy with adverse effects upon the public and to ensure that the use of public funds remains the minimum necessary, the Cabinet, following a recommendation by the Bank of Greece, shall issue an Act for the mandatory application of the following measures, aiming at allocating the residual amount of the capital shortfall to the holders of capital instruments and other liabilities, as deemed necessary. The relevant measures as per Article 6a par. 2 of the HFSF Law include:

(a) the absorption of any losses by the shareholders to ensure that the credit institution's net asset value is equal to zero, where appropriate by means of decrease of nominal value of the shares, following a decision by the competent body of the credit institution;

(b) the decrease of the nominal value of preference shares and other CET1 instruments, and then, if necessary, of the nominal value of Additional Tier 1 instruments and if necessary, of the nominal value of Tier 2 instruments and all other subordinated liabilities and, if necessary, of the nominal amount of unsecured senior liabilities non preferred by mandatory provisions of law in order to ensure the credit institution's net asset value is equal to zero; or

(c) if the credit institution's net asset value is above zero, the conversion of other CET1 instruments and if necessary, of the Additional Tier 1 instruments and if necessary, of Tier 2 instruments and, if necessary, other subordinated liabilities and if necessary, unsecured senior liabilities non preferred by mandatory provisions of law, into common shares in order to restore the target level of the regulatory capital of the credit institution required by the competent authority.

The allocation is completed by the publication of the relevant Cabinet Act in the Government Gazette. Without prejudice to the above, the allocation will respect the following hierarchy of claims, which applies according to the CRR and Article 145A(1) of Greek Law 4261/2014, as in force:

- common shares and other Tier 1 capital instruments that fall under Article 26 of the CRR;
- if necessary, other Tier 1 capital instruments that fall under Article 31 of the CRR;
- if necessary, Additional Tier 1 instruments;

- if necessary, Tier 2 instruments;
- if necessary, all other subordinated liabilities; and
- if necessary, unsecured senior liabilities non-preferred by mandatory provisions of law.

In case of conversion of the preference shares issued according to Article 1 of Greek Law 3723/2008, as amended and in force, into common shares, the latter are *ipso iure* transferred to the HFSF and have full voting rights. Claims of the same rank will be treated *pari passu*. Differences in ranking, based on article 145A (1) of law 4261/2014 and the respective contracts, among claims falling under the same rank in the hierarchy above are taken into account in the above allocation. Deviations from both the above hierarchy of claims and the *pari passu* principle can however be justified when there are objective reasons to do so, as provided below.

Any liabilities undertaken by the credit institution through guarantees granted in relation to the issue of capital instruments or liabilities of third legal entities included in its consolidated financial statements, as well as any claims against the credit institution from loan agreements between the credit institution and any such legal entities may also be subjected to the above measures.

The above Cabinet Act, upon recommendation of the Bank of Greece, determines the instruments or liabilities subject to the above measures, by class, type, allocation ratio and amount, on the basis, if necessary, of a valuation conducted by an independent valuator appointed by the Bank of Greece. The above instruments or liabilities are mandatorily converted to capital instruments in the context of a share capital increase decided by the credit institution according to Article 7 of the HFSF Law.

Exceptionally, and provided there is a prior positive decision of the EC according to Articles 107 to 109 of the Treaty on the Functioning of the European Union, the above measures may not be used either in their entirety or in relation to specific instruments, if the Cabinet decides, upon recommendation by the Bank of Greece that:

(a) such measures would endanger financial stability; or

(b) the application of such measures may lead to disproportionate results, as in the case of capital support to be provided by the HFSF is small in comparison with the credit institution's risk weighted assets or when a significant portion of the capital shortfall has been covered by private sector measures.

The final assessment of the above exceptions belongs to the EC, which would decide on a case-by-case basis. On the basis of the above reasons under (a) and (b), deviations may apply from both the above hierarchy of claims and the *pari passu* principle.

The above measures are deemed, for the purposes of the recapitalisation, as reorganisation measures as per the definition of Article 3 of Greek Law 3458/2006, as amended and in force.

The application of the measures, voluntary or mandatory, under no circumstances (i) shall trigger the activation of contractual clauses which apply in cases of winding-up or insolvency or the occurrence of any other event, which may be considered or treated as a credit event or may lead to the breach of contractual obligations by the credit institution, and (ii) be considered as non-fulfilment or breach of contractual obligations of the credit institution that gives a third party the right of early termination or cancellation of the agreement for a material reason. The above applies also in the case of insolvency or an event of default vis-à-vis third parties by a group member when this is caused due to the application of the measures on its claims against another member of the same group. Contractual clauses contrary to the above have no legal effect.

The holders of capital instruments or other claims, including unsecured senior liabilities non preferred by mandatory provisions of law of the credit institution that is subject to the above recapitalisation measures shall not, following application of such measures, be in a worse financial position compared to the one they would be in if the credit institution had been under special liquidation (no creditor worse off principle). If the above principle is breached, the above holders of capital instruments and other claims, including unsecured common liabilities non-preferred by mandatory provisions of law are entitled to compensation by the Greek State, provided they prove that their damage, arising directly due to the application of the mandatory measures, is greater than the damage they would have incurred if the credit institution were placed under special liquidation. In any case, the compensation cannot exceed the difference between the value of their claims after the implementation of the relevant measures and the value of their claims in case of special liquidation, as such value is estimated by an independent evaluator appointed by the Bank of Greece in order to determine whether shareholders and holders of subordinated claims would be in a better financial position if the credit institution were placed under special liquidation immediately before the application of the relevant decision. The Cabinet Act No. 44/5.12.2015, as amended and in force, provides for the process by which the Bank of Greece appoints the independent evaluator for the valuation of the assets and liabilities of the credit institution, as well as the content and purpose of such valuation. The aforementioned act further specifies the details for implementing the mandatory measures of Article 6a of the HFSF Law, as in force, and for determining any compensation claimed by the holders of the capital instruments and others subject to the Mandatory Burden Sharing Measures.

The Cabinet Act which decides the application of the above mandatory measures is published in the Government Gazette and a summary thereof is published in the Official Journal of the European Union in Greek, in two daily newspapers published nationwide in the members states where the credit institution has established a branch or where it directly provides banking and other mutually accepted financial services, in the official language of such state.

The summary would include the following:

(a) The reason and legal basis for the issuance of the Cabinet Act;

(b) The legal remedies available against the Cabinet Act and the deadline for their exercise; and

(c) The competent courts before which the above legal remedies against the Cabinet Act may be exercised.

All the above provisions as included in Article 6a of the HFSF Law aim at the protection of the overriding public interest and constitute provisions of mandatory and direct effect and override any provision to the contrary.

Implementation of public financial stability measures

According to Article 6b of HFSF Law, following the decision of the Minister of Finance, pursuant to Article 56, paragraph 4 of the BRRD Law, on the implementation of the measure of public capital support, the HFSF shall be designated as the means for applying Article 57 of the BRRD Law. In this case the HFSF participates in the recapitalisation of the credit institution and receives in exchange the instruments set forth in Article 57, paragraph 1 of the BRRD Law (i.e. CET1 instruments; Additional Tier 1 instruments or Tier 2 instruments). The HFSF participates in the capital increase and receives in exchange capital instruments after the application of any measures adopted in accordance with the BRRD Law.

Type of capital support

The HFSF provides capital support for the sole purpose of covering the capital shortfall of the credit institution, as determined by the competent authority and up to the amount remaining uncovered, after the application of the measures of the capital raising plan (referred to in Article 6 of the HFSF Law, as in force), any participation of private sector investors, the EC's approval of the restructuring plan and either:

(a) any mandatory measures of Article 6a of the HFSF Law where the EC confirms as part of the approval of the restructuring plan that the credit institution falls within the exception of item d(cc) of Article 32 (3) of the Greek BRRD Law (the credit institution is not failing nor likely to fail and the capital support is provided in the context of precautionary recapitalisation); or

(b) where the credit institution has been placed under resolution, and measures taken pursuant to the BRRD Law.

The relationship framework agreement has to be duly signed before any capital support is provided.

Subject to the prerequisites and procedures referred to in Articles 6, 6a and 6b of the HFSF Law, as the case may be, capital support would be provided through the participation of the HFSF in the share capital increase of the credit institution by the issuance of ordinary shares with voting rights or the issuance of contingent convertible securities or other convertible instruments which shall be subscribed by the HFSF. The breakdown of the above participation of the HFSF between ordinary shares and contingent convertible securities or other convertible instruments is defined by Cabinet Act No. 36, dated 2 November 2015 as follows, in cases of capital support where the credit institution does not fall within the exception of item d(cc) of Article 32 (3) of the BRRD Law:

(a) to ordinary shares up to the amount necessary to cover losses already incurred or likely to be incurred shortly in the future; and

(b) for the remaining amount that would correspond to a precautionary recapitalisation, by 25% to common shares and by 75% to contingent convertible securities.

Ordinary share capital increases

According to Article 8 par 7 of HFSF Law, the HFSF in connection with a capital increase is entitled to:

- exercise, in part or in whole, its pre-emptive rights on a *pro rata* basis;

- subscribe, up to its existing shareholding percentage of participation, in the offering of shares or other ownership instruments (as those are defined in Article 2, paragraph 2 (107) of the BRRD Law), pursuant to share capital increases (including share capital increases with a restriction or waiver of pre-emptive rights);

- in the case of its participation in a credit institution which has been subject to corporate transformation or group restructuring, participate up to its existing shareholding percentage of participation in the issuance of new shares or other ownership instruments issued by the parent company of the credit institution or of the credit institution which continues the banking activities of the group as appropriate, or;

- participate in one or more allocations of unsubscribed shares or other ownership instruments resulting from share capital increases or issuances of other ownership instruments, if applicable.

The participation of the HFSF in the abovementioned share capital increases, which may be carried out by credit institutions or in case of corporate transformation or group restructuring by the parent entities and/or the credit institutions which shall carry on the banking operations of the group, within the framework of Greek Law 4548/2018, is permitted under the condition that these share capital increases: (i) do not constitute capital support within the meaning of Articles 6, 6a, 6b and 7 of the HFSF Law; and (ii) are alongside private participation of real economic significance and such private investors participate under the same terms and conditions and, therefore, with the same level of risk and rewards ("*pari passu*" transaction).

In any case, at its discretion, pursuant to a decision of its Board of Directors, the HFSF may veto share capital increase (of the abovementioned credit institution or parent entity) in order to prevent the issuance of shares or other instruments of ownership, to the extent the issuance is expected to take place with a waiver or with restricted pre-emption rights of the shareholders of the entity concerned. If such veto is exercised and the entity concerned subsequently approves a share capital increase with pre-emption rights, the HFSF has no obligation to exercise in whole or in part such pre-emption right, if subsequently a decision to effect a capital increase with pre-emption rights is adopted.

In addition, (i) any such participation by the HFSF shall take place by a decision of its Board of Directors on the basis of a report by two independent financial advisors, confirming that the proposed participation in the issue of new shares or other titles of ownership contributes to maintaining, protecting or improving the value of the Fund's existing shareholding in the capital of the issuer or the prospects for disinvestment from it, taking into account market conditions and the prospects of the business plan of that credit institution at the time of the credit institution's decision to increase its share capital or issue other securities of ownership; (ii) the subscription, cover (payment) and taking up for shares or other ownership instruments by the HFSF would be made at a price not higher than that payable by and on terms not less favourable than those offered to the other shareholders of the issuer concerned, without prejudice to the existing rights of the HFSF deriving from its relationship framework agreements; (iii) the HFSF would fund its subscription and payment for the new shares or other ownership instruments by exclusively using its own funds or from reinvestment of funds resulting from a previous asset disposal of the HFSF; and (iv) the new shares or other ownership instruments the HFSF acquires confer to the HFSF full shareholder or ownership rights, including voting rights, but not the special rights described in Article 10 of the HFSF Law and discussed under "*—Special rights of the HFSF*" below, and they are not counted towards the application of Article 16C (1) of HFSF Law and the determination of the duration and other terms of the corresponding framework agreements referred to in Article 6 (4) of HFSF Law.

Any partial divestment of shares or other ownership instruments acquired by the HFSF in accordance with the above will be made on the basis of the principle "last in, first out", to ensure that the special rights of the HFSF set out in Article 10 of the HFSF Law are maintained in full for so long as it holds a participation in the concerned credit institution.

In the event of resolution of the credit institution, the HFSF claims with respect to shares or other ownership instruments are not ranked preferentially to claims of other shareholders.

Disposal of Shares and Bonds

The Board of Directors of the HFSF shall decide on the way and the procedure for disposing shares issued by the credit institution held by the HFSF, as a whole or partially. The HFSF's Board of Directors, as per the provisions of Article 8 of the HFSF law, supported by an independent financial advisor, enjoying an internationally acclaimed prestige and experience on relevant matters (the "Divestment Strategy Advisor") who is assigned with the preparation of a report, prepares a well-reasoned divestment strategy, which includes the general programme of disposal of shares or other financial instruments of credit institutions held by the HFSF, as well as specific guidelines for each credit institution, taking into account the specific characteristics and statutory requirements of the HFSF's participation in such credit institution (the "HFSF Divestment Strategy"). The HFSF Divestment Strategy shall adhere to the principles of free competition and shall be governed, indicatively and not exhaustively, by the following principles: (a) the financial and operational viability of the credit institution; (b) market conditions, macroeconomic conditions, and conditions governing the credit sector industry, (c) the reasonably anticipated implications of the HFSF Divestment Strategy for the country's financial sector, market and wider economy; (d) adherence to the principle of transparent action (e) the need to draw up a timetable for the implementation of the HFSF Divestment Strategy, taking into account, among others, the duration of the HFSF, (f) the need to dispose the shareholding in a reasonable and timely manner, (g) the need to return the Greek financial sector to a purely private equity structure. The HFSF Divestment Strategy shall include provisions, indicatively of the following: (a) the appropriate competitive bidding procedures and conditions for participation in them, (b) the requirements of transparency and compliance with capital market legislation, and (c) any potential disposal methodologies.

The HFSF Divestment Strategy according to the provisions of Article 8 of the HFSF Law was submitted to the Ministry of Finance for its prior consent and was finalised on 13 December 2022. The key points of this strategy were published on the HFSF's official website through a summary report on 11 January 2023 (at https://hfsf.gr/wp-content/uploads/2023/01/Divestment-Strategy-23_25-EN.pdf).

It is noted that as described in the HFSF Divestment Strategy the current legislative framework determines 31 December 2025 as the date of sunset of the HFSF by which the divestment should in principle have been completed subject to the legal requirements set out in the relevant provisions of the HFSF Law (i.e., *inter alia*, market conditions and viability of the credit institution). The HFSF will expend all reasonable efforts to meeting this target. In any case, the HFSF Law provides that at the HFSF expiry date any remaining assets and liabilities shall be transferred to a successor entity as per the provisions of art. par. 5 of article 3 as amended and in force at the date of the Prospectus, which provides for a succession entity to be set up with the agreement of the Minister of Finance, the EFSF and the ESM and to which the HFSF's capital, assets and liabilities upon its liquidation shall be transferred.

More specifically, of the HFSF Law provides for the following *"Before the end of the Fund's duration or the initiation of the process of liquidation, the Minister of Finance shall agree with the European Financial Stability Facility and the European Stability Mechanism the entity and the process to which its capital, assets and liabilities shall be transferred as a result of the end of its duration or the completion of its liquidation. For this purpose, the Minister of Finance may directly appoint an independent financial or business and management advisor for the preparation of a study on the process of the transition, following the issuance of a joint decision of the Minister of Finance and the ESM. The above transfer shall be to an entity that is independent of the Hellenic State (Elliniko Dimosio) and shall be executed in a way which ensures that each of the EFSF and the ESM is in no worse an economic and legal position as a result of the transfer than it was before the transfer. In the case that, upon the end of its duration or its liquidation the Fund no longer has any obligations towards the EFSF or the ESM and no longer holds any asset in which the EFSF or the ESM has any security or other interest, the assets of the Fund shall be transferred ipso jure to the Hellenic State as its quasi total successor"*.

The divestment may take place through one or more transactions, at the HFSF's discretion in compliance with State aid rules. The divestment takes place in a manner that is consistent with the purposes of the HFSF and the HFSF Divestment Strategy. Without prejudice to the relevant provisions of Prospectus Regulation framework (such as Regulation (EU) 2017/1129 and specific provisions of Greek Law 4706/2020) and as per Article 8 par. 2 of the HFSF Law, the disposal of shares of the credit institution to the market or to specific investor(s) or group of investors may take place by a public offer or an offer to one or more specific investors: (i) through an open bidding process or interest solicitation from selected investors; (ii) through exchange trade orders; (iii) by public offer of shares for cash or in exchange of other securities; and (iv) by bookbuilding.

The Ministry of Finance notifies the HFSF on a four-month basis of its views concerning the HFSF Divestment Strategy and its implementation. The HFSF is obliged to notify the Ministry of any concerns in writing, within ten (10) working days.

The HFSF may reduce its participation in credit institutions through a share capital increase of the credit institutions by waiving or disposing its pre-emption rights.

According to paragraph 1(c) of Article 8 of the HFSF Law, the HFSF needs to undertake an ad hoc decision for the disposal of specific part or all its stake in a credit institution. In accordance with paragraph 1(c) of Article 8 of the HFSF Law, in order for the HFSF to proceed to such a decision it shall receive a report (the "Disposal Report") from an independent financial advisor of international reputation, prestige and experience in relevant transactions, which under paragraph 1(c) of Article 8 of the HFSF Law acts as disposal advisor (*in Greek "σύμβουλος διάθεσης"*) and the tasks of which entail as per the same paragrapph 1(c) of Article 8 of the HFSF Law:

(a) the delivery of the Disposal Report in view of a planned disposal for a specific credit institution and at minimum which includes its recommendation to the HFSF on the following: (a) a proposal on specific transaction in accordance with the HFSF Divestment Strategy; (b) a description and evaluation of market conditions; and (c) a reasoned proposal on the most appropriate transaction structure. The Disposal Report would be accompanied by a reference timetable for the shares' disposal. It would also include adequate justification on the preconditions and the terms under which the shares disposal can take place, as well as the actions required to complete the process within the abovementioned timetable; and

(b) the provision of advisory support to the HFSF also after the submission of the Disposal Report, as well as at all stages of the transaction.

In particular with respect to shares or pre-emptive rights, the determination of the disposal price or the minimum subscription price for private investors, are determined by the Board of Directors of the HFSF based on the valuation report that the disposal advisor of paragraph 1(c) of Article 8 of the HFSF Law filed (in the context of its ongoing advisory support services during the disposal) as well as one further valuation by an independent financial advisor with reputation and experience in relevant matters and especially in the evaluation of credit institutions. Such price can be lower than the most recent acquisition price made by the HFSF or the current trading price, provided they are consistent with the purpose of the HFSF and the aforementioned reports, hence, they constitute prudent management of HFSF assets. In the case of sale of blocks of shares by the HFSF, the Minister of Finance would receive the relevant reports and valuations and has the right of veto if the proposed disposal price is outside the range of these valuations. In the event the shares of the credit institution are acquired by a specific investor or investor group or the HFSF's participation is reduced by a share capital increase in favour of a specific investor or investor group, the HFSF may:

(a) invite the interested investors to submit offers, setting, at the relevant invitation, the procedure, deadlines, offer content and other terms for their submission, among which also the provision by investors, at any stage of the procedure deemed necessary, of a proof of funds and letters of guarantee;

(b) conclude a shareholders' agreement, if it deems necessary, that governs the relationship between the HFSF and the specific investor or investor group as well as amend the relationship framework agreement with the relevant credit institution. In that context it may be provided that the investors and/or the HFSF must maintain their holding for a specific time period;

(c) provide a first offer and first refusal right to investors fulfilling certain criteria (such as those provided in point (d) below; and

(d) the investor or group of investors is selected by following assessment criteria such as the experience of the investor with respect to the main activity of the enterprise and to the restructuring of credit institutions, its credibility, its ability to complete the transaction and the price to be offered. The assessment criteria applicable to each process shall be notified to the interested investors prior to the submission of their binding offer.

The methodology for the disposal of shares by a public offer for the exchange of warrants issued according to Cabinet Act 38/2012 and the adjustment of their terms and conditions in the case of a share capital increase with a reverse split on terms determined by the credit institution, as well as a share capital increase without abolition of the pre-emption rights of existing shareholders, are determined by a Cabinet Act. In case of a share capital increase without abolition of the pre-emption rights of existing shareholders the adjustment may affect only the exercise price of the options embodied in the warrants. The adjustment may be up to the amount corresponding to the income of the HFSF from the sale of the pre-emption rights and takes place following the sale.

Voting rights of the HFSF

Following the latest amendment of the HFSF Law by Greek Law 4941/2022 and with effect from 16 July 2022, the HFSF is entitled to fully exercise all voting rights attached to any shares it holds, including shares it acquired in the context of capital support pursuant to Article 7 of the HFSF Law and any previously existing limitation to the exercise of HFSF's voting rights has been repealed.

The HFSF shall notify the Bank and the Capital Market Commission of any change in the number of voting rights it holds in the credit institutions to which it has granted capital support in accordance with the HFSF Law at the end of each calendar month during which it acquired or disposed of shares, as well as the total number of voting rights held. The Bank then publishes such information immediately or, at the latest, within two Business Days from the date of the receipt of such notification, in accordance with the provisions of Article 21 of Greek Law 3556/2007.

Special rights of the HFSF

The HFSF shall exercise without limitation the voting rights corresponding to the shares it has undertaken following the provision of capital support. All common shares or contingent convertible bonds obtained under such capital support scheme, in addition to the rights granted to the HFSF under the provisions of Greek Law 4548/2018, shall confer the special rights awarded to the HFSF, as outlined below. The HFSF is represented by one member in the credit institution's Board of Directors. The HFSF's representative in the Board of Directors of the credit institution shall have the following rights, which shall be exercised taking into account the business autonomy of the credit institution by express provision of Article 10 of the HFSF Law:

- veto any decision of the credit institution's Board of Directors:
    - regarding the distribution of dividends and the benefits and bonus (remuneration) policy concerning the Chairman, the Chief Executive Officer and the other members of the Board of Directors, as well as any person who exercises general manager's powers and their deputies, for those credit institutions with a ratio of NPLs

to total loans, as calculated in accordance with point g(ii) of paragraph 2 of Article 11 of Commission Implementing Regulation (EU) 2021/451 of 17 December 2020, exceeding 10%;

  - related to an amendment of Articles of Association, including share capital increase or decrease 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 requiring an increased majority under Greek Law 4548/2018, which might materially affect the HFSF's participation in the share capital of the credit institution.

