

**Pillar III Disclosures
on a consolidated basis**

**March
2024**

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1 INTRODUCTION & GENERAL INFORMATION

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

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

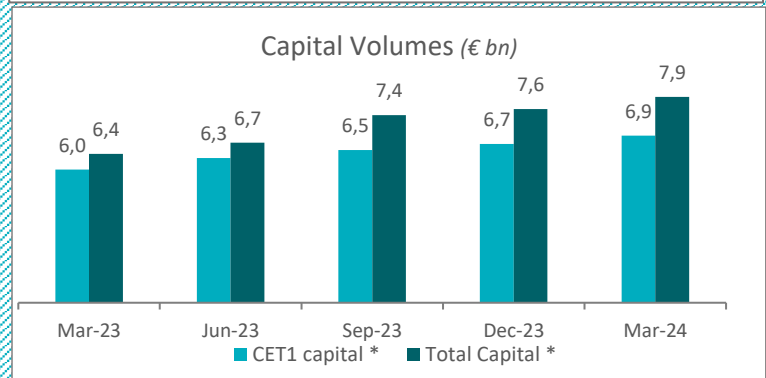
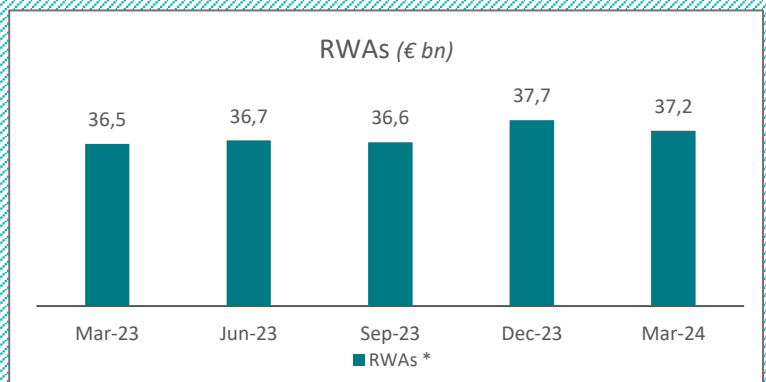
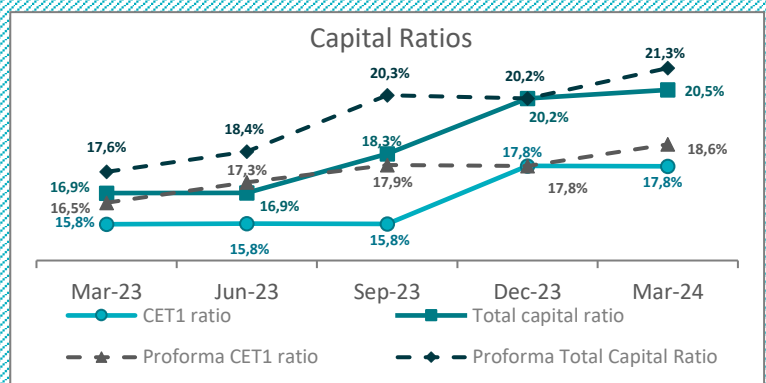
In its 183 years of operation, the Bank has expanded on its commercial banking business by entering into related business areas.

The Group operates mainly in Greece but also abroad through its subsidiaries in North Macedonia, Cyprus, Luxembourg and U.K.¹

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

Highlights

- 1Q24 CET1 at 18.6%, Total Capital ratio at 21.3%;
- Strong profitability pushes CET1 ratio by +c80bps higher qoq, comfortably accommodating credit expansion;
- Total Capital ratio increase by +c110bps qoq;



* Including profit for the period, post dividend accrual

¹ Following the respective Bank’s decision in 2021, the Group ceased its operation in Egypt, Malta and NBG London Branch.

1.1 Pillar III Disclosure Policy

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

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

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

The objectives of the Pillar III Disclosures are:

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

The Pillar III Disclosures Policy:

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

1.2 Pillar III Written attestation

Pursuant to article 431(3) of Part Eight of CRR2, this document is prepared in accordance with the formal internal policies, processes, systems and controls.

NBG's Board of Directors has approved this Pillar III Disclosures Report on 26th of June 2024.

It should be also noted that:

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

2 REGULATORY FRAMEWORK & RECENT DEVELOPMENTS

2.1 Regulatory Framework

2.1.1 The Main Pillars

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

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

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

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

- D. **Deposit Guarantee Schemes:** Directive 2014/49/EU of the European Parliament and Council "on deposit guarantee schemes" (DGSD), transposed into Greek legislation by virtue of Law 4370/2016. A common

European Deposit Insurance Scheme (EDIS) is intended to be a pillar of the Banking Union.

2.1.2 Amendments & Developments to the Single Rulebook

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

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

It comprises two regulations and two directives, relating to:

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

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

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

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

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

REGULATORY FRAMEWORK & RECENT DEVELOPMENTS

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

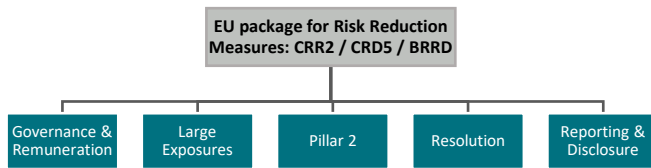


Figure 1: EU package of Risk Reduction Measures

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

- Proposal for CRR 2 covers the leverage ratio, the net stable funding ratio, requirements for own funds and eligible liabilities, the Standardized Approach for counterparty credit risk (SA-CCR), market risk and the fundamental review of the trading book (FRTB), exposures to central counterparties, exposures to collective investment undertakings, large exposures, reporting and disclosure requirements, and amends European Market Infrastructure Regulation (EMIR or EU Regulation No 648/2012).
- Proposal for CRD 5 is on exempted entities, financial holding companies, mixed financial holding companies, remuneration, supervisory measures and powers, and capital conservation measures.
- Proposal for SRMR 2 is about loss-absorbing and recapitalization capacity for credit institutions and investment firms.
- Proposal for BRRD 2 is on loss-absorbing and recapitalization capacity of credit institutions and investment firms and it amends Directive 98/26/EC, Directive 2002/47/EC, Directive 2012/30/EU, Directive 2011/35/EU, Directive 2005/56/EC, Directive 2004/25/EC, and Directive 2007/36/EC.

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

Basel IV: CRR3 / CRD6

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

On May 31st 2024 two legislations were published amending CRR and CRD IV:

- **Regulation (EU) 2024/1623** of the European Parliament and of the Council amending Regulation (EU) No 575/2013 as regards requirements for credit risk, credit valuation adjustment risk, operational risk, market risk and the output floor. The above shall apply from January 1st, 2025, with the exception of certain provisions, the application of which begins on July 9th, 2024.

