NATIONAL BANK OF GREECE

Pillar III Disclosures on a consolidated basis

September 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.

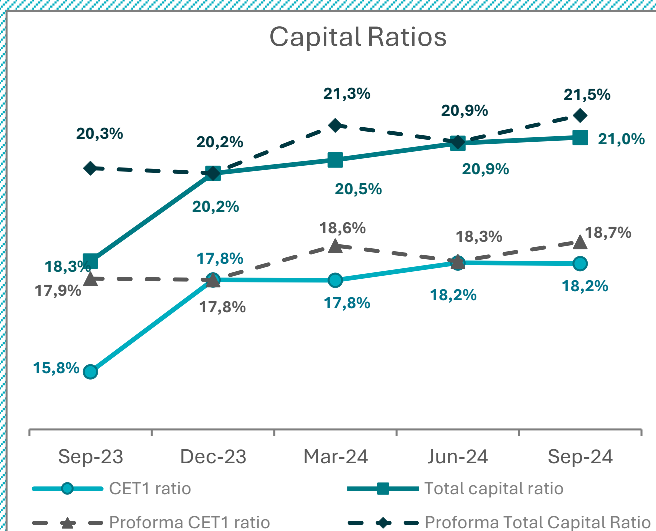
In its 183 years of operation, the Bank has expanded on its commercial banking business by entering into related business areas.

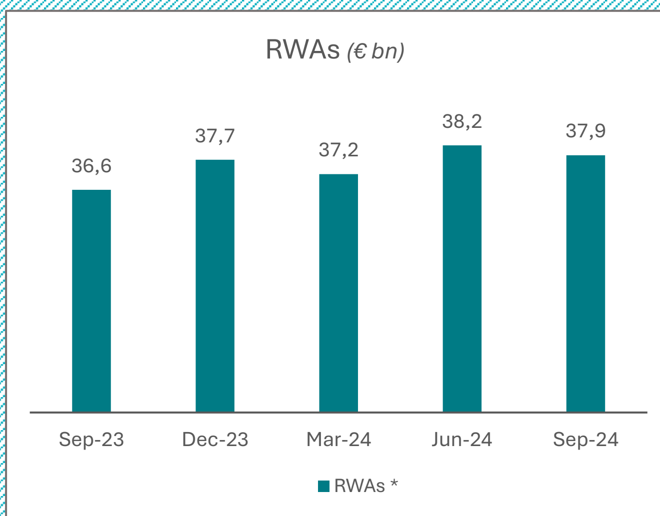
The Group operates mainly in Greece but also abroad through its subsidiaries in North Macedonia, Cyprus, Luxembourg and U.K.[1].

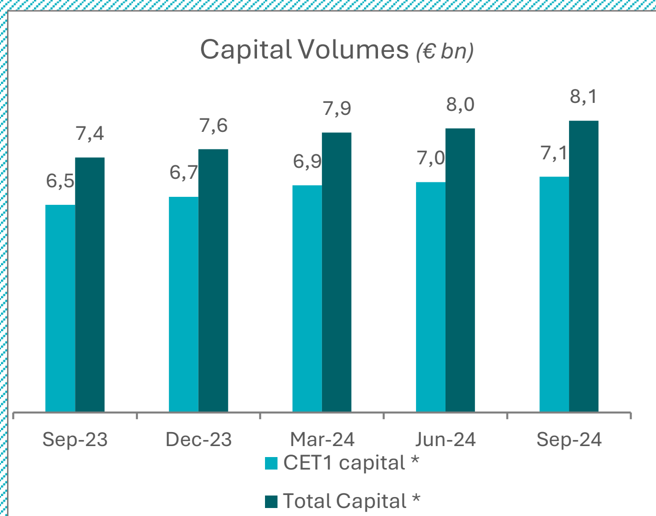
The Bank, as an organization operating in a rapidly growing and changing environment, acknowledges exposure to banking risks and the need for these risks to be managed effectively. Risk management forms an integral part of the Group's commitment to pursue sound returns for its shareholders, maintaining 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

- 9M24 CET1 rario at 18.7%, Total Capital ratio at 21.5%;
- Strong profitability pushes CET1 ratio higher ytd to 18.7%, including period PAT post dividend accrual for a 40% payout in 2025 from 2024 profits;
- Total Capital ratio increase by +c130bps ytd;







*** 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, to comply with the disclosures requirements.

NBG's Board of Directors has approved this Pillar III Disclosures Report on 18th of December 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.

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

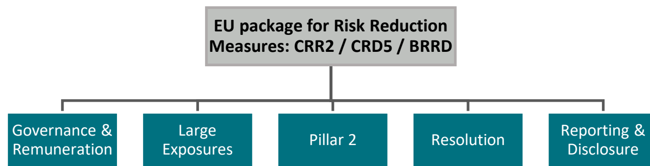


Figure 1: EU package of Risk Reduction Measures

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

- **Regulation (EU) 2024/1623** of the European Parliament and of the Council amending Regulation (EU) No 575/2013 as regards requirements for credit risk, credit valuation adjustment risk, operational risk, market risk and the output floor. The above shall apply from January 1st, 2025, with the exception of certain provisions, the application of which began 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 began 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 Q3 '24