- request an adjournment of any meeting of the credit institution's Board of Directors for three Business Days, until instructions are given by the HFSF's Chief Executive Officer. Such right may be exercised by the end of the meeting of the credit institution's Board of Directors;

- request the convocation of the Board of Directors of the credit institution; and

- for the purpose of effective disposal of the shares or other financial instruments of credit institutions that it holds, the HFSF on the basis of the HFSF Divestment Strategy have free access to all books and records of the credit institution with employees and consultants of its choice.

So long as the above NPLs to total loans ratio exceeds 10%, the fixed remuneration of the Chairman, the Chief Executive Officer and the other members of the Board of Directors, as well as any person who exercises general manager's powers and their deputies, may not exceed the total respective remuneration of the Governor of the Bank of Greece. In addition, as long as the ratio of NPLs to total loans exceeds 10%, and throughout the duration of the restructuring plan of the credit institution submitted to the EC in the context of the approval procedure for the capital assistance program and until its completion, any variable remuneration (bonuses) for the same persons are abolished. Similarly, for the period of participation of the credit institution in the capital support program referred to in Article 7 of the HFSF Law, variable remuneration can only be provided in the form of shares or stock options or other instruments within the meaning of Articles 52 or 63 of the CRR, in accordance with Article 86 of Greek Law 4261/2014.

Regarding the corporate governance of the systemic banks and subject to the criteria laid down in Article 83 of Greek Law 4261/2014, the evaluation for each member of the Board of Directors of the credit institution and the committees of the credit institutions shall include certain minimum criteria, as set out below:

- the individual is not, and has not been entrusted in the last four (4) years prior to its appointment, with prominent public functions, such as Heads of State or of Government, senior politicians, senior government, judicial or military officials, senior executives of state-owned corporations, or important political party officials; and

- each individual must declare all financial connections with the bank before being appointed and the competent authority must confirm that the individual is fit and proper for the relevant position. In addition, any conviction or irrevocable prosecution for economic crimes is a ground for termination of the member's term of office.

The above criteria are supplemental to and should not contravene the criteria laid down in Greek Law 4548/2018, 4261/2014 and Greek Law 4706/2020.

The HFSF retains all its special rights described above stemming from Article 10 of the HFSF Law also over the beneficiary credit institutions which emerge due to the corporate transformation (taking place according to Greek Law 4601/2019) of any credit institution which received capital support according to the provisions of the HFSF Law.

Transposition of Directive 2001/24/EC on the Reorganisation and Winding Up of Credit Institutions

Greece has faithfully transposed Directive 2001/24/EC by virtue of Greek Law 3458/2006 on the winding-up and reorganisation of credit institutions. Greek Law 3458/2006, as amended and in force, is in line with the provisions of Directive 2001/24/EC and introduces a series of conflicts of laws rules on the laws applicable to the winding-up and reorganisation of a credit institution, including among others:

Law Governing the Reorganisation Measures

Article 4 sets the rule by providing that any reorganisation process shall be applied in accordance with the laws, regulations and procedures applicable in Greece for credit institutions with registered seat in Greece even if the institution has branches in other Member States. The process would be carried out in accordance with the provisions of the Greek Law 4261/2014.

Law Governing the Winding-Up Process

Article 11 introduces a conflict of laws rule on the winding up process for credit institutions with registered seat in Greece, pursuant to which any credit institution shall be wound up in accordance with the laws, regulations and procedures applicable in Greece insofar as Greek Law 3458/2006 does not provide otherwise.

Settlement of Amounts Due by Indebted Individuals

Settlement of Amounts Due by Indebted Individuals under Greek Law 4738/2020 (entry into force from 1 March or 1 June 2021)

Greek Law 4738/2020 (the "Debt Settlement and Facilitation of a Second Chance Law") regulates the settlement of debts from its entry into force (1 March or 1 June 2021, depending on the applicable provision). Greek Laws 3869/2010 and 4605/2019 shall no longer apply, save for applications already filed.

On 27 October 2020, Greek Law 4738/2020 was published in the Official Government Gazette (Issue A/No.207/27.10.2020) consolidating the provisions of several statutes dealing with excessive indebtedness and debt settlement (such as Greek Laws 4469/2017, 3869/2010, 3588/2007, 4605/2019 and 4307/2014) into one comprehensive legal framework of expanded scope, with all existing tools for debt settlement consolidated, regardless of their subject (*inter alia*, indebted households, protection of main residence and extrajudicial settlement mechanisms). Upon entry into force of Greek Law 4738/2020, (1.3.2021 or 1.6.2021, depending on the applicable provision), the provisions of the currently applicable Greek Bankruptcy Code (Greek Law 3588/2007) are repealed (see also "—*Restrictions on Enforcement of Granted Collateral*" below).

Moreover, the ability to submit applications under the debt settlement schemes of Greek Law 3869/2010 and 4307/2014 will no longer be available but such laws will continue to govern procedures already opened under such provisions.

Greek Law 4738/2020 establishes a special regime for protecting main residences of eligible individuals considered to be vulnerable distressed debtors, which provides for a sale and lease back scheme for main residences and the establishment of a new organisation to implement the relevant process. The definition of vulnerable debtors is aligned with the criteria set out in Article 3 of Greek Law 4472/2017 (i.e., the eligibility criteria for the provision of housing benefits, including, *inter alia*, an individual yearly income cap set at €9,600). The objective of the new framework is the liquidation of a debtor's main residence for the purposes of debt settlement, without the vulnerable debtor having to relocate or definitively lose ownership of their asset. This is effected by the establishment of a sale and lease-back private entity, contracting with the Greek State pursuant to a call for tenders of the latter.

According to this scheme, in the event that a vulnerable debtor is declared insolvent or that enforcement proceedings regarding their main residence are initiated, the debtor may submit a request under the new regime, which then acquires ownership right over the debtor's immovable property at market value price as determined by a certified valuator. In return, the new organisation would lease the same property to the debtor for 12 years for a set amount of monthly rent (to be determined primarily based on the applicable housing loans' average interest rate). However, regarding the purchase price, in case that the request is submitted in the context of an auction and the first offer price is significantly higher (15% or more) than the valuation price, then the purchase price would be the lower of the first offer price and the price provided by a second independent evaluator. Should no third-party, holder of right in rem, pose any objections to the transfer, the sale and lease-back entity purchases the residence free of any encumbrance or claim. The debtor maintains their status as beneficiary of the aforementioned housing benefits of Greek Law 4472/2017, which are now credited to the sale and lease-back entity as a partial payment of the relevant lease instalment. The lease shall be terminated in the event that the debtor has defaulted on three instalments and remains in default for at least one month after relevant notice is served. The termination of the lease shall lead to the abolishment of the debtor's buyback rights. It is further noted that the any rights of the debtor deriving from the lease are non-transferable, save for instances of universal succession.

The debtor may be entitled to re-purchase the property at a price objectively determined under the provisions of the said law upon fulfilment of their rental payment obligations. After full repayment by the debtor (at the end of the 12-year period or prior to that), they (or their successors) are entitled to exercise a buyback right. Pursuant to Ministerial Decision No. 81247 ΕΞ 2022/2022 of the Minister of Finance, the Ministry of Finance has resolved to carry out a tender by means of competitive dialogue, in the sense of Greek Law 4413/2016, for entering into an agreement for the delegation of obligations and competencies of the sale and lease-back entity of Greek Law 4738/2020. The buyback price shall be defined pursuant to a decision of the Minister of Finance, in accordance with Article 225 of Greek Law 4738/2020, yet to be issued.

NPLs and loans in arrears

Pursuant to article 72 of Greek Law 4389/2016, a governmental council for private debt management (the "Council") has been created, whose objective under Article 73 of the said law is, among others:

(a) to form and disclose the strategy and policies for the organisation of an integrated mechanism for the effective administration of private debt, as well as to form and review an action plan with binding timetables for the implementation of the abovementioned strategy;

(b) to identify weaknesses and propose amendments to the existing legal framework, both in terms of substance and procedure to enhance the effectiveness of private debt resolution issues, including the acceleration of the procedures relating to delayed loan repayment and the improvement of the legal framework governing the real estate market;

(c) to define actions of public awareness for the purpose of directly and efficiently informing and supporting citizens and other interested parties with respect to taking decisions on the above matters;

(d) to create a network for the provision of free consultancy services to individuals and legal entities on debt management and for planning of financial management awareness for households and SMEs; and

(e) to set any timetables required for the implementation of a strategic plan for the efficient management of private debt and monitor whether such timetables are respected.

The Council provided a definition of "cooperating borrower" specifying when a borrower is classified as cooperating towards his/her lenders and assessed a methodology for determining "reasonable living expenses".

Moreover, Article 78 of Greek Law 4389/2016 provides for a specialised secretariat for private debt management responsible for (a) supporting the Council, (b) organising and forming the policy for the provision of information and support to citizens interested in taking loans and to borrowers, as well as the financial education of households and small-medium enterprises, and (c) business coordinating of the Steering Committee. Furthermore, Article 81 of Greek Law 4389/2016 also provides for 30 borrowers' service centres, as regional offices of the specialised secretariat for private debt management, responsible for informing and supporting natural and legal persons (households and small-medium enterprises) and providing financial, legal and consulting services regarding taking up loans, management of debts and in general financial management issues. By virtue of Article 3 of Greek Law 4738/2020, access to the same borrowers' service centres is expanded to all natural persons not deriving income through business activities or freelance professional activity, in the sense of Articles 21 and 47 of Greek Law 4172/2013, which have been classified as medium or high insolvency risk, in accordance with the provisions of Article 2 of Greek Law 4738/2020.

Additionally, Greek Law 4224/2013, as in force, provides for the establishment, by virtue of a decision of the Bank of Greece, of a Code of Conduct for NPLs.

Greek Law 4224/2013, as in force, in conjunction with Ministerial Decision No. 5921/2015, provides that the consumer ombudsman will act extra judicially as mediator solely for the amicable settlement of the dispute between lenders and borrowers for the purpose of settling non-accruing loans within the framework of the Code of Conduct for the management of non-accruing loans.

In the implementation of the above the Bank of Greece has published regulatory framework concerning the management of loans in arrears and non-accruing loans and specifically:

- Bank of Greece Executive Committee's Act No 175/2/29.7.2020, as amended by Bank of Greece Executive Committee Act no. 206/03.06/2022, adopted EBA Guidelines on management of non-performing and forborne exposures. Credit institutions with a NPL ratio below 5% on a solo or consolidated basis shall apply certain provisions of this Act.

This Act imposes, among others, the following obligations on credit institutions:

(a) credit institutions should establish an NPE strategy to target a time-bound reduction of NPEs over a realistic but sufficiently ambitious time horizon ("NPE reduction targets"). The NPE strategy should lay out the credit institution's approach and objectives regarding effective management to maximise recoveries and ultimately a reduction in NPE stocks in a clear, credible and feasible manner for each relevant portfolio;

(b) the overarching strategy of a credit institution and its implementation should cover the NPE strategy and operational plan;

(c) credit institutions should establish dedicated NPE workout units ("NPE WUs") that are independent from loan origination activities;

(d) credit institutions should set up different NPE WUs for the different phases of the NPE life cycle and also for different portfolios, if appropriate;

(e) homogeneous portfolios should be built up in order to tailor treatments specifically to NPEs. Credit institutions should consider designing customised processes for each portfolio, with a dedicated expert team taking ownership of each. NPE portfolios should be analysed with a high degree of granularity, resulting in clearly defined borrower subportfolios. For these analyses, credit institutions should develop appropriate management information systems ("MIS") and sufficiently high data quality;

(f) effective and efficient internal control processes should be implemented for the NPE workout framework in order to ensure full alignment between the NPE strategy and operational plan on the one hand and the credit institution's overall business strategy and risk appetite on the other hand;

(g) forbearance measures should aim to return the borrower to a sustainable performing repayment status, taking into account the amount due and minimising expected losses;

(h) credit institutions should monitor the repayment capacity of borrowers;

(i) when granting forbearance measures to performing exposures, credit institutions should assess whether these measures lead to a need to reclassify the exposure as non-performing. Granting forbearance measures to NPEs does not clear their non-performing status;

(j) credit institutions should estimate loss allowances for NPEs and FBEs subject to impairment in accordance with the Bank of Greece Executive Committee's Act No 150/3.10.2018 on credit risk management practices and accounting for expected credit losses;

(k) key elements are provided for collateral valuation of immovable and movable property pledged for NPEs; and

(l) regular reporting should be provided to the Board of Directors of each credit institutions and to the Bank of Greece; and

- Decision No. 392/1/31.5.2021 of the Credit and Insurance Committee of the Bank of Greece, as amended by Credit and Insurance Committee of the Bank of Greece 197/3/21.12.2021, revised the Code of Conduct under Greek Law 4224/2013 and repealed and replaced the relevant Decision of the Credit and Insurance Committee No. 195/1/29.7.2016 and Decision No. 396/1/31.5.2021 of the Credit and Insurance Committee of the Bank of Greece governs the application of the Code of Conduct to debtors of credit institutions under special resolution and repealed and replaced the Decision of the Credit and Insurance Committee No. 221/2/17.3.2017.

The provisions of this Code of Conduct shall apply to supervised institutions (including credit institutions, branches of foreign institutions, credit companies, microfinance institutions) that grant any type of loans or provide any type of credit or pursue the financial leasing activity in Greece. For the purpose of reaching forbearance or resolution and closure solutions, the Code of Conduct shall also apply to loans guaranteed by the Greek State, without prejudice to, in relation to the implementation of any solution reached, the Greek State's consent, where such consent is required under the guarantee agreement.

The Code of Conduct lays down general principles of conduct and introduces best practices aimed to foster trust, mutual commitment and exchange between borrowers and institutions of the necessary information so that each party can weigh the benefits of the consequences of alternative forbearance or resolution and closure solutions for loans in arrears, with the ultimate goal of selecting the most appropriate solution following case-by-case assessment.

By its Executive Committee Act Decision No. 175/2/29.7.2020, as amended by Executive Committee Act Decision No. 206/1/03.06.2022, the Bank of Greece has provided guidelines to supervised entities on the design and evaluation of sustainable types of forbearance solutions, whose objective is the return of the borrower to a sustainable payment status, taking into account the outstanding amount of debt, while minimising the expected losses and ensuring compliance with the applicable consumer protections requirements. Indicative types of solutions were provided in the same Act, which are developed by taking into consideration the repayment capacity of each borrower (natural or legal person). For the purpose of this Code, an "appropriate solution" shall be considered to be one which ensures the supervised institutions compliance with its supervisory requirements and, at the same time, duly takes into consideration the borrower's overall financial situation. If the parties fail to reach a mutually acceptable solution, then their dispute may be resolved through alternative dispute resolution mechanisms or mediation procedures or in and out of court debt restructuring procedures in accordance with EU and national legislation, or by the competent courts of law.

The Code of Conduct requires, *inter alia*, the establishment of detailed written policies and procedures for loans in arrears with a categorisation classification including a detailed and documentary appeals review procedure and provisions on treatment of non-cooperating borrowers. Moreover, the establishment of detailed and documented communication policies and procedures are also required, dealing with, among others, the standardisation of the content of communications, the manner, timing, frequency and confidentiality of communications. For the purposes of the Code, any provision applying to a borrower in arrears shall also apply to the respective guarantor(s) of the debt. Each institution bound by the Code of Conduct shall demonstrate at any time to the Bank of Greece its compliance with the requirements of the Code of Conduct.

In handling borrowers (natural persons and micro-enterprises) in arrears and in cases where indications of unlikeliness to pay exist, every institution shall apply an Arrears Resolution Procedure involving the following steps:

- step 1: Communication with the borrower;
- step 2: Collection of financial and other information from the borrower;
- step 3: Assessment of financial data;
- step 4: Proposal of appropriate solution; and
- step 5: Appeals review procedure.

The Bank of Greece will not deal with individual cases of disputes between creditors and borrowers that may arise from the implementation of the Code of Conduct.

It is noted that the following are excluded from the scope of the Arrears Resolution Procedure:

- claims against a borrower not exceeding the amount of one thousand euro (€1,000) in the case of claims against borrowers which are natural persons; or the amount of five thousand euro (€5,000) in cases of borrowers which are legal persons/micro enterprises;
- claims against enterprises/legal entities which do not fall under the definition of "micro enterprises", namely, enterprises whose average annual turnover, in the last three tax years, did not exceed one million euros (€1,000,000).

Capital Requirements for Banks' NPLs

On 9 April 2019, the Council adopted a new framework for dealing with banks' NPLs. The new rules set capital requirements applying to banks with NPLs on their balance sheets. On the basis of a common definition of NPLs, the proposed new rules introduce a "prudential backstop", i.e. common minimum loss coverage for the amount of money banks need to set aside to cover losses caused by future loans that turn non-performing. Different coverage requirements will apply depending on the classifications of the NPLs as "unsecured" or "secured" and whether the collateral is movable or immovable:

Minimum coverage level (in %)	**After year**								
	1	2	3	4	5	6	7	8	9
Secured by immovable collateral	0%	0%	25%	35%	55%	70%	80%	85%	100%
Secured by movable collateral	0%	0%	25%	35%	55%	80%	100%		
Unsecured	0%	35%	100%						

Subsequently, Regulation (EU) 2019/630 amending the Capital Requirements Regulation as regards minimum loss coverage for NPEs was published in the Official Journal of the European Union. Furthermore, according to the said Regulation by way of derogation from the new amended provisions of the Capital Requirements Regulation, institutions shall not deduct from CET1 items the applicable amount of insufficient coverage for NPEs where the exposure was originated prior to 26 April 2019. Where the terms and conditions of an exposure which was originated prior to 26 April 2019 are modified by the institution in a way that increases the institution's exposure to the obligor, the exposure shall be considered as having been originated on the date when the modification applies and shall cease to be subject to the derogation provided above.

Regulation (EU) 2020/873 (the "CRR Quick Fix") amended the CRR and CRR II as regards certain adjustments in response to the COVID-19 pandemic. By this Regulation, the EU temporarily adapted banking rules in order to maximise the capacity of banks to lend money and support households and businesses to recover from the COVID-19 crisis. The targeted amendments concern, among others, changes to the minimum amount of capital that banks are required to hold for NPLs under the "prudential backstop". In particular, the preferential treatment of NPLs guaranteed by export credit agencies will be extended to other public sector guarantors in the context of measures aimed at mitigating the economic impact of the COVID-19 pandemic.

On 20 March 2017, the ECB published a final guidance on NPLs. The guidance outlined measures, processes and best practices which banks should incorporate when tackling NPLs. The guidance called on banks to implement realistic and ambitious strategies to work towards a holistic approach regarding the problem of NPLs, including areas such as governance and risk management. The ECB did not stipulate quantitative targets to reduce NPLs. Instead, it asked banks to devise a strategy that could include a range of policy options such as NPL work-out, servicing, and portfolio sales.

The NPL guidance is non-binding in nature. However, banks should explain and substantiate any deviations upon supervisory request. This guidance is taken into consideration in the SSM regular SREP and non-compliance may trigger supervisory measures.

This guidance does not intend to substitute or supersede any applicable regulatory or accounting requirement or guidance from existing EU regulations or directives and their national transpositions or equivalent, or guidelines issued by the EBA. Instead, the guidance is a supervisory tool with the aim of clarifying the supervisory expectations regarding NPL identification, management, measurement and write-offs in areas where existing regulations, directives or guidelines are silent or lack specificity. Where binding laws, accounting rules and national regulations on the same topic exist, banks should comply with those.

Moreover, on the 15 March 2018 the ECB published the addendum to the ECB Guidance to banks on non-performing loans: supervisory expectations for prudential provisioning of non-performing exposures (the "Addendum"). The Addendum supplements the qualitative NPL guidance and specifies the ECB's supervisory expectations for prudent levels of provisions for new NPLs. The Addendum is non-binding and serves as the basis for the supervisory dialogue between the significant banks and ECB Banking Supervision. The Addendum addresses loans classified as NPLs in line with the EBA's definition after 1 April 2018. In fact, the Addendum sets out an expectation that, as of 1 April 2018, new unsecured NPLs should be fully covered after a period of two years from the date of their classification as NPLs. For example, the supervisor would expect a loan that is classified as an unsecured NPL on 1 May 2018 to be fully provisioned for by May 2020. For new secured NPLs, a certain level of provisioning is expected after three years of classification as an NPL, or "NPL vintage", which then increases over time until year seven. In this case, if a secured loan were classified as an NPL on 1 May 2018, the supervisor would expect this NPL to be at least 40% provisioned for by May 2021, and totally provisioned by May 2025.

Furthermore, according to its press release dated 22 August 2019, the ECB decided to revise its supervisory expectations for prudential provisioning of new NPEs specified in the Addendum. The decision was made after taking into account the adoption of Regulation (EU) 2019/630 amending the Capital Requirements Regulation as regards minimum loss coverage for NPEs, that outlines the Pillar 1 treatment for NPEs. In order to make the treatment of NPEs more consistent, the following changes have been made to the supervisory expectations communicated in the ECB's Addendum:

- the scope of the ECB's supervisory expectations for new NPEs will be limited to NPEs arising from loans originated before 26 April 2019, which are not subject to Pillar 1 NPE treatment;
- NPEs arising from loans originated from 26 April 2019 onwards will be subject to Pillar 1 treatment, with the ECB paying close attention to the risks arising from them; and
- the relevant prudential provisioning time frames, the progressive path to full implementation and the split of secured exposures, as well as the treatment of NPEs guaranteed or insured by an official export credit agency, have been aligned with the Pillar 1 treatment of NPEs set out in the EU regulation.

All other aspects, including specific circumstances, which may make prudential provisioning expectations inappropriate for a specific portfolio/exposure, remain as described in the Addendum.

Strategy to prevent a future build-up of NPLs across the European Union, as a result of the COVID-19 crisis

The EC on 16 December 2020 presented a strategy to prevent a future build-up of NPLs across the European Union, as a result of the coronavirus crisis. In order to give Member States and the financial sector the necessary tools to address a rise of NPLs in the EU's banking sector early on, the Commission is proposing a series of actions, including among others:

- *Further developing secondary markets for distressed assets*. This will allow banks to move NPLs off their balance sheets, while ensuring further strengthened protection for debtors. A key step in process is the adoption of Directive

(EU) 2021/2167 on credit servicers and credit purchasers that harmonises the rules for credit servicers and credit purchasers of a creditor's rights under a non-performing credit agreement. The objective of these rules will be to support development of secondary markets for NPLs in the European Union, while ensuring the sale of such loans does not undermine borrowers' rights. The said directive, which will become applicable by 30 December 2023, had not yet been transposed into Greek law. The Commission sees merit in the establishment of a central electronic data hub at EU level in order to enhance market transparency. Such a hub would act as a data repository underpinning the NPL market in order to allow a better exchange of information between all actors involved (credit sellers, credit purchasers, credit servicers, asset management companies ("AMCs") and private NPL platforms) so that NPLs are dealt with in an effective manner. On the basis of a public consultation, the Commission would explore several alternatives for establishing a data hub at European level and determine the best way forward. One of the options could be to establish the data hub by extending the remit of the existing European DataWarehouse. In this context, the EU Commission launched a targeted consultation until 8 September 2021 on improving transparency and efficiency in secondary markets for NPLs.