- **Directive (EU) 2024/1619** of the European Parliament and of the Council amending Directive 2013/36/EU as regards supervisory powers, sanctions, third-country branches, and environmental, social and governance risks. The above shall apply from January 11th, 2026, with the exception of some provisions, the application of which refers to later dates, while the application of certain articles begins on July 29th, 2024.

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

2.1.3 Regulatory Developments Q1 2024

Reporting Framework

On January 11th, 2024, the European Banking Authority (EBA) published amendments to the reporting requirements for market risk. As the implementation of the Fundamental Review of the Trading Book (FRTB) in the EU approaches, the EBA revised the information to be reported on the own funds requirements under the alternative approaches, and adds reporting on reclassifications of instrument between the regulatory books.

On February 6th, 2024, the EBA published a technical package for version 3.4 of its reporting framework. This package provides the standard specifications that include the validation rules, the Data Point Model (DPM) and the XBRL taxonomies to support the amendments to the reporting and disclosure technical standards on minimum requirement for own funds and eligible liabilities and total loss absorbing capacity (MREL/TLAC), as well as some minor corrections to the technical package on the interest rate risk in the banking book (IRRBB). The DPM Query Tool has also been updated to reflect the current release.

On March 22nd, 2024, the EBA issued a revised list of validation rules in its Implementing Technical Standards (ITS) on supervisory reporting, highlighting those, which have been deactivated either for incorrectness or for triggering IT problems. Competent Authorities throughout the EU are informed that data submitted in accordance with these ITS should not be formally validated against the set of deactivated rules.

On June 5th, 2024, the EBA published its plan for the implementation of the data point model (DPM) 2.0 related to its reporting release 4.0 framework, with the objective of moving towards a more integrated regulatory reporting.

Standardised approach for credit risk

Unfinished property under the standardised approach of credit risk

On May 13th, 2024, the EBA launched a public consultation on its draft regulatory technical standards (RTS) under the Capital

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Requirements Regulation (CRR3) regarding the equivalent mechanism for unfinished property. These technical standards specify the conditions that a legal mechanism should meet in order to recognise a property under construction in the own fund requirements calculation under the standardised approach of credit risk. The consultation runs until August 7, 2024.

Draft guidelines on acquisition, development and construction exposures to residential property under the standardised approach of credit risk

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

Off-balance sheet items under the standardised approach

On March 4th, 2024, the EBA launched a public consultation on its draft Regulatory Technical Standards (RTS) under the Capital Requirements Regulation (CRR3) regarding off-balance sheet items under the standardised approach of credit risk. These RTS provide the criteria that institutions shall use to classify off-balance sheet items, unless explicitly specified in Annex 1 of the CRR. Further, they specify the factors that may constrain the institutions' ability to cancel the unconditionally cancellable commitments. These RTS are part phase 1 of the EBA roadmap on the implementation of the EU banking package.

Final Guidelines on STS criteria for on-balance-sheet securitisation

On May 27th, 2024, the EBA published the final Guidelines on the criteria related to simplicity, standardisation and transparency and additional specific criteria for on-balance-sheet securitisations (so-called STS criteria). These Guidelines will ensure a harmonised interpretation of these STS criteria, in alignment with the EBA Guidelines for asset-backed commercial paper (ABCP) and non-asset-backed commercial paper (non-ABCP) securitisation.

Counterparty Credit Risk

On April 30th, 2024, the Basel Committee on Banking Supervision issued a consultative document on guidelines for counterparty credit risk (CCR) management. The proposed guidelines will replace the Committee's Sound practices for banks' interactions with highly leveraged institutions published in January 1999.

The guidelines include key practices critical to resolving long-standing industry weaknesses in CCR management, including the need to: (i) conduct comprehensive due diligence of counterparties both at initial onboarding and on an ongoing basis; (ii) develop a comprehensive credit risk mitigation strategy to effectively manage counterparty exposures; (iii) measure, control and limit CCR using a wide variety of complementary metrics; and (iv) build a strong CCR governance framework. The guidelines provide a supervisory response to the significant shortcomings that have been identified in banks' management of CCR, including the lessons learned from recent episodes of non-bank financial intermediary (NBFIs) distress.

Guidelines on the management of ESG risks

On January 18th, 2024, the EBA launched a public consultation on draft Guidelines on the management of Environmental, Social and Governance (ESG) risks. The draft Guidelines set out requirements for institutions for the identification, measurement, management and monitoring of ESG risks, including through plans aimed at addressing the risks arising from the transition towards an EU climate-neutral economy. The consultation runs until April 18, 2024.

2024 SSM cyber resilience stress test

The European Central Bank (ECB) launched in January 2024 a Cyber Resilience Stress Test involving 109 directly supervised banks. The exercise assesses how banks respond to and recover from a cyberattack, rather than their ability to prevent it. Under the stress test scenario, the hypothetical cyberattack succeeds in disrupting the bank's daily business operations and Banks are requested to self evaluate their response and recovery capabilities, including their ability of activating and executing emergency procedures and contingency plans and restoring normal operations. Supervisors will subsequently assess the extent to which Banks will need to demonstrate their ability to cope under such a scenario and the insights gained will be used for the wider supervisory assessment in 2024. The exercise's main findings and recommendations will be communicated upon conclusion of the exercise in the summer of 2024.

One-off Fit-for-55 Climate Risk Scenario Analysis

NBG participated in the One-off Fit-for-55 climate risk scenario analysis which aims at assessing the resilience of the financial sector in line with the Fit-for-55 package and to gain insights into the capacity of the financial system to support the transition to a lower carbon economy under conditions of stress. This exercise is part of the new mandates received by the European Supervisory Authorities in the scope of the European Commission's Renewed Sustainable Finance Strategy. Given its cross-sectoral and system-wide nature, this exercise is conducted jointly by the European Supervisory Authorities (ESAs), the European Central Bank (ECB), and the European Systemic Risk Board (ESRB).

Countercyclical capital buffer rate

On March 27th, 2024, the Bank of Greece informed that it shall keep the countercyclical capital buffer rate for Greece unchanged at "zero percent" (0%) in the second quarter of 2024, with effect from 1st April 2024.

Amendments to the operational risk Pillar 3 and supervisory reporting requirements

On February 20th, 2024, the EBA launched a public consultation on two draft Implementing Technical Standards (ITS) amending Pillar 3 disclosures and supervisory reporting requirements for operational risk. These consultations complement two additional consultation papers on Pillar 3 and supervisory reporting published on December 14th 2023, in line with the roadmap for the implementation of the EU Banking Package.