Reporting Framework

On July 9th, 2024, the EBA published its final draft implementing technical standards (ITS) on supervisory reporting requirements implementing the changes necessary to keep the supervisory reporting framework relevant and meaningful and aligned with the amending CRR 3, which implements the latest Basel III reforms, so as to allow supervisors to have sufficient comparable information to monitor compliance by institutions with CRR 3 requirements, thus further promoting enhanced and consistent supervision. The EBA also published a technical package for version 3.5 of its reporting framework, to provide the standard specifications that include the validation rules, the Data Point Model (DPM) and the XBRL taxonomies to support the following reporting obligations:

- amendments to the technical standards on specific reporting requirements for the Fundamental Review of the Trading Book (FRTB);
- diversity benchmarking Guidelines;
- the cross-sectoral technical standards on the standard templates for the purposes of the register of information in relation to all contractual arrangements on the use of ICT services provided by ICT third-party service providers under the Digital Operational Resilience Act (DORA);
- the amendments to the reporting and disclosure technical standards on minimum requirements for own funds and eligible liabilities and total loss-absorbing capacity (MREL/TLAC), following the final changes introduced by the co-legislators in the level 1 text.

On September 12th, 2024, the EBA issued a revised list of validation rules (3.5) 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 October 23rd, the EBA published a draft technical package for version 4.0 of its reporting framework, in order to provide an early version of the 4.0 release given that its reporting obligations will apply as of the first half of 2025. This package, whose final version will be released in December 2024, will facilitate a smoother transition to the new data point model (DPM) semantic glossary and the capabilities of the DPM 2.0 model.

The draft technical package provides the standard specifications that include the validation rules, the DPM and the XBRL taxonomies to support the following reporting obligations:

- Reporting of information by issuers of asset-referenced tokens (ARTs) and electronic money tokens (EMTs).
- New ITS amending the supervisory reporting framework (COREP templates) to implement the most immediate changes driven by the EU Banking Package (Capital Requirements Regulation - CRR3 and Capital Requirements Directive -CRDVI) published on 19 June in the Official Journal.
- Minor amendments to reporting obligations by class 2 investment firms (COREP templates), in alignment with the CRR3/CRDVI changes.

Capital Buffers

On July, 15th, 2024, the EBA published a Report on the stacking orders of capital, leverage and MREL/TLAC requirements and related capital buffers, as well as on reflections about management buffers practices in the European Union (EU), that describes the role of regulatory stacks, both going and gone concern, with a focus on micro-prudential elements. It also summarises the differences between the EU, the UK and US frameworks. The Report highlights institutions' practices on management buffers. Further work of the EBA will include efforts to continue to clarify, where necessary, the interaction between the different stacks. The work will inform other EBA regulatory products, such as the one stemming from the mandate on the interplay between the output floor and Pillar 2 (Art 104a(7) CRD6), and prepare the ground for the update of the supervisory review and evaluation process (SREP) Guidelines following the EU Banking Package (CRR3 and CRD6) implementation.

Supervisory Priorities 2024

On October 2nd, 2024 the EBA published its Work Programme outlining the key priorities and initiatives for 2025. Throughout next year, the EBA will be:

1. implementing the EU Banking Package and enhancing the Single Rulebook,
2. enhancing risk- based and forward-looking financial stability for a sustainable economy,
3. enhancing data infrastructure and launching a data portal,
4. starting oversight and supervisory activities under the Digital Operational Resilience Act (DORA) and Markets in Crypto-Assets Regulation (MiCAR), and
5. developing consumer-oriented mandates and ensuring a smooth transition to the new anti-money laundering and countering the financing of terrorism (AML/CFT) framework.

Market Risk

On July 8th, 2024 the EBA launched a consultation on draft Regulatory Technical Standards (RTS) to specify the conditions and the criteria to assess whether the credit valuation adjustment (CVA) risk exposures arising from fair-valued securities financing transactions are material, as well as the frequency of that assessment. The concept of materiality set out in the draft RTS will determine whether fair-valued securities financing transactions can be exempted from own funds requirements for CVA risk. The consultation run until 8 October 2024.

Following the European Commission's adoption of a Delegated Act postponing the application of the revised market risk framework in the EU, the so-called Fundamental Review of the Trading Book (FRTB), the EBA published on August 12th, 2024, a no-action letter on the boundary between the banking book and the trading book and shared its considerations on technical questions and issues arising from the postponement, recommending that competent authorities should not prioritise any supervisory or enforcement action in relation to the amendments to the provisions setting the boundary between the banking and trading books, or those defining internal risk transfers between books.

On August 13th, 2024, the EBA published final amendments to its Regulatory Technical Standards (RTS) on the fundamental review of the trading book (FRTB, aiming to align these RTS with the CRR3 and ensure stability in the applicable regulatory framework.

In particular, the EBA has been mandated to review the RTS on the treatment of foreign-exchange and commodity risk in the banking book, the RTS on profit and loss attribution test and the RTS on risk factor modellability assessment. As regards the details on the profit and loss attribution test, the RTS remove the aggregation formula for computing the total own funds requirements for market risk for an institution using the alternative internal model approach as this formula has been now introduced in the CRR3. As regards the risk factors' modellability assessment, the RTS ensure that institutions are able to identify how far they rely on a third-party vendor for the purpose of assessing the modellability of a risk factor. Finally, as regards the treatment of foreign exchange and commodity risk in the non-trading book, the RTS ensure that translation risk is duly captured by institutions.

