



NBG Group

Interim Financial Statements

for the period ended 30 September 2024

November 2024



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Statement of Financial Position

as at 30 September 2024

€ million	Note	Group	
		30.09.2024	31.12.2023
ASSETS			
Cash and balances with central banks		8,398	9,015
Due from banks		2,661	2,793
Financial assets at fair value through profit or loss		1,101	707
Derivative financial instruments		1,988	2,074
Loans and advances to customers	8	34,138	34,223
Investment securities		17,121	16,494
Investment property		63	60
Current tax asset		189	220
Deferred tax assets		4,041	4,346
Equity method investments		226	175
Property and equipment		1,300	1,339
Software		578	524
Other assets		1,804	1,919
Non-current assets held for sale	9	359	695
Total assets		73,967	74,584
LIABILITIES			
Due to banks	10	2,014	3,800
Derivative financial instruments		1,244	1,414
Due to customers	11	56,974	57,126
Debt securities in issue	12	2,984	2,323
Other borrowed funds		94	96
Current income tax liabilities		5	6
Deferred tax liabilities		23	15
Retirement benefit obligations		221	248
Other liabilities		2,069	1,876
Liabilities associated with non-current assets held for sale	9	29	28
Total liabilities		65,657	66,932
SHAREHOLDERS' EQUITY			
Share capital	14	915	915
Treasury shares	14	(24)	(2)
Share premium	14	3,542	3,542
Reserves and retained earnings		3,849	3,171
Equity attributable to NBG shareholders		8,282	7,626
Non-controlling interests		28	26
Total equity		8,310	7,652
Total equity and liabilities		73,967	74,584

Athens, 6 November 2024

THE CHAIRMAN OF THE BOARD OF
DIRECTORS

THE CHIEF EXECUTIVE OFFICER

THE CHIEF FINANCIAL OFFICER

GIKAS A. HARDOUVELIS

PAVLOS K. MYLONAS

CHRISTOS D. CHRISTODOULOU

Income Statement

for the period ended 30 September 2024

€ million	Note	Group	
		9-month period ended 30.09.2024	30.09.2023
Interest and similar income		2,318	1,997
Interest expense and similar charges		(536)	(357)
Net interest income		1,782	1,640
Fee and commission income		372	329
Fee and commission expense		(59)	(56)
Net fee and commission income		313	273
Net trading income / (loss) and results from investment securities	4	11	8
Gains / (losses) arising from the derecognition of financial assets measured at amortised cost	4	60	49
Net other income / (expense)		9	(7)
Total income		2,175	1,963
Personnel expenses		(376)	(345)
Administrative and other operating expenses		(195)	(166)
Depreciation and amortisation on investment property, property & equipment and software		(137)	(140)
Credit provisions	5	(137)	(220)
Other impairment charges	5	(22)	(15)
Restructuring costs		(9)	(3)
Share of profit / (loss) of equity method investments		2	1
Profit before tax		1,301	1,075
Tax benefit / (expense)	6	(314)	(282)
Profit for the period		987	793
Attributable to:			
Non-controlling interests		2	2
NBG equity shareholders		985	791
Earnings per share (Euro) - Basic and diluted	7	€1.08	€0.86

Athens, 6 November 2024

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Statement of Comprehensive Income

for the period ended 30 September 2024

€ million	Note	Group	
		9-month period ended 30.09.2024	30.09.2023
Profit for the period		987	793
Other comprehensive income / (expense):			
Items that will be reclassified to the Income Statement:			
Investments in debt instruments measured at fair value through other comprehensive income ("FVTOCI"), net of tax		27	15
Currency translation differences, net of tax		(16)	(20)
Cash flow hedge, net of tax		-	(1)
Total of items that will be reclassified to the Income Statement		11	(6)
Items that will not be reclassified to the Income Statement:			
Investments in equity instruments measured at FVTOCI, net of tax		27	9
Total of items that will not be reclassified to the Income Statement		27	9
Other comprehensive income / (expense) for the period, net of tax	15	38	3
Total comprehensive income / (expense) for the period		1,025	796
Attributable to:			
Non-controlling interests		2	2
NBG equity shareholders		1,023	794

Athens, 6 November 2024

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Income Statement

for the period ended 30 September 2024

€ million	Group	
	3-month period ended 30.09.2024	30.09.2023
Interest and similar income	763	782
Interest expense and similar charges	(173)	(194)
Net interest income	590	588
Fee and commission income	129	113
Fee and commission expense	(21)	(18)
Net fee and commission income	108	95
Net trading income / (loss) and results from investment securities	9	(18)
Gains / (losses) arising from the derecognition of financial assets measured at amortised cost	3	-
Net other income / (expense)	4	25
Total income	714	690
Personnel expenses	(129)	(118)
General, administrative and other operating expenses	(83)	(67)
Depreciation and amortisation on investment property, property & equipment and software & other intangible assets	(46)	(47)
Credit provisions	(44)	(111)
Other impairment charges	(7)	(3)
Restructuring costs	-	(1)
Share of profit / (loss) of equity method investments	2	-
Profit before tax	407	343
Tax benefit / (expense)	(91)	(81)
Profit for the period	316	262
Attributable to:		
Non-controlling interests	1	1
NBG equity shareholders	315	261
Earnings per share (Euro) - Basic and diluted	€0.35	€0.29

Athens, 6 November 2024

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Statement of Comprehensive Income

for the period ended 30 September 2024

€ million	Group	
	3-month period ended 30.09.2024	30.09.2023
Profit for the period	316	262
Other comprehensive income / (expense):		
Items that will be reclassified to the Income Statement:		
Investments in debt instruments measured at fair value through other comprehensive income ("FVTOCI"), net of tax	29	(18)
Currency translation differences, net of tax	-	2
Cash flow hedge, net of tax	-	(2)
Total of items that will be reclassified to the Income Statement	29	(18)
Items that will not be reclassified to the Income Statement:		
Investment in equity instruments at FVTOCI, net of tax	19	9
Total of items that will not be reclassified to the Income Statement	19	9
Other comprehensive income/(expense) for the period, net of tax	48	(9)
Total comprehensive income/(expense) for the period	364	253
Attributable to:		
Non-controlling interests	1	1
NBG equity shareholders	363	252

Athens, 6 November 2024

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Statement of Changes in Equity - Group

for the period ended 30 September 2024

€ million	Attributable to equity holders of the parent company										Non-controlling Interests	Total	
	Share capital Ordinary shares	Share premium Ordinary shares	Treasury shares	Securities at FVTOCI reserve	Currency translation reserve	Net investment hedge reserve	Cash flow hedge reserve	Defined benefit plans	Other reserves	Retained earnings			Total
Balance at 31 December 2022 and at 1 January 2023	915	3,542	-	(273)	(56)	(1)	-	(155)	1,187	1,293	6,452	23	6,475
Other Comprehensive Income/ (expense) for the period	-	-	-	31	(20)	-	(1)	-	-	11	21	-	21
Gains/(losses) from equity instruments at FVTOCI reclassified to retained earnings	-	-	-	(7)	-	-	-	-	-	7	-	-	-
Profit for the period	-	-	-	-	-	-	-	-	-	791	791	2	793
Total Comprehensive Income / (expense) for the period (see Note 15)	-	-	-	24	(20)	-	(1)	-	-	809	812	2	814
(Purchases)/ disposals of treasury shares	-	-	(1)	-	-	-	-	-	-	-	(1)	-	(1)
Balance at 30 September 2023	915	3,542	(1)	(249)	(76)	(1)	(1)	(155)	1,187	2,102	7,263	25	7,288
Movements to 31 December 2023	-	-	(1)	60	(1)	-	4	(12)	11	302	363	1	364
Balance at 31 December 2023 and at 1 January 2024	915	3,542	(2)	(189)	(77)	(1)	3	(167)	1,198	2,404	7,626	26	7,652
Other Comprehensive Income/ (expense) for the period	-	-	-	41	(16)	-	-	-	-	-	25	-	25
Gains/(losses) from equity instruments at FVTOCI reclassified to retained earnings	-	-	-	13	-	-	-	-	-	(13)	-	-	-
Profit for the period	-	-	-	-	-	-	-	-	-	985	985	2	987
Total Comprehensive Income / (expense) for the period (see Note 15)	-	-	-	54	(16)	-	-	-	-	972	1,010	2	1,012
Acquisitions, disposals & share capital increases of subsidiaries/equity method investments	-	-	-	-	-	-	-	-	(6)	6	-	-	-
Reserve Distribution	-	-	-	-	-	-	-	-	(352)	20	(332)	-	(332)
Transfer to retained earnings	-	-	-	-	-	-	-	-	3	(3)	-	-	-
(Purchases)/ disposals of treasury shares	-	-	(22)	-	-	-	-	-	-	-	(22)	-	(22)
Balance at 30 September 2024	915	3,542	(24)	(135)	(93)	(1)	3	(167)	843	3,399	8,282	28	8,310

The notes on pages 10 to 43 form an integral part of these Interim Financial Statements

Statement of Cash Flows

for the period ended 30 September 2024

€ million	Group	
	9-month period ended	
	30.09.2024	30.09.2023
Cash flows from operating activities		
Profit before tax	1,301	1,075
Adjustments for:		
Non-cash items included in income statement and other adjustments:	264	358
Depreciation and amortisation on investment property, property & equipment and software	137	140
Amortisation of premiums /discounts of investment securities, debt securities in issue and other borrowed funds	(44)	19
Credit provisions and other impairment charges	167	244
Provision for employee benefits	8	8
Share of (profit) / loss of equity method investments	(2)	(1)
Result from fair value and cash flow hedges	6	(7)
Dividend income from investment securities	(1)	(2)
Net (gain) / loss on disposal of property & equipment and investment property	(12)	(8)
Net (gain) / loss on disposal of investment securities	(75)	(73)
Accrued interest from financing activities and results from repurchase of debt securities in issue	74	37
Accrued interest of investment securities	5	(3)
Valuation adjustment on instruments designated at fair value through profit or loss	1	-
Other non-cash operating items	-	4
Net (increase) / decrease in operating assets:	(612)	269
Mandatory reserve deposits with Central Bank	-	(52)
Due from banks	296	783
Financial assets at fair value through profit or loss	(391)	(212)
Derivative financial instruments	(874)	197
Loans and advances to customers	275	(418)
Other assets	82	(29)
Net increase / (decrease) in operating liabilities:	(1,910)	(5,365)
Due to banks	(1,786)	(6,448)
Due to customers	(240)	1,100
Derivative financial instruments	(153)	(69)
Retirement benefit obligations	(35)	(40)
Income taxes (paid) / received	22	(39)
Other liabilities	282	131
Net cash from / (for) operating activities	(957)	(3,663)
Cash flows from investing activities		
(Acquisition) / disposal of equity method investments	(49)	-
Dividends received from investment securities & equity method investments	1	2
Purchase of investment property, property & equipment and software	(202)	(321)
Proceeds from disposal of property & equipment and investment property	14	(1)
Purchase of investment securities	(6,625)	(6,596)
Proceeds from redemption and sale of investment securities	6,205	4,502
Net cash (used in) / provided by investing activities	(656)	(2,414)
Cash flows from financing activities		
Proceeds from debt securities in issue and other borrowed funds	1,105	22
Repayments of debt securities in issue, other borrowed funds and preferred securities	(562)	19
Principal elements of lease payments	(32)	(48)
Proceeds from disposal of treasury shares	11	8
Purchase of treasury shares	(33)	(9)
Dividends on common securities	(332)	-
Net cash from/ (for) financing activities	157	(8)
Effect of foreign exchange rate changes on cash and cash equivalents	(14)	(9)
Net increase / (decrease) in cash and cash equivalents	(1,470)	(6,094)
Cash and cash equivalents at beginning of period	9,788	17,212
Cash and cash equivalents at end of period	8,318	11,118

The notes on pages 10 to 43 form an integral part of these Interim Financial Statements

NOTE 1 General information

National Bank of Greece S.A. (hereinafter “NBG” or the “Bank”) was founded in 1841 and its shares have been listed on the Athens Exchange since 1880. The Bank’s headquarters are located at 86 Eolou Street, 10559 Athens, Greece (Register number G.E.MH. 237901000), tel. (+30) 210 334 1000, www.nbg.gr. By resolution of the Board of Directors, the Bank can establish branches, agencies and correspondence offices in Greece and abroad. In its 183 years of operation, the Bank has expanded on its commercial banking business by entering into related business areas. The Bank and its subsidiaries (hereinafter the “Group”) provide a wide range of financial services including mainly retail, corporate and investment banking, non-performing exposures management, transactional banking, leasing, factoring, brokerage, asset management, real estate management and insurance brokerage services. The Group operates mainly in Greece but also through its subsidiaries in North Macedonia, Romania, Bulgaria, Cyprus, Luxembourg, Netherlands and U.K. Following the respective Bank’s decision in 2021, the Group ceased its operation in Egypt, Malta and NBG London Branch. Also, in April 2024, the Cyprus Branch transferred its operations to NBG Cyprus Ltd. The liquidation of NBG London Branch has been completed. Therefore, the NBG Egypt Branch, the Cyprus Branch and the subsidiaries NBG Malta Ltd (formerly known as NBG Bank Malta Ltd) and NBG Malta Holdings Ltd are currently under liquidation.