- *Support the establishment and cooperation of national AMCs at EU level.* The Commission stands ready to support Member States in setting up national AMCs – if they wish to do so – and would explore how cooperation could be fostered by establishing an EU network of national AMCs. While national AMCs are valuable because they benefit from domestic expertise, an EU network of national AMCs could enable national entities to exchange best practices, enforce data and transparency standards and better coordinate actions. The network of AMCs could furthermore use the data hub to coordinate and cooperate with each other in order to share information on investors, debtors and servicers. Accessing information on NPL markets will require that all relevant data protection rules regarding debtors are respected.

ECB and EBA guidance on management of NPEs and FBEs

On 31 October 2018, the EBA published the final guidance on management of NPEs and FBEs. The Guidelines, which apply from 30 June 2019 are developed in accordance with the European Council Action Plan and aim to ensure that credit institutions have adequate prudential tools and frameworks in place to manage effectively their NPEs and to achieve a sustainable reduction on their balance sheets. To this end, the Guidelines require institutions to establish NPE reduction strategies and introduce governance and operational requirements to support them. In particular, the Guidelines specify that institutions should grant forbearance measures only with the view to return the borrower to a sustainable performing repayment status. Moreover, the Guidelines introduce a threshold of 5% of gross NPL ratio as a trigger for developing NPE strategies and applying associated governance and operational arrangements. Finally, the Guidelines outline requirements for competent authorities' assessment of credit institutions' NPE management activity as part of the SREP. The EBA Guidelines on management of NPEs and FBEs of 31 October 2018 were adopted by the Bank of Greece by virtue of Act No 175/2/29.7.2020 of its Executive Committee.

Further to the above and in the context of the financial turmoil triggered by the COVID-19 outbreak, it has been decided that banks should be supported as they provide solutions to viable but distressed customers. Such support did not refer to stock of NPLs accumulated prior to the outbreak.

More specifically, in relation to all exposures that will benefit from government guarantees issued by Member States in the context of public interventions relating to the COVID-19 pandemic, the ECB, within its own remit, and within the context of the ECB Guidance on NPLs and the Addendum, extended flexibility on the automatic classification of obligors as unlikely to pay, when institutions call on the COVID-19 related public guarantees, as allowed under the Guidelines on the application of the definition of default issued by the European Banking Authority.

The preferential treatment foreseen for NPLs guaranteed or insured by Official Export Credit Agencies was extended to non-performing exposures that benefit from guarantees granted by national governments or other public entities. This ensures alignment with the treatment provided in the CRR Quick Fix. Concretely, this means that banks would face a 0% minimum coverage expectation for the first seven years of the NPE vintage count.

The ECB also extended flexibility to the NPL classification of exposures covered by qualifying legislative and non-legislative moratoria, following the EBA guidelines on legislative and non-legislative moratoria on loan repayments applied in the light of the COVID-19 crisis. The EBA Guidelines on legislative and non-legislative loan repayments moratoria were published on 2 April 2020 to ensure that banks, while maintaining comparable metrics, would be able to grant payment holidays to customers avoiding the automatic classification of exposures under the definition of forbearance or as defaulted under distressed restructuring. However, it should be noted that these guidelines were initially applicable until 30 September 2020. On 2 December 2020, the EBA announced that it has decided to reactivate its Guidelines on legislative and non-legislative moratoria. This reactivation will ensure that loans, which had previously not benefitted from payment moratoria, can also benefit from them. The role of banks to ensure the continued flow of lending to clients remains of utmost importance and with the reactivation of these Guidelines, the EBA recognises the exceptional circumstances of the second COVID-19 wave. The EBA revised Guidelines, which will apply until 31 March 2021, include additional safeguards against the risk of an undue increase in unrecognised losses on banks' balance sheet.

Guidelines on disclosure of NPEs and FBEs

On 17 December 2018, the EBA published the final guidelines on disclosure of NPEs and FBEs. Such disclosure shall allow the market participants and interested parties to have a clearer picture of the quality of the banks' assets, NPEs' and FBEs' main features and, in cases of troubled banks, the distribution of their problematic assets and the value of the collaterals backing such assets. The Guidelines include a group of common standards applicable to any bank and another group of additional standards applicable to significant credit institutions with gross NPL ratio at 5% or higher. The Guidelines were adopted by the Bank of Greece by virtue of Act No 197/1/21.12.2021 of its Executive Committee. On 12 October 2022- and following the publication of Implementing Technical Standards (ITS) on Pillar 3 disclosures specifying disclosure requirements on NPEs and FBEs that are applicable only to large and other listed institutions per Article 442 of the CRR) - the EBA amended the guidelines to clarify that they will continue to apply to listed small- and non-complex institutions and to other medium-sized institutions that are non-listed.

15.5 Securitisations – Hellenic Asset Protection Scheme for Banks in Greece

Securitisations

Greek Law 3156/2003 (the "Securitisation Law") sets out a framework for the assignment and securitisation of receivables in connection with either existing or future claims, originated by a commercial entity with registered seat in Greece or, resident abroad and having an establishment in Greece (a "Transferor") and resulting from the Transferor's business activity. Article 10 of the Securitisation Law allows a Transferor to sell its receivables to a special purpose vehicle (an "SPV"), which must also be the issuer of notes to be issued in connection with the securitisation of such receivables. In particular, it provides that:

(a) the assignment of the receivables is to be governed by the assignment provisions of the Greek Civil Code, which provides that ancillary rights relating to the receivables including mortgages, guarantees, pledges and other security interests will be transferred by the Transferor to the SPV along with the transfer of the receivables;

(b) the transfer of the receivables pursuant to the Securitisation Law does not change the nature of the receivables, and all privileges which attach to the receivables for the benefit of the Transferor are also transferred to the SPV;

(c) a summary of the receivables sale agreement must be registered with the competent Registry of Transcription, in accordance with the procedure set out under Article 3 of Greek Law 2844/2000 of the Hellenic Republic, following which registration (i) the validity of the sale of the receivables and of any ancillary rights relating to the receivables is not affected by any insolvency proceedings concerning the Transferor or the SPV; (ii) the underlying obligors of the receivables will be deemed to have received notice that there has been a sale of the receivables; and (iii) the legal pledge by operation of law over the securitised receivables and the separate account is established, as analysed under items (f) and (g) below;

(d) the collection and servicing of the securitised receivables must be carried out by:

  (i) a credit institution or financial institution licensed to provide services in accordance with its scope of business in the EEA; or

  (ii) the Transferor; or

  (iii) a third party that had guaranteed or serviced the receivables prior to the time of transfer to the SPV;

  (each of the entities under items (i) to (iii), referred to as the "Servicer");

(e) if the SPV does not have a registered seat in Greece, and the securitised receivables are claims against consumers, payable in Greece, the Servicer of the securitised receivables must have an establishment in Greece;

(f) any collection by the Servicer, in respect of the receivables, is made on behalf of the noteholders and the respective amounts are deposited in a collections account in the name of the issuer (separate from both the Transferor's and the Servicer's bankruptcy estate) held by it (if a credit institution) or with a credit institution operating in the EEA; and such collections account, any monies standing to its credit, and any security interest on behalf of the noteholders, may not be subjected to attachment, set-off or any other encumbrance sought to be imposed by any creditor of the Transferor, the Servicer, or by the account bank's creditors;

(g) following the transfer of the receivables and the registration of the receivables sale agreement with the Registry, in accordance Article 3 of Greek Law 2844/2000 and the Securitisation Law, no security interest or encumbrance can be created over the receivables other than the one which is created pursuant to the Securitisation Law, in favour of the noteholders and the other creditors of the SPV, constituting a pledge by operation of law. Additionally, a pledge by operation of law is created on the collections account for the benefit of the noteholders and all other creditors of the SPV;

(h) the claims of the holders of the notes issued in connection with the securitisation of the receivables and also of the other creditors of the SPV from the enforcement of the pledge operating by law will rank ahead of the claims of any statutory preferential creditors.

The Hellenic Asset Protection Scheme

On 10 October 2019, the EC announced that it had found Greek plans aimed at supporting the reduction of NPLs of Greek banks to be free of any State aid. The EC found that, under Hercules I, the Greek State would be remunerated in line with market conditions for the risk it would assume by granting a guarantee on securitised NPLs. Hercules I was designed to assist banks in securitising and moving NPLs off their balance sheets. Under the scheme, an individually managed, private securitisation vehicle would buy NPLs from the bank and sell notes to investors. The State would provide a public guarantee for the senior, less risky notes of the securitisation vehicle and, in exchange, the State would receive remuneration at market terms.

Greek Law 4649/2019, as amended by Greek Law 4818/2021 provides the terms and conditions under which the State guarantee may be provided in the context of NPL securitisation by credit institutions under the asset protection scheme. This law provides for the conditions under which the securitisation must be implemented in order to qualify for the provision of the State guarantee, in line with Decision No. 10.10.2019 C (2019)7309 of the EC (the “Initial Decision”) and decision 9.4.2021 C (2021) 2545 of the EC regarding the extension of the Hellenic Asset Protection Scheme (the “Extension Decision”). Such conditions include, *inter alia*, that the notes to be issued in the context of the securitisation must include at least senior and junior notes and the price paid to the Greek banks for the sale and transfer of NPLs cannot exceed their aggregate net book value. The Greek State explicit, first demand, irrevocable and unconditional guarantee would be provided in favour of senior notes for the full repayment of principal and interest thereunder throughout the term of the notes. The initial aggregate commitment of the Greek State under Greek Law 4649/2019 amounted to €12 billion. Applications for the provision of the Greek State guarantee may be filed by credit institutions, either in the context of securitisations that have already been implemented or for securitisations that are currently in the process of implementation exclusively within 18 months as of the publication date of the decision of the EC on the asset protection scheme programme of Greek Law 4649/2019. By decision of the Minister of Finance, issued pursuant to the relevant decision of the EC, the period during which the guarantee may be granted may be extended and the terms governing the grant of such guarantee may be amended for the future. Hercules I was approved by the Commission in October 2019, for an initial duration of 18 months. Greece notified the Commission of its plan to prolong the scheme for another 18 months, until October 2022. Such extension of the Hercules scheme (“Hercules II”) entered into force by virtue of Ministerial Decision 45191/13.4.2021 and the aggregate commitment thereunder amounts to an additional €12 billion. Under Hercules II, applications for the provision of the Greek State guarantee could be filed exclusively within 18 months of 9 April 2021, i.e. by 9 October 2022 or such other date as may be designated by a decision of the Minister of Finance on the basis of a decision of the EC. The provision of the Greek State guarantee is governed, *inter alia*, by the provisions of the Initial Decision and the Extension Decision.

The Greek State guarantee becomes effective upon (i) transfer through sale to private investors against positive value, of at least 50% plus one of the issued junior notes; (ii) transfer through sale to private investors against positive value of such number of junior notes, and (if issued) mezzanine notes that allows the derecognition of the securitised receivables in the financial statements of the transferor and its group on a consolidated basis; (iii) rating of the senior tranche of the notes being rated at no less than BB-, Ba3, BB-, BBL by an External Credit Assessment Institution (as defined in point (98) of Article 4(1) of the CRR); and (iv) assignment of the servicing of the securitised receivables to an independent servicer (not controlled by the transferor of the receivables). If the State guarantee has not become effective within 12 months as of the publication of the respective Ministerial Decision granting the guarantee, then such decision ceases automatically to be in force and the amount of the guarantee is released. There can be no new application for the same securitisation before the lapse of six months. Certain ministerial decisions have been issued to set out the details for the implementation of the aforementioned law.

15.6 Framework for the Servicing and Transfer of Claims

Articles 1-3A of Greek Law 4354/2015, as amended and in force, as well as Executive Committee Act 118/19.5.2017 as amended and in force establish the framework for the servicing and transfer of receivables from loans that can include non-accruing loans and set the requirements for the operation of loan servicing companies and loan transfer companies. Certain loan categories had been temporarily excluded from the scope of the permitted sale and transfer until 31 December 2017; in particular, loan agreements with mortgage or prenotation of mortgage on first residence of an objective value of up to EUR 140,000.

Bank of Greece’s Executive Committee Act no 118/19.5.2017, as in force, includes, among other things, provisions regarding banning of servicing of receivables against natural and/or legal person who maintain a “special relationship” with the aforementioned companies and the obligation of the said companies to cooperate with accredited data collection and processing entities with regard to the economic behaviour and the creditworthiness of debtors.

The servicing of claims from loans and credit granted by credit or financial institutions shall be undertaken, exclusively by companies listed under Greek Law 4354/2014 having their registered offices:

(a) in Greece; or

(b) in another EEA Member State, which have established a branch in Greece and have the aforementioned business activities in their scope.

Bank of Greece is the competent authority for the issuance of the respective license for such companies.

Furthermore, the aforementioned companies, following a relevant authorisation by Bank of Greece, may grant loans and/or credit to debtors whose loans and/or credit have been serviced by them, aiming exclusively at the refinancing of the debtors' loans or the restructuring of the debtor business on the basis of a restructuring plan agreed between the parties and under the consent of the owner of the receivables.

The transfer of receivables from credits and loans granted by credit or financial institutions can take place only through sale, under relevant written agreement, in accordance with the provisions of article 3 of Greek Law 4354/2015, as in force, and only to:

(a) sociétiés anonymes that, according to their articles of association, are allowed to engage in acquiring claims from loans and credits, are seated in Greece and are also registered in the General Commercial Registry;

(b) companies that are seated in the EEA and, according to their articles of association, are allowed to engage in acquiring claims from loans and credits, subject to the provisions of the European Union legislation; and

(c) companies that are seated in third countries, have the discretion to be located in Greece through a branch under certain conditions and, according to their articles of association, are allowed to engage in acquiring claims from loans and credits, subject to the provisions of the European Union legislation.

Necessary conditions in order for the claims of the credit or financial institutions from NPLs to be offered for sale, are, on one hand the conclusion of a servicing agreement, with respect to the loans under transfer, with a regulated credit servicing company and on the other hand the extrajudicial invitation of the borrower and the guarantor, if the borrower is considered a consumer, within twelve (12) months prior to the offer to arrange its obligations on the basis of a written offer for an appropriate arrangement with specific payment terms according also to the provision of the Code of Conduct of Greek Law 4224/2013. Disputed or adjudicated claims as well as claims against non-cooperative borrowers, are excluded from the abovementioned condition.

Credit servicing firms are entitled to initiate any legal proceedings and to proceed with any other judicial measures for the collection of claims. They also allowed to manage the property that was offered as collateral for the respective loans and credits and has been transferred to the beneficiary of the claim. However, these firms are not allowed to acquire, via transfer or assignment or voluntary sale or auction, any real property related to the loans and credits serviced by them. Also, the new assignee, upon transfer of claims from NPLs and credits, continues the procedure of the Code of Conduct of Greek Law 4224/2013 from where it was stopped before the transfer.

15.7 Debt Settlement Mechanism

Settlement of loans guaranteed by the Greek State

Ministerial Decision 2/94253/0025, published on 31 December 2018 and with effect one month after its publication, set the terms and conditions for the settlement of loans guaranteed by the Greek State pursuant to article 103 of Greek Law 4549/2018. Specifically, according to article 103 of Greek Law 4549/2018 and the said Decision, credit institutions and borrowers, natural persons and businesses, may proceed with settlement of loans guaranteed by the Greek State, without the intervention of the Greek State, according to the ordinary banking criteria, on the basis of the no worse-off principle. The settlement of the aforementioned loans is concluded under specific terms and conditions specified in the Ministerial Decision, but without any increase in the liability of the Greek State under its guarantee.

The out-of-court debt settlement process pursuant to Greek Law 4738/2020 (entry into force from 1 June 2021)

The Debt Settlement and Facilitation of a Second Chance Law, in force from 1 June 2021, the provisions of which are further specified by means of the Joint Ministerial Decision No. 4027ΕΞ2022/2022, establishes a new Out-of-Court Debt Settlement mechanism (which replaces the procedure of Greek Law 4469/2017).

Within the context of the out-of-court debt settlement process provided for by Greek Law 4738/2020, as amended by Greek Law 5024/2023, individuals or legal entities eligible to be declared insolvent, as well as private legal entities who do not pursue an economic goal but engage in economic activity, may apply for extrajudicial settlement of their monetary liabilities to the Greek State, financial institutions and social security institutions provided they do not fall under certain exemptions (e.g. the total of the debtor's liability to financial institutions, the Greek State and social security institutions does not exceed the amount of €10,000). The creditors may reject the invitation, provided that such rejection is justified. The creditors may accept the invitation at their sole discretion. It is noted that entities falling outside the scope of said law, such as investment service providers, mutual funds, credit and (re-)insurance institutions may not apply as debtors for this out-of-court settlement. The process may also be initiated by creditors with an invitation to debtor(s) to apply within 45 days. The lapse of this period without the filing of a relevant application by the debtor terminates the process. Out-of-court settlement applications and relevant creditor invitations are filed digitally to the Special Secretariat for the Administration of Private Debt through the electronic platform of the Special Private Debt Management Secretariat.

With respect to the filing of an out-of-court settlement application, so long as the process is not terminated, the procedure of Code of Conduct for NPLs, as well as any enforcement actions and measures, pending or not, are automatically suspended, with the exemption of the auctions scheduled to take place within three months of the filing date of the application by the debtor and of any relevant preparatory procedural action of the auction by a secured creditor, including foreclosure. The approval of the debt restructuring proposal requires the debtor's consent and the formation of a majority of three-fifths of participating creditors – financial institutions (in terms of nominal debt value), which includes two-fifths of participating creditors with special privilege. If the agreement concerns a loan secured with the debtor's main residence, then a subsidy (up to an amount of €210 per month) may be granted for instalments due for a period of five years commencing on the date of submission of the application under certain conditions, including, *inter alia*, a de minims provision regarding the amounts owed to the Greek State and Social Security Institutions (set at €20,000), as well as a cap to the amounts owed to each creditor (set at €135,000 for individuals and a maximum of €215,000 per household). Should a debt settlement agreement not be signed by the debtor and the participating creditors within two months of the application submission date, the application will be rejected. The debt settlement agreement can be terminated by any creditor whose claims are covered by the settlement if the debtor is in default for an aggregate amount equal either to three payment instalments or 3% of the total amount due under the settlement agreement. Termination of the debt settlement agreement will result in the reinstatement of the debtor's liabilities to the terminating creditor to the pre-settlement debt amount after the deduction of any amount already paid under the settlement to that date but will not affect the validity and enforceability of the settlement agreement vis-à-vis other covered creditors.

Finally, Article 30 of Greek Law 4738/2020 provides the ability for credit institutions to establish common policies regarding (indicatively) the conditions of processing and approval of applications, a procedure of automated processing, the establishing of notification mechanisms for clients susceptible to financial hardship, etc.

Early warning mechanism and borrowers' service centres (entry into force from 1 June 2021)

The Debt Settlement and Facilitation of a Second Chance Law, in force from 1 June 2021, the provisions of which are further specified by means of the Joint Ministerial Decision No. 4027ΕΞ2022/2022, introduces an early warning electronic mechanism, supervised by the Special Secretariat for Private Debt Administration of Ministry of Finance, aiming to detect circumstances which could lead to their insolvency and the creation of non-sustainable debts. Debtors who apply are classified in three risk levels (low, medium and high). If a debtor has been classified of medium or high risk and is a natural person, then depending on their profession or business activity, they can contact either the competent borrower service centres or the borrowers' support service offices (if they do not earn income from said business or freelance activity) or the relevant professional chambers or associations or institutional social partners (if they earn income from said business or freelance activity), so that the debtor may receive free, specialised advice relating to the status of their debts and the possible options for settling them under the Greek Law 4738/2020.

Settlement of business debts

Settlement of business debts under Greek Law 4738/2020

Greek Law 4738/2020 has replaced Greek Law 4307/2014 by integrating the latter's provisions on the power of the liquidator to conduct a public tender for the sale of the (totality of) assets/sectors of the business to its framework. The expediated liquidation process is followed pursuant to a relevant decision of the bankruptcy court on the liquidation of the business or individual operational Units. Pursuant to the new framework, there is no capacity to submit new applications in accordance with Articles 68-77 of Greek Law 4307/2014, which will, however, remain into force, for procedures opened before the entry of Greek Law 4738/2020 into force. Extraordinarily, if the creditors' meeting so decides (in the context of a special administration) the process will be able to continue under the provisions of Greek Law 4738/2020 being applied by means of analogy.

The main differences between the previously applicable and the new expediated liquidation process are the following:

(a) a notary public is hired to conduct the auction;

(b) the auction is carried out electronically (namely, through the e-auction platform); and

(c) the creditors' meeting has a more important role, as it approves the liquidator's choice to liquidate one or more business sectors or separate assets. It may provide its approval subject to specific conditions (e.g. an amelioration of the proposed sale price).

In the event that individual assets are liquidated, it is also the objective of Greek Law 4738/2020 to expediate the process. In particular, although the procedural aspects are the same as those of Greek Code of Civil Procedure, it is noted that there is no legal remedy that can be used to challenge the initial offering price set by independent evaluators.

Interest Rates

Under Greek law, interest rates applicable to bank loans are not subject to a legal maximum, but they must comply with certain requirements intended to ensure clarity and transparency, including with regard to their readjustments. Specifically, Governor of the Bank of Greece Act No. 2501/31.10.2002 and Decision No. 178/19.7.2004 of the Banking and Credit Committee of the Bank of Greece provide that credit institutions operating in Greece should, among others, determine their interest rates in the context of the open market and free competition rules, taking into consideration the risks undertaken on a case-by-case basis, as well as potential changes in the financial conditions and data and information specifically provided by parties for this purpose.

Limitations apply to the compounding of interest under Greek law. In particular, the compounding of interest with respect to bank loans and credits only applies if the relevant agreement so provides and is subject to limitations that apply under article 30 of Greek Law 2789/2000 as in force and article 39 of Greek Law 3259/2004, as in force. Greek credit institutions must also apply article 150 of Greek Law 4261/2014 on interest rates of loans and other credits pursuant to which credit institutions are precluded from recognising on an accrual basis interest on loans or other credits extended, in any form, after the lapse of a time period during which recognised interest on loans or other credits remains overdue, which may not exceed six months with respect to loans to natural persons fully secured by real estate and three months with respect to debts from other credits. After the expiry of the above time period, they shall only be allowed to carry out non-accounting calculation of interest, including any default and compound interest, where allowed, which shall be entered in accounting records if and when collected. In particular with respect to loans or other credit in the form of credit lines, as long as the accounted and uncollected interest adds to such lines' debit balances, there must be an at least equal amount of credit in these lines within three months following the date when interest was entered in accounting records, in order for the interest accrual of loans or other credit to not stop.