Countercyclical capital buffer rate

On October 18th, 2024, the the Bank of Greece announced that it has adopted a framework for a positive neutral rate of the countercyclical capital buffer, which is activated at an early stage in the economic and financial cycle, when cyclical systemic risks are neither subdued nor elevated. Cyclical systemic risks in Greece for the fourth quarter of 2024 are assessed as "low" and the risk environment as "standard". The Bank of Greece has decided to set the countercyclical capital buffer rate for Greece at 0.25%, applicable from 1 October 2025.

Up to then, the buffer rate is kept unchanged at "zero percent".

Pillar 3 disclosures framework and supervisory reporting requirements

On June 21st, 2024, the EBA published a final draft implementing technical standards (ITS) on public disclosures by institutions that implement the changes in the Pillar 3 disclosure framework introduced by the amending Regulation (EU) 2024/1623 (CRR 3), aiming to ensure that market participants have sufficient comparable information to assess the risk profiles of institutions and understand compliance with CRR 3 requirements, further promoting market discipline.

Following the mandate for the EBA to develop IT solutions, these ITS are designed to repeal the Commission Implementing Regulation (EU) 2021/637, with a view to make the technical standards more user-friendly for institutions. The IT solutions according to which disclosures have to be provided, including templates and instructions, can be found on the EBA website.

When developing these ITS, the EBA has sought alignment and integration between the disclosure and reporting frameworks, to facilitate institutions' compliance with both requirements, and an updated mapping tool between the revised disclosure templates and the reporting templates is expected to be published at the beginning of July, together with the new ITS on supervisory reporting for the CRR 3 implementation published for consultation, together with these ITS, in December 2024. The EBA will later publish a technical package, including DPM, validation rules and taxonomy, that shall be used by large and other institutions to submit this information to the EBA Pillar 3 data hub.

On October 11th, 2024, the EBA) launched a consultation on the Pillar 3 data hub, which will centralise prudential disclosures by institutions through a single electronic access point on the EBA website. This project is part of the Banking Package laid down in the Capital Requirements Regulation (CRR3) and Capital Requirements Directive (CRD6). The draft Implementing Technical Standards (ITS) present the IT solutions and processes to be followed by large and other institutions when submitting their respective Pillar 3 disclosures. This includes the IT solutions to be used, the data exchange formats to be considered, the technical validations to be performed by the EBA.

In parallel, the EBA continues to run a pilot exercise with voluntary institutions, including NBG, to test the process for large and other institutions. Conclusions from the pilot exercise, together with the feedback received during this consultation, will be taken into account when finalising the draft ITS to be submitted to the European Commission for adoption. The consultation run until 11 November.

EU-wide Transparency Exercise 2024

On September 9th, 2024 the EBA launched the 2024 EU-wide transparency exercise. Ahead of the 2025 stress tests, this year's transparency exercise will offer preliminary and valuable insights into the health and resilience of Europe's banking sector. The results will be published at the end of November, together with the release of the Risk Assessment Report (RAR). As in the previous years, the exercise will rely solely on supervisory reporting data and will cover capital positions, profitability, financial assets, risk exposure amounts, sovereign exposures and asset quality.

EU-wide Stress Test 2025

On November 12th, 2024, the EBA released the final methodology, draft templates, and template guidance for the 2025 EU-wide stress test, along with the milestone dates for the exercise. The methodology and templates cover all relevant risk areas and incorporate feedback received from the industry. The stress test exercise will formally start in January 2025, following the release of the macroeconomic scenarios, with the results scheduled for publication in early August 2025.

The 2025 EU-wide stress test adopts a constrained bottom-up approach, incorporating some top-down elements. Balance sheets are assumed to remain constant, with the primary focus being the evaluation of the impact of adverse shocks on banks' solvency. Participating banks will be required to estimate the progression of common risk factors (credit, market, counterparty, and operational risks) under a baseline and an adverse scenario. Additionally, banks must project how these scenarios will affect key income streams. For net fee and commission income, securitisation risk weights, and the credit loss trajectory of sovereign exposures, banks will use pre-defined parameters. In addition, the projections of net interest income will be centralised. The methodology also defines the sample of banks involved in the exercise.

The draft stress test templates and guidance published today might need some minor technical adjustments before their final publication at the launch.

Key Milestones for the 2025 EU-wide Stress Test:

- Launch of the exercise: second half of January 2025
- First submission of results to the EBA: end of April 2025
- Second submission to the EBA: early June 2025
- Final submission to the EBA: early July 2025
- Publication of results: beginning of August 2025

Compared to the previous stress test, the timeline has been adjusted to accommodate the feedback received from the industry and the entry into force of the revised Capital Requirements Regulation and Capital Requirements Directive (CRR3/CDR VI).

Recovery & Resolution

On July 30th, 2024, the EBA launched a public consultation on its draft ITS on the provision of information for the purposes of resolution plans overhauling the EBA resolution planning reporting framework.

The main proposals included in this consultation paper include bringing forward the submission deadline for reporting from April 30 to March 31, an extension of the scope of entities for which data is collected, and an expansion of the information requested on some topics, in particular organisational structure, granular liability data, critical functions, financial markets infrastructures data, critical services and critical information systems.

The consultation run until 30 October 2024.