The Board of Directors (“BoD”) consists of the following members:

The Non-Executive Chairman of the Board of Directors
Gikas Hardouvelis
Executive members
Pavlos Mylonas
Christina Theofilidi
Independent Non-Executive Members
Avraam Gounaris - Senior Independent Director
Anne Clementine Marcelle Marion-Bouchacourt
Claude Edgard Louis Ghislain Piret
Wietze Reehoorn
Matthieu Joseph Kiss
Elena Ana Cernat
Aikaterini Beritsi
Jayaprakasa (JP) Rangaswami
Athanasios Zarkalis
Non-Executive Representative of the Hellenic Financial Stability Fund (Greek Law 3864/2010)
Periklis Drougkas
Board and Board Committees’ Secretary
Panos Dasmanoglou

The Board of Directors Members are elected by the Bank’s General Meeting of Shareholders for a maximum term of three years and may be re-elected. The above members were elected by the Annual General Meeting of 25 July 2024. The term of the above Members expires at the Annual General Meeting of the Bank’s Shareholders in 2027.

These Interim Financial Statements have been approved for issue by the Bank’s Board of Directors on 6 November 2024.

NOTE 2 Basis of preparation and material accounting policies

2.1 Basis of preparation

The condensed consolidated Interim Financial Statements as at and for the nine-month period ended 30 September 2024 (the “Interim Financial Statements”) have been prepared in accordance with International Accounting Standard 34 “Interim Financial Reporting”. These Interim Financial Statements include selected explanatory notes and do not include all the information required for the full set of Annual Financial Statements. Therefore, the Interim Financial Statements should be read in conjunction with the consolidated and separate Annual Financial Statements for the Group and the Bank as at and for the year ended 31 December 2023, which have been prepared in accordance with International Financial Reporting Standards (“IFRSs”) as endorsed by the European Union (the “EU”).

These Interim Financial Statements have been prepared under the historical cost basis except for the financial assets measured at fair value through other comprehensive income, financial assets and financial liabilities (including derivative instruments) measured at fair-value-through-profit-or-loss. The carrying values of recognised assets and liabilities that are hedged items in fair value hedges, and otherwise carried at amortised cost, are adjusted to record changes in fair value attributable to the risk being hedged. In accordance with the transitional provisions provided by IFRS 9, the Group has elected to continue accounting for hedging transactions under IAS 39 as adopted by the EU, including the provisions related to macro-fair value hedge accounting (IAS 39 “carve-out”). Certain provisions of IAS 39 on hedge accounting have been excluded (see Note 2.7.6 “Portfolio Hedges (Macro Hedge)” of the Annual Financial Statements for the Group and the Bank as at and for the year ended 31 December 2023).

The accounting policies used in the preparation of these Interim Financial Statements have been consistently applied with those in the consolidated Annual Financial Statements for the year-ended 31 December 2023. Where necessary, comparative figures have been adjusted to conform to changes in the current period’s presentation.

These Interim Financial Statements have been prepared on the basis that the Group will continue to operate as a going concern (see Note 2.2 “Going Concern”).

The Group’s presentation currency is the Euro (€) being the functional currency of the parent company. Except as indicated, financial information presented in Euro has been rounded to the nearest million.

2.2 Going concern

Going concern conclusion

After considering the following:

(a) The significant recurring profitability of the Group which for the period ended 30 September 2024 amounted to €987 million as well as an earnings per share amounted to €1.08,

(b) the significant liquidity buffer which as at 30 September 2024, at cash values amounted to €20.8 billion (HQLAs only), and the Liquidity Coverage Ratio (“LCR”) and Net Stable Funding Ratio (“NSFR”) which are both well above 100%,

(c) the Group’s Common Equity Tier 1 (“CET1”) and Total Capital ratios as at 30 September 2024 were 18.2% and 21.0% respectively, exceeding the OCR ratio of 9.63% and 14.33% for 2024, respectively (see Note 17 “Capital Adequacy”),

(d) the resilient economic growth year to date, and the prospects for a positive rate of growth of the Gross Domestic Product (“GDP”) in the medium term, which is expected to remain above the euro area average, mainly driven by the implementation of the National Recovery and Resilience Plan (“RRP”) as described below in the “Macroeconomic developments” section,

(e) the upgrade of NBG by Fitch by one notch to BB+ with a positive outlook on 4 September 2024, following the double upgrade in July by S&P and Moody’s to BB+ and Baa2 (BBB) respectively, with the latter standing one notch above investment grade.

The Board of Directors concluded that the Group is a going concern and thus the application of the going concern principle for the preparation of these Interim Financial Statements is appropriate.

Macroeconomic developments

Economic activity in Greece has remained on a steady upward trend, according to the latest available national accounts data for 2Q.24 and leading forward-looking indicators for 3Q.24, despite the weak economic performance of the euro area and continuing geopolitical turbulence.

Greece's GDP growth accelerated to 2.3% y-o-y in 2Q.24 (+1.1% q-o-q s.a., the strongest pace among euro area economies), from 2.1% y-o-y in 1Q.24, outpacing the euro area average for a 12th consecutive quarter and confirming the strength of forward-looking indicators for this period for almost all sectors of the Greek economy.

Private consumption and business investment were the key drivers of growth from the expenditure side of GDP and were combined with a new surge in business inventory accumulation for a second consecutive quarter. In fact, private consumption increased at a steady annual pace of 2.0% y-o-y in 2Q.24 and is set to remain a major growth driver, on the back of increasing real disposable income for households, supported by steady employment growth, increasing participation in the labor force and an ongoing wage adjustment (following a new 6.4% increase in the minimum wage since April 2024).

Fixed capital investment (gross fixed capital formation, GFCF) edged further upwards, rising by 3.9% y-o-y in 2Q.24 from 3.1% in 1Q.24 and climbing to the highest ratio as percent of GDP since 2010, despite the negative contribution of total construction (-2.1% y-o-y), whereas GFCF excluding construction rose by 7.6% y-o-y. Public investment activity seems to have gained traction, with PIB expenditure (including RRF) up by 10.2% y-o-y in 9M.24 (€0.7 billion above 9M.23), with another €5.8 billion of final spending expected until end-2024. PIB spending (including RRF) will increase to €14.3 billion in FY.25, according to the Draft State Budget for 2025.

House prices surged by 9.9% y-o-y in 1H.24, with the level of the respective index only 2.5% lower than its all-time high of 3Q.08 and the cumulative appreciation of residential valuations from their lowest point during the 10-year crisis (3Q.17) close to 70% in 2Q.24. Tight supply conditions in both residential and commercial real estate markets and the activation of a new housing loan subsidy program by the government taking effect in 2025 point to further appreciation in the coming quarters, although external demand is expected to slow down, due to more restrictive terms applied to the golden visa issuance since 2024 as well as due to the increased tax and administrative burden on short-term rentals to be applied in 2025.

The annual growth of the Consumer Price Index (CPI) slowed to 2.8% on average in 9M.24, from 3.5% y-o-y in FY.23 and is expected to ease further in 4Q.24. However, the inflation inertia is greater than expected, especially in food and services, and should be mainly attributed to the strength of domestic demand.

Latest available information from leading and conjunctural indicators for the third quarter of 2024 also point to sustained economic growth:

- The Economic Sentiment Indicator (ESI) remained in healthy expansion territory (110.2 in September and 107.7, on average, in 3Q.24 compared with 108.8 in 1H.24 and a FY.23 average of 107.6). Business confidence data in most sectors remained at levels compatible with growing business activity – significantly above their long-term average and broadly in line with 1H.24 average – with industry and services gaining strength in September. However, consumer confidence dropped to a 2-year low in 3Q.24, reflecting renewed worries about inflation and the unwinding of temporary fiscal support measures.
- Labor market conditions remain favorable, with employment growth at 1.5% y-o-y in July-August and unemployment rate at 9.5% in August from 10.1% in 2Q.24.
- Manufacturing PMI points to a continuing upward momentum in production, averaging 52.1 in 3Q.24 from 54.7 in 2Q.24, remaining the highest in the euro area. Accordingly, the manufacturing production index increased by 6.3% y-o-y in July-August from 4.6% y-o-y in 1H.24, on the back of sustained production increases in all major manufacturing subsectors, while business turnover rose by 8.0% y-o-y in July-August from 4.2% y-o-y in 1H.24, also revealing the strong business activity.
- International arrivals at the Athens International Airport continued to exhibit double-digit growth (11.7% y-o-y, on average, in 3Q.24) and are combined with high occupancy rates in hotels and short-term rental facilities and 2-digit increases in tourism services prices.
- Credit to the domestic private sector by Greek banks picked up further, increasing by 6.9% y-o-y in August from 6.1% in June, with credit to non-financial corporations (NFCs) at a 17-month high of 10.5% y-o-y.

Notes to the Interim Financial Statements

Group

- ECB decisions for a gradual normalization in monetary policy (three interest rate cuts enacted in June, September and October 2024) are expected to encourage private sector's spending decisions and, in particular, new fixed capital investment, as markets expect additional declines in December 2024 and 1H.25 of at least 1% cumulatively.

Fiscal trends remained strong in 8M.24, with the surplus in the General Government balance on a modified-cash basis reaching 3.1% of GDP in 8M.24, compared with 2.5% in 8M.23. In this respect, the Draft State Budget for 2025 envisages a primary surplus of c. 2.5% of GDP in 2024 and 2025 and a cumulative decline in public debt by c. 13 pps of GDP until end-2025, following a 46-pp drop between 2020 and 2023.

Greece's growth overperformance against the euro area envisaged by NBG, official sector and private sector consensus estimates for the remainder of the year, as well as for 2025, is expected to be supported by the following factors:

- Solid fixed capital investment growth, on the back of a strong pipeline of public and private investment. Final government spending through the PIB and RRF is expected to climb to the highest level on record (c. 6% of GDP, on average, in 2025-26 or c. €2 billion above 2024), according to the new Medium-Term Fiscal Structural Plan (MTP) for 2025-28. Moreover, high capacity utilization rates in the industry and services sectors and the ongoing normalization of monetary policy are expected to support private sector's investment decisions.
- Supportive labor market conditions, with employment growth and participation rate in the labor force showing signs of further strengthening. Indeed, solid hiring trends, increased job vacancies and rising minimum wage bode well for a healthy increase in real disposable income of households, in conjunction with the expected slowing in inflation in 4Q.24 and 2025.
- Tourism is headed for a new record in 2024, according to arrivals data available for the 9M.24, despite a weakening in tourism revenue in July-August, while existing bookings and flight planning data for 4Q.24 also point to a sustained upward momentum in arrivals and a prolongation of the tourism season.

However, a potential recurrence of the energy market tensions or permanent disruptions in important sea trade routes (e.g., Suez Canal), resulting in a new spike in energy or other commodity prices, due to continuing geopolitical frictions (Ukraine, Middle East, Red Sea), could weigh on export performance, inflation trends and GDP outcomes. Euro area growth is expected to pick up slightly in 4Q.24 and 2025, but risks are tilted to the downside, especially as regards exporting activities, against a backdrop of escalated geopolitical tensions and heightened risk of new restrictions on global trade flows. Renewed disruptions in energy markets, elevated climate risks and their impact on agricultural production, as well as excessive wage growth and low productivity in euro area driven by the services sector, could increase inflation inertia and lead to a slowing in the pace of monetary policy easing.