Amendments to the Credit Rating Agencies Regulatory Framework

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

REGULATORY FRAMEWORK & RECENT DEVELOPMENTS

objective of the proposals is to ensure a better incorporation of ESG factors in the credit rating methodologies and subsequent disclosure to the public, as well as to enhance transparency and credibility in the credit rating process.

■ Single Resolution Board list of consultations and requests

On February 7th, 2024, the SRB published the list with all the public consultations and regular requests to banks under its remit planned in 2024. This disclosure marks an important milestone in the SRB's efforts to cater to the industry's wish for more predictability and transparency, which is a key element of the upcoming SRB Vision 2028 strategy. It will allow banks to better allocate resources and anticipate workload throughout the year.

REGULATORY OWN FUNDS AND PRUDENTIAL REQUIREMENTS

3 REGULATORY OWN FUNDS & PRUDENTIAL REQUIREMENTS

3.1 Key metrics

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

Table 1: EU KM1 – Key metrics template

Key Metrics	€ mio									
	Q1 24	Q1 24*	Q4 23*	Q3 23	Q3 23*	Q2 23	Q2 23*	Q1 23	Q1 23*	
Available own funds (amounts)										
1 Common Equity Tier 1 (CET1) capital	6,630	6,915	6,730	5,750	6,543	5,776	6,332	5,753	6,040	
2 Tier 1 capital	6,630	6,915	6,730	5,750	6,543	5,776	6,332	5,753	6,040	
3 Total capital	7,630	7,915	7,630	6,650	7,443	6,176	6,732	6,153	6,439	
Risk-weighted exposure amounts										
4 Total risk-weighted exposure amounts	37,178	37,178	37,727	36,425	36,605	36,569	36,695	36,455	36,520	
Capital ratios (as a percentage of risk-weighted exposure amount)										
5 Common Equity Tier 1 ratio (%)	17.83%	18.60%	17.84%	15.79%	17.87%	15.80%	17.26%	15.78%	16.54%	
6 Tier 1 ratio (%)	17.83%	18.60%	17.84%	15.79%	17.87%	15.80%	17.26%	15.78%	16.54%	
7 Total capital ratio (%)	20.52%	21.29%	20.22%	18.26%	20.33%	16.89%	18.35%	16.88%	17.63%	
Additional own funds requirements to address risks other than the risk of excessive leverage (as a percentage of risk-weighted exposure amount)										
EU 7a Additional own funds requirements to address risks other than the risk of excessive leverage (%)	2.75%	2.75%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	
EU 7b of which: to be made up of CET1 capital (percentage points)	1.55%	1.55%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	
EU 7c of which: to be made up of Tier 1 (CET1 +AT1) capital (percentage points)	2.06%	2.06%	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	
EU 7d Total SREP own funds requirements (%)	10.75%	10.75%	11.00%	11.00%	11.00%	11.00%	11.00%	11.00%	11.00%	
Combined buffer requirement (as a percentage of risk-weighted exposure amount)										
8 Capital conservation buffer (%)	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	
9 Institution specific countercyclical capital buffer (%)	0.07%	0.07%	0.07%	0.07%	0.07%	0.03%	0.03%	0.03%	0.03%	
EU 10a Other Systemically Important Institution buffer	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	
11 Combined buffer requirement (%)	3.57%	3.57%	3.57%	3.57%	3.57%	3.53%	3.53%	3.53%	3.53%	
EU 11a Overall capital requirements (%)	14.32%	14.32%	14.57%	14.57%	14.57%	14.53%	14.53%	14.53%	14.53%	
12 CET1 available after meeting the total SREP own funds requirements (%)	9.77%	10.54%	9.22%	7.26%	9.33%	5.89%	7.35%	5.88%	6.63%	
Leverage Ratio										
13 Total exposure measure	72,712	72,712	74,790	74,607	74,679	73,485	73,536	75,830	75,856	
14 Leverage ratio (%)	9.12%	9.51%	9.00%	7.71%	8.76%	7.86%	8.61%	7.59%	7.96%	
Additional own funds requirements to address the risk of excessive leverage (as a percentage of total exposure measure)										
EU 14a Additional own funds requirements to address the risk of excessive leverage (%)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
EU 14b of which: to be made up of CET1 capital (percentage points)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
EU 14c Total SREP leverage ratio requirements (%)	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	
Leverage ratio buffer and overall leverage ratio requirement (as a percentage of total exposure measure)										
EU 14d Leverage ratio buffer requirement (%)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
EU 14e Overall leverage ratio requirements (%)	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	
Liquidity Coverage Ratio										
15 Total high-quality liquid assets (HQLA) (Weighted value - average)	23,037	23,037	23,252	23,568	23,568	23,752	23,752	23,638	23,638	
16 Total net cash outflows (adjusted value)	8,584	8,584	8,706	8,913	8,913	9,166	9,166	9,249	9,249	
17 Liquidity coverage ratio (%)	268.54%	268.54%	267.22%	264.75%	264.75%	259.84%	259.84%	255.92%	255.92%	
Net Stable Funding Ratio										
18 Total available stable funding	58,587	58,587	58,630	57,478	57,478	57,289	57,289	56,223	56,223	
19 Total required stable funding	39,159	39,159	38,997	39,155	39,155	38,383	38,383	38,550	38,550	
20 NSFR ratio (%)	149.62%	149.62%	150.35%	146.80%	146.80%	149.25%	149.25%	145.85%	145.85%	

* including profit for the period, post dividend accrual

REGULATORY OWN FUNDS AND PRUDENTIAL REQUIREMENTS

3.2 Structure of own funds

Regulatory capital, according to CRR rules falls into two categories: Tier 1 and Tier 2 capital. Tier 1 capital is further divided into Common Equity Tier 1 (CET1) capital and Additional Tier 1 capital.

CET1 capital includes the Bank's ordinary shareholders' equity, share premium, reserves and retained earnings and minority interest allowed in consolidated CET1.

The following items are deducted from the above:

- positive or negative adjustments in the fair value of financial derivatives used for cash flow hedging;
- fair value gains and losses arising from the institution's own credit risk related to derivative liabilities

- prudent valuation adjustment calculated according to article 105 of Regulation (EU) No 575/2013
- goodwill and intangibles;
- deferred tax assets not arising from temporary differences;
- deferred tax assets arising from temporary differences; and significant investments that exceed 10%/17.65% of CET1 filter.

Tier 2 capital includes the issuance of a Tier 2 note, totalling €1,000 million.