On September 30th, 2024, the SRB published a communication on the changes to its MREL policy to be implemented in line with the Daisy Chains Act, which was adopted earlier this year. This Act allows resolution authorities more flexibility in setting internal minimum requirements for own funds and eligible liabilities (MREL) in banking groups, in order to ensure sufficient loss-absorbing capacity. It also simplifies MREL treatment for liquidation entities and related prior permissions. In particular, the amendments to Article 12d SRMR introduced by Article 2, points (1) and (2) of the Daisy Chain Act shall apply from 14 November 2024.

Basel III Monitoring

According to the third mandatory Basel III monitoring Report, published by EBA on October 4th, 2024, assessing the impact that the EU implementation of the Basel III framework will have on EU banks at the full implementation date, i.e. 2033, the impact is minimal in terms of estimated Tier 1 capital shortfall, while the total capital shortfall is estimated at EUR 5.1 billion.

For the EU banking sector as a whole, the capital that needs to comply with the Basel III reform amounts to EUR 0.9 billion of Tier 1 capital. This means that the additional capital needed can easily be raised over the remaining period until full

implementation. For the purpose of comparison, the Annex to the Report shows the impact of the baseline Basel III proposals, i.e. prior to the implementation of the EU adjustments, or the adaptation of specific discretions, that are part of the revised CRR3.

The additional impact considers the application of all EU requirements, as reflected in the Capital Requirements Regulation (CRR3), i.e. Pillar 2 requirements, and all EU specific capital buffers. In terms of minimum required capital, the impact has further decreased in relation to the previous reference date of December 2022.

Credit Risk

The EBA published on October 3rd, 2024, a Report on eligibility and use of credit insurance, in response to the European Commission' request under the Capital Requirements Regulation (CRR3). In this Report, the EBA calls for an alignment of EU rules with the present Basel framework, which, according to o former EBA opinion, no preferential treatment was warranted based on the policy arguments and the data available at that point in time.

The Report revisits the prudential banking framework on CRM in relation to the changes affecting credit insurance that were introduced in the final Basel III framework, to take account of the level-playing field considerations compared to other products with similar features, or players subject to the same modelling restrictions as credit insurers, and concludes that the analysis of the theoretical framework applicable to credit insurers, as well as the empirical data available, are not sufficient to warrant a deviation for credit insurers from the international agreements.

On July 1st, 2024 the European Commission published the EC Implementing Regulation (EU) 2024/1872 amending the implementing technical standards laid down in Implementing Regulation (EU) 2016/1799 as regards the mapping tables specifying the correspondence between the credit risk assessments of external credit assessment institutions and the credit quality steps set out in Regulation (EU) No 575/2013 of the European Parliament and of the Council.

Governance and Risk culture

The ECB, on July 24th, 2024, launched a public consultation on its new draft Guide on governance and risk culture, that reflects the ECB's focus on diverse and effective management bodies, which is a supervisory priority of the SSM and sets out relative supervisory expectations. The Guide, which replaces the 2016 SSM supervisory statement on governance and risk appetite, provides banks with a roadmap to a more effective internal governance and risk culture. The consultation ran until October 16th, 2024.

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
		Q3 24	Q3 24*	Q2 24*	Q2 24**	Q1 24	Q1 24*	Q4 23*	Q3 23	Q3 23*
	Available own funds (amounts)									
1	Common Equity Tier 1 (CET1) capital	6,893	7,079	6,976	6,915	6,730	5,750	6,543	5,776	6,040
2	Tier 1 capital	6,893	7,079	6,976	6,915	6,730	5,750	6,543	5,776	6,040
3	Total capital	7,958	8,144	7,995	7,915	7,630	6,650	7,443	6,176	6,439
	Risk-weighted exposure amounts									
4	Total risk-weighted exposure amounts	37,869	37,869	38,224	37,178	37,727	36,425	36,605	36,569	36,520
	Capital ratios (as a percentage of risk-weighted exposure amount)									
5	Common Equity Tier 1 ratio (%)	18.20%	18.69%	18.25%	18.60%	17.84%	15.79%	17.87%	15.80%	16.54%
6	Tier 1 ratio (%)	18.20%	18.69%	18.25%	18.60%	17.84%	15.79%	17.87%	15.80%	16.54%
7	Total capital ratio (%)	21.02%	21.51%	20.92%	21.29%	20.22%	18.26%	20.33%	16.89%	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%	2.75%	2.75%	2.75%	2.75%	3.00%	3.00%	3.00%
EU 7b	*of which: to be made up of CET1 capital (percentage points)*	*1.55%*	*1.55%*	*1.55%*	*1.55%*	*1.55%*	*1.55%*	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%*	*2.06%*	*2.06%*	*2.06%*	*2.06%*	2.25%	2.25%	*2.25%*
EU 7d	Total SREP own funds requirements (%)	10.75%	10.75%	10.75%	10.75%	10.75%	10.75%	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 (%)	0.08%	0.08%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%
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 (%)	3.58%	3.58%	3.57%	3.57%	3.57%	3.57%	3.57%	3.57%	3.57%
EU 11a	Overall capital requirements (%)	14.33%	14.33%	14.32%	14.32%	14.32%	14.32%	14.57%	14.57%	14.57%
12	CET1 available after meeting the total SREP own funds requirements (%)	10.14%	10.63%	10.14%	10.17%	9.77%	10.54%	9.22%	7.26%	9.33%
	Leverage Ratio									
13	Total exposure measure	74,273	74,273	74,127	74,127	72,712	72,712	74,790	74,607	74,679
14	Leverage ratio (%)	9.28%	9.53%	9.40%	9.41%	9.12%	9.51%	9.00%	7.71%	8.76%
	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)	22,238	22,238	22,381	22,381	23,037	23,037	23,252	23,568	23,568
16	Total net cash outflows (adjusted value)	8,491	8,491	8,560	8,560	8,584	8,584	8,706	8,913	8,913
17	Liquidity coverage ratio (%)	262.14%	262.14%	261.68%	261.68%	268.54%	268.54%	267.22%	264.75%	264.75%
	Net Stable Funding Ratio									
18	Total available stable funding	59,759	59,759	59,632	59,632	58,587	58,587	58,630	57,478	57,478
19	Total required stable funding	39,786	39,786	40,130	40,130	39,159	39,159	38,997	39,155	39,155
20	NSFR ratio (%)	150.20%	150.20%	148.60%	148.60%	149.62%	149.62%	150.35%	146.80%	146.80%