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

2.3 New and Amended Standards and Interpretations

Amendments to existing standards effective from 1 January 2024

- IAS 1 (Amendment): Classification of liabilities as current or non-current (effective for annual periods beginning on or after 1 January 2024). The amendment clarifies that the classification of liabilities as current or non-current should be based on rights that are in existence at the end of the reporting period. The amendment also clarifies that the classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability and makes clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services. There was no impact on the consolidated Interim Financial Statements from the adoption of this amendment.

- IAS 1 (Amendments): Non-current Liabilities with Covenants (effective for annual periods beginning on or after 1 January 2024). The new amendments clarify that if the right to defer settlement is subject to the entity complying with specified conditions (covenants), these amendments will only apply to conditions that exist when compliance is

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measured on or before the reporting date. Additionally, the amendments aim to improve the information an entity provides when its right to defer settlement of a liability is subject to compliance with covenants within twelve months after the reporting period. There was no impact on the consolidated Interim Financial Statements from the adoption of these amendments.

- IFRS 16 (Amendment): Lease Liability in a Sale and Leaseback (effective for annual periods beginning on or after 1 January 2024). The amendment clarifies how an entity accounts for a sale and leaseback after the date of the transaction. Sale and leaseback transactions where some or all the lease payments are variable lease payments that do not depend on an index or rate are most likely to be impacted. The requirements are applied retrospectively back to sale and leaseback transactions that were entered into after the date of initial application of IFRS 16. There was no impact on the consolidated Interim Financial Statements from the adoption of this amendment.

- IAS 7 and IFRS 7 (Amendments) - Disclosures: Supplier Finance Arrangements (effective for annual periods beginning on or after 1 January 2024). The amendments require companies to disclose information about their Supplier Finance Arrangements such as terms and conditions, carrying amount of financial liabilities that are part of such arrangements, ranges of payment, due dates and liquidity risk information. There was no impact on the consolidated Interim Financial Statements from the adoption of these amendments.

The amendments to existing standards effective from 1 January 2024 have been endorsed by the EU.

New Standards and Amendments to existing standards effective after 2024

- IAS 21 (Amendments): The effects of Changes in Foreign Exchange Rates - Lack of Exchangeability (effective for annual periods beginning on or after 1 January 2025). The amendments specify when a currency is exchangeable into another currency and when it is not and clarify how an entity determines the exchange rate to apply when a currency is not exchangeable. A currency is not exchangeable into the other currency if an entity can only obtain an insignificant amount of the other currency. When a currency is not exchangeable at the measurement date, an entity estimates the spot exchange rate as the rate that would have applied to an orderly transaction between market participants at the measurement date and that would faithfully reflect the economic conditions prevailing. Additionally, the amendments require disclosure of information that enables users of financial statements to understand the impact of a currency not being exchangeable. The Group does not expect any material impact on the consolidated Interim Financial Statements from the adoption of these amendments.

- IFRS 9 and IFRS 7 (Amendments): Classification and Measurement of Financial Instruments (effective for annual periods beginning on or after 1 January 2026). The amendments issued in May 2024, clarify that a financial liability is derecognised on the settlement date and introduce an accounting policy choice to derecognise financial liabilities settled using an electronic payment system before the settlement date. Other clarifications include the classification of financial assets (adding further guidance for assessing whether a financial asset meets the SPPI criterion) with ESG linked features via additional guidance on the assessment of contingent features, while clarifications have been made to non-recourse loans and contractually linked instruments. Additionally, the amendments add new disclosures for financial instruments with contingent features (e.g., features linked to the achievement ESG targets) and equity instruments classified at fair value through other comprehensive income (FVTOCI).

- Annual Improvements to IFRS Standards Volume 11 (effective for annual periods beginning on or after 1 January 2026). These include minor amendments to 5 standards, namely IFRS 9 Financial Instruments, IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 7 Financial Instruments: Disclosures, IFRS 10 Consolidated Financial Statements and IAS 7 Statement of Cash Flows. The Group does not expect any material impact on the consolidated Interim Financial Statements from the adoption of these amendments.

- IFRS 18 (New Standard): Presentation and Disclosure in Financial Statements (effective for annual periods beginning on or after 1 January 2027). IFRS 18 was issued in April 2024 to improve reporting on financial performance and will replace IAS 1 Presentation of Financial Statements. It sets out general and specific requirements for the presentation and disclosure of information in general purpose financial statements to help ensure they provide relevant information that faithfully represents an entity's assets, liabilities, equity, income and expenses. The new Standard has retrospective application.

- IFRS 19 (New Standard) - Disclosures: Subsidiaries without Public Accountability (effective for annual periods beginning on or after 1 January 2027). IFRS 19 was issued in May 2024 and will allow subsidiaries with a parent that applies IFRS in its consolidated financial statements to apply IFRS with reduced disclosure requirements. Subsidiaries are eligible to apply IFRS 19 if they do not have public accountability and their parent company applies

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IFRS in their consolidated financial statements. A subsidiary does not have public accountability if it does not have equities or debt listed on a stock exchange and does not hold assets in a fiduciary capacity for a broad group of outsiders.

The amendments to existing standards effective after 2024 and the new standards have not yet been endorsed by the EU.

No new standard or any amendments have been early adopted by the Group.

2.4 Critical judgments and estimates

In preparing these Interim Financial Statements for the nine-month period ended on 30 September 2024, the critical judgments and estimates made by Management in applying the Group's accounting policies and the key sources of estimation uncertainty were similar to those applied to the consolidated and separate Annual Financial Statements as at and for the year ended on 31 December 2023, except for:

Forward-looking information

Greece's GDP growth accelerated to 2.3% y-o-y in 2Q.24 (+1.1% q-o-q s.a., the strongest pace among euro area economies), from 2.1% y-o-y in 1Q.24, outpacing the euro area average for a 12th consecutive quarter and confirming the strength of forward-looking indicators for this period for almost all sectors of the Greek economy.

Private consumption and business investment were the key drivers of growth from the expenditure side of GDP and were combined with a new surge in business inventory accumulation for a second consecutive quarter. In fact, private consumption increased at a steady annual pace of 2.0% y-o-y in 2Q.24, on the back of: i) supportive labor market conditions (total nominal compensation of employees was up by 5.6% y-o-y and by 3.0% y-o-y in CPI-deflated terms) reflecting an increase in employment of 1.9% y-o-y and an ongoing catch-up in real wages, bolstered by the new increase in the minimum wage of 6.4% y-o-y in April 2024, ii) lower CPI inflation (2.6% y-o-y in 2Q.24 from 3.1% in 1Q.24), with a more significant deceleration in the food component (3.5% y-o-y from 6.8% in 1Q.24) that gave some respite to lower income households, iii) rising non-labor income (rents, interest, and dividends), and iv) accelerating consumer credit (5.8% y-o-y in August and 5.5% in June, from 4.5% in March 2024). Fixed capital investment (gross fixed capital formation, "GFCF") edged further upwards, rising by 3.9% y-o-y in 2Q.24 from 3.1% in 1Q.24 and climbing to the highest ratio as percent of GDP since 2010, despite the negative contribution of total construction (-2.1% y-o-y), whereas GFCF excluding construction rose by 7.6% y-o-y. Nonetheless, a sizeable pipeline of public and private construction projects, the increasing issuance of building permits, and more supportive base effects bode well for stronger construction growth in 2H.24. Strong demand and business activity encouraged further inventory built-up, which added 3.8 pps to annual GDP growth in 2Q.24. These trends are closely related to a remarkable increase in the value added generated by the industrial sector in 2Q.24 (industrial GVA up by 10.4% y-o-y in constant price terms, adding 1.6 pps to GDP growth), with its share in total GVA rising to an all-time high (excluding the Covid period).

The economic performance of Greece in 2024 and in the medium term is expected to be supported by several factors that seem sufficient to warrant a sustained outperformance against the euro area and provide a credible cushion against potential downside risks. The most important growth drivers for the near and medium term include: i) a revived labor market, entailing healthy employment growth, increasing participation in the labor force, and an ongoing wage adjustment (real disposable income for households is projected at c. 3.0% y-o-y in 2024, despite CPI inflation inertia), factors that are expected to provide further impetus to household spending, ii) high capacity utilization rates in industry and services and accelerating credit growth to non-financial corporations ("NFCs"), combined with a pick-up in investment activity related to the Recovery & Resilience Facility ("RRF"), which bode well for a further acceleration in GFCF, and iii) strong tourism prospects, with tourist arrivals and revenue up by 9.9% and 2.2% y-o-y, respectively, in 8M.24 as well as solid bookings and flight-planning data for 4Q.24, pointing to a new record year for Greek tourism, against a backdrop of steadily rising global demand for services following a temporary disruption by Covid-19 in 2020-2021.

House prices surged by 9.9% y-o-y in 1H.24, with the level of the respective index only 2.5% lower than its all-time high of 3Q.08 and the cumulative appreciation of residential valuations from their lowest point during the 10-year crisis (3Q.17) close to 70% in 2Q.24.

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Latest available information from leading and conjunctural indicators for the third quarter of 2024 also point to sustained economic growth:

- The Economic Sentiment Indicator (“ESI”) remained in healthy expansion territory (110.2 in September and 107.7, on average, in 3Q.24 compared with 108.8 in 1H.24 and a FY.23 average of 107.6). Business confidence data in most sectors remained at levels compatible with growing business activity – significantly above their long-term average and broadly in line with 1H.24 average – with industry and services gaining strength in September. However, consumer confidence dropped to a 2-year low in 3Q.24, reflecting renewed worries about inflation (especially in food and basic services) and the unwinding of temporary fiscal support measures.
- Labor market conditions remain favorable, with employment growth at 1.5% y-o-y in July-August and unemployment rate at 9.5% in August from 10.1% in 2Q.24.
- Manufacturing PMI points to a continuing upward momentum in production, averaging 52.1 in 3Q.24 from 54.7 in 2Q.24, remaining the highest in the euro area (45.5 in 3Q.24 from 46.3 in 2Q.24). Accordingly, the manufacturing production index increased by 6.3% y-o-y in July-August from 4.6% y-o-y in 1H.24, on the back of sustained production increases in all major manufacturing subsectors, while business turnover rose by 8.0% y-o-y in July-August from 4.2% y-o-y in 1H.24, also revealing the strong business activity.
- International arrivals at the Athens International Airport continued to exhibit double-digit growth (11.7% y-o-y, on average, in 3Q.24) and are combined with high occupancy rates in hotels and short-term rental facilities and double-digit increases in tourism services prices.
- Credit to private sector picked up further, increasing by 6.9% y-o-y in August from 6.1% in June, with credit to non-financial corporations (“NFCs”) at a 17-month high of 10.5% y-o-y.
- ECB decisions for a gradual normalization in monetary policy (three interest rate cuts in June, September and October 2024) are expected to encourage private sector’s spending decisions and, in particular, new fixed capital investment, as markets expect additional declines in December 2024 and 1H.25 of at least 1% cumulatively.

Strong cyclical tailwinds and sustained efficiency gains bolstered the fiscal performance in 2023 and give rise to positive carryover effects for 2024. Greece outperformed its fiscal targets for a 3rd consecutive year in 2023, according to the fiscal data announced by the Hellenic Statistical Authority (“ELSTAT”) in October 2024, as the General Government primary surplus reached 2.1% of GDP (€4.7 billion), from a balanced position in 2022, compared with a Budget target for a primary surplus of 1.1% of GDP. For 2024, Greece’s draft Budget 2025 envisages an even higher primary surplus of 2.4% of GDP. Fiscal trends remained strong in 8M.24, with the surplus in the General Government primary balance on a modified cash basis reaching 3.1% of GDP, compared with 2.5% in 8M.23. Moreover, the Hellenic Republic’s gross General Government debt as per cent of GDP recorded, for a third consecutive year, an outstanding annual decline in 2023, dropping to 163.9% of GDP from 177.0% in 2022 and an all-time high of 209.4% in 2020, and is expected to decrease further by c.13 pps of GDP until end-2025.

Against this backdrop, Greece’s GDP is estimated by the Bank to increase by 2.1% y-o-y, on average, in 2024-28 in the baseline scenario, whereas the optimistic and the adverse scenarios envisage average annual GDP changes of 3.5% and -0.2%, respectively, over the same period. All three scenarios represent an informed assessment of the macroeconomic outlook, on the basis of the latest available information on economic conditions and relevant risk factors. The corresponding weighted average forecasts derived from the above paths remain more conservative than the latest available official and private sector consensus forecasts of GDP growth for Greece. The probability weighting of the three forward-looking macroeconomic scenarios, i.e. baseline, optimistic and adverse, remained identical to those of 31 December 2023. Specifically, a probability weighting of 55%, 20% and 25% was assigned, respectively.