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

Table 2: Own Funds Structure

Group's Own Funds Structure (€ mio)	Q1 24 ²	Q1 24 ^{1,2}	Q4 23 ¹
Shareholders' Equity per balance sheet	7,960	7,960	7,626
Non-controlling interests	12	12	14
<i>Non-controlling interests per balance sheet</i>	26	26	26
<i>Non-controlling interests not recognized in CET1</i>	(14)	(14)	(12)
Regulatory Adjustments	(846)	(561)	(402)
<i>Profit for the period not eligible</i>	(690)	(332)	(332)
<i>IFRS9 transitional arrangements</i>	0	0	0
<i>Own credit risk</i>	(24)	(24)	(29)
<i>Prudent valuation adjustment</i>	(9)	(9)	(10)
<i>Cash flow hedging reserve</i>	(2)	(2)	(3)
<i>Other regulatory adjustments</i>	(121)	(194)	(28)
Deductions	(496)	(496)	(508)
<i>Goodwill and other intangibles</i>	(493)	(493)	(505)
<i>Deferred tax assets that rely on future profitability (excluding those arising from temporary differences)</i>	(3)	(3)	(3)
<i>Deferred tax assets that rely on future profitability and arise from temporary differences</i>	0	0	0
Common Equity Tier 1 Capital (CET1)	6,630	6,915	6,730
Additional Tier 1 Capital (AT1)	0	0	0
Total Tier 1 Capital	6,630	6,915	6,730
Capital instruments and subordinated loans eligible as Tier 2 Capital	1,000	1,000	900
Deductions	0	0	0
Tier 2 Capital	1,000	1,000	900
Total Regulatory Capital	7,630	7,915	7,630

1. Including profit for the period, post dividend accrual

2. Including prudential treatment (in line with relevant supervisory guidance regarding the application of the minimum NPE coverage level in accordance with the SREP recommendation on the coverage of the NPE stock and the Addendum to the ECB Guidance to banks on non-performing loans) accrual of c.€0.1 billion on State Guaranteed Loans granted to special social groups under specific Ministerial Decisions. This prudential treatment is temporary, subject to the repayments from the Greek State and obligors and does not have any impact on the respective accounting treatment.

REGULATORY OWN FUNDS AND PRUDENTIAL REQUIREMENTS

3.3 IFRS 9 impact on own funds

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

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

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

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

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

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

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

Table 3: IFRS 9 impact

Comparison of own funds, capital ratios and leverage ratios with and without the application of transitional arrangements for IFRS 9 or analogous ECLs	€ mio								
	Q1 24	Q1 24*	Q4 23*	Q3 23	Q3 23*	Q2 23	Q2 23*	Q1 23	Q1 23*
Available capital (amounts)									
Common Equity Tier 1 (CET1) capital	6,630	6,915	6,730	5,750	6,543	5,776	6,332	5,753	6,040
Common Equity Tier 1 (CET1) capital as if IFRS 9 or analogous ECLs transitional arrangements had not been applied	6,630	6,915	6,730	5,750	6,543	5,776	6,332	5,743	6,030
Tier 1 capital	6,630	6,915	6,730	5,750	6,543	5,776	6,332	5,753	6,040
Tier 1 capital as if IFRS 9 or analogous ECLs transitional arrangements had not been applied	6,630	6,915	6,730	5,750	6,543	5,776	6,332	5,743	6,030
Total capital	7,630	7,915	7,630	6,650	7,443	6,176	6,732	6,153	6,439
Total capital as if IFRS 9 or analogous ECLs transitional arrangements had not been applied	7,630	7,915	7,630	6,650	7,443	6,176	6,732	6,143	6,429
Risk-weighted assets (amounts)									
Total risk-weighted assets	37,178	37,178	37,727	36,425	36,605	36,569	36,695	36,455	36,520
Total risk-weighted assets as if IFRS 9 or analogous ECLs transitional arrangements had not been applied	37,178	37,178	37,727	36,425	36,605	36,569	36,695	36,445	36,510
Capital ratios									
Common Equity Tier 1 (as percentage of risk exposure amount)	17.83%	18.60%	17.84%	15.79%	17.87%	15.80%	17.26%	15.78%	16.54%
Common Equity Tier 1 (as percentage of risk exposure amount) as if IFRS 9 or analogous ECLs transitional arrangements had not been applied	17.83%	18.60%	17.84%	15.79%	17.87%	15.80%	17.26%	15.76%	16.52%
Tier 1 (as percentage of risk exposure amount)	17.83%	18.60%	17.84%	15.79%	17.87%	15.80%	17.26%	15.78%	16.54%
Tier 1 (as percentage of risk exposure amount) as if IFRS 9 or analogous ECLs transitional arrangements had not been applied	17.83%	18.60%	17.84%	15.79%	17.87%	15.80%	17.26%	15.76%	16.52%
Total capital (as percentage of risk exposure amount)	20.52%	21.29%	20.22%	18.26%	20.33%	16.89%	18.35%	16.88%	17.63%
Total capital (as percentage of risk exposure amount) as if IFRS 9 or analogous ECLs transitional arrangements had not been applied	20.52%	21.29%	20.22%	18.26%	20.33%	16.89%	18.35%	16.86%	17.61%
Leverage ratio									
Leverage ratio total exposure measure	72,712	72,712	74,790	74,607	74,679	73,485	73,536	75,830	75,856
Leverage ratio	9.12%	9.51%	9.00%	7.71%	8.76%	7.86%	8.61%	7.59%	7.96%
Leverage ratio as if IFRS 9 or analogous ECLs transitional arrangements had not been applied	9.12%	9.51%	9.00%	7.71%	8.76%	7.86%	8.61%	7.58%	7.95%

* Including profit for the period, post dividend accrual

REGULATORY OWN FUNDS AND PRUDENTIAL REQUIREMENTS

3.4 Capital requirements under Pillar I

The next table presents the risk exposure amounts (or Risk Weighted Assets - RWAs) and the capital requirements at Group level under Pillar I as of 31.03.2024 and 31.12.2023, according to the CRR/CRD IV regulatory framework. The capital requirements under Pillar I are equal to 8% of the risk exposure amounts.

Total RWAs are broken down in 85.8% Credit (including Counterparty Credit Risk), 4.5% Market and 9.7% Operational RWAs, respectively.

On a quarterly basis total Group RWAs dropped to to €37.2Bn. Concerning Credit RWAs the decrease (+€0.7Bn) is attributed mainly to the completion of Frontier II securitization project and deconsolidation of relevant exposures (-€312mio) along with repayments in Corporate portfolio (-€181mio).