** including profit for the period, post dividend accrual*

*** including profit for the period, post dividend accrual for a c.40% payout in 2025 out of 2024 profits, subject to AGM and regulatory approvals*

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 €1,065 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)*	*Q3 24*	*Q3 24* [1]	*Q2 24* [1]	*Q2 24* [2]
Shareholders' Equity per balance sheet	**8,282**	**8,282**	**8,254**	**8,254**
Non-controlling interests	**14**	**14**	**13**	**13**
Non-controlling interests per balance sheet	*28*	*28*	*27*	*27*
Non-controlling interests not recognized in CET1	*(14)*	*(14)*	*(14)*	*(14)*
Regulatory Adjustments	**(851)**	**(665)**	**(778)**	**(768)**
Profit for the period not eligible	*(516)*	*(330)*	*(533)*	*(523)*
IFRS9 transitional arrangements	*0*	*0*	*0*	*0*
Own credit risk	*(20)*	*(20)*	*(23)*	*(23)*
Prudent valuation adjustment	*(11)*	*(11)*	*(10)*	*(10)*
Cash flow hedging reserve	*(3)*	*(3)*	*(2)*	*(2)*
Other regulatory adjustments	*(301)*	*(301)*	*(210)*	*(210)*
Deductions	**(552)**	**(552)**	**(523)**	**(523)**
Goodwill and other intangibles	*(549)*	*(549)*	*(520)*	*(520)*
Deferred tax assets that rely on future profitability (excluding those arising from temporary differences)	*(3)*	*(3)*	*(3)*	*(3)*
Deferred tax assets that rely on future profitability and arise from temporary differences	*0*	*0*	*0*	*0*
Common Equity Tier 1 Capital (CET1)	**6,893**	**7,079**	**6,966**	**6,976**
Additional Tier 1 Capital (AT1)	**0**	**0**	**0**	**0**
Total Tier 1 Capital	**6,893**	**7,079**	**6,966**	**6,976**
Capital instruments and subordinated loans eligible as Tier 2 Capital	**1,065**	**1,065**	**1,019**	**1,019**
Deductions	**0**	**0**	**0**	**0**
Tier 2 Capital	**1,065**	**1,065**	**1,019**	**1,019**
Total Regulatory Capital	**7,958**	**8,144**	**7,985**	**7,995**

1. *Including profit for the period, post dividend accrual*
2. *Including profit for the period, post dividend accrual for a c.40% payout in 2025 out of 2024 profits, subject to AGM and regulatory approvals*

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

€ mio

Comparison of own funds, capital ratios and leverage ratios with and without the application of transitional arrangements for IFRS 9 or analogous ECLs	**Q3 24**	**Q3 24***	**Q2 24***	**Q2 24****	**Q1 24**	**Q1 24***	**Q4 23***	**Q3 23**	**Q3 23***
Available capital (amounts)									
Common Equity Tier 1 (CET1) capital	6,893	7,079	6,966	6,976	6,630	6,915	6,730	5,750	6,543
Common Equity Tier 1 (CET1) capital as if IFRS 9 or analogous ECLs transitional arrangements had not been applied	6,893	7,079	6,966	6,976	6,630	6,915	6,730	5,750	6,543
Tier 1 capital	6,893	7,079	6,966	6,976	6,630	6,915	6,730	5,750	6,543
Tier 1 capital as if IFRS 9 or analogous ECLs transitional arrangements had not been applied	6,893	7,079	6,966	6,976	6,630	6,915	6,730	5,750	6,543
Total capital	7,958	8,144	7,985	7,995	7,630	7,915	7,630	6,650	7,443
Total capital as if IFRS 9 or analogous ECLs transitional arrangements had not been applied	7,958	8,144	7,985	7,995	7,630	7,915	7,630	6,650	7,443
Risk-weighted assets (amounts)									
Total risk-weighted assets	37,869	37,869	38,224	38,224	37,178	37,178	37,727	36,425	36,605
Total risk-weighted assets as if IFRS 9 or analogous ECLs transitional arrangements had not been applied	37,869	37,869	38,224	38,224	37,178	37,178	37,727	36,425	36,605
Capital ratios									
Common Equity Tier 1 (as percentage of risk exposure amount)	18.20%	18.69%	18.22%	18.25%	17.83%	18.60%	17.84%	15.79%	17.87%
Common Equity Tier 1 (as percentage of risk exposure amount) as if IFRS 9 or analogous ECLs transitional arrangements had not been applied	18.20%	18.69%	18.22%	18.25%	17.83%	18.60%	17.84%	15.79%	17.87%
Tier 1 (as percentage of risk exposure amount)	18.20%	18.69%	18.22%	18.25%	17.83%	18.60%	17.84%	15.79%	17.87%
Tier 1 (as percentage of risk exposure amount) as if IFRS 9 or analogous ECLs transitional arrangements had not been applied	18.20%	18.69%	18.22%	18.25%	17.83%	18.60%	17.84%	15.79%	17.87%
Total capital (as percentage of risk exposure amount)	21.02%	21.51%	20.89%	20.92%	20.52%	21.29%	20.22%	18.26%	20.33%
Total capital (as percentage of risk exposure amount) as if IFRS 9 or analogous ECLs transitional arrangements had not been applieds	21.02%	21.51%	20.89%	20.92%	20.52%	21.29%	20.22%	18.26%	20.33%
Leverage ratio									
Leverage ratio total exposure measure	74,273	74,273	74,127	74,127	72,712	72,712	74,790	74,607	74,679
Leverage ratio	9.28%	9.53%	9.40%	9.41%	9.12%	9.51%	9.00%	7.71%	8.76%
Leverage ratio as if IFRS 9 or analogous ECLs transitional arrangements had not been applied	9.28%	9.53%	9.40%	9.41%	9.12%	9.51%	9.00%	7.71%	8.76%