Moreover, according to Article 150, paragraph 2, of Greek Law 4261/2014, it is prohibited to grant new loans for the repayment of overdue interest or to enter into debt settlement having a similar result, unless such actions are taken in the context of an agreement for the settlement of the entirety of the debts of the borrower, which shall be based on a detailed examination of the borrower's capacity to fulfil the undertaken obligations under specific time frames. Credit institutions based in Greece may not capitalise interest unless this is provided for in the original medium- to long-term financing agreement or in the overall agreement for the settlement of the entirety of the debts of the borrower referred to herein above. Governor of the Bank of Greece Act No. 2393/15.7.96 provides that default interest applied by credit institutions shall not exceed the aggregate applicable contractual interest more than a maximum percentage of 2.5% annually.

Secured Lending

According to article 11 of Greek Law 4261/2014, among the activities that Greek credit institutions are permitted to engage is lending including, *inter alia*, consumer credit, credit agreements relating to immovable property, factoring, with or without recourse, financing of commercial transactions (including forfeiting).

The provisions of legislative decree 17.7/13.08.1923 regulate issues regarding the granting of loans secured by in rem rights and Greek Law 3301/2004 regulates issues regarding financial collateral arrangements.

Mortgage lending is extended mostly on the basis of prenotations of mortgage, which are less expensive and easier to record than mortgages and may be converted into full mortgages upon final non-appealable court judgment.

European Directive 2014/17/EU on credit agreements for consumers relating to residential immovable property lays down a common framework for certain aspects of the laws, regulations and administrative provisions of Member States concerning agreements covering credit for consumers secured by a mortgage or otherwise relating to residential immovable property, including an obligation to carry out a creditworthiness assessment before granting a credit, as a basis for the development of effective underwriting standards in relation to residential immovable property in Member States, and for certain prudential and supervisory requirements, including for the establishment and supervision of credit intermediaries, appointed representatives and non-credit institutions. In Greece, the aforementioned Directive has been transposed into Greek legislation by virtue of Greek Law 4438/2016 (published in Government Gazette 220/A/28.11.2016). The main provisions of Greek Law 4438/2016, include among others, consumer information requirements, principle based rules and standards for the performance of services (e.g. conduct of business obligations, competence and knowledge requirements for staff), a consumer creditworthiness assessment obligation, provisions on early repayment, provisions on foreign currency loans, provisions on tying practices, some high-level principles and a passport for credit intermediaries who meet the admission requirements in their home EU member state.

Compulsory Deposits with the Bank of Greece

Minimum reserves held by credit institutions shall be calculated using the following reserve ratios for each of the liabilities of the reserve base in accordance with ECB Regulation 2021/378, as amended by ECB Regulation (EU) 2022/2419 Regulation (EU) 2023/1679 of the ECB and in force, on the application of minimum reserve requirements:

(a) a reserve ratio of 0% shall apply to the following categories referred to in Part 2 of Annex II to Regulation (EU) 2021/379 (ECB/2021/2):

  (i) deposits which fulfil one of the following conditions:

  - have an agreed maturity over two years;
  - are redeemable at notice over two years; and
  - are repurchase agreements (repos); and

  (ii) debt securities issued with an original maturity over two years; and

(b) a reserve ratio of 1% on all other liabilities included in the reserve base.

This commitment ratio applies to all credit institutions in Greece.

Restrictions on Enforcement of Granted Collateral

With respect to out-of-court debt settlement mechanism regulated by Greek Law 4738/2020, as in force, any individual and collective enforcement measures against a debtor, pending or not, regarding claims the settlement of which is pursued through this mechanism, are automatically suspended following the execution of a debt settlement agreement. The suspension commences from the final submission of the debtor's application to initiate the process, however, any auction that has been scheduled within three months following the debtor's application would not be covered by the suspension. Any preparatory action taken by a secured creditor with a view to conducting an auction would also not be affected by the suspension.

Constraints on enforcement of granted collateral were further lifted by the commencement of electronic auctions by virtue of Greek Law 4472/2017. The first electronic auction took place in November 2017. Although Greek Law 4472/2017 amended Article 959 of Civil Procedure Code and introduced electronic auctions, Article 208 of Greek Law 4512/2018 requires that all auctions be performed only electronically from 21 February 2018, except for auctions that shall be performed under the Code of Collecting Public Revenue where the aforementioned apply from 1 May 2018. The e-auction platform is also used for any liquidation proceedings conducted under the new Greek Law 4738/2020. Article 168 paragraph 2 of Greek Penal Code, as in force, further provides that it is a criminal action for anyone to cause interruption or disruption of the proper conduct of the service or auction.

15.8 Equity Participations of Individuals or Legal Entities in Greek Credit Institutions

Equity participation in Greek credit institutions are subject to the EU qualifying holding rules as transposed and implemented by Greek Law 4261/2014, under its articles 23-28. Greek Law 4261/2014 provides that the definition of qualifying holding is included in the CRR. Furthermore, according to Article 4(36) of the CRR, "*qualifying holding*" means a direct or indirect holding in a credit institution which represents 10% or more of the capital or of the voting rights of the credit institution in question, or which makes it possible to exercise a significant influence over the management of such undertaking.

According to Article 23 of Greek Law 4261/2014, any individual or legal entity, individually or acting in concert, (a "proposed acquirer") intending to acquire, directly or indirectly, a qualifying holding or increase a holding which would result in reaching or exceeding the thresholds of 20%, 1/3 or 50% of the voting rights or equity (capital) participation in a Greek credit institution, or so that the credit institution in question would become its subsidiary (the "proposed acquisition"), shall notify in writing the Bank of Greece of the credit institution in which it is seeking to acquire or increase a qualifying holding in advance of the acquisition, indicating the size of the intended holding and the relevant information, as specified in accordance with Greek Law 4261/2014, Act No. 142/11.6.2018 of the Executive Committee of the Bank of Greece, as amended by relevant Executive Committee Act No 178/4/2.10.2020) and in force, and the SRM Regulation.

Any proposed acquirer that has taken a decision to acquire or further increase, directly or indirectly, a holding in a credit institution that has its head office in Greece as a result of which the proportion of the voting rights or of the capital held would reach or exceed 5% shall first inform the Bank of Greece, notifying it of the size of the intended holding. For the purposes of implementation of the said Article 23 and Articles 24-28 of Greek Law 4261/2014, "acting in concert" means that two or more proposed acquirers plan to act jointly in the exercise of their rights after acquiring shares or voting rights under an agreement that is entered into in writing or orally or is implied from facts, whether or not these persons are associated. In this case, voting rights shall be notified to the Bank of Greece either by each proposed acquirer or by any of them that has been delegated for this purpose.

The proposed acquirer and any Members of the Board of Directors who will direct the business of the credit institution as a result of the proposed acquisition will go through an assessment review process (commonly known as the "fit and proper" test), pursuant to which the supervisory authority will review the fulfilment of the relevant suitability criteria, as set out in article 24 of Greek Law 4261/2014 (indicatively the reputation of the proposed acquirer; the reputation, knowledge, skills and experience, of any member of the management body who will direct the business of the credit institution as a result of the proposed acquisition; whether the credit institution will be able to comply and continue to comply with the prudential requirements).

It is noted that the procedures on the acquisition or increase of a qualifying holding in an existing credit institution are the "common procedures" as defined in the SSM Framework Regulation, on which the final decision lies with the ECB with respect to all credit institutions of Member States participating in the SSM.

In particular, since 4 November 2014, the ECB has been exclusively competent to assess acquisitions and increases of qualifying holdings in all credit institutions established in the EU Member States participating in the SSM. In this context, in 2023, the ECB published its guide on qualifying holding procedures. This Guide aims to clarify the supervisory approach taken by NCAs and the ECB in the assessment of qualifying holding procedures. It covers: (i) the scope of the persons required to undergo an assessment; (ii) how the assessment criteria are applied; and (iii) further guidance on some of the key documentation required in the assessment of qualifying holding procedures. It also provides more information on complex acquisition structures, the application of proportionality and specific procedural aspects.

Among others, the Guide provides for the following:

- The ECB's exclusive competence to assess acquisitions and increases of qualifying holdings in credit institutions in the countries participating in the SSM is exercised in close alignment with the NCAs. The latter serve as the entry points for notifications, and must submit a proposal to the ECB to oppose or not oppose the acquisition or increase of a qualifying holding.

- Any natural or legal person that has taken the decision to acquire or increase a qualifying holding is required to notify the competent authority responsible for supervising the relevant credit institution. The notification should be made when the decision has been taken. Therefore, as a general principle, a proposed acquirer should always notify the NCA prior to the intended transaction. The principle of proportionality does not apply to the obligation to notify.

- The obligation to notify is triggered as soon as the proposed acquirer has taken the decision to acquire a qualifying holding in the target. As a general rule, it can be presumed that the proposed acquirer has taken the decision to acquire a qualifying holding once it makes an unconditional offer to the current shareholder(s) to enter into a legally binding transfer agreement. The submission of a final bid (unconditional offer) to the seller(s) by the proposed acquirer is therefore the latest point in time at which the decision to acquire materialises and triggers the obligation to notify.

- Clarifications regarding cases of acting in concert, even on the basis of implicit agreements or concerted practices.

Notification obligations also exist according to Article 26 of Greek Law 4261/2014 where an individual or legal entity decides to cease to hold, directly or indirectly, an equity participation in a Greek credit institution or to reduce its participation below the thresholds defined in the law.

16 DOCUMENTS AVAILABLE

16.1 Documents Made Available to Investors

For the whole duration that this Prospectus remains valid, i.e. for a period of 12 months after its approval, the following documents, which can be inspected, will be made available to investors on the Group's website: https://www.nbg.gr/en/group/placement (in English), https://www.nbg.gr/el/omilos/placement (in Greek).

- a copy of the Bank's Articles of Association,
- excerpt from the resolution of the Selling Shareholder's Board of Directors, dated 12 November 2023.

Other information included on the Group's and/or the Selling Shareholder's websites does not form part of this Prospectus.

16.2 Documents Incorporated by Reference

The information and documents set out below are incorporated into this Prospectus by reference. The documents below were published by the Group and submitted to the HCMC, in connection with the Bank's disclosure obligations as a Greek public company with ordinary shares listed on the ATHEX, on or prior to the date of the Prospectus. The Prospectus incorporates by reference the following documents:

- The condensed interim consolidated financial statements the Group as at and for the nine months ended 30 September 2023, the notes thereto and the Independent Auditor's Report on Review of Interim Financial Statements thereon: https://www.nbg.gr/-/jssmedia/Files/Group/enhmerwsh-ependutwn/Financial-statements-annual-interim/Financial-Report-30-09-2023-EN.pdf
- The audited separate and consolidated financial statements for the Bank and the Group as at and for the year ended 31 December 2022, the notes thereto and the Independent Auditor's Report thereon, which appear on pages 176 to 314 of the Group's Annual Financial Report for the year ended 31 December 2022: https://www.nbg.gr/-/jssmedia/Files/Group/enhmerwsh-ependutwn/Annual_Financial_Reports/Annual-Financial-Report-2022-EN.pdf
- The audited separate and consolidated financial statements for the Bank and the Group as at and for the year ended 31 December 2021, the notes thereto and the Independent Auditor's Report thereon, which appear on pages 174 to 325 of the Group's Annual Financial Report for the year ended 31 December 2021: https://www.nbg.gr/-/jssmedia/Files/Group/enhmerwsh-ependutwn/Annual_Financial_Reports/Annual-Financial-Report-2021-EN.pdf
- The audited separate and consolidated financial statements for the Bank and the Group as at and for the year ended 31 December 2020, the notes thereto and the Independent Auditor's Report thereon, which appear on pages 144 to 290 of the Group's Annual Financial Report for the year ended 31 December 2020: nbg.gr/-/jssmedia/Files/nbgportal/reports/migrated-data/files/english/the-group/investor-relations/financial-information/annual-interim-financial-statements/documents/annual-and-interim-financial-statements/annual-financial-report-2020_en.pdf

Other information included on the Group's website does not form part of this Prospectus.

SECURITIES NOTE

17 ESSENTIAL INFORMATION

17.1 Interest of Natural and Legal Persons Involved in the Offering

The Selling Shareholder, taking into consideration as a criterion any form of compensation previously provided to the Greek Public Offering Coordinators and Lead Underwriters, as well as the following criteria based on the ESMA guidelines on disclosure requirements under the Prospectus Regulation (04/03/2021 | ESMA32-382-1138): whether the Greek Public Offering Coordinators and Lead Underwriters (i) hold equity securities of the Bank or its subsidiaries; (ii) have a direct or indirect economic interest that depends on the success of the Offering; or (iii) have an understanding or arrangement with major Shareholders of the Bank, declare that there are no interests or conflicting interests of the Lead Underwriters that are material to the Greek Public Offering, notwithstanding the interest deriving from (a) the parent-subsidiary company relationship connecting NBG Securities and the Bank; and (b) NBG Securities' capacity as market maker for share and future derivatives of the Bank, a market maker for FTSE-25 Index in which the share of the Bank participates and a market maker for ALPHA ETF FTSE Athex Large Cap in which the share of the Bank participates.

The Bank, taking into consideration as a criterion any form of compensation previously provided to the Greek Public Offering Coordinators and Lead Underwriters, as well as the following criteria based on the ESMA guidelines on disclosure requirements under the Prospectus Regulation (04/03/2021 | ESMA32-382-1138): whether the Greek Public Offering Coordinators and Lead Underwriters (i) hold equity securities of the Bank or its subsidiaries; (ii) has a direct or indirect economic interest that depends on the success of the Offering; or (iii) has an understanding or arrangement with major Shareholders of the Bank, in conjunction with the fact that Bank holds, directly or indirectly, the total number of shares of its subsidiaries, therefore being the indirect shareholder of all companies of the Group, declares that, there are no interests or conflicting interests of the Greek Public Offering Coordinators and Lead Underwriters that are material to the Offering, notwithstanding the interest deriving from (a) the parent-subsidiary company relationship which connects it to NBG Securities; and (b) NBG Securities' capacity as market maker for share and future derivatives of the Bank, a market maker for FTSE-25 Index in which the share of the Bank participates and a market maker for ALPHA ETF FTSE Athex Large Cap in which the share of the Bank participates.

Euroxx Securities S.A., as Greek Public Offering Advisor and Greek Public Offering Coordinator and Lead Underwriter, taking into consideration as criterion any form of compensation previously received from the Bank as well as the following criteria based on the ESMA guidelines on disclosure requirements under the Prospectus Regulation (04/03/2021 | ESMA32-382-1138): (i) whether it holds equity securities of the Bank or its subsidiaries; (ii) whether it has a direct or indirect economic interest that depends on the success of the Offering; or (iii) whether it has any understanding or arrangement with major Shareholders of the Bank declares that it does not have any interests or conflicting interests that are material to the Offering. In addition, in the context of the execution of investment banking services, investment services and other ancillary services, Euroxx Securities S.A. states that:

- It will receive fees related to the Greek Public Offering (see Section 21 "*Expense of the Offering*");
- It and its related parties (within the meaning of IAS/IFRS, as in force) have entered into and/or may in the future enter into contracts for the provision of investment banking and other investment and/or ancillary services in the ordinary course of their business either with the Bank or related parties of the Bank or the Selling Shareholder, for which they receive and/or may in the future receive fees and/or commissions;
- With reference date 9 November 2023, it, and its related parties (within the meaning of IAS/IFRS, as in force) had entered into loan and financing agreements with the Bank, with an outstanding balance of approximately €4 million;
- It and its related parties (within the meaning of IAS/IFRS, as in force) have not entered into any agreement with the Bank's major Shareholders and/or the Selling Shareholder, other than any investment services contracts in relation to stock transactions or other transactions in financial instruments, which are all not related to the Greek Public Offering; and
- With reference date 9 November 2023, it did not hold shares in the Bank or its subsidiaries (within the meaning of IAS/IFRS).

NBG Securities, as Greek Public Offering Coordinator and Lead Underwriter, taking into consideration as criterion any form of compensation previously received from the Bank as well as the following criteria based on the ESMA guidelines on disclosure requirements under the Prospectus Regulation (04/03/2021 | ESMA32-382-1138): (i) whether it holds equity securities of the Bank or its subsidiaries; (ii) whether it has a direct or indirect economic interest that depends on the success of the Offering; or (iii) whether it has any understanding or arrangement with major Shareholders of the Bank, in conjunction with the fact that the Bank holds, directly or indirectly the total number of shares of NBG Securities, declares that it does not have any interests or conflicting interests that are material to the Offering, notwithstanding the indirect interest deriving from

(a) the subsidiary-parent company relationship which connects it to the Bank, as per the above, and (b) its capacity as market maker for share and future derivatives of the Bank, a market maker for FTSE-25 Index in which the share of the Bank participates and a market maker for ALPHA ETF FTSE Athex Large Cap in which the share of the Bank participates.

In addition, in the context of the execution of investment banking services, investment services and other ancillary services, NBG Securities states that:

- It will receive fees related to the Greek Public Offering (see Section 21 "*Expense of the Offering*");
- It has entered into or/and may in the future enter into contracts for the provision of investment banking and other investment or/and ancillary services in the ordinary course of its business either with the Bank or related parties of the Bank or the Selling Shareholder, for which it receives and/or may in the future receive fees and/or commissions;
- With reference date 9 November 2023, it had entered into loan and financing agreements with the Bank, with an outstanding balance equal to zero;
- It has not entered into any agreement with the Bank's major Shareholders or/and the Selling Shareholder, other than any contracts for the provision of banking services or investment services in relation to banking transactions, stock transactions or other transactions in financial instruments, which are all not related to the Greek Public Offering;
- With reference date 9 November 2023, it did not hold shares in the Bank or its subsidiaries (within the meaning of IAS/IFRS, as in force); and
- Finally, with reference date 9 November 2023, NBG Securities, a party related to the Bank (within the meaning of IAS/IFRS, as in force), is a market maker for the share of the Bank and the future derivatives of the Bank, a market maker for FTSE-25 Index in which the share of the Bank participates and a market maker for ALPHA ETF FTSE Athex Large Cap in which the share of the Bank participates and, in such capacities, holds 282,519 shares (long position) that are hedged with 2,811 future contracts (short position) of the Bank.

The Managers (including the Lead Global Coordinator, Joint Global Coordinators, Bookrunner and Co-lead Managers) are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, principal investment, hedging, financing and brokerage activities. The Managers and their respective affiliates have in the past performed commercial banking, investment banking and advisory services for the Group and the Selling Shareholder from time to time for which they have received customary fees and reimbursement of expenses and may, from time to time, engage in transactions with and perform services for the Group and the Selling Shareholder in the ordinary course of their business for which they may receive customary fees and reimbursement of expenses.

In the ordinary course of their various business activities, the Managers and their respective affiliates may hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (which may include bank loans and/or credit default swaps) in the Bank and their respective affiliates for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments.

In connection with the Offering, the Managers and any of their respective affiliates acting as an investor for its or their own account(s) may subscribe for or purchase Offer Shares as a principal position and, in that capacity, may retain, subscribe for, purchase, sell, offer to sell, contract to sell, transfer, dispose or otherwise deal for its or their own account(s) in such securities, any other securities of the Bank or other related investments in connection with the Offering or otherwise. Accordingly, references in this Prospectus to the Offer Shares being sold or otherwise dealt with should be read as including any purchase or dealing by, the Managers or any one of them and any of their affiliates acting as an investor for its or their own account(s). In addition, certain of the Managers or their affiliates may enter into financing arrangements (including swaps or contracts for differences) with investors in connection with which such Managers (or their affiliates) may from time to time acquire, hold or dispose of Offer Shares. The Managers do not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so.

17.2 Reasons for the Offering

This Offering is conducted in accordance with the HFSF Law and the HFSF Divestment Strategy (a summary of which is available on the HFSF website: https://hfsf.gr/wp-content/uploads/2023/01/Divestment-Strategy-23_25-EN.pdf). For more information on the HFSF Divestment strategy, see "*Disposal of Shares and Bonds*" in Section 15 "*Regulation and Supervision of Banks in Greece*".

In particular, the current HFSF legal framework sets year-end 2025 as the HFSF's sunset date and elevates the divestment objective to a par with the HFSF's other objective, namely its contribution to the maintenance of Greek banking system's financial stability for the sake of public interest. In accordance with the HFSF Divestment Strategy and the HFSF Law, the

HFSF will use all reasonable efforts to dispose its holdings in the Greek systemic banks within the timeline set by HFSF Law, subject to maintaining financial stability and ensuring that it receives fair value.

The net proceeds to be received by the HFSF (excluding VAT on expenses), estimated at up to €985 million and, assuming that the Upsize Option is fully exercised, the net proceeds (excluding VAT on expenses) are expected to be increased by up to €98 million, calculated at the maximum price of the Price Range, will be deposited in the HFSF's special interest-bearing account with the Bank of Greece exclusively for the purposes of the HFSF Law and in compliance with the obligations of the HFSF arising from or in connection with the Master Financial Facility Agreement of 15 March 2012, a draft of which was ratified by Greek Law 4060/2012 (A' 65), and the Financial Facility Agreement of 19 August 2015, a draft of which has been ratified by Greek Law 4336/2015 (A' 94). In particular, pursuant to par. 6 of Article 12 of the HFSF Law, the proceeds from the sale of the Offer Shares shall be recorded to the special interest-bearing account held with the Bank of Greece and may be transferred to the Greek government, irrespectively of the existence of distributable profit, upon the request of the Minister of Finance, provided that the Minister of Finance has received a request from the EFSF or the ESM to transfer the amount of such proceeds.

It is noted that, according to the provisions of par. 2 of Article 3 of the HFSF Law, HFSF's capital and/or any other cash assets are deposited in the special interest-bearing account with the Bank of Greece exclusively for the purposes of the HFSF Law, whereas par. 4 of Article 3 of the HFSF Law provides that the capital and cash assets and liabilities of the HFSF may only be invested in the deposit mentioned above and in participations referred to in par. 7 of Article 8 of the HFSF Law, whilst any other investment is prohibited.

. The Bank will not receive any proceeds from the sale of the Offer Shares. The Offering is more particularly described in Section 19 "*Terms and Conditions of the Offering*" of this Prospectus.

17.3 Working Capital Statement

The Bank's Management declares that it has sufficient working capital for its current activities, that is from the date of this Prospectus and for the next 12 months following the date of this Prospectus.

17.4 Capitalisation and Indebtedness

The following tables sets forth (i) the Group's capitalisation as at 30 September 2023, and (ii) the Group's indebtedness as at 30 September 2023.