Table 4: EU OV1 - Overview of RWAs

Overview of RWAs		RWAs		Minimum Capital Requirements
		31.03.24	31.12.23	31.03.24
1	Credit risk (excluding CCR)	30,796	31,520	2,464
2	<i>Of which the standardised approach</i>	30,796	31,520	2,464
3	<i>Of which the foundation IRB (FIRB) approach</i>	-	-	-
4	<i>Of which: slotting approach</i>	-	-	-
EU 4a	<i>Of which: equities under the simple riskweighted approach</i>	-	-	-
5	<i>Of which the advanced IRB (AIRB) approach</i>	-	-	-
6	Counterparty credit risk – CCR	876	767	70
7	<i>Of which the standardised approach</i>	612	555	49
8	<i>Of which internal model method (IMM)</i>	-	-	-
EU 8a	<i>Of which exposures to a CCP</i>	10	8	1
EU 8b	<i>Of which credit valuation adjustment-CVA</i>	254	200	20
9	<i>Of which other CCR</i>	0	4	0
15	Settlement risk	-	-	-
16	Securitisation exposures in the non-trading book (after the cap)	217	175	17
17	<i>Of which SEC-IRBA approach</i>	0	0	-
18	<i>Of which SEC-ERBA (including IAA)</i>	125	98	10
19	<i>Of which SEC-SA approach</i>	92	77	7
EU 19a	<i>Of which 1250% deduction</i>	-	-	-
20	Position, foreign exchange and commodities risks (Market risk)	1,688	1,664	135
21	<i>Of which the standardised approach</i>	317	390	25
22	<i>Of which IMA</i>	1,371	1,274	110
EU 22a	Large exposures	-	-	-
23	Operational risk	3,601	3,601	288
EU 23a	<i>Of which basic indicator approach</i>	-	-	-
EU 23b	<i>Of which standardised approach</i>	3,601	3,601	288
EU 23c	<i>Of which advanced measurement approach</i>	-	-	-
24	Amounts below the thresholds for deduction (subject to 250% risk weight) (For information)	1,519	1,677	121
29	Total	37,178	37,727	2,974

REGULATORY OWN FUNDS AND PRUDENTIAL REQUIREMENTS

3.5 Overall Capital Requirement (OCR)

According to the ECB decision it is required for National Bank of Greece to maintain, on a consolidated basis, a total SREP capital requirement of 10.75%.

The TSCR of 10.75% includes:

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

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

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

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

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

The systemic risk is 0% and the systemically important institutions buffer for 2024 is 1.0% for NBG, due to the imposition of such an O-SII buffer by the Bank of Greece.

The institution specific Countercyclical Capital Buffer for NBG Group is currently 0.03%.

NBG’s total capital requirement for 2024, taking into account the combined capital buffers, have been set to 14.32%.

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

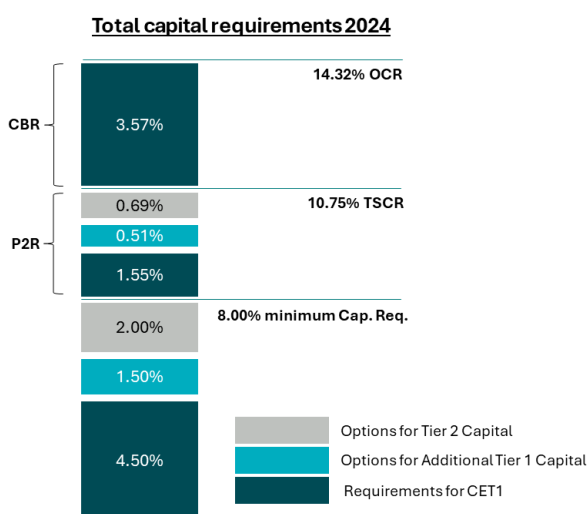


Figure 2: Stacking order of own funds requirements

On March 31st, 2024, NBG Group’s CET1 capital ratio and Total capital ratio stood at 17.8% and 20.5% respectively (including profit for the period post dividend accrual 18.6% and 21.3%

respectively), well above the required capital requirement of 9.62% for CET1 Capital and of 14.32% for Total Capital.

3.6 MREL Requirements

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

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

On 21st December 2023, the Bank received the SRB’s decision, via the Bank of Greece, requiring it to meet the following targets by 31st December 2025: MREL of 24.22% plus CBR of TREA and LRE (leverage ratio exposure) of 5.91%. Both targets should be calculated on a consolidated basis. The interim annual targets until 31 December 2025 are informative and are calculated through linear interpolation/build-up between the two binding targets of 1 January 2022 and 31 December 2025. Therefore, the interim non-binding MREL target, which stood at 22.73% including CBR of 3.57% of TREA for 1/1/2024, moves to 25.26% including CBR of 3.57% of TREA for 1/1/2025.

As at 31st March 2024, the Bank’s MREL ratio at consolidated level stands at 26.5% of TREA (including profit for the period), which is significantly above the interim non - binding MREL target of 1/1/2024 and continues meeting the LRE requirement.

Moreover, in the context of the implementation of NBG’s strategy to ensure ongoing compliance with its MREL requirements, the Bank has successfully completed the below transactions in 2024:

- On 22nd January 2024, the Bank completed the placement of €600 million senior preferred bond in the international capital markets with a yield of 4.5%. The bond matures in five years and is callable in four years.
- On 20th March 2024, the Bank completed the placement of €500 million Subordinated Tier II bonds in the international capital markets with a yield of 5.875%. The bond matures in 11.25 years and is callable in 6.25 years.

On March 27th 2024, the Bank announced the results of the Tender Offer in respect of €400 million Subordinated Fixed Rate Resetable Tier 2 Notes due 2029 issued by the Bank. The Bank accepted for purchase all validly tendered Notes and the Acceptance Amount was equal to €320 million.

3.7 Leverage Ratio

Leverage ratio is calculated in accordance with the methodology set out in article 429 of the regulation (EU) No 575/2013 of the European Parliament and of the Council, as amended by European Commission delegated Regulation 62/2015 of 10 October 2014. It is defined as an institution's capital measure divided by that institution's total leverage exposure measure and is expressed as a percentage. The Group submits to the competent authority the leverage ratio on a quarterly basis. The following table includes the summary of the Group's leverage ratio with reference dates 31.03.2024 and 31.12.2023 (amounts in € mio):

Table 5: Leverage ratio

Leverage Ratio	Q1 24	Q1 24*	Q4 23*
Tier I	6,630	6,915	6,730
Total Exposure Measure	72,712	72,712	74,790
Leverage Ratio	9.12%	9.51%	9.00%

* including profit for the period

During the first quarter of 2024, the Group's leverage ratio, according to the transitional definition of Tier I and the EU Regulation 62/2015 (incl. profits for the period), stands at 9.51%, well above the proposed minimum threshold of 3%. The increase by 0.51% is mainly driven by Total Leverage Exposure decrease (-€2.1bn) as a result of closing of Reverse Repo with Hellenic Rep. (-€1.1bn) and Reserve Deposits drop (-€0.7bn).