** Including profit for the period, post dividend accrual*
*** Including profit for the period, post dividend accrual for a c.40% payout in 2025 out of 2024 profits, subject to AGM and regulatory approvals*

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 30.09.2024 and 30.06.2024, 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 86.7% Credit (including Counterparty Credit Risk), 3.8% Market and 9.5% Operational RWAs, respectively.

On a quarterly basis total Group RWAs dropped to €37.9Bn. Concerning Credit RWAs the decrease (-€0.2Bn) is attributed mainly to repayments in Corporate portfolio. Market Risk RWAs, based on the internal model approach (IMA), decreased by-€0.2Bn mainly due to the reduction of the portfolio's residual interest rate sensitivity, leading to lower VaR and sVaR estimates.

Table 4: EU OV1 - Overview of RWAs

	Overview of RWAs	RWAs		Minimum Capital Requirements
		30.09.24	30.06.24	30.06.24
1	**Credit risk (excluding CCR)**	**31,781**	**31,970**	**2,542**
2	*Of which the standardised approach*	31,781	31,970	2,542
3	*Of which the foundation IRB (FIRB) approach*	-	-	
4	*Of which: slotting approach*	-	-	
EU 4a	*Of which: equities under the simple riskweighted approach*	-	-	
5	*Of which the advanced IRB (AIRB) approach*	-	-	
6	**Counterparty credit risk – CCR**	**806**	**744**	**64**
7	*Of which the standardised approach*	544	505	44
8	*Of which internal model method (IMM)*	-	-	-
EU 8a	*Of which exposures to a CCP*	10	11	1
EU 8b	*Of which credit valuation adjustment-CVA*	249	226	20
9	*Of which other CCR*	3	2	0
15	**Settlement risk**	-	-	-
16	**Securitisation exposures in the non-trading book (after the cap)**	**238**	**216**	**19**
17	*Of which SEC-IRBA approach*	0	0	0
18	*Of which SEC-ERBA (including IAA)*	**112**	**122**	**9**
19	*Of which SEC-SA approach*	126	95	10
EU 19a	*Of which 1250% deduction*	-	-	-
20	**Position, foreign exchange and commodities risks (Market risk)**	**1,443**	**1,693**	**115**
21	*Of which the standardised approach*	308	335	25
22	*Of which IMA*	1,135	1,358	91
EU 22a	**Large exposures**	-	-	-
23	**Operational risk**	**3,601**	**3,601**	**288**
EU 23a	*Of which basic indicator approach*	-	-	-
EU 23b	*Of which standardised approach*	3,601	3,601	288
EU 23c	*Of which advanced measurement approach*			
24	**Amounts below the thresholds for deduction (subject to 250% risk weight) (For information)**	**1,317**	**1,401**	**105**
29	**Total**	**37,869**	**38,224**	**3,029**

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 0.08%.

NBG's total capital requirement for 2024, taking into account the combined capital buffers, have been set to 14.33%.