The macroeconomic variables utilized by the Bank relate to Greek economic factors, while the ECL allowance is mainly driven by the changes in GDP and House Price Index (“HPI”). GDP growth, directly or indirectly, affects the whole spectrum of the projected macro variables which are conditioned on the GDP path, including the HPI. The annual GDP growth in the baseline scenario is projected at 2.4%, on average, in FY.24 and 2.3% in FY.25 from 2.0% in FY.23. For the HPI, the values corresponding to the optimistic scenario are exogenously assumed to be equal to those of the baseline over the projection period, in view of the uncertainty and the idiosyncratic non-modelled drivers of this market under the current juncture. The annual HPI growth in the baseline and the optimistic scenarios over the 2024-28 period is projected at 4.8%, on average, compared with 2.8% in the same period under the adverse scenario.

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A multiplicity of factors continues to affect the ECL allowance, with the main risks related to: i) a potential recurrence or further escalation of geopolitical tensions, with adverse implications for energy prices, world trade and economic sentiment, as well as a significant negative drag on economic performance, ii) persistent inflation-related uncertainty, especially for low-income population groups – mainly due to sluggish CPI components related to food and some services – along with withdrawal of fiscal support to households, weighing on private consumption, iii) a sharper pressure of firms' profit margins if production cost pressures intensify (including higher wages), given the limited fiscal capacity for new support measures and a cooling off in domestic demand for goods, iv) a slower-than-currently-expected easing of inflation pressures globally, giving rise to stronger recessionary and financial headwinds, weighing on fiscal capacity, weakening private investment spending, and lowering credit demand, and v) increasing political uncertainty in the EU and the US, which could also weigh on global economic conditions and on EU policies. Overall, the Greek economy seems well positioned to deal with the above challenges and carry on outperforming its euro area peers.

The Group will continue to evaluate the ECL allowance and the related economic conditions each quarter, in order to timely capture any changes arising from uncertainty on macroeconomic trends.

NOTE 3 Segment reporting

The Group manages its business through the following business segments:

Retail Banking

Retail Banking includes all individual customers, professionals, small-medium and small-sized companies (companies with annual turnover of up to €5 million). The Bank, through its extended network of branches and digital business, offers to its retail customers various types of loans (mortgage, consumer and small business lending), cards (debit, credit and prepaid cards), deposit, investment and bancassurance products, as well as a wide range of other traditional services and products.

Corporate & Investment Banking

Corporate & Investment Banking includes lending to all large and medium-sized companies and shipping finance and investment banking activities except for exposures transferred to the Special Assets Unit ("SAU"). The Group offers its corporate customers a wide range of products and services, including financial and investment advisory services, deposit accounts, loans (denominated in both euro and foreign currency), foreign exchange and trade service activities.

Trouble Assets Units ("TAU")

In order to (a) manage more effectively delinquent, non-performing and denounced loans and (b) ensure compliance with the provisions of the Bank of Greece Executive Committee Act 42/30.5.2014 and Act 47/9.2.2015 and the Code of Conduct (referred to in Article 1(2) of Greek Law 4224/2013), the Bank established two dedicated and independent internal units, one responsible for the management of the Bank's retail loans (the Retail Collection Unit ("RCU")) and the other (the SAU) for the Bank's corporate delinquent exposures, which have the overall responsibility for the management of such loans (end-to-end responsibility) collectively TAU. In the Financial Statements for the nine-month period ended 30 September 2023, Specialised Asset Solutions ("SAS") were included in the TAU & SAS segment. In 2024, following internal reorganization, SAS activities have been transferred to Retail and the Corporate & Investment Banking Segments. Thus, the comparative figures of the Financial Statements for the nine-month period ended 30 September 2023 have been restated. The impact of the restatement is disclosed at the end of this note in the table "Restatement".

Global Markets and Asset Management

Global Markets and Asset Management includes all treasury activities, asset management (mutual funds and closed end funds), custody services, private equity and brokerage.

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International banking operations

The Group's International Banking Operations include a wide range of traditional commercial banking services, such as commercial and retail credit, trade financing, foreign exchange and taking of deposits. In addition, the Group offers shipping finance, investment banking and brokerage services through certain of its subsidiaries.

Other

Includes proprietary real estate management, warehousing business as well as unallocated income and expenses of the Group.

Breakdown by business segment

9-month period ended

	Retail Banking	Corporate & Investment Banking	TAU	Global markets & Asset Management	International Banking Operations	Other	Group
30.09.2024							
Net interest income	1,309	515	55	(177)	80	-	1,782
Net fee and commission income	151	105	6	24	12	15	313
Other	-	(4)	(2)	104	20	(38)	80
Total income	1,460	616	59	(49)	112	(23)	2,175
Direct costs	(255)	(34)	(5)	(17)	(48)	(87)	(446)
Allocated costs and provisions ⁽¹⁾	(146)	(57)	(160)	(13)	(15)	(39)	(430)
Share of profit of equity method investments	-	-	-	-	-	2	2
Profit / (loss) before tax	1,059	525	(106)	(79)	49	(147)	1,301
Tax benefit / (expense)							(314)
Profit for the period							987
Non-controlling interests							(2)
Profit attributable to NBG equity shareholders							985
Depreciation and amortisation ⁽¹⁾	39	3	1	1	4	89	137
Credit provisions and other impairment charges	(20)	2	139	(6)	16	28	159

⁽¹⁾ Includes depreciation and amortisation on investment property, property & equipment and software.

Breakdown by business segment

9-month period ended

	Retail Banking	Corporate & Investment Banking	TAU	Global markets & Asset Management	International Banking Operations	Other	Group As restated
30.09.2023							
Net interest income	1,152	483	69	(134)	73	(3)	1,640
Net fee and commission income	134	94	7	17	12	9	273
Other	-	(1)	(1)	132	12	(92)	50
Total income	1,286	576	75	15	97	(86)	1,963
Direct costs	(249)	(32)	(2)	(16)	(38)	(77)	(414)
Allocated costs and provisions ⁽¹⁾	(138)	10	(287)	10	(17)	(53)	(475)
Share of profit of equity method investments	-	-	-	-	-	1	1
Profit / (loss) before tax	899	554	(214)	9	42	(215)	1,075
Tax benefit / (expense)							(282)
Profit for the period							793
Non-controlling interests							(2)
Profit attributable to NBG equity shareholders							791
Depreciation and amortisation ⁽¹⁾	36	2	1	1	3	97	140
Credit provision and other impairment charges	(10)	(54)	268	(24)	17	38	235

⁽¹⁾ Includes depreciation and amortisation on investment property, property & equipment and software.

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Breakdown by business segment

	Retail Banking	Corporate & Investment Banking	TAU	Global Markets & Asset Management	International Banking Operations	Other	Group
Segment assets as at 30							
September 2024							
Segment assets	8,097	23,169	1,402	30,646	2,690	3,374	69,378
Current income tax advance and deferred tax assets	-	-	-	-	-	-	4,230
Non-current assets held for sale	-	-	316	-	-	43	359
Total assets							73,967
Segment liabilities as at 30							
September 2024							
Segment liabilities	48,090	5,032	204	7,450	2,030	2,794	65,600
Current income and deferred tax liabilities	-	-	-	-	-	-	28
Liabilities associated with non-current assets held for sale	-	-	-	-	-	29	29
Total liabilities							65,657
Segment assets as at 31							
December 2023							
Segment assets	7,734	23,167	1,885	30,244	2,567	3,726	69,323
Current income tax advance and deferred tax assets	-	-	-	-	-	-	4,566
Non-current assets held for sale	-	-	638	-	-	57	695
Total assets							74,584
Segment liabilities as at 31							
December 2023							
Segment liabilities	47,491	5,916	194	8,789	1,822	2,671	66,883
Current income and deferred tax liabilities	-	-	-	-	-	-	21
Liabilities associated with non-current assets held for sale	-	-	-	-	-	28	28
Total liabilities							66,932

Notes to the Interim Financial Statements

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Commission Income breakdown by business segment

9-month period ended

	Retail Banking	Corporate & Investment Banking	TAU	Global markets & Asset Management	International Banking Operations	Other	Group
30.09.2024							
Custody, brokerage & investment banking	3	-	-	12	-	-	15
Retail lending fees	81	1	2	-	10	1	95
Corporate lending fees	12	82	2	1	1	2	100
Banking fees & similar charges	85	24	3	3	10	18	143
Fund management fees	-	-	-	19	-	-	19
Total Commission Income	181	107	7	35	21	21	372

	Retail Banking	Corporate & Investment Banking	TAU	Global markets & Asset Management	International Banking Operations	Other	Group As restated
30.09.2023							
Custody, brokerage & investment banking	2	-	-	12	-	-	14
Retail lending fees	75	-	2	-	9	2	88
Corporate lending fees	11	74	2	2	2	1	92
Banking fees & similar charges	74	22	4	2	10	11	123
Fund management fees	-	-	-	12	-	-	12
Total Commission Income	162	96	8	28	21	14	329

Restatement

Breakdown by business segment

9-month period ended

	Retail Banking	Corporate & Investment Banking	TAU	Global markets & Asset Management	International Banking Operations	Other	Group
30.09.2023							
Net interest income	-	3	(3)	-	-	-	-
Net fee and commission income	-	1	(1)	-	-	-	-
Total income	-	4	(4)	-	-	-	-
Allocated costs and provisions	-	(3)	3	-	-	-	-
Profit / (loss) before tax	-	1	(1)	-	-	-	-
Credit provisions and other impairment charges	-	1	(1)	-	-	-	-

Breakdown by business segment

	Retail Banking	Corporate & Investment Banking	TAU	Global Markets & Asset Management	International Banking Operations	Other	Group
Segment assets as at 31 December 2023							
Segment assets	2	365	(367)	-	-	-	-

Commission Income breakdown by business segment

9-month period ended

	Retail Banking	Corporate & Investment Banking	TAU	Global markets & Asset Management	International Banking Operations	Other	Group
30.09.2023							
Corporate lending fees	-	1	(1)	-	-	-	-
Total Commissions Income	-	1	(1)	-	-	-	-

NOTE 4 Net trading income / (loss) and results from investment securities and Gains / (losses) arising from the derecognition of financial assets measured at amortised cost

	Group	
	9-month period ended	
	30.09.2024	30.09.2023
Net trading result and other net unrealized gains / (losses) from financial assets or liabilities at fair value through profit or loss	18	57
Net gain / (loss) from disposal of financial assets measured at fair value through other comprehensive income	14	24
Net trading result and other net unrealized gains / (losses) from financial assets or liabilities mandatorily measured at fair value through profit or loss	(21)	(73)
Total net trading income / (loss) and results from investment securities	11	8

	Group	
	9-month period ended	
	30.09.2024	30.09.2023
Gains / (losses) arising from the derecognition of financial assets measured at amortised cost	60	49
Total	60	49

NOTE 5 Credit provisions and other impairment charges

	Note	Group	
		9-month period ended	
		30.09.2024	30.09.2023
Impairment charge for ECL on loans and advances to customers	8	108	220
Net modification (gain)/loss	8	29	-
Credit Provisions		137	220

Net modification (gain)/loss for the 9-month period ended on 30 September 2024 mainly incorporates the modification loss from the Reward Program for performing mortgage loan borrowers that was extended for further 12 months.

	Group	
	9-month period ended	
	30.09.2024	30.09.2023
a. Impairment charge for securities		
Investment in debt instruments	(6)	(25)
	(6)	(25)
b. Other provisions and impairment charges		
Impairment of investment property, property and equipment, software & other intangible assets and other assets	(4)	-
Legal and other provisions	32	40
	28	40
Other impairment charges	22	15

NOTE 6 Tax benefit /(expense)

	Group	
	9-month period ended	
	30.09.2024	30.09.2023
Current tax	(9)	(7)
Deferred tax	(305)	(275)
Tax benefit / (expense)	(314)	(282)

The nominal corporation tax rate for the Bank is 29%. The withholding tax on dividends distributed is 5%. The corporate income tax rate for legal entities, other than credit institutions, is 22%.

The unaudited tax years of the Group's investments accounted for by applying the equity method of accounting and subsidiaries are presented in Note 20 "Group companies".