4 MARKET RISK

During the first quarter of 2024, the Market Risk RWAs, based on the internal model approach (IMA), increased by €97mio, mainly due to the higher sVaR average level during this period, compared to the respective Q4.2023 figure.

Table 6: EU MR2-B – RWA flow statements of market risk exposures under the IMA (€ mio) 31.03.2024

	VaR	SVaR	IRC	Comprehensive risk measure	Other	Total RWAs	Total own funds requirements
1 RWAs as of December 31, 2023	524	750				1274	102
1a Regulatory adjustment	362	448				811	65
1b RWAs at the previous quarter-end (end of the day)	162	301				463	37
2 Movement in risk levels	(6)	(52)					
3 Model updates/changes							
4 Methodology and policy							
5 Acquisitions and disposals							
6 Foreign exchange movements							
7 Other	7	32					
8a RWAs at the end of the reporting period (end of the day)	162	282				443	35
8b Regulatory adjustment	350	578				928	74
8 RWAs as of March 31, 2024	512	859				1,371	110

Table 6: EU MR2-B – RWA flow statements of market risk exposures under the IMA (€ mio) 31.12.2023

	VaR	SVaR	IRC	Comprehensive risk measure	Other	Total RWAs	Total own funds requirements
1 RWAs as of September 30, 2023	438	718				1,156	93
1a Regulatory adjustment	259	506				765	61
1b RWAs at the previous quarter-end (end of the day)	179	212				391	31
2 Movement in risk levels	(10)	84					
3 Model updates/changes							
4 Methodology and policy							
5 Acquisitions and disposals							
6 Foreign exchange movements							
7 Other	(8)	5					
8a RWAs at the end of the reporting period (end of the day)	162	301				463	37
8b Regulatory adjustment	362	448				811	65
8 RWAs as of December 31, 2023	524	750				1274	102

5 LIQUIDITY RISK

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

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

The Bank's executive and senior management has the responsibility to implement the liquidity risk strategy approved by the Board Risk Committee (BRC) and to develop the policies, methodologies and procedures for identifying, measuring, monitoring and controlling liquidity risk, consistent with the nature and complexity of the relevant activities. The Bank's executive and senior management is informed about current liquidity risk exposures, on a daily basis, ensuring that the Group's liquidity risk profile stays within the approved levels.

In addition, top management receives, on a daily basis, a liquidity report which presents a detailed analysis of the Group's funding sources, the liquidity buffer, the cost of funding and other liquidity metrics related to the Risk Appetite Framework (RAF), the Recovery Plan (RP) and the Contingency Funding Plan. Moreover, the Asset Liability Committee (ALCO) monitors the gap in maturities between assets and liabilities, as well as the Bank's funding requirements, based on various assumptions, including conditions that might have an adverse impact on the Bank's ability to liquidate investments and trading positions and its ability to access the capital markets.

Since liquidity risk management seeks to ensure that the respective risk of the Group is measured properly and is maintained within acceptable levels then, even under adverse conditions, the Group must have access to funds necessary to cover customer needs, maturing liabilities and other capital needs, while simultaneously maintaining the appropriate liquidity buffer to ensure the above.

Liquidity Developments in Q1 2024

During the first quarter of 2024, NBG's liquidity profile remained robust, deriving from the Bank's strong and stable core deposit base.

LCR and NSFR, as well as the Bank's liquidity buffer remain at the highest historical levels, despite the disengagement from ECB funding, driven by the successful new MREL-eligible issuances.

Sources of liquidity

The Bank's principal source of liquidity are its customer deposits, wholesale funding through the issuance of (MREL-eligible) debt and repurchase agreements (repos) with FIs. ECB funding and repos with FIs are collateralized by high quality liquid assets, such as EU sovereign bonds, Greek government bonds and T-Bills, as well as by other assets, such as highly rated corporate loans and own issues of covered bonds.

Group customer deposits decreased by €1.5 billion, driven mainly by the seasonality of corporate deposits and amounted to €55.6 billion on 31 March 2024.

Moreover, the Bank's participation to the ECB TLTRO III refinancing operations was fully repaid and secured interbank funding transactions decreased to almost zero as of 31 March 2024 as well.

The liquidity impact from the above developments were greatly offset by the Bank's new successful issuances, such as the €600 million of an MREL-eligible, Senior Preferred Bond, which further diversified its funding structure.

Consequently, the Group's LCR and NSFR remained significantly above the regulatory and internal limits. More specifically, on 31 March 2024 the Group's LCR stood at 249.1% and the Group's NSFR at 149.6%. Loan-to-Deposit ratio stood at 59.2% and 59.9% as of 31 March 2024, on a domestic (Greece) and on a Group level, respectively.

Finally, the Bank rests on a very solid cash-value Liquidity Buffer (HQLAs) standing at the highest level of €20.1 billion on March 31st, 2024.

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

Strategies and processes in the management of the liquidity risk

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

Moreover, via the Funding Plan, NBG Group explores its capacity to execute planned actions which affect funding, achieving, in the medium to long run, sustainable funding structures that support the planned growth in the Asset side.

Structure and organisation of the liquidity risk management function

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

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

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

Scope and nature of liquidity risk reporting and measurement systems

NBG has completed a pivotal infrastructure project, which was the in-house IT liquidity platform. This module enables NBG to fully automate, integrate and seamlessly produce the full set of internal and regulatory liquidity reporting, and stress testing, thus optimizing the monitoring and management of liquidity risk, which proved extremely useful during the pandemic crisis.

LIQUIDITY RISK

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

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

In the Liquidity Risk Management Policy, it is analyzed how the Bank manages all Liquidity Risk types. Specifically, regarding the managing of intraday liquidity, the Bank's dedicated unit of the Treasury Division (the MM Desk) closely monitors all intraday positions and ensures that any gap in the Central Bank's current account can be mitigated through the available counterbalancing capacity.

Outline of the bank's contingency funding plans

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

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

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

Use of stress testing

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

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

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

Adequacy of liquidity risk management arrangements

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

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

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

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

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

Customised measurement tools or metrics

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

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

The Group's subsidiaries measure, report and manage their own individual Liquidity Risk, ensuring they are self-sufficient in case of a local crisis.