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

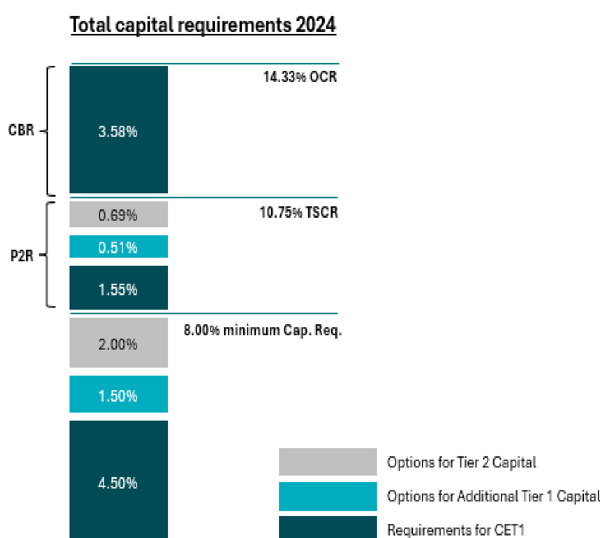


Figure 2: Stacking order of own funds requirements

On September 30st , 2024, NBG Group's CET1 capital ratio and Total capital ratio stood at 18.2% and 21.0% respectively (including profit for the period post dividend accrual 18.7% and 21.5% respectively), well above the required capital requirement of 9.63% for CET1 Capital and of 14.33% 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 21 December 2023, the Bank received the SRB's decision, via the Bank of Greece, requiring it to meet the following targets by 31 December 2025: MREL of 24.22% plus CBR of TREA and LRE (leverage ratio exposure) of 5.91%. Both targets should be calculated on a consolidated basis. The interim annual targets until 31 December 2025 are informative and are calculated through linear interpolation/build-up between the two binding targets of 1 January 2022 and 31 December 2025. Therefore, the interim non-binding MREL target, which stood at 19.16% of TREA for 1/1/2024, moves to 21.69% of TREA for 1/1/2025. To the above requirements the capital buffer requirement ("CBR") must be added, which stood at 3.57% of TREA on 1 January 2024 and has increased to 3.58% of TREA on 30 September 2024.

As of 30 September 2024, the Bank's MREL capacity, at consolidated level, stands at 26.6 % of TREA (including profit for the period), which is significantly above the interim non - binding MREL target of 1/1/2024 and the Bank continues to meet 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 22 January 2024, the Bank completed the placement of €600 million Fixed Rate Resettable Unsubordinated MREL Notes (Senior Preferred Notes) in the international capital markets with a yield of 4.5%. The bond matures in five years and is callable in four years.
- On 20 March 2024, the Bank completed the placement of €500 million Subordinated Fixed Rate Resettable Tier 2 Notes 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 27 March 2024, the Bank announced the results of the Tender Offer in respect of €400 million Subordinated Fixed Rate Resettable Tier 2 Notes due 2029 issued by the Bank. The Bank accepted for purchase all validly tendered Notes and the acceptance amount was equal to €320 million.
- On 30 April 2024, the Bank announced the commencement of the call option exercise process with respect to €150 million Fixed Rate Resettable Unsubordinated MREL Notes due 25 May 2025 issued on 25 November 2022 under the €5 billion Global Medium Term Note Programme of the Bank. All of the outstanding Notes with principal amount of €150 million were called and redeemed at par on 27 May 2024.
- On 26 June 2024, the Bank announced the commencement of the call option exercise process with respect to €400 million Subordinated Fixed Rate Resettable Tier 2 Notes due 2029 issued on 18 July 2019 under the €5 billion Global Medium Term Note Programme of the Bank. All of the outstanding Notes with principal amount of €80 million were called and redeemed at par on 18 July 2024.
- On 12 November 2024, the Bank completed the placement of €650 million Fixed Rate Resettable Green Unsubordinated MREL Notes (Senior Preferred Notes) in the international capital markets with a yield of 3.5%. The bond matures in six years and is callable in five years.

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 30.09.2024 and 30.06.2024 (amounts in € mio):

Table 5: Leverage ratio

Leverage Ratio	Q3 24	Q3 24*	Q2 24*	Q2 24**
Tier I	6,893	7,079	6,966	6,976
Total Exposure Measure	74,273	74,273	74,127	74,127
Leverage Ratio	**9.28%**	**9.53%**	**9.40%**	**9.41%**

** Including profit for the period, post dividend accrual*
*** Including profit for the period, post dividend accrual for a c.40% payout in 2025 out of 2024 profits, subject to AGM and regulatory approvals*

During the third 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 9.53%, well above the proposed minimum threshold of 3%. The increase by 0.12% is mainly driven by Tier1 capital increase (€103mio).

4 MARKET RISK

During the third quarter of 2024, the Market Risk RWAs, based on the internal model approach (IMA), decreased by €223mio, mainly due to the reduction (in absolute terms) of the portfolio's residual interest rate sensitivity, which led to lower VaR and sVaR estimates.

Table 6: EU MR2-B – RWA flow statements of market risk exposures under the IMA (€ mio) 30.09.2024

		VaR	SVaR	IRC	Comprehensive risk measure	Other	Total RWAs	Total own funds requirements
1	**RWAs as of June 30, 2024**	**476**	**882**				**1,358**	**109**
1a	*Regulatory adjustment*	*326*	*605*				*931*	*75*
1b	*RWAs at the previous quarter-end (end of the day)*	*150*	*276*				*427*	*34*
2	Movement in risk levels	(64)	(19)					
3	Model updates/changes							
4	Methodology and policy							
5	Acquisitions and disposals							
6	Foreign exchange movements							
7	Other	12	(4)					
8a	*RWAs at the end of the reporting period (end of the day)*	*99*	*254*				*353*	*28*
8b	*Regulatory adjustment*	*256*	*526*				*783*	*63*
8	**RWAs as of September 30, 2024**	**355**	**780**				**1,135**	**91**

Table 6*: EU MR2-B – RWA flow statements of market risk exposures under the IMA (€ mio) 30.06.2024*

		VaR	SVaR	IRC	Comprehensive risk measure	Other	Total RWAs	Total own funds requirements
1	**RWAs as of March 31, 2024**	**512**	**859**				**1,371**	**110**
1a	*Regulatory adjustment*	*350*	*578*				*928*	*74*
1b	*RWAs at the previous quarter-end (end of the day)*	*162*	*282*				*443*	*35*
2	Movement in risk levels	(1)	9					
3	Model updates/changes							
4	Methodology and policy							
5	Acquisitions and disposals							
6	Foreign exchange movements							
7	Other	(11)	(14)					
8a	*RWAs at the end of the reporting period (end of the day)*	*150*	*276*				*427*	*34*
8b	*Regulatory adjustment*	*326*	*605*				*931*	*75*
8	**RWAs as of June 30, 2024**	**476**	**882**				**1,358**	**109**

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 management is informed of the Bank's Liquidity Risk position daily by Liquidity Risk management, through the Internal Liquidity Report and the LCR Internal Report, ensuring that the Group's Liquidity Risk remains within approved levels.