Pillar II disclosures

The Group has adopted the amendments to IAS 12. The IASB amends the scope of IAS 12 to clarify that the Standard applies to income taxes arising from tax law enacted or substantively enacted to implement the Pillar II model rules published by the OECD. The amendments introduce a temporary exception to the accounting requirements for deferred taxes in IAS 12, so that an entity would neither recognize nor disclose information about deferred tax assets and liabilities related to Pillar Two income taxes. The Group applied the temporary exception at 30 September 2024.

Pillar II legislation has been enacted in certain jurisdictions in which the Group operates, including Greece. The legislation is effective for the Group's financial year beginning 1 January 2024. The Group has performed an assessment of the Group's potential exposure to Pillar II income taxes. This assessment is based on the most recent information available regarding the financial performance of the constituent entities in the Group. Based on the assessment, most of the jurisdictions in which the Group operates are expected to qualify for the transitional safe harbour relief. There are a limited number of jurisdictions where the transitional safe harbour relief is not expected to apply. No potential exposure to Pillar II top-up taxes is expected for these jurisdictions on the basis that their effective tax rates for Pillar II purposes will be higher than 15%. Therefore, the Group does not expect a potential exposure to Pillar II top-up taxes.

NOTE 7 Earnings per share

	Group	
	9-month period ended	
	30.09.2024	30.09.2023
Profit for the period attributable to NBG ordinary shareholders	985	791
Weighted average number of ordinary shares outstanding for basic and diluted EPS	912,429,475	914,654,198
Earnings per share (Euro) - Basic and diluted	1.08	0.86

NOTE 8 Loans and advances to customers

	Group	
	30.09.2024	31.12.2023
Loans and advances to customers at amortised cost		
Mortgage loans	7,017	7,254
Consumer loans	1,636	1,601
Credit cards	530	488
Small business lending	1,515	1,503
Retail lending	10,698	10,846
Corporate and public sector lending	24,049	24,061
Gross carrying amount of loans and advances to customers at amortised cost	34,747	34,907
ECL allowance on loans and advances to customers at amortised cost	(965)	(1,083)
Net carrying amount of loans and advances to customers at amortised cost	33,782	33,824
Loans and advances to customers mandatorily measured at FVTPL	356	399
Total Loans and advances to customers	34,138	34,223

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As at 30 September 2024, the gross carrying amount of loans and advances to customers at amortised cost in Corporate and public sector lending includes the Frontier I & II senior notes of €2,572 million (31 December 2023: €2,553 million). As at 31 December 2023, it also includes a short-term reverse repo of €1,000 million.

The amounts relating to Small business lending as well as Corporate and public sector lending as at 31 December 2023 have been restated, to align with the list published by the Hellenic Ministry of the Interior that includes the Greek organizations/entities considered as Public Sector Entities.

Loans and advances to customers at amortised cost and mandatorily measured at FVTPL | Group

As at 30 September 2024	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Credit impaired Lifetime ECL	Total
Loans and advances to customers at amortised cost				
Mortgage loans ⁽¹⁾				
Gross carrying amount	5,510	1,259	248	7,017
ECL allowance	(20)	(51)	(55)	(126)
Net carrying amount	5,490	1,208	193	6,891
Consumer loans				
Gross carrying amount	1,421	128	87	1,636
ECL allowance	(28)	(25)	(57)	(110)
Net carrying amount	1,393	103	30	1,526
Credit cards				
Gross carrying amount	482	22	26	530
ECL allowance	(4)	(2)	(22)	(28)
Net carrying amount	478	20	4	502
Small business lending				
Gross carrying amount	1,225	176	114	1,515
ECL allowance	(14)	(32)	(52)	(98)
Net carrying amount	1,211	144	62	1,417
Corporate lending ⁽²⁾				
Gross carrying amount	22,328	822	678	23,828
ECL allowance	(141)	(74)	(377)	(592)
Net carrying amount	22,187	748	301	23,236
Public sector lending				
Gross carrying amount	184	29	8	221
ECL allowance	(3)	-	(8)	(11)
Net carrying amount	181	29	-	210
Total loans and advances to customers at amortised cost				
Gross carrying amount	31,150	2,436	1,161	34,747
ECL allowance	(210)	(184)	(571)	(965)
Net carrying amount of loans and advances to customers at amortised cost	30,940	2,252	590	33,782
Loans and advances to customers mandatorily measured at FVTPL				
				356
Total loans and advances to customers				
				34,138

⁽¹⁾ Stage 1 mortgage exposures include mortgage loans of €223 million, guaranteed by the Hellenic Republic

⁽²⁾ The senior notes relating to the Frontier I and Frontier II securitizations are included in Stage 1 of Corporate lending

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As at 31 December 2023	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Credit impaired Lifetime ECL	Total
Loans and advances to customers at amortised cost				
Mortgage loans ⁽¹⁾				
Gross carrying amount	5,290	1,664	300	7,254
ECL allowance	(21)	(76)	(94)	(191)
Net carrying amount	5,269	1,588	206	7,063
Consumer loans				
Gross carrying amount	1,352	153	96	1,601
ECL allowance	(28)	(29)	(63)	(120)
Net carrying amount	1,324	124	33	1,481
Credit cards				
Gross carrying amount	451	17	20	488
ECL allowance	(3)	(2)	(18)	(23)
Net carrying amount	448	15	2	465
Small business lending				
Gross carrying amount	1,124	246	133	1,503
ECL allowance	(15)	(34)	(67)	(116)
Net carrying amount	1,109	212	66	1,387
Corporate lending ⁽²⁾				
Gross carrying amount	22,090	1,039	724	23,853
ECL allowance	(144)	(85)	(393)	(622)
Net carrying amount	21,946	954	331	23,231
Public sector lending				
Gross carrying amount	178	22	8	208
ECL allowance	(3)	-	(8)	(11)
Net carrying amount	175	22	-	197
Total loans and advances to customers at amortised cost				
Gross carrying amount	30,485	3,141	1,281	34,907
ECL allowance	(214)	(226)	(643)	(1,083)
Net carrying amount of loans and advances to customers at amortised cost	30,271	2,915	638	33,824
Loans and advances to customers mandatorily measured at FVTPL				399
Total loans and advances to customers				34,223

⁽¹⁾ Stage 1 mortgage exposures include mortgage loans of €304 million, guaranteed by the Hellenic Republic

⁽²⁾ The senior notes relating to the Frontier I securitization and the short-term reverse repo are included in Stage 1 of Corporate lending

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Movement of the ECL allowance on loans and advances to customers at amortised cost

Group	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Credit impaired Lifetime ECL	Total ECL allowance
ECL allowance at 1 January 2024	214	226	643	1,083
Transfers between Stages	88	(73)	(15)	-
Impairment charge for ECL (Note 5)	(92)	31	169	108
Modification impact on ECL	-	-	(3)	(3)
Write-offs	-	-	(131)	(131)
Change in the present value of the ECL allowance	-	-	(1)	(1)
Foreign exchange differences and other movements	-	-	(20)	(20)
Reclassified as Held for Sale	-	-	(71)	(71)
ECL allowance at 30 September 2024	210	184	571	965

Group	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Credit impaired Lifetime ECL	Total ECL allowance
ECL allowance at 1 January 2023	212	294	987	1,493
Transfers between Stages	84	(82)	(2)	-
Impairment charge for ECL	(82)	15	336	269
Modification impact on ECL	-	-	5	5
Write-offs	-	-	(252)	(252)
Change in the present value of the ECL allowance	-	-	(12)	(12)
Foreign exchange differences and other movements	-	(1)	(23)	(24)
Reclassified as Held for Sale	-	-	(396)	(396)
ECL allowance at 31 December 2023	214	226	643	1,083

Total impairment charge for ECL on loans and advances to customers measured at amortised cost for the nine-month period ended on 30 September 2024 for the Group amounts to €137 million, including a net modification loss of €29 million mainly relating to the modification loss from the Reward Program for performing mortgage loan borrowers and to the modification loss of loans and advances to customers with lifetime ECL whose cash flows were modified during the period, as disclosed in Note 5 “Credit provisions and other impairment charges”. The respective figures for the year ended on 31 December 2023 are an impairment charge of €268 million, including a net modification gain of €1 million. The impact of modification on the ECL allowance associated with these assets was a gain of €3 million (31 December 2023: loss of €5 million) for the Group, as disclosed in the Movement of the ECL allowance on loans and advances to customers at amortised cost presented above.

Management adjustments in the ECL measurement of loans and advances to customers

Management adjustments may be performed to factor in certain conditions and circumstances prevailing at the reporting date which are not fully captured into the ECL models, based on management judgment, resulting in either an increase or a decrease in the total ECL allowance. Management adjustments relate to post-model adjustments (“PMAs”) to the ECL model output which are calculated and allocated at a granular level following relevant risk assessment and analysis as well as to in-model adjustments to model inputs.

More specifically, the Group, in the context of its provisional framework, may occasionally make use of PMAs based on expert credit judgment, to capture additional risks and incorporate the impact from new economic conditions and related macroeconomic uncertainties as a result of unexpected events, which may not be timely reflected in the ECL model outputs. PMAs may also relate to accounting requirements not incorporated in the ECL model output due to model limitations. Management critically assesses the prevailing economic conditions at each quarter and determines whether PMAs are warranted to address emerging risks or whether prior period PMAs are no longer required, incorporating the related uncertainties in the estimation of expected credit losses in a valid, consistent and efficient manner, in accordance with the Group’s internal respective frameworks. The determination and estimation of PMAs is performed in accordance with established dedicated processes and is subject to strict governance arrangements, ensuring the adequacy and soundness of the ECL measurement under IFRS 9.

As at 30 September 2024, PMAs include adjustments relating to the still prevailing economic uncertainty accompanied by increased macroeconomic and financial market volatility, resulting from the significant increases in monetary policy and market interest rates in the previous years, persistent inflation components, the risks from a further escalation of geopolitical tensions and concerns regarding a lagged response of economic activity to the tightening in monetary and fiscal policies. The above factors continue to weigh on economic growth and financial conditions, taking into consideration the still considerable sources of uncertainty and downside risks associated with the current economic environment, and may have an adverse impact on the credit condition of corporates and households, depending on their sensitivity to the macro-financial environment.

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In this context, PMAs have been applied on exposures of obligors of both the retail and the corporate loan portfolios, that relate to risk sensitive segments considering their respective risk profiles, which are more exposed to further deterioration of the economic conditions and related financial pressures caused by increasing cost of living and higher operating costs. The adjustment is performed on performing exposures and involves the application of increased coverage rates, following relevant risk assessment. Furthermore, management adjustments have also been captured through other PMAs, mainly focusing on recovery strategies to be pursued for NPEs.

As at 31 December 2023, PMAs included similar adjustments relating to the economic uncertainty resulting from the aforementioned factors and had been applied on exposures of retail and corporate obligors that related to risk sensitive segments, considering their respective risk profiles. Other PMAs performed related to recovery strategies to be pursued for NPEs.

NOTE 9 Assets and liabilities held for sale

Non-Current Assets classified as held for sale

Non-current assets held for sale as at 30 September 2024 comprise of Probank Leasing S.A. (part of Project “Pronto”, see below), as well as loan portfolio disposals mainly relating to Project “Frontier III”, Project “Solar” and Project “Pronto” whereas as at 31 December 2023, in addition to the above, the Project “Frontier II” was also included.

Disposal of NPE portfolios

Project “Frontier II”

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

Project “Pronto”

The Bank decided the disposal of the Non-Performing leasing exposures through: i) the sale of the shares of the Probank Leasing S.A. and ii) the sale of the Bank’s leasing portfolio (ex-FBB) and NBG Leasing S.A. (“NBGL”) leasing portfolio, with a total gross book value of €33 million as of 30 September 2024. The transaction is estimated to be completed in the fourth quarter of 2024, subject to required approvals.

Project “Solar”

In December 2021, the Bank decided to launch the divestment of the secured portfolio of SMEs (Project “Solar”) with a gross book value c. €170 million (as of the cut-off date 30 September 2021), through a joint transaction with the other Greek systemic banks in a form of a rated securitisation under HAPS.

On 1 November 2023, NBG together with the other Greek systemic banks entered into a definitive agreement with funds managed by Waterwheel Capital Management, L.P. for the sale of 95% of the Mezzanine and Junior notes. The banks will retain 100% of the Senior notes and 5% of the Mezzanine and Junior notes for risk retention purposes. In June 2024, the Systemic Banks submitted to the Greek Ministry of Finance a joint application for the inclusion of the senior notes to be issued in the Hercules III scheme.