Amounts in EUR million	**As at 30 September 2023**
CAPITALISATION	
Total Current Debt[(1)]	**295**
Guaranteed	-
Secured	51
Unguaranteed/unsecured	244
Total Non-Current Debt[(2)]	**3,001**
Guaranteed	-
Secured	871
Unguaranteed/unsecured	2,130
Shareholder Equity[(3)]	**6,495**
Share capital	915
Share premium	3,542
Treasury shares	(1)
Reserves and retained earnings	2,014
Non-controlling interest	25
Total[(4)]	**9,791**

Notes:
(1) Includes current lease liabilities amounting to €51 million and does not include amounts due to customers. Total current debt is shown as part of "debt securities in issue" and part of "other liabilities" in the 9M. 2023 Interim Financial Statements.
(2) Includes non-current lease liabilities amounting to €871 million and does not include amounts due to customers. Total non-current debt is shown as part of "debt securities in issue" and part of "other liabilities" in the 9M. 2023 Interim Financial Statements.
(3) Does not include profit for the nine months ended 30 September 2023.
(4) Represents the sum of "total current debt", "total non-current debt" and "shareholder equity".

Source: 9M. 2023 Interim Financial Statements.

As at 30 September 2023, the Group's total debt stood at €3,297 million, which includes short-and long-term lease liabilities of €51 million and €871 million, respectively.

Amounts in EUR million	**As at 30 September 2023**
Current lease liability	51
Non-current lease liability	871
Total lease liabilities	**922**

Source: 9M. 2023 Interim Financial Statements.

Amounts in EUR million	**As at 30 September 2023**
INDEBTEDNESS	
Cash (A)	8,237
Cash equivalents (B)	3,399
Other current financial assets (C)[1]	15,243
Liquidity (D) = (A) + (B) + (C)	**26,879**
Current financial debt (including due to banks and debts instruments) (E1)	3,412
Current portion of non-current financial debt (E2)	296
Total Current Financial Indebtedness (E) = (E1) + (E2)	**3,708**
Net Current Financial Indebtedness (F) = (E) - (D)	**(23,171)**
Non-current financial indebtedness (excluding current portion and debt instruments) (G1)	
Debt instruments (G2)	2,110
Non-current trade and other payables (G3)	891
Total Non-Current Financial Indebtedness (G) = (G1) + (G2) + (G3)	**3,001**
Total Financial Indebtedness (H) = (F) + (G)	**(20,170)**

Note:

(1) Other current financial assets include financial assets at FVTPL (excluding derivatives held for hedging purposes), financial assets at FVTOCI and other debt securities classified as financial assets at amortised cost.

Source: 9M. 2023 Interim Financial Statements.

As at 30 September 2023, the Bank's Total Capital and total financial indebtedness stood at €6,495 million and €(20,170) million, respectively. For information on the Group's contingent liabilities as of 30 September 2023, see Note 15 of the 9M. 2023 Interim Financial Statements.

The Bank's Management declares that there are no significant changes to the Group's capital structure and net financial debt since 1 November 2023 and until the date of this Prospectus.

18 INFORMATION CONCERNING THE SECURITIES TO BE OFFERED

18.1 Share Capital

As of each of 30 September 2023 and 6 November 2023, the Bank's share capital was divided into 914,715,153 Ordinary Shares of a nominal value of €1.00 each. The Ordinary Shares are common, nominal, dematerialised shares with voting rights, listed on the ATHEX and trade in euro in the Main Market of the Regulated Securities Market of the ATHEX under ISIN: GRS003003035. The trading unit is one share.

As of 6 November 2023, the Bank's Ordinary Shares were held by approximately 95,400 Shareholders. On the same date, the Shareholder base comprised of: the HFSF, holding approximately 40.39% of the Bank's share capital; legal entities and individuals outside of Greece, representing approximately 49.49% of the Bank's share capital; legal entities and individuals in Greece, representing approximately 9.78% of the Bank's share capital; domestic pension funds, representing approximately 0.27% of the Bank's share capital; other domestic public sector related legal entities and the Church of Greece, representing approximately 0.07% of the Bank's share capital; and other Shareholders, representing approximately 0.00% of the Bank's share capital.

No mandatory or voluntary tender offer has been submitted for the acquisition of the Bank's Ordinary Shares, and hence the provisions of Greek Law 3461/2006, as amended and in force, relating to the squeeze out and sell out of the minority Shareholders of the Bank do not apply at the time of this Prospectus. The Bank is a significant supervised entity within the meaning of Article 6, paragraph 4 of Regulation 1024/2013, and a change of control over the Bank, is subject to prior approval by the ECB through the SSM in cooperation with the Bank of Greece. For a description of the applicable regulatory framework, see "*Regulation and Supervision of Banks in Greece—Equity Participations of Individuals or Legal Entities in Greek Credit Institutions*".

The Ordinary Shares that the HFSF holds are not subject to tender offers but will be taken into account for calculating the thresholds of Article 7, paragraph 1 of Greek Law 3461/2006.

The Bank has not entered into any market making contracts in respect of the Ordinary Shares.

18.2 Transfer of Shares

The Ordinary Shares are freely transferable and the Bank's Articles of Association do not impose restrictions on the transfer of the Ordinary Shares of the Bank. Subject to the provisions of the HFSF Law, any transfers of ownership of Ordinary Shares are carried out either through the ATHEX trading system or OTC through the DSS operated by the ATHEXCSD, as prescribed by Article 13 of Greek Law 4569/2018 and Article 41, paragraph 3 of Greek Law 4548/2018 and in accordance with the terms and procedures of the ATHEXCSD Rulebook. All transfers are finally registered with the DSS on completion of the applicable clearing and settlement process. The disposal of Ordinary Shares of the Bank held by the HFSF is made pursuant to the provisions of the HFSF Law, Article 8, as amended and in force, i.e., based on the HFSF Divestment Strategy with a specific time horizon of definite and full implementation, which is determined in accordance with Article 8, and in principle does not extend beyond the HFSF's termination, i.e., 31 December 2025 as of the date of this Prospectus.

18.3 Issue of Shares and Pre-emptive Rights

Issue of New Shares

The share capital may be increased pursuant to a decision of the General Meeting by increased quorum and majority voting.

Pursuant to Article 5, paragraph 8 of the Bank's Articles of Association, new shares issuable pursuant to a share capital increase, including a share capital increase effected through contributions in kind as well as in the context of the issuance of bonds or warrants, convertible into shares, shall be granted on a pre-emptive basis to the existing Shareholders of record *pro rata* to their equity holding at the time of issue, unless the pre-emptive rights of the Shareholders have been limited or abolished by a decision of the General Meeting taken by increased quorum and majority voting and pursuant to the other related provisions of Greek corporate law. If and to the extent the existing Shareholders do not exercise their pre-emptive rights within the period prescribed by the competent body of the Bank (which shall be at least 14 days), the Board of Directors can freely dispose of the unsubscribed shares at its discretion, at a price not lower than that paid by the existing Shareholders.

Pursuant to the provisions of Article 24, paragraph 1 of Greek Law 4548/2018, subject to an authorisation by way of a General Meeting resolution and to the publication requirements provided for under Articles 12 and 13 of Greek Law 4548/2018, the Bank's Board can also increase the Bank's share capital through the issue of new shares by a resolution adopted on a two-thirds-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 Bank's Board (extraordinary increase). The said authorisation is valid for a period of up to five years and may be renewed by a General Meeting, each time for a period of up to five years. The existing Shareholders will have pre-emptive rights in respect of such share capital increase, unless such pre-emptive rights have been limited or abolished in the manner described above.

In accordance with Article 5, paragraph 10 of the Bank's Articles of Association, the Bank is entitled to issue preference shares of any type permitted by applicable legislation.

The Bank's share capital may be increased through the issuance of redeemable shares. These shares may also be issued as preference shares with or without voting rights, according to the applicable legislation. Redemption is effected by a declaration of the Bank or the Shareholder, in accordance with the resolution of the competent body on the said capital increase and is valid only upon payment of the redemption price.

Stock Options Scheme

In accordance with Article 113 of Greek Law 4548/2018, pursuant to a General Meeting resolution, a stock options programme may be launched for the Board members and staff of the Bank and its affiliated companies in the form of options to acquire shares of the Bank as per the terms of the resolution. The General Meeting resolution determines how the programme will be exercised—either through a share capital increase or through the use of own shares purchased or to be purchased through a share buyback programme; the maximum number of shares to be issued if the beneficiaries' stock options are exercised, the total nominal value of which cannot by law exceed one-tenth of the Bank's existing share capital; the purchase price of such shares or the method of its calculation; the terms of allocation of the shares to the beneficiaries; the beneficiaries or their categories, subject to Article 35, paragraph 2 of Greek Law 4548/2018; the duration of the programme and any other relevant term. Furthermore, the General Meeting of Shareholders may authorise the Bank's Board to launch a relevant programme, in accordance with the provisions of the legal and regulatory framework, as each time in force. The authorisation of the General Meeting to the Board lasts five years from the relevant approval of the General Meeting.

The AGM 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 programme 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 authorisations. Further, the AGM granted authorisation to the Board to launch a five-year stock options scheme (the "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 Board approved the proposal on the Stock Options Scheme, to complement and operationalise the existing provisions of the Group's variable remuneration policy through the extension (issuance and award) of stock options as long-term incentives. As of the date of this Prospectus, the Stock Options Scheme has not been activated, nor is it expected to be activated in the near future.

Purchase of Own Shares

Articles 49 and 50 of Greek Law 4548/2018 prescribe provisions for the acquisition of own shares, pursuant to a General Meeting resolution. Further (i) pursuant to the restrictions imposed by article 16C of Greek Law 3864/2010 as in force, during the period of HFSF participation in the capital of the Bank, it is prohibited for the Bank to purchase own shares without HFSF approval, and (ii) according to the particular regulatory provisions in force, including Article 77 of the CRR, the Bank shall obtain the prior permission of the SSM in order to purchase its own shares. As at 6 November 2023, the Bank did not hold any treasury shares. On the other hand, as at 9 November 2023, NBG Securities (the Bank's subsidiary which conducts treasury shares transactions for its brokerage business) did not hold any shares of the Bank, other than as disclosed in Section 17 "*Essential Information*".

Stock Award Programme

The Bank's AGM of 28 July 2023 established a programme for the free distribution of Ordinary Shares to Senior Management executives or/and staff of the Bank and its affiliated companies in the context of article 32 of Greek Law 4308/2014, in accordance with the provisions of Article 114 of Greek Law 4548/2018 (the "Stock Award Programme") and granted relevant authorisations to the Bank's Board of Directors, including to determine the beneficiaries or categories of beneficiaries of said Ordinary Shares.

The AGM also authorised the Board to determine the retention criteria and to set any other terms of the Stock Award Programme, in addition to the above, per Article 114 of Greek Law 4548/2018, as well as to proceed with implementing the AGM's decision at its discretion in the appropriate time and manner taking into consideration the legal and regulatory framework, appointing proxies, as selected by the Board, to sign any document and to deal with all the procedural details related to this decision. The maximum total nominal value of the common registered voting shares (Common Equity Tier 1 instruments) to be available through the Stock Award Programme will correspond to up to 1.5% of the paid-up share capital at the day of the decision of the General Meeting. To satisfy the Stock Award Programme and any Ordinary Shares to be distributed thereunder, the AGM also approved the Stock Buyback Programme, as described below.

Stock Buyback Programme

The Bank's AGM of 28 July 2023 approved a programme for the purchase of own shares in accordance with Article 49 of Greek Law 4548/2018, as in force, for a period of 24 months as from the day of the AGM (i.e. through to 28/07/2025), and granted authorisations in that respect to the Board of Directors (the "Stock Buyback Programme"). The proposed maximum acquisition of own Ordinary Shares is up to 1.5% of the total outstanding Ordinary Shares, i.e. a maximum of 13,720,727 Ordinary Shares as of 6 November 2023, to be acquired over a period of 24 months as from the day of the AGM (i.e. through to 28 July 2025). The approved price range for the purchase of own Ordinary Shares is €1.00 to €15.00 and the total cost of own share buybacks shall not exceed €30,000,000. This resolution has also received the approval of the SSM which has been granted dated 24 August 2023 and remains in force for a year, i.e. until 23 August 2024, according to the particular regulatory provisions in force, including Article 77 of the CRR. It is noted that the programme was approved by the AGM for a period of 24 months from the date of the AGM, i.e. until 28 July 2025, while, in case that the duration of the programme extends past 23 August 2024, the programme shall be subject to a renewal of the SSM's approval. It is noted that any extension beyond the original term of 24 months (which is the period covered by the relevant AGM authorisation) shall be subject to further consents and approvals (HFSF's consent included to the extent the HFSF Law is still applicable). Following the above resolution of its AGM and pursuant to the resolution of its Board dated 21 September 2023, the Bank announced to investors on 22 September 2023 that it intended to initiate implementing the aforementioned programme for the purchase of own shares.

18.4 Rights of Shareholders

The ATHEXCSD issues certificates to Shareholders evidencing their capacity as Shareholders and providing information on the share identification data, the number of Ordinary Shares owned, the reason for the certificate's issue as well as any possible encumbrances over Ordinary Shares. These certificates are issued by the ATHEXCSD following a Shareholder's request addressed to the ATHEXCSD, either directly or through participants or registered intermediaries or other intermediaries, within the meaning of Regulation (EU) No 909/2014 ("CSDR"), Greek Law 4569/2018 and the ATHEXCSD Rulebook, each as subsequently amended and currently applicable.

The person whose name appears in the ATHEXCSD's records will be considered to be the holder of the relevant Ordinary Shares and will benefit from the rights below.

Greek Law 4569/2018 introduced the structure of omnibus securities accounts at the register of ATHEXCSD, i.e. accounts held by intermediaries for the benefit of end-investors (referred to as "clients securities accounts"). In case of shares held in clients securities accounts, the capacity of the shareholder vis-a-vis the company is evidenced through the registration of the shareholder in the books of the intermediary holding the client securities account. Following the licensing of the ATHEXCSD under CSDR by virtue of the HCMC's Decision No. 6/904/26.02.2021 and the entry into force of the ATHEXCSD Rulebook, on 12 April 2021, clients securities accounts have become fully operational in Greece.

Furthermore, in accordance with Article 29 of Greek Law 4706/2020, intermediaries are required to facilitate the exercise of the rights by the Shareholder, including the right to participate and vote in General Meetings, by comprising at least one of the following: (i) making the necessary arrangements for the Shareholder or their proxy to be able to exercise themselves the rights; (ii) exercising the rights deriving from the shares upon the explicit authorisation and instruction of the Shareholder and for the Shareholder's benefit.

In addition, when votes are cast electronically an electronic confirmation of receipt of the votes is sent to the person that casts the vote immediately following the General Meeting. In any case, the Shareholder or their proxy can obtain, upon request and within a three-month deadline commencing from the date when the General Meeting was held, confirmation that his votes have been validly recorded and counted by the company, unless that information is already available to the Shareholder or their proxy. Where such confirmation is received by an intermediary it should be transmitted without delay to the Shareholder or a third party nominated by the Shareholder. Where there is more than one intermediary in the chain of intermediaries the confirmation shall be transmitted between intermediaries without delay, unless the confirmation can be directly transmitted to the Shareholder or their proxy.

General Rights

The rights of the Shareholders of the Bank, arising from each Ordinary Share, are proportional to the percentage of the share capital to which they correspond. According to Articles 6 and 8 of the Bank's Articles of Association, the shares are indivisible and, subject to any issue of preferred shares without voting rights, each share shall entitle the holder to one vote, as stipulated by law. In the event of joint ownership of an Ordinary Share, the joint owners may exercise their rights only by a joint representative thereof and are jointly and severally liable for the performance of their obligations from the Ordinary Share.

Without prejudice to the special rights of the HFSF in respect of the Ordinary Shares it holds (see "*Special rights of the HFSF*" in Section 15 "*Regulation and Supervision of Banks in Greece*"), each Ordinary Share carries the rights stipulated by law and the Articles of Association. In particular, the following rights arise out of the Ordinary Shares:

- the right to participate in and vote at the General Meeting of Shareholders;
- the right to receive dividends from the Bank's profits. For a detailed description of the relevant regulatory framework, the Bank's dividend policy and any restrictions thereto, please see "*Financial Information Concerning the Group's Assets and Liabilities, Financial Position, and Profits and Losses—Dividends and Dividend Policy*". If declared, the right to receive dividends is time-barred upon the lapse of the five-year period from the end of the year during which distribution of such dividend was approved by the General Meeting;
- the pre-emptive right to each share capital increase in cash or in kind and issue of new shares or convertible bonds, as long as the General Meeting, or the Board, as applicable, has not limited or abolished such rights;
- the right to access the Bank's annual financial statements and the Board and auditors' reports, via the Bank's website 10 days before the AGM; and
- the General Meeting of Shareholders maintains all of its rights during liquidation proceedings (pursuant to Article 37 of the Bank's Articles of Association).

Minority Shareholders' 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 relation to rights regarding the General Meeting according to Article 30 of the Bank's Articles of Association:

1. at the request of Shareholders representing 1/20 of the paid-up share capital, the Bank's Board is obliged to convene an extraordinary General Meeting setting the date thereof not later than 45 days as of the date on which the request was submitted to the Chair of the Bank's Board. The request indicates the items on the agenda;
2. at the request of Shareholders representing 1/20 of the paid-up share capital, the Bank's Board shall add to the agenda of the General Meeting that has been convoked additional items, provided the respective request is submitted to the Bank's Board at least 15 days prior to the said General Meeting and meets the requirements of Article 30 par.2 of the Articles of Association;
3. Shareholders representing 1/20 of the paid-up share capital may submit, pursuant to Article 141 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 Bank's Board at least seven days prior to the date of the General Meeting and the draft resolutions be made available to the Shareholders, pursuant to par. 3 Article 123 of Greek Law 4548/2018, at least six days prior to the date of the General Meeting. The Bank's Board 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 General Meetings convened in accordance with Article 7 of Greek Law 3864/2010, the above deadlines are reduced to three and four days respectively;
4. at the request of Shareholder(s) representing 1/20 of the paid-up share capital, the Chairman of the General Meeting shall postpone, only once, decision-taking by the General Meeting, whether an AGM or an extraordinary General Meeting, 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. 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;
5. 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;

6. at the request of any Shareholder filed to the Bank at least five full days before the date of the General Meeting (specifically, for the General Meetings convened in accordance with Article 7 of Greek Law 3864/2010, the above deadline is reduced to three days), the Bank's Board 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. The Bank's Board 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 Bank'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 Bank's Board informs the General Meeting, provided it is an AGM, 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 Bank's Board 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 Bank's Board as per Articles 79 or 80 of Greek Law 4548/2018; and

7. at the request of Shareholders representing 1/10 of the paid-up share capital, filed with the Bank at least five full days before the General Meeting (specifically, for the General Meetings convened in accordance with Article 7 of Greek Law 3864/2010, the above deadline is reduced to three days), the Bank's Board shall provide the General Meeting with information on the current status of corporate affairs and assets of the Bank. The Bank's Board 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 Bank's Board, 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.

Any dispute as to the validity of the reason for declining to provide the Shareholders the information requested under paragraphs 6 and/or 7 above 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 the courts.

Under all circumstances, when requesting Shareholders exercise their rights as above, they are required to produce proof of their Shareholder capacity and number of shares, with the exception of the first sub-paragraph of item 6 above. 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 relation to 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 years of approval of the annual financial statements for the year in which such acts allegedly occurred; and

- Shareholders representing 1/5 of the paid-up share capital may file with the competent court a petition for an extraordinary audit of the Bank if the overall corporate performance suggests that the management of corporate affairs has not been based on sound or prudent practices.

Shareholders requesting an audit as above must provide the court with proof of ownership of the shares entitling them to the audit request.

In addition, Shareholders representing 5% of the issued share capital may request the annulment of a General Meeting's decision on the grounds that the resolution was made without the required information having been made available to the Shareholders, despite a relevant request.

The annulment of a General Meeting's decision may also be requested by Shareholders representing 2% of the paid-up share capital, whether such Shareholder(s) did not attend a General Meeting or attended and objected to the decision-making.

At least five full days before the date of the General Meeting, any Shareholder may request the Board of Directors to provide the General Meeting with certain information concerning the affairs of the Bank, to the extent it is useful for the evaluation of the items on the agenda.

Rights on liquidation

The Bank has not issued any outstanding preferential shares with privilege over the proceeds of liquidation. In the event that the Bank enters into special liquidation, pursuant to the provisions of the Greek Law 4261/2014 and Greek Law 3458/2006 to the extent applicable, and subject to the BRRD and BRRD Law, Shareholders will be entitled to distribution *pro rata* to their shareholding of any of the remaining Bank's assets after the satisfaction of all outstanding claims pursuant to applicable legislation.

18.5 General Meeting of Shareholders

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 RFA between the Bank and the HFSF, as each time in force.

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 Ordinary Share entitles the holder to one vote as stipulated by law and Article 8 of the Bank's Articles of Association. Prior to the amendment of Greek Law 3864/2010 by means of Greek Law 4941/2022, restrictions used to apply on ordinary shares held by HFSF which were subject to the provisions of article 7a paragraph 2 of Greek Law 3864/2010. However, as of 16 July 2022, the HFSF fully exercises voting rights corresponding to the total shares that it holds. 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 Bank's Board and the auditors;
- determination of the type of the Audit Committee, the term of office, the number and the qualities of its members, in line with article 44 of Greek Law 4449/2017;
- approval of the overall management in line with Article 108 of Greek Law 4548/2018 and discharge of the auditors;
- approval of the Bank's annual and any consolidated financial statements;
- appropriation of the annual profits;
- approval of remuneration or advance payment of remuneration in line with Article 109 of Greek Law 4548/2018;
- approval of the remuneration policy under Article 110, which may also apply to senior managers upon relevant resolution of the General meeting approving the policy, and of the remuneration report under Article 112 of Greek Law 4548/2018;
- approval of the Board members suitability policy, under Article 3 of Greek Law 4706/2020;
- merger, split-off, transformation, revival, extension of duration or dissolution of the Bank;
- appointment of liquidators; and
- any other matter provided for by law.

The provisions of the previous paragraph do not apply to the issues provided under Article 117 paragraph 2 of Greek Law 4548/2018, as also to other issues provided for in the law and the current Articles of Association.

Operation of the General Meeting

Convening of General Meeting

The General Meeting decides on all Board proposals included in the agenda. It is convened by the Bank's Board, or as otherwise provided for by law and held on a mandatory basis at the Bank's registered office or in the area of another municipality within the region where the Bank's registered office is located, at least once a year, at the latest on the tenth 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. The ordinary General Meeting may decide on any other matter within its remit.

Without prejudice to Article 121, paragraph 2 of Greek Law 4548/2018, the AGM may also be convened extraordinarily whenever deemed expedient, at the discretion of the Bank's Board. Moreover, at the auditors' request, the Bank's Board is obliged to convene a General Meeting within ten days as of the date such request was submitted to the Chair of the Bank's Board, determining the agenda thereof as per the auditors' request.