Finally, Liquidity Risk Management reports monthly to Asset Liability Committee (ALCO), all approved liquidity metrics and indicators, as well as liquidity stress testing outcomes and cost of funding evolution.

Liquidity Developments in Q3 2024

During the third quarter of 2024, NBG's storong liquidity position is underppined by the stability of its funding sources, and the high level of its liquidity buffer.

Sources of liquidity

The Bank's principal sources of liquidity are its customer deposits, wholesale funding through the issuance of (MREL-eligible) securities and repurchase agreements (repos) with FIs. Repos with FIs are collateralized mainly by high quality liquid assets, such as, EU sovereign bonds, Greek government bonds and T-Bills.

Group customer deposits remained broadly stable compared to 30 June 2024 and stood at €57 billion, on 30 September 2024.

Moreover, secured interbank funding transactions amounted to €0.2 billion as of 30 September 2024, whilst the Bank's ECB exposure continues to stand at zero since March 2024.

The Group's LCR and NSFR remained significantly above the regulatory and internal limits. More specifically, on 30 September 2024 the Group's LCR stood at 269.6% and the Group's NSFR at 150.2%. Loan-to-Deposit ratio stood at 59.2% and 59.9% as of 30 September 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 high level of €20.8 billion on 30 September 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 Group Funding Division, and the Risk Management Unit (Financial & Liquidity Risk Management Division) which 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 to delevop its 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.

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 intraday cash management, the dedicated unit of the Group Treasury, the "Group Liquidity Monitoring and Allocation Subdivision", closely monitors all intraday positions and ensures that any gap in the Central Bank's current account can be mitigated through the available counterbalancing capacity.

Outline of the bank's contingency funding plans

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

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

	€ mio	Total unweighted value			Total weighted value		
	Quarter ending on	**31.03.2024**	**30.06.2024**	**30.09.2024**	**31.03.2024**	**30.06.2024**	**30.09.2024**
	Number of data points used in the calculation of averages	**12**	**12**	**12**	**12**	**12**	**12**
	HIGH-QUALITY LIQUID ASSETS						
1	**Total high-quality liquid assets**				**23,037**	**22,381**	**22,238**
	CASH-OUTFLOWS						
2	Retail deposits and deposits from small business customers, *of which:*	**35,156**	**35,244**	**35,563**	**2,143**	**2,148**	**2,165**
3	*Stable deposits*	*30,176*	*30,240*	30,523	*1,509*	*1,512*	*1,526*
4	*Less stable deposits*	*4,981*	*5,004*	5,040	*634*	*636*	*638*
5	Unsecured wholesale funding	**12,295**	**12,185**	**12,058**	**4,912**	**4,845**	**4,761**
6	*Operational deposits (all counterparties) and deposits in networks of cooperative banks*						
7	*Non-operational deposits (all counterparties)*	*12,295*	*12,178*	*12,052*	*4,912*	*4,838*	*4,754*
9	Secured wholesale funding	**0**	**0**	**0**	**0**	**0**	**0**
10	Additional requirements	**1,402**	**1,401**	**1,325**	**1,402**	**1,401**	**1,325**
11	*Outflows related to derivative exposures and other collateral requirements*	*1,402*	*1,401*	*1,325*	*1,402*	*1,401*	*1,325*
13	*Credit and liquidity facilities*						
14	Other contractual funding obligations	**193**	**216**	**216**	**165**	**187**	**188**
15	Other contingent funding obligations	**14,675**	**14,871**	**15,105**	**838**	**846**	**855**
16	**TOTAL CASH OUTFLOWS**				**9,460**	**9,427**	**9,294**
	CASH-INFLOWS						
18	Inflows from fully performing exposures	758	785	783	625	639	640
19	Other cash inflows	254	233	167	250	228	162
20	**TOTAL CASH INFLOWS**	**1,012**	**1,018**	**951**	**876**	**867**	**803**
EU-20c	***Inflows Subject to 75% Cap***	1,012	1,018	951	876	867	803
					TOTAL ADJUSTED VALUE		
21	**LIQUIDITY BUFFER**				**23,037**	**22,381**	**22,238**
22	**TOTAL NET CASH OUTFLOWS**				**8,584**	**8,560**	**8,491**
23	**LIQUIDITY COVERAGE RATIO (%)**				**268.5**	**261.7**	**262.1**

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

	€ mio	Total unweighted value				Total weighted value			
	Quarter ending on	**31.03.23**	**30.06.23**	**30.09.23**	**31.12.23**	**31.03.23**	**30.06.23**	**30.09.23**	**31.12.23**
	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	***Inflows Subject to 75% Cap***	*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, 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 third 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

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-Adusted 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

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)	0Group 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		