LIQUIDITY RISK

Table 7: EU LIQ1 - Quantitative Information of Liquidity Coverage Ratio 2024

€ mio	Total unweighted value	Total weighted value
Quarter ending on	31.03.2024	31.03.2024
Number of data points used in the calculation of averages	12	12
HIGH-QUALITY LIQUID ASSETS		
1 Total high-quality liquid assets		23,037
CASH-OUTFLOWS		
2 Retail deposits and deposits from small business customers, of which:	35,156	2,143
3 Stable deposits	30,176	1,509
4 Less stable deposits	4,981	634
5 Unsecured wholesale funding	12,295	4,912
6 Operational deposits (all counterparties) and deposits in networks of cooperative banks		
7 Non-operational deposits (all counterparties)	12,295	4,912
9 Secured wholesale funding	0	0
10 Additional requirements	1,402	1,402
11 Outflows related to derivative exposures and other collateral requirements	1,402	1,402
13 Credit and liquidity facilities		
14 Other contractual funding obligations	193	165
15 Other contingent funding obligations	14,675	838
16 TOTAL CASH OUTFLOWS		9,460
CASH-INFLOWS		
18 Inflows from fully performing exposures	758	625
19 Other cash inflows	254	250
20 TOTAL CASH INFLOWS	1,012	876
EU-20c <i>Inflows Subject to 75% Cap</i>	1,012	876
		TOTAL ADJUSTED VALUE
21 LIQUIDITY BUFFER		23,037
22 TOTAL NET CASH OUTFLOWS		8,584
23 LIQUIDITY COVERAGE RATIO (%)		268.5

LIQUIDITY RISK

Table 7: EU LIQ1 - Quantitative Information of Liquidity Coverage Ratio 2023

€ mio	Total unweighted value				Total weighted value				
	31.03.23	30.06.23	30.09.23	31.12.23	31.03.23	30.06.23	30.09.23	31.12.23	
Quarter ending on									
Number of data points used in the calculation of averages	12	12	12	12	12	12	12	12	
HIGH-QUALITY LIQUID ASSETS									
1	Total high-quality liquid assets					23,638	23,752	23,568	23,252
CASH-OUTFLOWS									
2	Retail deposits and deposits from small business customers, of which:	35,894	35,940	35,696	35,351	2,151	2,170	2,168	2,153
3	Stable deposits	31,126	31,034	30,718	30,363	1,556	1,552	1,536	1,518
4	Less stable deposits	4,768	4,905	4,978	4,989	595	618	632	635
5	Unsecured wholesale funding	13,464	13,149	12,652	12,652	5,551	5,348	5,111	4,989
6	Operational deposits (all counterparties) and deposits in networks of cooperative banks								
7	Non-operational deposits (all counterparties)	13,464	13,149	12,652	12,412	5,551	5,348	5,111	4,989
9	Secured wholesale funding	0	0	0	0	2	0	0	0
10	Additional requirements	1,248	1,400	1,406	1,406	1,248	1,400	1,406	1,401
11	Outflows related to derivative exposures and other collateral requirements	1,248	1,400	1,406	1,401	1,248	1,400	1,406	1,401
13	Credit and liquidity facilities								
14	Other contractual funding obligations	360	269	227	227	338	246	203	201
15	Other contingent funding obligations	12,857	13,596	14,102	14,345	736	779	808	820
16	TOTAL CASH OUTFLOWS					10,026	9,943	9,696	9,565
CASH-INFLOWS									
18	Inflows from fully performing exposures	730	701	682	735	594	568	547	603
19	Other cash inflows	187	213	240	260	184	210	236	256
20	TOTAL CASH INFLOWS	917	914	922	996	777	778	783	859
EU-20c	<i>Inflows Subject to 75% Cap</i>	917	914	922	996	777	778	783	859
						TOTAL ADJUSTED VALUE			
21	LIQUIDITY BUFFER					23,638	23,752	23,568	23,252
22	TOTAL NET CASH OUTFLOWS					9,249	9,166	8,913	8,706
23	LIQUIDITY COVERAGE RATIO (%)					255.9	259.8	264.7	267.2

Explanations on the main drivers of LCR results and the evolution of the contribution of inputs to the LCR's calculation over time

It is evident from the tables above that the Bank's LCR remains significantly above the regulatory limit, despite TLTRO III repayments, reflecting the continuous improvement of NBG's liquidity profile, driven by the customer deposits growth, and the successful MREL issuances.

Explanations on the changes in the LCR over time

LCR level followed an upward trend over time, in line with the growth of deposits and the successful MREL issuances.

Explanations on the actual concentration of funding sources

NBG has comfortably achieved full disengagement from ECB funding during the first quarter of 2024, following which, over 90% of the Bank's funding comes from its well-diversified, mostly retail, deposit base, whilst the remaining funding consists of long-term debt issuances.

High-level description of the composition of the institution's Liquidity buffer

The Bank's robust Liquidity Buffer is comprised mainly of cash deposited with the Bank of Greece, collateral eligible for funding with the ECB and unencumbered tradable collateral that could be used for secured funding with Financial Institutions.

Derivative exposures and potential collateral calls

The Bank's derivatives portfolio is mostly used for hedging purposes.

The risk associated with additional cash collateral, which the Bank could potentially post for margin calls, is captured in the LCR calculation through the input "Additional requirements" and it could also be comfortably mitigated by its robust liquidity buffer.

Currency mismatch in the LCR

The Currency mismatch risk of the Bank is low as approximately 95% of NBG's assets are denominated in EUR and therefore EUR is the only material currency for the LCR calculation.

There are no other items in the LCR calculation, which are considered relevant for the Bank's liquidity profile and are not captured in the LCR disclosure template.