In line with paragraph 4 of Article 7 of Greek Law 3864/2010, as subsequently amended and currently in force, the deadline for the convocation of the General Meeting that will decide the share capital increase for the issuance of common shares, convertible bonds or other financial instruments, is 10 calendar days. The deadline for the convocation of every repeat or adjourned General Assembly is reduced to the one third 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.

Invitation to the General Meetings

With the exception of repeated General Meetings and General Meetings deemed similar thereto, the invitation to the General Meeting shall be published at least 20 full days before the date set for it. The said 20-day period shall be exclusive of the date the invitation is published and the date the General Meeting is held.

The invitation to the General Meeting, shall include the information provided for by law from time to time, including, *inter alia*, the place where the General Meeting is to be held, i.e. the premises along with the exact address, the date and time thereof, the items on the agenda, clearly specified, and the Shareholders entitled to participate therein, along with precise instructions as to the method of participation and exercise of the rights thereof in person or by legally authorised proxy or even by distance participation.

The invitation shall be published within the above 20-day deadline and registered with the General Commercial Registry ("GEMI") in line with the provisions of law, insofar as the shares are listed on a regulated market such as the ATHEX, 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 Bank's Board, 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.

Annual Financial Report

The AGM reviews and approves the annual financial report. The AGM elects at least one certified auditor or audit firm, as specifically provided for under par. 1 and 3 of Article 32 of the Bank's Articles of Association.

The annual financial report is available to the Shareholders at least 10 days prior to the AGM, and in accordance with the applicable regulatory framework shall incorporate: (a) the certifications of the Bank's Board, b) Board of Directors' report, (c) the supplementary report, (d) the Audit Committee report, (e) the Independent Auditor's report, (f) the annual financial statements, including the separate and consolidated financial statements and the notes thereto, (g) the disclosures of Articles 81 and 82 of Greek Law 4261/2014 and disclosures of Article 6 of Greek Law 4374/2016, (h) the annual report for the distribution of capital of the financial year it concerns, provided that the distribution has not been finalised or that it was finalised during the second semester, and was drawn from a share capital increase in the form of cash or upon issuance of a bond loan, following the references made in the relevant Prospectus of the issuance, and (i) reference to the website where the annual financial reports and the annual financial statements of the consolidated non-listed companies that represent an amount higher that 3% of the consolidated turnover or the consolidated assets or the consolidated results after the deduction of the corresponding part concerning minority Shareholders are published.

Right to participate and vote

Persons entitled to participate in and vote at the General Meeting (initial and repeat), insofar as the shares are listed on a regulated market such as the ATHEX, whether in person or by legally authorised proxy, are those who have Shareholder's status at the beginning of the fifth day before the date of the relevant General Meeting (record date), according to the provisions of Article 124 par. 6 of Greek Law 4548/2018 in the files of the organisation holding the securities of the Bank.

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 Bank's Board, as well as the auditors are entitled to be present at the General Meeting. Additionally, the Chair of the General Meeting may, under their responsibility, allow the presence of other persons, who do not have Shareholder status or are not Shareholders' representatives, insofar as this is not against the Bank's interest. These persons are not considered to participate in the General Meeting just for having received the floor on behalf of a present Shareholder or at the invitation of the Chair. The participation of the aforementioned persons in the General Meeting can also be done by electronic means, if the invitation of the General Meeting so provides.

In case of a General Meeting that decides the share capital increase for the issuance of common shares, convertible bonds or other financial instruments as well as every General Meeting convened in the context of Greek Law 3864/2010 or related thereto, Article 7 of Greek Law 3864/2010 shall apply.

The HFSF exercises its voting right in the General Meeting as stipulated in Article 7a of Greek Law 3864/2010, as amended and currently in force.

The procedure and deadline for submitting the legalisation documents of proxies and representatives of the Shareholders are set out in par. 3 to 5 of Article 128 of Greek Law 4548/2018. Disclosure of the appointment and revocation of appointment or replacement of the proxies can be effected in writing or via e-mail at the address stated in the General Meetings invitation. Shareholders that have not adhered to the above provisions, may participate in the General Meeting, unless the General Meeting refuses their participation on serious grounds.

According to Article 12 of the Bank's Articles of Association, upon relevant decision of the Board, the Shareholders may participate in the General Meeting by electronic means without attending the meeting in person at the place where it is held. The General Meeting can be held in the same way, in accordance with the applicable legal framework (i.e., Greek Law 4548/2018). In addition, following relevant decision of the Bank's Board, the Shareholders may vote at the General Meeting by distance voting, either by exercising their voting rights by electronic means or by mail, prior to the meeting, as per the applicable provisions of law. In that case, the Shareholders shall be specifically notified on the procedure via the relevant General Meeting invitation.

In accordance with Article 12 of the Bank's Articles of Association, upon relevant decision of the Bank's Board, the General Meeting may not convene in a place, but may convene entirely with the participation of the Shareholders remotely by electronic means, in accordance with the provisions and conditions of the applicable legislation (i.e., Greek Law 4548/2018).

Approval of overall management / discharge of auditors from liability

Following approval of the annual financial report, the AGM, by virtue of a decision taken by open vote, may approve, in line with Article 108 of Greek Law 4548/2018, the overall management carried out during the relevant financial year, as well as the discharge of the auditors from any liability in accordance with paragraph 1 case (c) of article 117 of Greek Law 4548/2018 and case (d) of Article 9 of the Bank's Articles of Association.

The members of the Bank's Board that are Shareholders of the Bank may take part in the said voting, only on the basis of the number of shares they hold or as proxies of other Shareholders provided they have obtained relevant authorisation with express and specific voting instructions. The same apply to the Bank's employees.

The Bank may waive claims against members of the Bank's Board or other individuals or proceed with a settlement with them, only if the conditions of Article 102 paragraph 7 of Greek Law 4548/2018 are met regarding whether the member of the Bank's Board proves that he/she has exercised the care of a prudent entrepreneur operating in similar circumstances in the performance of his/her duties. This diligence is considered on the basis of the status of each member (of the Bank's Board) and the duties assigned to him/her by law, the Articles of Association or by decision of the competent corporate bodies.

Chairing of the General Meeting

According to Article 13 of the Bank's Articles of Association, the Chair of the Bank's Board provisionally chairs the General Meeting. Should s/he be unable to attend the General Meeting, s/he will be replaced by her/his substitute as per paragraph 3 of Article 20 of the Articles of Association or by the CEO. Should such substitute be also unable to attend, the General Meeting will be provisionally chaired by the Shareholder that owns the largest number of Ordinary Shares, or by the proxy thereof. The Chair, or her/his substitute, shall appoint individuals to serve as provisional Secretaries of the General Meeting. Subsequently, the General Meeting promptly elects the Chair and two secretaries, the latter also acting as vote counters.

Quorum and majority required to pass 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.

According to paragraph 2 of Article 130 of Greek Law 4548/2018, should there be no such quorum, the General Meeting must reconvene within 20 days as of the date of the meeting that was cancelled, by at least 10 full days prior invitation to this effect; at such repeat meeting, the General Meeting forms a quorum and validly deliberates on the original agenda irrespective of the portion of the paid-up share capital represented.

In the event that no quorum is formed, if the place and time of the repeat meetings prescribed by law are specified in the original invitation, no further invitation is required, provided the repeat General Meeting takes place at least five days after the cancelled General Meeting.

Exceptionally, and in accordance with Article 14 of the Bank's Articles of Association, with respect to resolutions concerning any of the following:

- 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 capitalisation of reserves;
- a decrease in share capital, unless carried out in accordance with Article 21 par. 5 or Article 49 paragraph 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 Bank's Board to decide for the share capital increase as per paragraph 1 of Article 24 of Greek Law 4548/2018;
- a bond issue in the form of convertible bonds, as per Article 71 paragraph 1a of Greek Law 4548/2018;
- an issue of warrants as per Article 56 paragraph 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 half 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 20 days as of the first meeting, with at least 10 full days prior invitation, insofar as the shares are listed on a regulated market such as the ATHEX, and forms quorum and validly deliberates on the original agenda when at least one-fifth of the paid-up share capital is represented thereat. If the place and time of the repeat meetings prescribed by law in the event that no quorum is formed are specified in the original invitation, no further invitation is required, provided each repeat General Meeting takes place at least five days after the cancelled General Meeting.

Resolutions are adopted by absolute majority of the votes represented at the General Meeting. Exceptionally, resolutions on items described above that require increased quorum are adopted by a majority of two-thirds 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 paragraph 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 one-fifth of the paid-up share capital and with absolute majority of the votes represented in the General Meeting. If this is not the case, paragraph 2 of Article 130 of Greek Law 4548/2018 is applied.

Rules governing amendments to the Articles of Association

The General Meeting is the sole corporate body vested with authority to decide on amendments to the Bank's Articles of Association, in accordance with Article 117 of Greek Law 4548/2018 and Article 9 of the Bank's Articles of Association. The General Meeting convened for the purpose of introducing amendments to the Articles of Association or for the adoption of resolutions requiring enhanced quorum and majority (statutory General Meeting) may be ordinary or extraordinary in accordance with Article 119 of Greek Law 4548/2018 and Article 10 of the Bank's Articles of Association. Furthermore, according to article 148 of Greek Law 4261/2014, amendments concerning the activities of a credit institution, as well as any capital reduction or increase not fully paid up in cash, whether or not effected by amending the Articles of Association, are subject to approval by the Bank of Greece. Credit institutions shall notify the Bank of Greece of all amendments not subject to its approval, within 10 days from making the relevant decision.

18.6 Certain Greek Taxation Considerations

The following summary describes certain of the Greek tax consequences of the purchase, ownership and disposal of Ordinary Shares. It is not a complete description of all the possible tax consequences of such purchase, ownership or disposal and does not touch upon procedural requirements such as those relating to the issuance of a tax registration number or the filing of a tax return or the documentation which may be required in order to obtain a tax exemption or reduction. This summary is based on the laws in force and as applied in practice on the date of this Prospectus and is subject to changes to those laws and practices subsequent to the date of this Prospectus, whether or not such changes or amendments have retroactive effect. The legal and administrative framework of Greek fiscal policy is continuously shifting and the application by the tax administration of recent amendments affecting some of the matters discussed below has not yet been tested. With respect to income taxation, in particular, since the reform of the Greek Income Tax Code (by virtue of Greek Law 4172/2013, effective as of January 1, 2014, as amended from time to time, the "Income Tax Code", or "ITC") limited precedent or authority exists and there are still certain matters dealt with herein that remain subject to interpretations. The ITC is regularly under review and its provisions may be amended in the future. Potential investors should consult their own advisors as to the tax consequences of the acquisition, ownership and disposal of Ordinary Shares in light of their particular circumstances, including the effect of any other national laws. Individuals (natural persons) are assumed not to be acting in a business-professional capacity.

Taxation of Dividends

Dividends distributed, whether in cash or in the form of shares, are subject to withholding tax at a rate of 5% (Article 64(1) of the ITC). This 5% withholding tax operates as follows:

- Tax treatment of a Shareholder who is an individual (natural person)
    - Income thus received by the Shareholder who is an individual is not subject to further personal income tax in Greece, irrespective the individual's tax residence (Article 36 of the ITC).
- Tax treatment of a Shareholder that is a legal person or legal entity
    - If the Shareholder is a Greek or EU legal person, which meets the requirements of the EU Parent Subsidiary Directive ("PSD"), that is, such Shareholder: (i) holds at least 10% of the Bank's capital or voting rights for at least two consecutive years, (ii) has one of the legal forms listed in the Annex of the PSD, (iii) is tax resident of an EU member state and not a tax resident of a non-EU country in accordance with the relevant double taxation treaty ("DTT"), and (iv) is subject to a tax mentioned in the Annex of the PSD at its state of residence without the possibility of election or exemption, then such Shareholder (referred to as an "EU PSD associate legal person") can be exempt from the 5% withholding tax, on condition that it files with the Bank the documentation for the exemption. Moreover, in the event that the Shareholder is a Greek legal person, such Shareholder can be treated as an EU PSD associate legal person, if it has any of the legal forms mentioned in Guidelines POL. 1039/2015 (Articles 48 and 63 of the ITC).
    - If the Shareholder is a legal person or a legal entity resident, for tax purposes, in a foreign (i.e. non-Greek) country which does not maintain a permanent establishment in Greece to which the Ordinary Shares are attributable, other than an EU PSD associate legal person, the 5% withholding tax exhausts the Greek income tax liability of such Shareholder in respect of the dividend (Article 64(3) of the ITC). If the Shareholder is a legal person or a legal entity resident for tax purposes in Greece, other than an EU PSD associate legal person, or a permanent establishment in Greece to which the Ordinary Shares are attributable of a foreign (i.e. non-Greek) entity, the 5% withholding tax does not exhaust the Greek income tax liability of such Shareholder (Article 64(4) of the ITC). However, in that case, as regards legal persons and legal entities that are Greek tax residents, the amount of dividends received is grossed up with the addition of the amount of dividend tax withheld and of the amount of income tax of the payor corresponding to the dividends. The amount derived is calculated as income of the recipient of the dividend. At the same time, the amount of dividend tax withheld over the said dividends and the amount of income tax of the payor corresponding to the dividends is deducted from the income tax of the recipient of the dividends. If the amount of dividend tax withheld is greater than the income tax of the recipient of the dividends, the difference is returned to the recipient of the dividends (Article 68(3) of the ITC).
- Double Tax Treaty (DTT)
    - If the Shareholder is an individual or a legal person or legal entity resident, for tax purposes, in a foreign (i.e. non-Greek) country with a DTT with Greece, other than an EU PSD associate legal person, effective withholding may be limited to the rate specified in the relevant DTT, on condition that such Shareholder does not have a permanent establishment in Greece to which the shares are attributable and files with the custodian the appropriate application and standard form tax residence certificate.
    - The United States' DTT with Greece provides no exemption from or reduction of Greek tax with respect to dividends.
- Collective investment undertakings

- Undertakings for Collective Investment in Transferable Securities ("UCITS") established in Greece or in another EU or EEA member state are exempt from the 5% withholding tax (Article 46(c) of the ITC).

- An exemption from the 5% withholding tax applies also in respect of the Greek investment entities having the legal form of an "AEEX" (Portfolio Investment Company) (Article 46(c) of the ITC and POL. 1044/2015).

Taxation of Capital Gains from the Sale of Ordinary Shares

Gains arising from a sale of listed shares, such as the Ordinary Shares, are, in principle, subject to income tax in Greece which is borne by the seller, subject to certain exceptions. Generally, the taxable capital gain equals the positive difference between the consideration received from the disposal of the shares, such as the Ordinary Shares, and the acquisition price of same shares. For purposes of calculating the taxable gains, any expenses directly linked to the acquisition or sale of the shares are added to the acquisition price and, respectively, deducted from the sale price. More specifically:

- Tax treatment of a seller that is a legal person or a legal entity

  - A seller being a legal person or a legal entity which neither resides, for tax purposes, in Greece nor maintains a permanent establishment in Greece to which the shares are attributable is exempt from Greek tax on the gains arising from a sale of listed shares, such as the Ordinary Shares, on the basis of the Greek domestic tax law provisions, as no income is deemed to have been generated in Greece. Separately and additionally, an exemption from the Greek tax may be also sought on the basis of a DTT between Greece and the state of tax residence of such a seller, on condition that said seller files with the custodian the appropriate standard form tax residence certificate. Because Greek tax law treats gains arising from the sale of listed shares as business income, the United States' DTT with Greece provides for an exemption from Greek income tax in this context if the selling entity does not maintain a permanent establishment in Greece.

  - For a seller that is a legal person or a legal entity residing, for tax purposes, in Greece or maintains a permanent establishment in Greece to which the shares are attributable, the gain arising from the sale of listed shares is considered as ordinary business income and is taxed via the annual corporate income tax return at the rate of 22%. Credit institutions which have been submitted in the scope of the DTA Framework are taxed at 29%. In any event, if the final annual tax result is a loss, such a loss is carried forward for five years according to the general provisions.

  - If the seller is a legal person residing, for tax purposes in Greece, such seller can be exempt from the Greek corporate income tax on the gains arising from a sale of shares, such as the Ordinary Shares, if such seller holds at least 10% of the issuer's capital or voting rights for at least two consecutive years (Article 48A of the ITC). For such a seller, the exemption from the Greek corporate income tax is final. In such a case, the seller shall not be able to deduct, for Greek corporate income tax purposes, any expenses incurred by such seller in relation to the holding of the Ordinary Shares.

- Tax treatment of a seller who is an individual (natural person)

  - Transactions by individuals involving listed shares, such as the Ordinary Shares, do not qualify as business activity for Greek income tax purposes (Article 21(3) of the ITC and guidelines E.2031 / 26.04.2023)

  - An individual is subject to Greek income tax on the gains from a sale of listed shares, such as the Ordinary Shares, only if the individual participates in the share capital of the Bank with a percentage of at least 0.5%. Any capital gain for individuals with lower percentage of participation bears no tax. The remainder of this section assumes that the individual so participates with percentage at least or higher than 0.5%.

  - Accordingly:

    - An individual who is a tax resident of Greece will be subject to Greek income tax on the gain at a flat rate of 15%. For the calculation of the gain, the critical date is the date of the settlement of the transactions. This 15% tax exhausts the Greek income tax liability of such a seller in respect of said revenue. In case the sale transaction generates a loss, the loss may be carried forward for five years and may be set off against gains realised in the context of similar transactions only, that is, indicatively, gains from a sale of listed shares and other instruments such as notes, securities and derivatives, among others (Article 42 of the ITC).

    - A seller who is an individual being a resident, for tax purposes, in a foreign country (i.e. non-Greek) having a DTT with Greece is exempt from Greek income tax on the gains realised from the sale of listed shares, on condition that such individual files with the custodian the appropriate tax residence certificate.

    - A seller who is an individual being a resident, for tax purposes, in a foreign country (i.e. non-Greek) which does not have a DTT with Greece, will be subject to Greek income tax in the same manner as a Greek tax resident individual; accordingly, such a seller will have to file a Greek annual return. According to the Greek Ministry of Finance, if said seller resides in a "non-cooperative" jurisdiction or state (i.e. a non-EU member state which: (i) has not concluded a treaty for administrative assistance in tax matters with Greece or has not signed the OECD Convention on mutual administrative assistance in tax matters, (ii) has not committed to the automatic exchange of financial information starting from 2018 at the latest, and (iii) has been assessed, in respect of its status, by the OECD and has not been classified as "largely compliant"), the tax which is chargeable on the gain is payable before the transfer of the shares via the filing of a special tax return; the procedure and the details for such filing have not been determined yet.

Greek "lump sum" tax regime for individuals

Article 5A of the ITC (effective from 12 December 2019) provides for a system of "alternative taxation" (lump sum tax) for individuals who reside abroad and wish to transfer their tax residency to Greece. This alternative taxation regime requires essentially that: (i) the individual was not a tax resident of Greece for the previous seven out of eight years before the individual's relocation to Greece; and (ii) the individual invests (in their own name or under the name of a close relative or through a legal entity, the shares of which are owned in majority by the individual) a minimum amount of €500,000 in Greece. The investment may relate to real estate, securities or shares in legal persons or legal entities whose registered office is in Greece and such investment must be completed within three years, starting from the application date. In the event the individual's application is approved by the Greek tax administration, the new tax regime provides that the individual is subjected to an annual flat income tax (lump sum) of €100,000 which exhausts the individual's income tax liability in respect of any and all non-Greek source income, while the individual remains subject to tax on their Greek source income on the basis of the general rules of the ITC. An investment in the Ordinary Shares (pursuant to on-market transactions only) should be treated as an eligible investment for the new lump sum tax regime, on the condition that it is made in accordance with the provisions of Article 5A of the ITC and that the individual files with the Greek tax administration the appropriate documentary evidence in relation to such investment (Ministerial Decision 46834/2023, Government Gazette no. B3393/19.05.2023).

Transaction Tax

In addition to capital gains tax, where applicable, the sale price from the sale of listed shares is taxed at a rate of 0.2%. The tax is imposed both to on-market and OTC sales of such shares. The tax is borne by the seller, whether a Greek tax resident or not. ATHEXCSD charges the 0.2%, daily upon settlement, on the investment firms and credit institutions which act as custodians settling share sale transactions on behalf of the sellers (POL. 1056/2011, Ministerial Decision A.1236/2021 and Article 9(2) of Greek Law 2579/1998, as in force).

Moreover, pursuant to the ATHEXCSD regulations, each of the transferor and the transferee is charged with transaction costs: (i) of 0.08% (with a minimum of either €20 or 20% of the transaction price, whichever is lower) for over-the-counter transactions due to sale, donation/parental benefit, benefit in kind to executives/shareholders and tender offer; and (ii) of 0.0325% (minimum €20) for any transactions via market participants, in connection with the settlement of a transfer of shares listed on the ATHEX, with an extra €1 commission for settlement by versus payment, in addition to a freely negotiable commission to the brokers.

According to Greek Law 4799/2021 and Ministerial Decision A.1237/2021, the procedure for the collection of the 0.2% transaction tax changed to also refer to omnibus accounts. Furthermore, it is provided that, if the shares are held via an omnibus account and settled outside the central securities depository, in the event that the 0.2% transaction tax is not paid or is not timely paid, then such 0.2% and the respective interest and fines can be assessed to the participant or/and to any other intermediary or registered intermediary who may be involved in the relevant share sale transactions.

Transaction Tax on the Lending of Shares

The 0.2% transaction tax is also imposed on OTC lending of shares listed on the ATHEX, such as the Ordinary Shares. Such 0.2% is calculated on the value of the shares which are lent and is borne by the lender, whether a Greek tax resident or not (article 4(4) Law 4038/2012).

Stamp Duty

The issuance and transfer of shares, the payment of dividends therefrom as well as the shares lending transactions are exempt from stamp duty in Greece.

Inheritance / Succession and Donation Taxes

The acquisition of shares in a company whose registered office is in Greece, such as the Bank, by way of donation or inheritance is subject to tax at a progressive rate which is dependent on: (a) the degree of kinship between donor-donee or deceased-heir, (b) the value of the gift or estate and (c) the value of previous gifts from the donor or deceased (article 29 of Greek Law 2961/2001). Pursuant to Article 56 of Greek Law 4839/2021, as amended and in force, a gift to a first degree relative (i.e. a parent, child or spouse) of up to €800,000 is exempt from the gift tax and is not taken into account for the purposes of the inheritance tax. The value of the gift or estate is calculated on the day preceding the date of donation or death (article 12 of Greek Law 2961/2001). The inheritance and donation taxes are also levied on persons who are not Greek tax residents, subject to any exemption under the provisions of a limited number of tax treaties for the avoidance of double inheritance taxation and under the condition of reciprocity.

Taxation based on living standards (deemed income)

The acquisition cost of shares paid by an individual (natural person) who is a tax resident of Greece is calculated as deemed income (alternative way of taxation based on living standards) for Greek income tax purposes (Article 32(b) of the ITC).