The transaction is expected to be completed in the fourth quarter of 2024, subject to required approvals.

Project “Frontier III”

In September 2023, the Bank decided the disposal of a portfolio of Greek Non-Performing Exposures in the form of a rated securitization aiming to utilize the provisions of HAPS. The portfolio consists of predominantly secured Large Corporate, SMEs, SBL, Mortgage Loans and Consumer Loans with a total gross book value of c. €0.7 billion (as of the cut-off date, i.e., 30 June 2023). In May 2024, the Bank submitted to the Greek Ministry of Finance an application for the inclusion of the senior notes to be issued in the context of the Frontier III Securitization in the Hercules III scheme.

The transaction is expected to be completed in the first half of 2025, subject to required approvals.

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Analysis of non-current assets held for sale and liabilities associated with non-current assets held for sale

ASSETS	Group ⁽¹⁾	
	30.09.2024	31.12.2023
Loans and advances to customers	358	694
Other assets	1	1
Total assets	359	695
LIABILITIES		
Other liabilities	29	28
Total liabilities	29	28

(1) Includes Probank Leasing S.A.

NOTE 10 Due to banks

During the nine-month period ended 30 September 2024, the Bank repaid balance of €1.9 billion TLTROs. For more information regarding TLTRO III transactions please refer to Note 30 of the Annual Financial Statements as at and for the year ended 31 December 2023.

As at 30 September 2024, at a Group level, "Due to Banks" also include other deposits with financial institutions of €2.0 billion (31 December 2023: €1.8 billion) and securities sold under agreements to repurchase with financial institutions of €0.3 billion (31 December 2023: €0.1 billion).

NOTE 11 Due to customers

€ million	Group	
	30.09.2024	31.12.2023
Deposits:		
Individuals	44,999	44,606
Corporate	10,385	11,028
Government and agencies	1,590	1,492
Total	56,974	57,126

	Group	
	30.09.2024	31.12.2023
Deposits:		
Savings accounts	30,645	30,312
Current & Sight accounts	14,006	13,858
Time deposits	10,663	11,147
Other deposits	1,660	1,809
Total	56,974	57,126

Included in time deposits are deposits which contain one or more embedded derivatives. The Group has designated such deposits as financial liabilities at fair value through profit or loss. As at 30 September 2024, these deposits amounted to €711 million (31 December 2023: €806 million).

In accordance with Greek Law 4151/2013, all dormant deposit accounts are subject to statute of limitations of 20 years in favour of the Greek State. All banks operating in Greece are required by April of every year to remit the cash balances of such dormant accounts to the Greek State. The Bank during the nine months ended 30 September 2024 had remitted to the Greek State €4 million with respect to dormant account balances (31 December 2023: €4 million).

The Group is exposed to changes in the economic value of its demand deposits, and more specifically to a sub-segment referred to as Core Deposits, due to changes in benchmark interest rates. Although the total balance of such deposits may vary in any given time, the Group can typically determine, the level of Core Deposits that is expected to be maintained for a specific period of time and the level of their sensitivity to changes in benchmark interest rates. This hedging objective is consistent with the Group's overall interest rate risk management strategy (see "Board of Directors Report" section "Risk Management - Management of Risks- Market Risk").

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The repricing characteristics and the expected maturity of Core Deposits are subject to behavioural modelling since these characteristics are not contractually defined and a relevant statistical analysis has been conducted to identify the expected maturity and the sensitivity of these Core Deposits to interest rate changes.

Based on the outcome of this statistical analysis the Group has identified the level of Core Deposits expected to be maintained for a long period of time and thus unlikely to reprice even under significant changes in the interest rate environment. Therefore, the Group determined that the behaviour of this specific segment of its Core Deposits behaves like a fixed interest rate deposit, for a specific period of time (i.e. its expected maturity).

Based on the above, the Group hedged against this fixed interest rate exposure by entering into interest rate swaps. This strategy is designated as a fair value hedge, under the IAS 39 as adopted by the EU (using the IAS 39 carve-out) and its effectiveness is assessed by comparing changes in the fair value of the designated hedged item, attributable to changes in the benchmark interest rate, with the respective changes in the fair value of the interest rate swaps used as hedging instruments.

As of 30 September 2024, the Group has entered into €10 billion interest rate swaps in order to hedge an equivalent amount of Core deposits. As of 30 September 2024, the fair value of these interest rate swaps is €105 million and included in “Due from banks” and the accumulated change in clean price of those derivatives as of 30 September 2024 is €145 million.

The carrying amount of the Core deposits being hedged, as of 30 September 2024 amounts to €10,141 million, the accumulated hedge adjustment on the hedged item amounts to €(141) million included in “Due to customers” and the accumulated change in fair value for the risk being hedged amounts to €(146) million.

As of 31 December 2023 the Group had entered into €5 billion interest rate swaps in order to hedge an equivalent amount of Core deposits. As of 31 December 2023, the fair value of these interest rate swaps was €52 million included in “Due from banks” and the accumulated change in the clean price of those derivatives as of 31 December 2023 was €55 million.

The carrying amount of the Core deposits being hedged, as of 31 December 2023 amounted to €5,054 million included in “Due to customers”, the accumulated hedge adjustment on the hedged item amounted to €(54) million and the accumulated change in fair value for the risk being hedged amounts to €(54) million.

Hedge ineffectiveness recognized in the Income Statement amounted to €(2) million for the period ended 30 September 2024 and €1 million for the year ended 31 December 2023, for the Group.

NOTE 12 Debt securities in issue

Issuance of €600 million senior preferred bond with a yield of 4.5%

On 22 January 2024, the Bank issued a €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. The issuance is part of the Bank’s strategy to increase its Minimum Required Eligible Liabilities (MREL), which is a supervisory requirement for all banks.

Tender Offer in respect of €400 million Subordinated Fixed Rate Resettable Tier 2 Notes due 2029 subject to New Issue Condition

On 19 March 2024, the Bank announced the launch of a voluntary cash tender offer in respect of its €400 million Subordinated Fixed Rate Resettable Tier 2 Notes due in 2029.

The completion of the Tender Offer was conditional, without limitation, on the successful completion of the issuance of the new notes.

On 27 March 2024, the Bank, pursuant to Regulation (EU) 596/2014 and Greek Law 3556/2007, announced that will accept for purchase all validly tendered Notes and that the Acceptance Amount is equal to notional €320 million. The settlement date for the Offer was the 28 March 2024.

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Issuance of €500 million Subordinated Tier II bonds with a yield of 5.875%

On 20 March 2024, the Bank issued a €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.

The issuance is part of the Bank's strategy to optimize its capital structure and increase its MREL, which is a supervisory requirement for all banks, as well as in light of the tender offer launched by the Bank on 19 March 2024 as mentioned above.

Redemption of €150 million Unsubordinated Fixed Rate MREL Notes

On 30 April 2024, the Bank proceeded with exercising its option to redeem the €150 million Fixed Rate Resettable Unsubordinated MREL Notes (XS2560090214) under the GMTN programme.

On 25 May 2024, all of the outstanding Notes were redeemed at par.

Redemption of remaining of €400 million Subordinated Fixed Rate Resettable Tier 2 Notes due 2029

On 26 June 2024, the Bank proceeded with exercising its option to redeem the remaining of the €400 million Subordinated Fixed Rate Resettable Tier 2 Notes due 2029.

On 18 July 2024, all the current outstanding principal amount of the Notes of €80 million were redeemed at par.

NOTE 13 Contingent liabilities, pledged assets and credit commitments

a. Legal proceedings

The Bank and certain of its subsidiaries are defendants in certain claims and legal actions and proceedings arising in the ordinary course of business which are generally based on alleged violations of consumer protection, banking, employment and other laws. None of these actions and proceedings is individually material. Neither the Bank nor any other Group member is involved in any governmental, legal or arbitration proceedings (including proceedings that are pending or threatened of which the Bank is aware) that may have a significant impact on the financial position or profitability of the Group.

The Group establishes provisions for all litigations, for which it believes it is probable that a loss will be incurred and the amount of the loss can be reasonably estimated. These provisions may change from time to time, as appropriate, in light of additional information. For the cases for which a provision has not been recognized, Management is not able to reasonably estimate possible losses, since the proceedings may last for many years, many of the proceedings are in early stages, there is uncertainty as to the likelihood of the final result, there is uncertainty as to the outcome of pending appeals and there are significant issues to be resolved. However, in the Management's opinion, after consultation with Legal Services, the final outcome of these matters is not expected to have a material adverse effect on the Group's Statement of Financial Position, Income Statement and Cash Flow Statement. As at 30 September 2024 the Group has provided for cases under litigation the amount of €28 million (31 December 2023: €26 million).

b. Pending tax audits

Tax authorities have not yet audited all of the Group's entities for certain financial years and accordingly their tax obligations for those years may not be considered final. Additional taxes and penalties may be imposed as a result of such tax audits; although the amount cannot be determined, it is not expected to have a material effect on the Group's Statement of Financial Position.

The years 2017, 2018, 2019, 2020, 2021 and 2022 have been tax audited by PwC S.A. and the tax certificates, which were unqualified, were issued on 26 October 2018, 31 October 2019, 27 October 2020, 27 October 2021, 27 October 2022 and 30 November 2023, respectively. The year 2023 is currently being audited for tax compliance purposes by PwC S.A., however it is not expected to have a material effect on the Group's Statement of Financial Position.

On 31 December 2023, the right of the tax authorities to issue a deed for re-calculation of income tax for the years up to and including year 2017 expired. For the years 2018 onwards, in accordance with the Ministerial Decision

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1006/2016 there is no exception from tax audit by the tax authorities for those entities that have been tax audited by an independent auditor who has issued an unqualified tax audit certificate.

Therefore, the tax authorities may re-audit the tax books of the Bank for those years. However, the Bank does not expect any material effect on the Group's Statement of Financial Position or Income Statement.

For the subsidiaries and associates regarding unaudited tax years refer to Note 20 "Group companies".

c. Credit commitments

In the normal course of business, the Group enters into contractual commitments on behalf of its customers and is a party to financial instruments with off-balance sheet risk to meet the financing needs of its customers. These contractual commitments consist of commitments to extend credit, commercial letters of credit and standby letters of credit and guarantees. Commitments to extend credit are agreements to lend to a customer as long as there is no violation of the conditions established in the contract. Commercial letters of credit ensure payment by the Bank to a third party for a customer's foreign or domestic trade transactions, generally to finance a commercial contract for the shipment of goods. Standby letters of credit and financial guarantees are conditional commitments issued by the Group to guarantee the performance of a customer to a third party. All of these arrangements are related to the normal lending activities of the Group. The Group's exposure to credit loss in the event of non-performance by the other party to the financial instrument for commitments to extend credit, commercial and standby letters of credit is represented by the contractual nominal amount of those instruments. The Group uses the same credit policies in making commitments and conditional obligations as it does for on-balance sheet instruments.

	Group	
	30.09.2024	31.12.2023
Standby letters of credit and financial guarantees written	5,016	5,176
Commercial letters of credit	1,036	850
Total credit related commitments	6,052	6,026

In addition to the above, credit commitments also include commitments to extend credit which as at 30 September 2024 amounted to €15,474 million for the Group (31 December 2023: €12,070 million). Commitments to extend credit relate to revocable commitments, as they do not include any amounts which cannot be cancelled without certain conditions being met at any time and without notice, or for which automatic cancellation due to credit deterioration of the borrower is not allowed.

d. Assets pledged

	Group	
	30.09.2024	31.12.2023
Assets pledged as collateral	532	3,768

As at 30 September 2024, the Group has pledged mainly for funding and collateral purposes with financial institutions and clearing houses, investment debt securities of €532 million (31 December 2023: €311 million).

As at 31 December 2023, the Group has pledged loans and advances to customers at amortised cost amounting to €3,457 million for funding purposes with ECB.

In addition to the pledged items presented above, as at 30 September 2024, the Group has pledged an amount of €321 million (31 December 2023: €315 million) included in "Due from banks" with respect to a guarantee for the non-payment risk of the Hellenic Republic, as well as Greek Government bond of €346 million (31 December 2023: €463 million) for trade finance transactions.

NOTE 14 Share capital, share premium and treasury shares

Share Capital – Ordinary Shares

The total number of ordinary shares as at 30 September 2024 and 31 December 2023 was 914,715,153, with a nominal value of 1.00 Euro per share.

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Treasury shares

Treasury shares transactions are conducted by the Group subsidiary, NBG Securities S.A.