List of abbreviations

Abbreviation	Definition	Abbreviation	Definition
ABS	Asset-Backed Securities	IAS	International Accounting Standards
ACC	Additional Credit Claims	ICAAP / ILAAP	Internal Capital / Liquidity Adequacy Assessment Process
AFS	Available for Sale	ICMA	International Capital Markets Association
A-IRB	Advanced Internal Ratings Based (Approach)	ICT	Information and Communication Technology
ALCO	Asset Liability Committee	IFRS	International Financial Reporting Standards
ALM	Asset Liquidity Management	IMA	Internal Model Approach
AMC	Asset Management Companies	IRB	Internal Ratings Based (approach)
AML	Anti-Money Laundering	IRRBB	Interest Rate Risk in the Banking Book
APP	Asset Purchasing Program	IRS	Interest Rate Swaps
APS	Asset Protection Scheme	ISDA	International Swaps and Derivatives Association
ATHEX	Athens Exchange	IT	Information Technology
BAC	Board Audit Committee	ITS	Implementing Technical Standards
BC	Bankruptcy Code	IVS	International Valuation Standards
BCBS	Basel Committee on Banking Supervision	JST	Joint Supervisory Team
BoG	Bank of Greece	KPI	Key Performance Indicator
BoS	Board of Supervisors (EBA)	KRI	Key Risk Indicator
bps	Basis Point	LCR	Liquidity Coverage Ratio
BRC	Board Risk Committee	LGD	Loss Given Default
BRRD	Bank Recovery and Resolution Directive	LR	Leverage Ratio
BTAR	Banking Book Taxonomy Alignment Ratio	M&A	Mergers and Acquisitions
BU	Business Unit	MDA	Maximum Distributable Amount
C&E	Climate & Environment	MIS	Management Information System
CBR	Combined Buffer Requirements	ML	Money Laundering
CCB	Capital Conservation Requirement	MoB	Months on Book
CCF	Credit Conversion Factor	MRA	Moody's Risk Advisor
CCM	Climate Change Mitigation	MREL	Minimum Requirements for Own Funds & Eligible Liabilities
CCO	Chief Credit Officer	MRO	Main Refinancing Operations
CCP	Code of Civil Procedure	MVS	Model Validation Sector
CCR	Counterparty Credit Risk	MVU	Model Validation Unit
CCyB	Countercyclical Capital Buffer	NACE	Nomenclature of Economic Activities
CDS	Credit Default Swap	NBG	National Bank Of Greece, S.A
CEBS	Committee of European Banking Supervisors	NCA	National Competent Authority
CEF	Credit Equivalent Factor	NFC	Non-Financial Corporates
CEO	Chief Executive Officer	NII	Net Interest Income
CET1	Common Equity Tier 1	NMRF	Non-Modellable Risk Factors
CFO	Chief Financial Officer	NPE	Non Performing Exposure
CMS	Collateral Management System	NPL	Non Performing Loan
COO	Chief Operations Officer	NPV	Net Present Value
CPRS	Climate Policy Relevant Sectors	NRA	National Resolution Authorities
CRD	Capital Requirements Directive	NSFR	Net Stable Funding Ratio
CRM	Corporate Rating Model	NZ Framework	Net Zero Framework
CRO	Chief Risk Officer	O/N	Overnight
CRR	Capital Requirements Regulation	OCP	Open Currency Position
CSA	Credit Support Annex	OCR	Overall Capital Requirement
CSPP	Corporate Sector Purchasing Program	OCW	Out-of-Court Workout
CSRBB	Credit Spread Risk in the Banking Book	OR	Operational Risk

APPENDIX

CSR	Corporate Social Responsibility	ORCO	Operational Risk Management Committee
CVA	Credit Valuation Adjustment	ORMF	Operational Risk Management Framework
DCD	Domestic Credit Division	ORR	Obligors' Risk Rating
DGSD	Deposit Guarantee Schemes Directive	O-SII	Other Systemically Important Institution
dpd	days past due	OTC	Over-the-counter
DoD	Definition of Deafult	P&L	Profit and Loss
DTA	Deferred Tax Asset	P2G	Pillar 2 Guidance
DTC	Deferred Tax Credit	P2R	Pillar 2 Requirement
EAD	Exposure at Default	PD	Probability of Default
EBA	European Banking Authority	PE	Performing Exposures
EBF	European Banking Federation	PELTROs	Pandemic Emergency Long-Term Refinancing Operations
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortization	PEPP	Pandemic Emergency Purchase Program
EC	European Commission	PMO	Project Management Office
ECAI	External Credit Assessment Institutions	ppts	Percentage points
ECB	European Central Bank	PSE	Public Sector Entity
ECL	Expected Credit Losses	PSI	Private Sector Involvement
EDIS	European Deposit Insurance Scheme	QCCP	Qualifying Central Counterparty
EFSF	European Financial Stability Facility	RAF	Risk Appetite Framework
EIB	European Investment Bank	RAPM	Risk-Adjusted Performance Metrics
EIF	European Investment Fund	RCF	Risk Culture Framework
EIOPA	European Insurance & Occupational Pensions Authority	RCSA	Risk and Control Self-Assessment
EL	Expected Loss	RES	Renewable Energy Resources
ELA	Emergency Liquidity Assistance	RIMA	Risk identification & materiality assessment
EPC	Energy Performance Certificate	RTS	Regulatory Technical Standards
ERBA	External Ratings Based Approach	RWA	Risk Weighted Assets
ESA	European Supervisory Authorities	SA	Standardized Approach
ESG	Environmental, Social & Governance	SAU	Special Assets Unit
ESM	European Stability Mechanism	SB(L)	Small Business (Lending)
ESMA	European Securities & Markets Authority	SEC	Securities and Exchange Commission
ESRB	European Systemic Risk Board	SFDR	Sustainable Finance Disclosure Regulation
ETEAN	Hellenic Fund for Entrepreneurship and Development	SGP	Stability & Growth Pact
EU	European Union	SICR	Significant Increase of Credit Risk
EVE	Economic Value of Equity	SL	Specialised Lending
EVS	European Valuation Standards	SME	Small & Medium Enterprises
EW	Early Warning	SPPI	Solely Payments of Principal and Interest
ExCo	Executive Committee	SPV	Special Purpose Vehicle
FBE	Forborne Exposures	SR	Securitization Repositories
FI	Financial Institution	SRB	Single Resolution Board
F-IRB	Foundation internal ratings-based (approach)	SRCO	Segment Risk & Control Officer
FRTB	Fundamental Review of the Trading Book	SREP	Supervisory Review and Evaluation Process
FSB	Financial Stability Board	SRM	Single Resolution Mechanism
FVTOCI	Fair Value Through Other Comprehensive Income	SSM	Single Supervisory Mechanism
FVTPL	Fair Value Through Profit or Loss	ST	Stress Test
FX	Foreign Exchange	STS	Single, Transparent, Standardized (securitization)
GAAP	Generally Accepted Accounting Principles	sVaR	Stressed Value at Risk
GAR	Green Asset Ratio	TF	Terrorist Financing
GHG emissions	Greenhouse Gas Emissions	TFEU	Treaty on the Functioning of the European Union
GGB	Greek Government Bond	TLAC	Total Loss Absorbing Capacity
GHOS	Governors and Heads of Supervision	TLTRO	Targeted Long-Term Refinancing Operations
GICD	Group International Credit Division	TRIM	Targeted Review of Internal Models
GL	Guidelines	TSCR	Total SREP Capital Requirement

APPENDIX

GMORM(D)	Group Market & Operational Risk Management (Division)	URCO	Unit Risk & Control Officer
GMRA	Global Master Repurchase Agreement	UAT	User Acceptance Testing
GRC	Governance Risk & Compliance	UTP	Unlikeliness to Pay
GRCA(D)	Group Risk Control & Architecture (Division)	VaR	Value at Risk
GRCD	Group Retail Credit Division	VCV	Variance-Covariance
G-SII	Global Systemically Important Institution	WAM	Weighted Average Maturity
HCMC	Hellenic Capital Market Commission		
HDB	Hellenic Development Bank		
HFSF	Hellenic Financial Stability Fund		
HRRC	Human Resources and Remuneration Committee		
HTCS	Held to Collect and Sell		