In the event that the investor is a foreign (i.e. non-Greek) tax resident individual, the acquisition cost of the shares shall, as a rule, not be treated as deemed income of such individual for Greek income tax purposes, except in specific circumstances.

19 TERMS AND CONDITIONS OF THE OFFERING

19.1 Resolutions of the Selling Shareholder

On 9 August 2023, the Board of Directors of the HFSF considered the potential disposal of a significant stake in a Greek systemic bank in which HFSF is a key shareholder through a capital markets sale. In this context, a tendering process took place and following receipt of the opinion of the Ministry of Finance on a list of three candidate advisors shortlisted by the HFSF, as provided for under Article 8 par. 1(d) of the HFSF Law, the HFSF's Board of Directors approved on 14 September 2023 the selection of J.P. Morgan S.E. to act as the disposal advisor, under Article 8 par.1(c) of the HFSF Law for the potential disposal of a significant stake in a Greek systemic bank in which HFSF is a key shareholder through a capital markets sale. On 19 September 2023 HFSF's Board of Directors, selected its stake in the Bank as the object of the potential capital markets sale.

Following the above, in accordance with the HFSF Law and HFSF Divestment Strategy, and based on the advice of its disposal advisor of paragraph 1(c) of Article 8 of the HFSF Law, on 24 September 2023 the HFSF's Board of Directors rendered its initial approval for the preparation of the Offering, as the preferred and optimal disposal structure, subject to market conditions and on 9 October 2023 the HFSF's Board of Directors reconfirmed its former decision, subject to market conditions. Further, on 6 November 2023, the HFSF's Board of Directors approved, subject to market conditions, the allocation principles and remaining modalities of the Offering (other than the Price Range and its size) and the key terms of the International Offering Underwriting Agreement and the Greek Public Offering Underwriting Agreement and, on 12 November 2023, the HFSF's Board of Directors granted its final approval for the disposal of the Offer Shares through the Offering and determined the terms thereof, including the Price Range, the number of the Offer Shares and the Upsize Option,, in accordance with Article 8 par. 1(c) of the HFSF Law and the HFSF Divestment Strategy, based on a disposal report of J.P. Morgan S.E. as the disposal advisor of paragraph 1(c) of Article 8 of the HFSF Law, and two valuation reports conducted by the disposal advisor and Rothchild & Co, respectively, in accordance with Article 8 par. 1(d) of the HFSF Law, and approved the transaction documents related to the Offering.

19.2 General Terms of the Offering

In accordance with the Disposal Decisions, the Offer Shares will be offered for sale:

(a) in Greece, to Retail Investors and Qualified Investors pursuant to the Greek Public Offering; and

(b) outside Greece, pursuant to the International Offering (namely, pursuant to a private placement bookbuilding process, which is not a public offer within the meaning of Article 2(d) of the Prospectus Regulation), to (i) in the United States, persons reasonably believed to be QIBs as defined in, and in reliance on, Rule 144A or another exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act, and (ii) outside of the United States, certain other institutional investors in accordance with Regulation S under the U.S. Securities Act (in each case subject to applicable exemptions from applicable prospectus and registration requirements).

This Prospectus does not relate to the International Offering. The information included in this Prospectus in relation to the International Offering is provided for informational purposes only.

The Greek Public Offering and the International Offering will run in parallel from 14 November 2023 to 16 November 2023. Up to 182,943,031 existing Ordinary Shares are offered through the Offering. The Selling Shareholder has reserved the right to increase in its sole discretion the number of Ordinary Shares offered in the Offering by up to 18,294,303 existing Ordinary Shares. The Offer Price, which may not be lower than €5.00 or higher than €5.44 per Offer Share, and which will be identical in the Greek Public Offering and the International Offering, the decision on the exercise of the Upsize Option and the exact number of Offer Shares are expected to be determined after the close of the bookbuilding period for the International Offering on or about 16 November 2023 by the Selling Shareholder and be stated in a Pricing Statement which will be published in accordance with Article 17 of the Prospectus Regulation.

For the allocation split of the Offer Shares between the Greek Public Offering and the International Offering, see below under "—*Allocation*".

In the event the total demand for purchase of Offer Shares expressed in the Offering is less than the total number of the Offer Shares, the Offer Shares to be sold through the Offering will be equal to such demand and there will be Offer Shares not allotted for sale through the Offering.

19.3 Procedure for the Greek Public Offering

General remarks on the offering of the Offer Shares through the Greek Public Offering

The Greek Public Offering will be carried out through electronic book building (EBB) service offered by ATHEX in accordance with the requirements set forth in the resolution no. 34/29.06.2018 of the Stock Markets Steering Committee of the ATHEX (the "EBB Resolution"). 15% of the Offer Shares, corresponding to 27,441,455 Ordinary Shares, are offered through the Greek Public Offering. The participation in the Greek Public Offering by the same natural or legal person simultaneously under the capacity of both Retail Investor and Qualified Investor, is prohibited. If an investor participates in the Greek Public Offering both as a Qualified Investor and a Retail Investor, such investor shall be treated as a Retail Investor, with the exception of purchase applications submitted through DSS Participants for the same omnibus securities' depository accounts in both categories of investors.

The Greek Public Offering will be carried out in accordance with Greek Law 4514/2018, Regulations (EU) 2017/1129 and the Delegated Regulations, the EBB Resolution and the Disposal Decisions, save that the EBB service will not be used for the determination of the Offer Price, since such Offer Price will be determined by the Board of Directors of the HFSF after the close of the bookbuilding period, on the basis of the outcome of the International Offering. The Greek Public Offering Coordinators and Lead Underwriters have been designated as coordinators of the EBB process, as defined in the EBB decision.

Investors' attention is drawn to the purchase application for Offer Shares, which must include the number of the Investor Share, the Securities Account and the code number of the DSS Participant, and if any of these numbers is erroneous, the investor shall be excluded from the allocation of Offer Shares and will not be allotted any Offer Shares.

Investors in the Greek Public Offering shall purchase Offer Shares at the maximum price of the Price Range. The value of the investors' participation in the Greek Public Offering will be equal to the product of the number of the purchased Offer Shares multiplied by the maximum price of the Price Range.

Each investor may participate in purchasing at least one Offer Share and for integral multiples thereof, at the maximum price of the Price Range. The highest limit for purchases per investor is the total number of the Offer Shares offered in the Offering, that is up to 27,441,455 Offer Shares, being the total Offer Shares initially allocated to the Greek Public Offering, multiplied by the maximum price of the Price Range.

Upon completion of the Greek Public Offering, all applications for purchase for Offer Shares as in force at that moment shall be considered final, and, other than as mentioned in "—*Withdrawal Rights*" of this Section, no withdrawal or change will be feasible or permittable.

If, following the end of the Greek Public Offering, more than one valid purchase application submitted by or on behalf of the same natural or legal person is detected based on the DSS data, or otherwise, the demand for Offer Shares expressed in all such purchase applications of the same natural or legal person shall be consolidated and treated as a single purchase application related to such person.

Other than as mentioned in "*Certain Greek Taxation Considerations*" of Section 18 "*Information Concerning the Securities to be Offered*", investors who participate as purchasers in the Greek Public Offering will be charged a rate of 0.0325% of the value of the allocated Offer Shares (calculated as the product of the allocated Offer Shares and the Offer Price) for clearing fees. In addition, customary brokerage fees will be charged.

The Greek Public Offering and the participation of the interested investors shall last three Business Days.

Investors shall be informed of the commencement and expiry date of the Greek Public Offering, as well as of any other details about the aforementioned procedure through the publication of the respective announcement addressed to investors, in accordance with the Prospectus Regulation and Delegated Regulation (EU) 2019/980 in the Daily Statistical Bulletin of the ATHEX and on the Bank's and Selling Shareholder's websites.

The Offer Shares will be delivered to the investors entitled thereto on the Settlement Date through secondary market transfer in dematerialised form via registration thereof with their Investor Share and Securities Account held in the DSS which will have been provided by such investors.

Procedure for the offering of the Offer Shares through the Greek Public Offering to Retail Investors

Retail Investors may participate in purchasing Offer Shares in the Greek Public Offering from 10:00 Greek time of the first day (i.e. 14 November 2023) until 16:00 Greek time of the last day (i.e. 16 November 2023) of the Greek Public Offering period, by submitting a relevant purchase application during normal business days and hours through their EBB Members (investment firms, banks or banks' subsidiaries). The EBB shall remain open during the Greek Public Offering period as of

10:00 Greek time, and until 17:00 Greek time, apart from the last day of the Greek Public Offering period, i.e. on 16 November 2023, on which it will close at 16:00 Greek time.

Retail Investors who participate in purchasing Offer Shares will be required to present their identification card or passport, their tax registration number and a print-out of their DSS data setting out their Investor Share and Securities Account.

The purchase applications of the interested Retail Investors shall be acceptable, provided that the amount equal to their total purchase price plus the product of 0.0325% times total purchase price has been paid, in cash or by bank check, or the equal amount has been reserved in all kinds of deposit bank accounts of their investor clients or customer bank accounts maintained in the context of providing investment services and of which they are beneficiaries or co-beneficiaries. The charge of 0.0325% times total purchase price is for clearing fees. In addition, customary brokerage fees will be charged.

The purchase applications of Retail Investors shall be acceptable only if the interested investors are the beneficiaries or co-beneficiaries of the accounts from which they apply.

According to the HCMC's Circular No. 32/28.06.2007, every Retail Investor who is a natural person may participate in the Greek Public Offering either through his or her own individual Investor Share or through one or more Joint Investor Shares (the "JIS") in which he/she participates as a co-beneficiary. Should there be detected more than one valid purchase application from a single investor for delivery of Offer Shares to either an individual account and a JIS or to more than one JIS in which the investor participates as a co-beneficiary, then the total demand for Offer Shares expressed in all these purchase applications shall be considered as a single purchase application of such investor.

Following the finalisation of the number of Offer Shares that each Retail Investor is entitled to receive through the Greek Public Offering as well as the Offer Price, any excess amount paid shall be returned to the beneficiary through the same branch of EBB Members (investment firms, banks or banks' subsidiaries) to which the purchase application was submitted or, as the case may be, any excess amounts of deposit shall be unblocked and, in case of participations in the Greek Public Offering following the blocking of a deposits account held with a bank or a trading account in case of investment firms as per the above, the respective account shall be simultaneously charged with an amount equal to the value of the Offer Shares which were allocated to the investor. Blocked amounts of deposits are subject to the terms of the initial deposit (term, interest, etc.) until unblocking, whereas any excess amount paid shall be returned with no interest.

Procedure for the offering of the Offer Shares through the Greek Public Offering to Qualified Investors

Qualified Investors may participate in purchasing Offer Shares in the Greek Public Offering from 10:00 Greek time of the first day (i.e. 14 November 2023) until 16:00 Greek time of the last day (i.e. 16 November 2023) of the Greek Public Offering period by submitting a relevant purchase application exclusively through Greek Public Offering Coordinators and Lead Underwriters, or other EBB Members (investment firms, banks or banks' subsidiaries) appointed by Greek Public Offering Coordinators and Lead Underwriters. The EBB shall remain open during the Greek Public Offering period as of 10:00 Greek time, and until 17:00 Greek time, apart from the last day of the Greek Public Offering period, i.e. on 16 November 2023, on which it will close at 16:00 Greek time.

The value of the allocated Offer Shares to Qualified Investors shall be settled at Settlement Date through their respective custodians, and not prefunded when submitting their purchase applications.

During the Greek Public Offering period, Qualified Investors shall be entitled to amend their purchase applications and each new application shall be deemed to cancel the preceding ones.

On the last day of the Greek Public Offering period, all purchase applications in force at that time shall be considered final. Following the finalisation of the number of the Offer Shares that each Qualified Investor is entitled to acquire through the Greek Public Offering, any excess amount paid in cash shall be returned to the relevant beneficiary with no interest.

19.4 Allocation

General Information

Allocation of the Offer Shares being offered in the Offering has been initially split between the Greek Public Offering and the International Offering as follows: (i) 15%, corresponding to 27,441,455 of the Offer Shares, will be allocated to investors who participated in the Greek Public Offering and (ii) 85%, corresponding to 155,501,576 of the Offer Shares, will be allocated to investors participating in the International Offering. The Selling Shareholder has the right to change this allocation split at its discretion, based on the demand expressed in each part of the Offering, save that any such amended allocation of Offer Shares between the International Offering and the Greek Public Offering may not cause the Greek Public Offering to receive a portion of Offer Shares lower than 15% set out above, if the demand expressed by investors participating in the Greek Public Offering is at least equal to such percentage.

Offer Shares initially allocated to the International Offering, may be reallocated to investors participating in the Greek Public Offering, as long as orders submitted in the Greek Public Offering exceed the above initial allocation and support this reallocation.

Offer Shares allocated to, but not purchased in, the Greek Public Offering may be reallocated to investors participating in the International Offering, as long as orders submitted in the International Offering exceed the above initial allocation and support this reallocation.

The final allocation split of the Offer Shares between the Greek Public Offering and the International Offering will be determined after the close of the bookbuilding period for the International Offering and of the Greek Public Offering period on or about 17 November 2023 by the Selling Shareholder and investors shall be informed through the publication of the respective announcement addressed to investors in the Daily Statistical Bulletin of the ATHEX and on the Bank's and Selling Shareholder's websites.

Allocation of Offer Shares in the Greek Public Offering

Of the total number of Offer Shares finally allocated in the Greek Public Offering (after taking into account any reallocation of Offer Shares from the International Offering to the Greek Public Offering and/or the exercise of the Upsize Option by the HFSF), the number of Offer Shares that will be finally allocated to each of the Retail Investors and Qualified Investors categories will be determined at the end of the Greek Public Offering, at the discretion of the Selling Shareholder.

If demand for Offer Shares in the category of Retail Investors is higher than the total number of Offer Shares finally allocated to that category, purchase applications of Retail Investors will be satisfied pro rata.

After the above calculation, the number of Offer Shares that will be allocated to each investor will be rounded down to the nearest integer number of shares. If, as a result of such rounding per investor, Offer Shares remain unallocated, one additional Offer Share will be allocated to the investors, having, per investor, the highest unsatisfied fractional shares in descending order.

If demand for Offer Shares in the category of Qualified Investors is higher than the total number of Offer Shares finally allocated to that category, purchase applications of Qualified Investors will be satisfied at the discretion of the Selling Shareholder.

If the Greek Public Offering is purchased in part, Retail Investors and Qualified Investors will be allocated all (i.e., 100%) the Offer Shares for which they submitted purchase applications.

Allocation of Offer Shares in the Greek Public Offering will not be dependent upon the manner or the financial intermediary purchase applications have been submitted.

Delivery of Offer Shares will be completed through their transfer to the Investor Share and Securities Account of the Retail Investors and Qualified Investors entitled thereto. Such registration will be made following completion of the relevant processes and the exact date thereof will be publicly announced by the Bank and HFSF through the ATHEX at least one Business Day prior to the delivery of the Offer Shares to the investors.

19.5 Withdrawal Rights

If a supplement to this Prospectus is published in accordance with Article 23 of the Prospectus Regulation, investors in the Greek Public Offering who submitted purchase applications for Offer Shares will have the right to withdraw their application made prior to the publication of the supplement within the time period set forth in the supplement (which shall not be shorter than two Business Days after the publication of the supplement).

19.6 Underwriting

Greek Public Offering

Euroxx Securities S.A. and NBG Securities act as Greek Public Offering Coordinators and Lead Underwriters. However, the Greek Public Offering Coordinators and Lead Underwriters assume no liability if the Greek Public Offering is aborted, whether due to a cause attributable to the Bank, the Selling Shareholder or otherwise.The Greek Public Offer Coordinators and Lead Underwriters have undertaken, severally and not jointly, to distribute and place the Offer Shares in the Greek Public Offering without a firm commitment. All matters relevant to the underwriting services and process are set forth in an underwriting agreement entered into on 13 November 2023 between the Bank, the Selling Shareholder and the Greek Public Offering Coordinators and Lead Underwriters (the "Greek Public Offering Underwriting Agreement").

If not all of the Offer Shares allocated in the Greek Public Offering are purchased by investors, the Greek Public Offering Coordinators and Lead Underwriters are not required to purchase and pay for any Offer Shares not subscribed, as the Greek

Public Offering Coordinators and Lead Underwriters have undertaken only to distribute and place Offer Shares to investors in Greece without a firm commitment.

None of the Greek Public Offering Coordinators and Lead Underwriters will perform transactions to stabilise the market price of the Ordinary Shares following completion of the Offering.

Should the Greek Public Offering Coordinators and Lead Underwriters decide to terminate the Greek Public Offering Underwriting Agreement, the Offering may be cancelled; if cancelled, no Offer Shares will be delivered.

The Greek Public Offering Coordinators and Lead Underwriters are entitled to terminate the Greek Public Offering Underwriting Agreement upon the occurrence of certain events, including, indicatively, the following and in accordance with the specific terms of such agreement:

- if a material adverse change, or any development reasonably likely to involve a material adverse change, in the condition (financial, operational, legal or otherwise) or in the results of operations, earnings, business affairs, assets or prospects of the Group as a whole, takes place;
- if trading in any shares (including the Offer Shares) or other security issued by the Bank has been suspended or limited by the HCMC on the ATHEX, or if trading generally on the ATHEX, the London Stock Exchange or the New York Stock Exchange has been suspended or limited;
- if there has occurred any adverse change in the financial markets in Greece, the United States, the United Kingdom, any member state of the EEA or the international financial markets, any acts of god or force majeure, acts of government, war, riot, public disorder, civil commotion, fire, flooding, explosion, epidemic (including but not limited to severe acute respiratory syndrome and avian flu), pandemic, terrorism, strike, or lockout or any change or development involving a prospective change in national or international political, financial or economic conditions, or currency exchange rates; or
- if, in the good faith opinion of the Greek Public Offering Coordinators and Lead Underwriters, after prior consultation with the Selling Shareholder to the extent reasonably practicable, any matter giving rise to an obligation of a supplement publication has occurred in accordance with Article 23(1) of the Prospectus Regulation.

International Offering

In connection with the International Offering, the Bank, the Selling Shareholder and the Managers have entered into an underwriting agreement (the "International Offering Underwriting Agreement") dated as of 13 November 2023 with respect to the offer and sale of the Offer Shares in the International Offering.

Subject to the determination of the Offer Price following the execution of the pricing agreement (the "Pricing Agreement"), which is a condition for the obligations of the Managers under the International Offering Underwriting Agreement, and subject to certain customary conditions set forth in the International Offering Underwriting Agreement, the Managers will, severally but not jointly, agree to procure purchasers for the Offer Shares to be offered pursuant to the International Offering, at the Offer Price.

Subject to the satisfaction of customary conditions precedent, the proportion of total Offer Shares to be offered pursuant to the International Offering which each Manager may severally but not jointly be required to procure investor in order to purchase Offer Shares will be set in a pricing agreement.

The final number of the Offer Shares to be offered pursuant to the International Offering, and, therefore, the specific commitments, will not be known until the final number of the Offer Shares to be offered under the International Offering is determined by the Selling Shareholder.

None of the Managers will perform transactions to stabilise the market price of the Ordinary Shares following the completion of the Offering.

Should the Managers decide to terminate their several commitments, the Offering may be cancelled; if cancelled, no Offer Shares will be delivered.

In the International Offering Underwriting Agreement, the Bank and the Selling Shareholder make certain customary representations and warranties, including with respect to the Group's business, the Offer Shares, the contents of this Prospectus and, in the case of the Selling Shareholder, also in relation to its title to the Offer Shares, among other things.

Moreover, pursuant to the International Offering Underwriting Agreement, each of the Bank and the Selling Shareholder has agreed to certain lock-up arrangements, as described below.

Bank Lock-up Arrangements

The Bank has agreed that, subject to certain exceptions, during the period commencing on the date of the International Offering Underwriting Agreement and ending 180 days after the closing of the Offering, it will not, without the prior written consent of the Joint Global Coordinators (acting on behalf of the Managers) (a) directly or indirectly, issue, offer, pledge, sell, contract to sell, sell or grant any option, right, warrant or contract to purchase, exercise any option to sell, purchase any option or contract to sell, or lend or otherwise transfer or dispose of any Ordinary Shares or other shares of the Bank, or any securities convertible into or exercisable or exchangeable for Ordinary Shares or other shares of the Bank, or file any registration statement under the U.S. Securities Act or any similar document with any other securities regulator, stock exchange, or listing authority with respect to any of the foregoing; or (b) enter into any swap or any other agreement or any transaction that transfers, in whole or in part, directly or indirectly, the economic consequence of ownership of any Ordinary Shares or other shares of the Bank, whether any such transaction described in (a) or (b) above is to be settled by delivery of Ordinary Shares or other securities, in cash or otherwise; or (c) publicly announce such an intention to effect any such transaction.

Selling Shareholder Lock-up Arrangements

The Selling Shareholder has agreed that, subject to the exceptions set out below, during the period commencing on the date of the International Offering Underwriting Agreement and ending 180 days after the closing of the Offering, it will not, without the prior written consent of the Joint Global Coordinators acting on behalf of the Managers (a) directly or indirectly, offer, pledge, sell, contract to sell, sell or grant any option, right, warrant or contract to purchase, exercise any option to sell, purchase any option or contract to sell, or lend or otherwise transfer or dispose of any Ordinary Shares or other shares of the Bank or any securities convertible into or exercisable or exchangeable for Ordinary Shares or other shares of the Bank or request or demand that the Bank file any registration statement under the U.S. Securities Act or any similar document with any other securities regulator, stock exchange or listing authority with respect to any of the foregoing; or (b) enter into any swap or any other agreement or any transaction that transfers, in whole or in part, directly or indirectly, the economic consequence of ownership of any Ordinary Shares or other shares of the Bank, whether any such transaction described in (a) or (b) above is to be settled by delivery of Ordinary Shares or such other securities, in cash or otherwise. However, the foregoing shall not apply to (i) the sale of Ordinary Shares to be sold pursuant to the International Offering; (ii) the sale of the Ordinary Shares in the Greek Public Offering; (iii) accepting a general offer made to all holders of Ordinary Shares then in issue on terms which treat all holders of Ordinary Shares alike, or executing and delivering an irrevocable commitment or undertaking to accept such a general offer (without any further agreement to transfer or dispose of any Ordinary Shares or any interest therein); (iv) the selling or otherwise disposing of Ordinary Shares to the extent that the proceeds of such sale or disposition are used to take up any rights granted in respect of a pre-emptive share offering by the Bank; (v) the sale or otherwise disposal of Ordinary Shares pursuant to any offer by the Bank to purchase its own Ordinary Shares which is made on identical terms to all holders of Ordinary Shares in the Bank; (vi) any disposal by and/or allotment and issue of Ordinary Shares to the Selling Shareholder pursuant to any capital reorganisation in respect of any Offer Shares beneficially owned, held or controlled by the Selling Shareholder, provided that any shares issued to or otherwise acquired by the Selling Shareholder pursuant to such capital reorganisation shall be subject to the restrictions of this clause; (vii) the conversion of any deferred tax assets into Ordinary Shares which the Selling Shareholder may be entitled to pursuant to Article 27A of Greek Law 4172/2013; or (viii) transferring or otherwise disposing of Ordinary Shares pursuant to a compromise or arrangement between the Bank and its creditors or any class of them or between the Bank and its members of any class of them which is agreed to by the creditor or members and (where required) sanctioned by any applicable authority, or transferring or otherwise disposing of Ordinary Shares where such transfer or disposal is required by applicable law, or by any competent authority or by a final order of a court of competent jurisdiction.