In addition, on 28 July 2023, the Annual General Meeting of the Bank's shareholders decided:

a) The buy-back by the Bank of own shares (treasury stock) as per the terms and conditions under Article 49 of Law 4548/2018 as amended. The proposed maximum buy-back of own shares was up to 1.5% of the total outstanding shares, i.e. a maximum of 13,720,727 shares, to be acquired over a period of 24 months as from the day of the AGM, i.e. through to 28/07/2025. The suggested price range for the purchase of own shares was €1.00 - €15.00 and the total cost of own shares buy-backs should not exceed €30 million. Share buy-backs would be carried out as long as current economic conditions permit and always within the framework of the directives and recommendations issued by the Greek and European Supervisory Authorities and acquiring all the necessary regulatory approvals and especially HFSF's and ECB's approval in accordance with article 16C of L. 3864/2010 and article 77 of Regulation (EU) No 575/2013.

On 25 July 2024, the AGM approved, following the BoD's proposal, the increase of the total cost of the buy-back of own shares from €30 million to €40 million i.e., an increase of €10 million. The rest of the terms of the buy-back of own shares program will remain unchanged. On 3 September 2024, the amendment was approved by the regulatory authorities.

b) The establishment of a Program for the free distribution of shares (Stock Award Program) to Senior Management executives, and/or staff of the Bank and to Group companies. The maximum total nominal value of the common registered voting shares to be available through the Stock Award Program would correspond to up to 1.5% of the paid-up share capital at the day of the decision of the General Meeting. The Program would be implemented in compliance with the legal and regulatory framework applying and the Bank's respective policies. On 24 August 2023, the buy back of the Bank's own shares and the Stock Award Program were approved by the regulatory authorities. The own shares purchased in 4Q.2023 and 9M.2024 in the context of the said Program shall be offered as free distribution to the Senior Management executives, and/or staff of the Bank and to Group companies.

	Group	
	No of shares	€ million
At 1 January 2023	-	-
Purchases	3,062,601	17
Sales	(2,699,378)	(15)
At 31 December 2023 and at 1 January 2024	363,223	2
Purchases	4,376,163	33
Sales	(1,411,319)	(11)
At 30 September 2024	3,328,067	24

Distribution of profits

On 25 July 2024, the Annual General Meeting of the Bank's shareholders approved the distribution of profits through partial resolution of a taxed reserve formed in accordance with Article 48 of Law 4172/2013, the amount of €332 million as distribution to the Bank's shareholders and the amount of up to €21 million as bonus payment to eligible personnel. The said amounts were paid to beneficiaries on 2 August 2024.

NOTE 15 Movements in other comprehensive income / (expense)

Group	9-month period ended 30.09.2024			9-month period ended 30.09.2023		
	Gross	Tax	Net	Gross	Tax	Net
Items that will be reclassified subsequently to profit or loss:						
Unrealised gains on investments in debt instruments measured at FVTOCI	42	-	42	43	-	43
(Gains) on investments in debt instruments measured at FVTOCI reclassified to profit or loss on disposal	(14)	-	(14)	(24)	-	(24)
ECL impairment recognised to profit or loss	(1)	-	(1)	(4)	-	(4)
Investments in debt instruments	27	-	27	15	-	15
Currency translation differences	(16)	-	(16)	(20)	-	(20)
Cash flow hedge	-	-	-	(1)	-	(1)
Total of items that will be reclassified subsequently to profit or loss	11	-	11	(6)	-	(6)
Items that will not be reclassified subsequently to profit or loss:						
Gains on investments in equity instruments measured at FVTOCI	14	-	14	16	-	16
(Gains)/losses on investments in equity instruments designated as at FVTOCI transferred to retained earnings upon disposal	13	-	13	(7)	-	(7)
Total of items that will not be reclassified subsequently to profit or loss	27	-	27	9	-	9
Other comprehensive income / (expense) for the period	38	-	38	3	-	3

NOTE 16 Related party transactions

The nature of the significant transactions entered into by the Group with related parties during the 9-month period ended 30 September 2024 and 30 September 2023 and the significant balances outstanding as at 30 September 2024 and 31 December 2023 are presented below.

a. Transactions with members of the Board of Directors and management

The Group entered into transactions with the members of the Board of Directors, the General Managers and the members of the Executive Committee of the Bank, the key management of other Group companies, as well as with the close members of family and entities controlled or jointly controlled by those persons.

All loans granted to related parties (i) were made in the ordinary course of business, (ii) were made on substantially the same terms, including interest rates and collaterals, as those prevailing at the time for comparable transactions with other persons, and (iii) did not involve more than the normal risk of collectability or present other unfavourable features.

The members of the Board of Directors of the Bank are disclosed in Note 1 "General Information".

As at 30 September 2024, loans and advances to customers, deposits/liabilities and letters of guarantee, at Group level, amounted to €6 million, €5 million and NIL respectively (31 December 2023: €4 million, €7 million and NIL respectively).

Total compensation to related parties for the period ended 30 September 2024, amounted to €8 million for the Group (30 September 2023: €7 million), mainly relating to short-term benefits, in particular salaries and social security contributions.

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b. Transactions with subsidiaries, associates and joint ventures

At a Group level, only transactions and balances with associates and joint ventures are included, as transactions and balances with subsidiaries are eliminated on consolidation.

	Group	
	30.09.2024	31.12.2023
Assets	87	66
Liabilities	91	125
Letters of guarantee, contingent liabilities and other off balance sheet accounts	3	3

	9-month period ended	
	30.09.2024	30.09.2023
Interest, commission and other income	11	11
Interest, commission and other expense	5	4

c. Transactions with other related parties

The total receivables of the Group, from the employee benefits related funds as at 30 September 2024, amounted to €743 million (31 December 2023: €746 million). For these receivables the Group recognized a provision of €739 million (31 December 2023: €738 million).

The total payables of the Group, to the employee benefits related funds as at 30 September 2024, amounted to €57 million (31 December 2023: €51 million).

d. Transactions with Hellenic Financial Stability Fund

Taking into consideration the Hellenic Financial Stability Fund (“HFSF”) Law, the Relationship Framework Agreement (“RFA”) between the Bank and the HFSF that was signed in December 2015, the reduction of HFSF voting rights after the divestment through an International and a Greek Public Offering on 21 November 2023 and 7 October 2024 through which the HFSF reduced from 40.39% to 8.39% the possession of the Bank’s ordinary shares and that the HFSF has representation in the Bank’s Board of Directors and other Board Committees of the Bank, the HFSF is considered a related party of the Group. Other than the ordinary shares issued by the Bank and held by the HFSF, no other material transactions or balances exist with the HFSF.

NOTE 17 Capital adequacy

In June 2013, the European Parliament and the Council of Europe issued Directive 2013/36/EU and Regulation (EU) No 575/2013 (known as Capital Requirements Directive IV (“CRD IV”) and Capital Requirements Regulation (“CRR”) respectively), which incorporate the key amendments that have been proposed by the Basel Committee for Banking Supervision (known as (“Basel III”). Directive 2013/36/EU has been transported into Greek Law by virtue of Greek Law 4261/2014 and Regulation (EU) No 575/2013 has been directly applicable to all EU Member States since 1 January 2014 and certain changes under CRD IV were implemented gradually.

Regulation (EU) No 575/2013, as amended by Regulation (EU) No 876/2019 (CRR2), defines the minimum capital requirements (Pillar 1 requirements) and Directive 2013/36/EU, as amended by Directive 2019/878/EU (CRD V), defines the combined buffer requirements for EU institutions. In addition, Directive 2013/36/EU provides (Art. 97 et seq.) that Competent Authorities regularly carry out the Supervisory Review and Evaluation process (“SREP”), to assess and measure risks not covered, or not fully covered, under Pillar 1 and determine additional capital and liquidity requirements (Pillar 2 requirements). SREP is conducted under the lead of the ECB. The SREP decision is tailored to each bank’s individual profile. The Pillar 1 (minimum regulatory requirement) and Pillar 2 requirements form the Total SREP Capital Requirement (TSCR).

NBG Group is required to meet its Overall Capital Requirements (OCR) that consists of the Total SREP Capital Requirement (TSCR) and the Combined Buffer Requirement (CBR) as defined in point (6) of Article 128 of Directive 2013/36/EU.

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The table below presents the breakdown of the Group's CET1 and Total Capital regulatory requirements:

	CET1 Capital Requirements		Overall Capital Requirements	
	2024	2023	2024	2023
Pillar 1 (minimum regulatory requirement)	4.50%	4.50%	8.00%	8.00%
Pillar 2 (P2R)	1.55%	1.69%	2.75%	3.00%
Total SREP Capital Requirement (TSCR)	6.05%	6.19%	10.75%	11.00%
Capital conservation buffer (CCoB)	2.50%	2.50%	2.50%	2.50%
Countercyclical capital buffer (CCyB)	0.08%	0.07%	0.08%	0.07%
O-SII Buffer	1.00%	1.00%	1.00%	1.00%
Combined Buffer Requirement (CBR)	3.58%	3.57%	3.58%	3.57%
Overall Capital Requirement (OCR)	9.63%	9.76%	14.33%	14.57%

The aim of the Group is to maintain a strong capital basis, well above regulatory requirements ensuring the execution of Group's business plan and the achievement of its strategic goals.

The capital adequacy ratios for the Group are presented in the table below:

	Group		
	30.09.2024 ⁽²⁾	30.09.2024 ^{(1),(2)}	31.12.2023 ⁽¹⁾
Common Equity Tier 1	18.2%	18.7%	17.8%
Tier 1	18.2%	18.7%	17.8%
Total capital adequacy ratio	21.0%	21.5%	20.2%

⁽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.€0.3 billion on State Guaranteed Loans granted to special social groups under specific Ministerial Decisions. This prudential treatment is temporary, subject to the repayments from the Greek State and obligors and does not have any impact on the respective accounting treatment.

On 30 September 2024, Group's CET1 and Total Capital ratios stood at 18.2% and 21.0% respectively, well above the required capital requirement of 9.63% for CET1 and of 14.33% for Total Capital.

DTC Law

Article 27A of Greek Law 4172/2013 ("DTC Law"), as currently in force, allows credit institutions, under certain conditions, and from 2017 onwards to convert deferred tax assets ("DTAs") arising from (a) private sector initiative ("PSI") losses, (b) accumulated provisions for credit losses recognized as at 30 June 2015, (c) losses from final write off or the disposal of loans and (d) accounting write offs, which will ultimately lead to final write offs and losses from disposals, to a receivable ("Tax Credit") from the Greek State. Items (c) and (d) above were added with Greek Law 4465/2017 enacted on 29 March 2017. The same Greek Law 4465/2017 provided that the total tax relating to cases (b) to (d) above cannot exceed the tax corresponding to accumulated provisions recorded up to 30 June 2015 less (a) any definitive and cleared Tax Credit, which arose in the case of accounting loss for a year according to the provisions of par.2 of article 27A of Greek Law 4172/2013, which relate to the above accumulated provisions, (b) the amount of tax corresponding to any subsequent specific tax provisions, which relate to the above accumulated provisions and (c) the amount of the tax corresponding to the annual amortization of the debit difference that corresponds to the above provisions and other losses in general arising due to credit risk.

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

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Furthermore, Greek Law 4465/2017 amended article 27 “Carry forward losses” by introducing an amortization period of 20 years for losses due to loan write offs as part of a settlement or restructuring and losses that crystallize as a result of a disposal of loans. In addition, in 2021 Greek Law 4831 further amended article 27 of Greek Law 4172/2013 (see Note 27 “Deferred tax assets and liabilities” of the Annual Financial Report for the year ended 31 December 2023).

On 7 November 2014, the Bank convened an extraordinary General Shareholders Meeting which resolved to include the Bank in the DTC Law. An exit by the Bank from the provisions of the DTC Law requires regulatory approval and a General Shareholders meeting resolution.

As of 30 September 2024, the amount of DTAs that were eligible for conversion to a receivable from the Greek State subject to the DTC Law was €3.5 billion (31 December 2023: €3.7 billion). The conditions for conversion rights were not met in the year ended 31 December 2023 and no conversion rights are deliverable in 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).