20 DEALING ARRANGEMENTS

The Ordinary Shares, including the Offer Shares are traded on the Main Market of the Regulated Securities Markets of the ATHEX under the symbol “ETE”.

Clearing of market transactions in the Offer Shares will be made by the ATHEXClear in accordance with the regulation on clearing of transferable securities in book-entry form.

Set out below is the expected indicative timetable for the Offering:

Date	Event
13 November 2023	HCMC approval of the Prospectus.
13 November 2023	Publication of the Prospectus on the Bank’s, Selling Shareholder’s, Greek Public Offering Advisor’s, Greek Public Offering Coordinators and Lead Underwriters’, HCMC’s and ATHEX’s website.
13 November 2023	Publication of announcement regarding the availability of the Prospectus in the Daily Statistical Bulletin of the ATHEX and on the Bank’s and Selling Shareholder’s websites.
13 November 2023	Publication of the announcement for the invitation of the investors and the commencement of the Greek Public Offering.
14 November 2023	Commencement of the bookbuilding process for the International Offering.
14 November 2023	Commencement of the Greek Public Offering.
16 November 2023	End of the bookbuilding process for the International Offering.
16 November 2023	End of the Greek Public Offering.
17 November 2023	Publication of the Pricing Statement in the Daily Statistical Bulletin of the ATHEX and on the Bank’s and Selling Shareholder’s websites.
17 November 2023	Publication of a detailed announcement concerning the outcome of the Greek Public Offering in the Daily Statistical Bulletin of the ATHEX and on the Bank’s and Selling Shareholder’s websites.
21 November 2023	Crediting the Offer Shares to the Investor Shares and Securities Accounts (Expected Settlement Date).

Investors should note that the above timetable is indicative and subject to change, in which case the Bank and the Selling Shareholder will duly and timely inform the investors pursuant to a public announcement that will be published on ATHEX Daily Statistical Bulletin, the website of the Selling Shareholder and the website of the Bank.

21 EXPENSE OF THE OFFERING

Bank's Expenses

The total expenses of, or incidental to, the Offering to be borne by the Bank are estimated to amount to up to €26.1 million.

Selling Shareholder's Expenses

Assuming that the totality of the Offer Shares will be disposed through the Offering, the total expenses of, or incidental to, the Offering to be borne by the HFSF are estimated to be approximately €10 million, out of which amount, the aggregate commissions payable by the Selling Shareholder in connection with the Offering, calculated at the maximum price of the Price Range, are estimated to be approximately €9 million, comprising approximately €1.4 million in relation to the Greek Public Offering and approximately €7.6 million in relation to the International Offering.

Assuming that the Upsize Option will be fully exercised, the total expenses mentioned above are expected to be increased by approximately up to €0.9 million.

All amounts mentioned above are before VAT.

Investors who participate in the Greek Public Offering will be charged a rate of 0.0325% of the value of the allocated Offer Shares (calculated as the product of the allocated Offer Shares and the Offer Price) for clearing fees. In addition, customary brokerage fees will be charged.

22 DILUTION

Existing Shareholders will experience no dilution in connection with the Offering as no new Ordinary Shares are being issued. The table below sets out the Bank's shareholding structure after the Offering assuming the Upsize Option is fully exercised and the maximum number of Offer Shares are purchased and no person, including existing Shareholders of the Bank, acquires Ordinary Shares that will make it exceed the 5% shareholding threshold through the Offering or otherwise:

Shareholders(1)	**Number of Ordinary Shares(2)(3)**	**Percentage holding(3)**
HFSF	168,231,441	18.39%
Other Shareholders <5%	746,483,712	81.61%
Total	**914,715,153**	**100.00%**

Notes:

(1) Based on the Bank's Shareholder register as at 6 November 2023.

(2) One Ordinary Share corresponds to one voting right.

(3) The above scenario is hypothetical and based on assumptions that may not be verified.

As at 30 September 2023, the net asset value per Ordinary Share amounted to €7.94 (calculated as the Group's total equity attributable to equity holders as at 30 September 2023, divided by the total number of Ordinary Shares). The Offer Price per Offer Share will not be lower than €5.00 or higher than €5,44.

23 FINANCIAL TARGETS AND PROFIT FORECASTS

This Prospectus includes certain information relating to the Group's targets for financial performance for the years ending 31 December 2023 and 2025, as set out below. The targets are derived from the Group's 2023-2025 business plan approved by the Bank's Board of Directors on 21 December 2022 and the revised targets published by the Group on 1 August 2023 as part of its results presentation for the six months ended 30 June 2023, and which have been presented to the Board of Directors ahead of release. The Group's 2024-2026 business plan is expected to be approved by the Board in December 2023 and published in March 2024.

Some of the targets set-out below — namely, the Core PAT (Continuing Operations), EPS and Core RoTE targets for the years ending 31 December 2023 and 2025 (collectively, the "Profit Forecasts") — are deemed to be profit forecasts for purposes of the Prospectus Regulation. The Profit Forecasts have been compiled and prepared on a basis that is (a) comparable with the Group's historical financial information included in this Prospectus, and (b) consistent with the Group's accounting policies.

The Group has based its financial targets on the view of its Board of Directors and Management with respect to future events and financial performance.

Although the Group believes that the expectations, estimates and projections reflected in these targets are reasonable as of the date of this Prospectus, if one or more of the risks or uncertainties materialises, including those identified in Section 1 "*Risk Factors*" or which the Group has otherwise identified in this Prospectus, or if any of the Group's underlying assumptions proves to be incomplete or inaccurate, the Group's actual results of operations may differ materially from those targets.

23.1 Financial Targets

The Group has established financial targets for the years ending 31 December 2023 and 2025.

In order to assist investors to evaluate and compare the Group's financial targets to its historical results, the table below sets forth a side-by-side comparison of the Group's results for the nine months ended 30 September 2023 to the corresponding financial targets for the years ending 31 December 2023 and 2025. The information relating to these targets has not been audited or reviewed.

	Nine months ended 30 September	Year ending 31 December	
	2023 (Actual)	**2023 (Target)**	**2025 (Target)**
Balance Sheet			
PE loan growth(1)	+5%	+7% CAGR	
NPE Ratio(2)	3.6%		c. 3%
S3 Coverage Ratio	55.3%	>50%	>50%
CET1 Ratio Fully Loaded	17.9%	>450bps cumulative organic capital generation(3)	
Income Statement			
Net Interest Margin Over Average Total Assets *(bps)*	292	>300	c. 250
Cost-to-Core Income Ratio	31%	<35%	<40%
Cost of Risk *(bps)*	66(5)	c. 80	c. 60
Core PAT (Continuing Operations) *(€ billion)*	0.9	>1.0	>1.0
EPS(4) *(€)*	0.93	>1.10	>1.10
Core RoTE	17.8%(5)	>15%(6)	>13%(6)

Notes:

(1) Presented at domestic level, factoring in disbursements net of repayments.

(2) Presented at domestic level. The targets published by the Group on 1 August 2023 as part of its results presentation for the six months ended 30 June 2023 also included an NPE Ratio (at domestic level) of approximately 5% as at 31 December 2023. As of 30 September 2023, the Group's domestic NPE Ratio has reduced to 3.6%, driven primarily by Project Frontier III.

(3) Adjusted Operating Profit less Adjusted Taxes, net of RWA expansion and Tax Credit amortisation, excluding dividends.

(4) Calculated as Core PAT (Continuing Operations) for the period / year, over outstanding Ordinary Shares. For the avoidance of doubt, EPS for the nine months ended 30 September 2023 is not presented on an annualised basis.

(5) Calculated on an annualised basis. See "*Financial Information Concerning the Group's Assets and Liabilities, Financial Position, and Profits and Losses—Alternative Performance Measures*" for information on the definition and calculation of these metrics.

(6) Calculated as Core PAT (Continuing Operations) over average tangible equity, without adjusting for excess capital.

For definitions and information on the calculation of some of the above metrics, see "*Financial Information Concerning the Group's Assets and Liabilities, Financial Position, and Profits and Losses—Alternative Performance Measures*". As these measures are not determined in accordance with IFRSs, and are thus susceptible to varying calculations, they may not be comparable with other similarly titled measures of performance of other companies.

23.2 Profit Forecasts

The Group's Core PAT (Continuing Operations) has been on a strong growth path and, looking forward, the Group expects it to continue to grow, further enhancing the Bank's capital position and strengthening its commitment for enhanced rewards to its Shareholders going forward. Driven by these trends and the assumptions set out below, the Group's target is to achieve a Core PAT (Continuing Operations) in excess of €1 billion for each of the years ending 31 December 2023 and 2025, an EPS[208] of more than €1.10 for each of the years ending 31 December 2023 and 2025, and a Core RoTE[209] in excess of 15% for the year ending 31 December 2023 and in excess of 13% for the year ending 31 December 2025.

In preparing the Profit Forecasts, the Group has carefully considered factors that it deems relevant, including, without limitation, the following:

- *Past results*. The Group has performed detailed analyses of its current and historical financial performance and operating results, with due consideration given to its historical operating experience and anticipated changes in its operational efficiency, in light of its strategic and Transformation Programme initiatives. The Group has prepared the Profit Forecasts on the basis of its financial results for the six months ended 30 June 2023 as a starting point, and then adjusting based upon its business plan, key strategic initiatives and certain estimates and assumptions, including those set forth below;

- *Market developments in Greece*. The Profit Forecasts are based upon the Group's analysis of, and certain assumptions relating to, developments in the Greek economy (as of the date the revised targets were published by the Group on 1 August 2023), including anticipated economic growth, developments in the key market segments that the Group services and the banking industry more generally, trends relating to residential and commercial property prices, trends relating to the interest rate environment, as well as anticipated trends in lending activities in Greece, along with NPE developments, as further described below;

- *Anticipated changes in the Group's financial position*. The Profit Forecasts factor in certain contemplated changes in the Group's financial position, including an anticipated reduction of the Group's NPE stock, contained NPE formation, and an increase in the Group's PE loan expansion, as further described below; and

- *Anticipated changes in the Group's financial performance*. The Profit Forecasts factor in certain contemplated changes in the Group's financial performance, including fluctuation in its Net Interest Margin Over Average Total Assets, incorporating interest rates re-pricing on loans and deposits, growth in net interest income from loans, as well as future cost containment actions, as further described below.

Assumptions Underlying the Profit Forecasts

The Profit Forecasts are based on a range of expectations and assumptions, some or all of which may prove to be inaccurate. These assumptions relate to factors that can, even if only to a limited extent, or cannot be influenced by the Group.

Factors outside the Group's influence

The Profit Forecasts are generally subject to factors that are beyond the Group's control. The key factors and related assumptions that are beyond the Group's control are outlined below.

Unforeseen events such as force majeure

For the purpose of the Profit Forecasts, the Group has assumed that no material unforeseen events will occur that could result in material or lasting constraints on the ongoing operations of the Group, such a force majeure (e.g., fire, floods hurricanes, storms earthquakes or terrorist attacks), strikes, a global pandemic or war (see "*Risk Factors—Risks Relating to the Group's Business—Catastrophic or unforeseen events, such as acts of war, acts of terrorism, earthquakes, floods or public health crises/pandemics may have a material adverse effect on the Group*"). Although the Group cannot exclude that the war in Ukraine may in the future potentially affect its business or results of operations (as described in "*Risk Factors—Risks Relating to the Group's Business—The Group's business may indirectly be impacted by the war between Russia and Ukraine*"), the Group does not currently expect that the war will have any material adverse effect on its business or operations.

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208 Calculated as Core PAT (Continuing Operations) over outstanding Ordinary Shares, on the basis of the number of outstanding Ordinary Shares as at the date of this Prospectus).

209 Calculated as Core PAT (Continuing Operations) over average tangible equity, without adjusting for excess capital.

Market developments in Greece

The Profit Forecasts are based upon the Group's analysis of, and certain assumptions relating to, market developments in Greece (see "*Risk Factors—Risks Relating to the Long-Lasting Implications of the Hellenic Republic's Economic Crisis in the Previous Decade, the COVID-19 Outbreak, the Evolving Geopolitical Turbulence, Inflationary Pressures and the Macroeconomic Outlook in the Hellenic Republic*"). Specifically, the Profit Forecasts assume that:

- Greece's GDP (in constant price terms) will grow by 2.5% in 2023, gradually decreasing to 2.1% in 2025, supported by increasing private and public sector investment projects, including significant foreign investments;

- CPI in Greece will increase at an average annual rate of 3.3% in 2023 (compared to an average of 3.6% in the nine months ended 30 September 2023[210]), gradually slowing to 2.0% in 2025, entailing a declining drag on household disposable income and production costs, as well as reduced profit margins for corporates and SMEs following a spike in their pricing power in 2021 and 2022;

- The unemployment rate in Greece will stand at 10.8% on average in 2023 (compared to an average of 11.2% in the eight months ended 31 August 2023[211]), recording a mild, gradual decline to 9.3% on average in 2025, converging to European levels (noting that the Group believes there are considerable margins for overperformance, due to resilient activity and the high flexibility of the Greek labour market);

- The financial position of household will continue to demonstrate strength, on the back of increasing employment and confidence, accelerating house price recovery;

- Strong economic and business sentiment improving on the back of contained wages and price inflation, supported by multi-year high corporate profits;

- Residential and commercial real estate prices will continue on an upward trend, with the annual residential price growth estimated at 8.8% in 2023 (compared to 14.5% for the six months ended 30 June 2023[212]) and 3.3%, on average, in 2025, supporting broader collateral valuations; and

- The return of the Hellenic Republic's rating to investment grade status by major rating agencies is also expected to positively affect lending terms and the broader structure of financial risk premia for the economy.

ECB Deposit Rate Facility

The Profit Forecasts assume that the ECB Deposit Rate Facility will stand at 375 basis points as at 31 December 2023, subsequently reverting gradually to a long-term sustainable equilibrium of 250 basis points as at 31 December 2025.

Legal and regulatory developments

For the purpose of the Profit Forecasts, the Group has assumed that no material, unanticipated changes to the legal and regulatory environment will occur that could adversely impact the Group's results of operations or its capital or liquidity requirements (see "*Risk Factors—Legal, Regulatory and Compliance Risks*").

Factors that can be partly or wholly influenced by the Group

The Profit Forecasts are also subject to factors that can be partly or wholly influenced by the Group. The key factors and the related assumptions that can be partly or wholly influenced by the Group are outlined below.

Ability to execute growth strategy

For the purpose of the Profit Forecasts, the Group has assumed that, in general, it is able to execute its growth strategy as set out in the Transformation Programme, which acts as a mechanism to deliver the Group's strategy and business plan. For more information on the Group's strategic initiatives over the next few years, see "*Group's Business Overview—The Transformation Programme—Strategic priorities for 2023-2025*".

[210] Source: Group Analysis based on ELSTAT, Consumer Price Index Database.
[211] Source: Group Analysis based on ELSTAT, Labour Force Survey Database.
[212] Source: Group Analysis based on Bank of Greece, Real Estate Market Statistics.

Anticipated changes in the Group's financial position

In preparing the Profit Forecasts, the Group has made certain assumptions regarding its financial position, as follows:

- *NPEs*. The Group's NPE Ratio (at domestic level) will stand at approximately 3% as at 31 December 2025, which, in turn, assumes that the Group will be able to successfully complete certain strategic transactions (namely, Project Frontier III, Project Frontier II, Project Solar and Project Pronto (see "*Disposal of NPE Portfolio and NPE Securitisations*" in Section 7 "*Financial Information Concerning the Group's Assets and Liabilities, Financial Position, and Profits and Losses*")), and potential additional inorganic transactions), proactively manage future NPE flows in the prevailing macroeconomic environment, and achieve its NPE collection objectives through both organic and inorganic actions (see "*Risk Factors—The Group may not be able to reduce its NPE stock, which could have a material adverse effect on its results of operations and financial condition*").

- *PE loan book*. The Bank's PEs (at domestic level, factoring in disbursements net of repayments) will grow at a total CAGR of around 7%, or nearly €6 billion, in the three-year period ending 31 December 2025. More specifically, this targeted expansion assumes that the Bank's Corporate Banking PEs (at domestic level, factoring in disbursements net of repayments) will increase at a combined CAGR of around 8% between 2022 and 2025, while Retail Banking PEs (at domestic level, factoring in disbursements net of repayments) will grow at a CAGR of around 1% during that period, to reach in aggregate around €33 billion as of 31 December 2025 (compared to €28 billion as of 31 December 2022 and €28 billion as of 30 September 2023). The Group expects this growth to be driven primarily by a combination of improved credit demand in Greece, as set out above, together with market share gains driven by the Group's own strategic initiatives as well as the enhancements to its operating model made pursuant to the Transformation Programme, leading to loan disbursements (at domestic level) for Corporate Banking and Retail Banking in excess of €7 billion in aggregate in 2025, following a slight reduction in 2023 against €6.7 billion in 2022.

- *Funding and liquidity*. The Group's funding profile will remain largely similar to the current profile (and its funding structure will remain largely deposit-funded, with a high composition mix of low-cost core deposits), allowing it to benefit from excess liquidity.

- *Capital*. The Group will deliver a cumulative organic capital generation[213] of more than 450 basis points over the three-year period ending 31 December 2025, which is expected to be driven by organic profitability. The foregoing cumulative organic capital generation factors in the currently estimated increase in the Group's RWAs as a result of Basel IV, as well as a temporary impact on the Group's CET1 Ratio as a result of the prudential treatment of the State-Guaranteed Loans currently estimated at approximately 30 basis points (based on the current quarterly rate of repayment to October 2023). See "*The Group may be required to maintain additional capital and liquidity as a result of regulatory changes or otherwise*" in Section 1 "*Risk Factors*". As a result, the Bank will maintain significant capital buffers above the minimum regulatory threshold of 9.7% for CET1 Ratio.

Anticipated changes in the Group's financial performance

In preparing the Profit Forecasts, the Group has made certain assumptions regarding its financial performance, as follows:

- *Net interest income from loans*. The Group's net interest income from loans will increase by a total of 25%[214] between 2022 and 2025 (the substantial majority of which is expected to be realised in the year ending 31 December 2023), driven by higher rates and sustained PE growth, while net interest income from NPEs will reduce to near zero, improving net interest income quality. More specifically:

  - The Group's PEs (at domestic level, factoring in disbursements net of repayments) will grow at a total CAGR of around 7% (or nearly €6.0 billion) in the three-year period ending 31 December 2025, as described above; and

  - The Group's Net Interest Margin Over Average Total Assets will increase from 292 basis points for the nine months ended 30 September 2023 to more than 300 basis points for the year ending 30 December 2023 and subsequently decrease gradually to reach approximately 250 basis points for the year ending 31 December 2025. This evolution in Net Interest Margin Over Average Total Assets is expected to be driven primarily by assumed changes in the ECB Deposit Rate Facility, as described above, together with certain anticipated pass-through assumptions in loans of around 70%. The Group believes that its faster than previously anticipated capital build-up in recent periods could continue reducing MREL costs through lower issuance and allow the Group to potentially deliver a Net Interest Margin Over Average Total Assets in excess of the above estimates.

213 Calculated as Adjusted Operating Profit less Adjusted Taxes, net of RWA expansion and Tax Credit amortisation, excluding dividends.
214 By reference to net interest income from loans for the year ended 31 December 2022.

- *Net fee and commission income*. The Group's net fee and commission income (at domestic level) as a ratio of average total assets (at domestic level)[215] will increase at a CAGR of 7% between 2022 and 2025 (from 43 basis points as of 31 December 2022 to 50 basis points as of 31 December 2023 and 52 basis points as of 31 December 2025), driven by a combination of volume growth and new origination, cross-selling, digital solutions and strategic partnerships. More specifically, this targeted increase in net fee and commission income assumes that: (i) net fee and commission (at domestic level) from Corporate Banking as a ratio of average total assets (at domestic level) will increase at a CAGR of 5% between 2022 and 2025, which is expected to be driven by high lending volume and new origination, transaction banking fees and increased cross-selling via the CTB Unit; (ii) net fee and commission income (at domestic level) from Retail Banking as a ratio of average total assets (at domestic level) will increase at a CAGR of 10% between 2022 and 2025, which is expected to be driven by lending fee growth through new origination and cross-selling of cards, investment products and Bancassurance, facilitated by growth in digital solutions; and (iii) as a ratio of average total assets (at domestic level), net fee and commission income (at domestic level) from all other segments will increase at a CAGR of 8% between 2022 and 2025.

- *Cost-to-Core Income Ratio.* The Group's Cost-to-Core Income Ratio will stand at less than 35% for the year ending 31 December 2023, improving to less than 40% for the year ending 31 December 2025, which, in turn, assume that:

  - The Group's personnel expenses will reduce at a CAGR of 0.4% between 2022[216] and 2025, driven by an anticipated reduction in the number of the Group's employees from 8.1 thousand as at 31 December 2022 to 7.5 thousand as at 31 December 2025, offset by inflationary pressures, at the assumed CPI rates set out above.

  - The Group's administrative and other operating expenses will increase at a CAGR of around 1% between 2022[217] and 2025, driven by inflationary pressures, at the assumed CPI rates set out above, partially offset by cost containment actions; and

  - The Group's depreciation and amortisation expenses will increase at a CAGR of around 6% between 2022[218] and 2025, driven primarily by planned capital expenditure for the period.

- *Cost of Risk*. The Group's Cost of Risk will reach approximately 80 basis points for the year ending 31 December 2023, subsequently reducing to approximately 60 basis points for the year ending 31 December 2025, driven by improvement in NPE flows.

Acquisitions and disposals

The Profit Forecasts assume that the Group will not undertake any material acquisitions or disposals between the date of this Prospectus and 31 December 2025.

215 The Group's net fee and commission income (at domestic level) for the year ended 31 December 2022 amounted to €330 million, including €179 from Retail Banking, €117 million from Corporate & Investment Banking, and €34 million from all other categories.
216 The Group's personnel expenses amounted to €475 million in the year ended 31 December 2022.
217 The Group's administrative and other operating expenses amounted to €208 million in the year ended 31 December 2022.
218 The Group's depreciation and amortisation expenses amounted to €172 million in the year ended 31 December 2022.