2024 SSM cyber resilience stress test

In 2024, NBG participated in ECB's annual supervisory stress test which consisted of a thematic exercise assessing the digital operational resilience of Significant Institutions (SIs) to withstand a severe but plausible cybersecurity event. Under the stress test scenario, the hypothetical cyberattack succeeds in disrupting the bank's daily business operations; the supervisory assessment intended to evaluate how banks respond to and recover from a cyberattack (rather than their ability to prevent it), including their ability of activating emergency procedures and contingency plans and restoring normal operations. The exercise will inform and complement the SREP in a predominantly qualitative manner, without capital impact through the Pillar 2 guidance.

MREL Requirements

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

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

On 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.

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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 Resetable 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 Resetable 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 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.
- On 30 April 2024, the Bank announced the commencement of the call option exercise process with respect to €150 million Fixed Rate Resetable 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 Resetable 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.

NOTE 18 Fair value of financial assets and liabilities

a. Financial instruments not measured at fair value

The table below summarises the carrying amounts and the fair values of those financial assets and liabilities that are not presented on the Group's Statement of Financial Position at fair value and the fair value is materially different from the carrying amount.

	Carrying amount	Fair value
Group	30.09.2024	30.09.2024
Financial Assets		
Loans and advances to customers at amortised cost	33,782	34,621
Investment securities at amortised cost	14,254	13,771
Financial Liabilities		
Due to customers	56,263	56,369
Debt securities in issue	2,984	3,097
	Carrying amount	Fair value
Group	31.12.2023	31.12.2023
Financial Assets		
Loans and advances to customers at amortised cost	33,824	34,964
Investment securities at amortised cost	13,363	13,010
Financial Liabilities		
Due to customers	56,320	56,420
Debt securities in issue	2,323	2,398

The following methods and assumptions were used to estimate the fair values of the above financial instruments on 30 September 2024 and 31 December 2023:

The carrying amount of cash and balances with central banks, due from and due to banks, other borrowed funds as well as accrued interest, approximates their fair value.

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Loans and advances to customers at amortised cost: The fair value of loans and advances to customers at amortised cost is estimated using discounted cash flow models. The discount rates are based on current market interest rates offered for instruments with similar terms to borrowers of similar credit quality.

Investment securities at amortised cost: The fair value of investment securities at amortised cost is estimated using market prices or using discounted cash flow models based on current market interest rates offered for instruments with similar credit quality.

Due to customers: The fair value for demand deposits and deposits with no defined maturity is determined to be the amount payable on demand at the reporting date. The fair value for fixed-maturity deposits is estimated using discounted cash flow models based on rates currently offered for the relevant product types with similar remaining maturities.

Debt securities in issue: The fair value of debt securities in issue is estimated using market prices, or if such are not available, using a discounted cash flow analysis, based on current market rates of similar maturity and credit quality debt securities.

b. Financial instruments measured at fair value

The tables below present the fair values of those financial assets and liabilities presented on the Group's Statement of Financial Position at fair value by fair value measurement level on 30 September 2024 and on 31 December 2023. Other Assets include an investment in spot position for emission rights which is carried at fair value through profit or loss.

Group

As at 30 September 2024	Fair value measurement using			Total at fair value
	Level 1	Level 2	Level 3	
Financial Assets				
Financial assets at fair value through profit or loss	624	97	-	721
Financial assets mandatorily at fair value through profit or loss	349	5	381	735
Derivative financial instruments	1	1,945	42	1,988
Investment securities at fair value through other comprehensive income	1,576	1,195	96	2,867
Other Assets	203	-	-	203
Total	2,753	3,242	519	6,514
Financial Liabilities				
Due to customers designated as at fair value through profit or loss	-	711	-	711
Derivative financial instruments	1	1,237	6	1,244
Total	1	1,948	6	1,955

As at 31 December 2023	Fair value measurement using			Total at fair value
	Level 1	Level 2	Level 3	
Financial Assets				
Financial assets at fair value through profit or loss	303	82	-	385
Financial assets mandatorily at fair value through profit or loss	289	10	422	721
Derivative financial instruments	2	2,022	49	2,073
Investment securities at fair value through other comprehensive income	1,371	1,712	49	3,132
Other assets	425	-	-	425
Total	2,390	3,826	520	6,736
Financial Liabilities				
Due to customers designated as at fair value through profit or loss	-	806	-	806
Derivative financial instruments	-	1,407	7	1,414
Other Liabilities	1	-	-	1
Total	1	2,213	7	2,221

There were no financial assets or liabilities classified as held-for-sale in the Group's Statement of Financial Position measured at fair value as at 30 September 2024 and 31 December 2023.

Transfers between Level 1 and Level 2

As at 30 September 2024, a fair value through other comprehensive income security, issued by the European Stability Mechanism, for which the Group determined that sufficient liquidity and trading existed as of that date, has been transferred from Level 2 to Level 1 according to the Group's fair value hierarchy policy. The carrying amount of the fair value through other comprehensive income securities transferred as at 30 September 2024 was €19 million.

As at 31 December 2023, a fair value through other comprehensive income security issued by the Italian Republic, for which the Group determined that sufficient liquidity and trading existed as of that date, has been transferred from Level 2 to Level 1 according to the Group's fair value hierarchy policy. The carrying amount of the fair value through other comprehensive income security transferred as at 31 December 2023 was €145 million. In addition, a fair value through profit or loss security issued by the European Stability Mechanism ("ESM") for which the Group determined that sufficient liquidity and trading existed as of that date, has been also transferred from Level 2 to Level 1 according to the Group's fair value hierarchy policy. The carrying amount of the fair value through profit or loss security transferred as at 31 December 2023 was €9 million.

All transfers between levels are assumed to happen at the end of the reporting period.

Level 3 financial instruments

Level 3 financial instruments on 30 September 2024 and 31 December 2023 include:

- a) Derivative financial instruments, which are valued using valuation techniques with significant unobservable inputs, including certain correlation products, such as correlation between various interest indices. They also include derivative financial instruments for which the bilateral credit value adjustment ("BCVA") is based on significant unobservable inputs and the amount of the BCVA is significant relative to the total fair value of the derivative.
- b) Securities mandatorily measured at fair value through profit or loss, for which the models used to estimate their fair value is based on unobservable credit spreads or which are price-based and the price is obtained from the issuers of the securities. They also include loans and advances to customers mandatorily measured at fair value through profit or loss, valued using discounted cash flow valuation techniques incorporating unobservable credit spreads. Additionally, they include receivables resulting from the disposal of loan portfolios and other transactions. The main part of these receivables relates to an unconditional consideration to be received at a predetermined future date while the remaining part relates to a contingent consideration to be received based on the achievement of predetermined collection targets. The valuation of the contingent consideration incorporates a range of unobservable inputs hence the Group assesses the whole receivable to be classified in the lowest level of the fair value hierarchy.
- c) Equity securities at fair value through other comprehensive income and at fair value through profit or loss, which are not traded in active markets and their fair value is estimated using an income or market approach, for which the main inputs used are not market observable.

The table below presents the movement of all Level 3 fair value measurements for the period ended 30 September 2024 and the year ended 31 December 2023, including realized and unrealized gains/(losses) included in the "Income Statement" and "Statement of Other Comprehensive Income".

Transfers into or out of Level 3

The Group conducts a review of the fair value hierarchy classifications on a quarterly basis.

For the period ended 30 September 2024 and the year ended 31 December 2023, transfers from Level 2 into Level 3 include derivative financial instruments for which the BCVA is significant to the base fair value of the respective instruments. Transfers from Level 3 into Level 2 include derivative financial instruments for which the BCVA is no longer significant to the base fair value of the respective instruments.

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Movement of Level 3 financial instruments

Group	2024		
	Net derivative financial instruments	Investment securities at FVTOCI	Mandatorily at FVTPL
Balance at 1 January	42	49	422
Gain/(loss) included in Income Statement	22	-	(44)
Gain/(loss) included in OCI	-	6	-
Purchases/Additions	-	10	8
Sales	-	(8)	-
Settlements	-	-	(5)
Transfer into/(out of) level 3	(28)	39	-
Balance at 30 September	36	96	381

Group	2023		
	Net derivative financial instruments	Investment securities at FVTOCI	Mandatorily at FVTPL
Balance at 1 January	(37)	51	512
Gain/(loss) included in Income Statement	53	-	(96)
Gain/(loss) included in OCI	-	(4)	-
Purchases/Additions	-	2	10
Settlements	-	-	(4)
Transfer into/(out of) level 3	26	-	-
Balance at 31 December	42	49	422

For the period ended 30 September 2024, changes in unrealised gains/(losses) included in the income statement of financial instruments measured at fair value using significant unobservable inputs (Level 3), relate to financial assets mandatorily measured at fair value through profit or loss, amounting to €(43) million for the Group (31 December 2023: €(95) million), while for net derivative financial instruments amounted to €20 million for the Group (31 December 2023: €3 million).

Valuation Process and Control Framework

The Group has various processes in place to ensure that the fair values of its assets and liabilities are reasonably estimated and has established a control framework which is designed to ensure that fair values are validated by functions independent of the risk-taker. To that end, the Group utilizes various sources for determining the fair values of its financial instruments and uses its own independent functions to validate these results, where possible.

Fair values of debt securities are determined either by reference to prices for traded instruments in active markets, to external quotations or widely accepted financial models, which are based on market observable or unobservable information where the former is not available, as well as relevant market-based parameters such as interest rates, option volatilities, currency rates, etc.

The Group may, sometimes, also utilize third-party pricing information, and perform validating procedures on this information to the extent possible or base its fair value on the latest transaction prices available, given the absence of an active market or similar transactions or other market observable inputs. All such financial instruments are categorized within the lowest level of fair value hierarchy (i.e. Level 3).

Generally, fair values of debt securities, including significant inputs on the valuation models are independently checked and validated by the Middle Office and Risk Management Function on a systematic basis.

Fair values of derivative financial instruments are determined by Management using valuation models which include discounted cash-flow models, option pricing models or other appropriate models. Adequate control procedures are in place for the validation of these models, including the valuation inputs, on a systematic basis. Middle Office and Risk Management functions provide the control valuation framework necessary to ensure that the fair values of derivative financial instruments are reasonably determined, reflecting current market circumstances and economic conditions. Furthermore, over-the-counter derivatives are also compared on a daily basis with counterparties' valuations, under the daily collateral management process.

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Market Valuation Adjustments

Counterparty credit risk-adjustments are applied to all over-the-counter derivatives. Own credit-risk adjustments are applied to reflect the Group's own credit risk when valuing derivative financial instruments. Bilateral credit-risk adjustments consider the expected cash flows between the Group and their counterparties under the relevant terms of the derivative financial instruments and the effect of the credit-risk profile of the counterparties on the valuation of these cash flows. Where appropriate, the Group takes into consideration the credit-risk mitigating arrangements, including collateral agreements and master netting arrangements, for the purpose of estimating own and counterparty credit risk valuation adjustments.

Quantitative Information about Level 3 Fair Value Measurements | 30 September 2024

Financial Instrument	Fair Value	Valuation Technique	Significant Unobservable Input	Range of Inputs	
				Low	High
Investment securities mandatorily at fair value through profit or loss	25	Income and market approach	Price	n/a ¹	n/a ¹
Interest Rate Derivatives	39	Discounted Cash Flows, Internal Model (for CVA/DVA)	Credit Spread	251 bps	251 bps
	(1)	Discounted Cash Flows	Constant Maturity Swap correlation between different tenors	72.80%	100.00%
Other Derivatives	(3)	Discounted Cash Flows, Internal Model (for CVA/DVA)	Credit Spread	251 bps	251 bps
Investment Securities at fair value through other comprehensive income	96	Income and market approach	n/a ¹	n/a ¹	n/a ¹
Loans and advances to customers mandatorily at fair value through profit or loss	11	Discounted Cash Flows	Credit Spread	260 bps	260 bps
	345	Discounted Cash Flows	Credit Spread	n/a ²	n/a ²

¹ Equity securities at FVTPL and at FVTOCI include equity securities which are not traded in active markets. In the absence of an active market the fair value of these securities is estimated using a market or an income valuation approach. Given the bespoke nature of the valuation method in respect of each holding, it is not practicable to quote a range of unobservable inputs.

² The valuation of the contingent part of the receivables from the loan portfolio sales and other transactions, has been performed using a discounted cash flow methodology under the income approach and includes a wide range of unobservable inputs, for which is not practicable to quote a relevant range of unobservable inputs, for disclosure purposes.

Quantitative Information about Level 3 Fair Value Measurements | 31 December 2023

Financial Instrument	Fair Value	Valuation Technique	Significant Unobservable Input	Range of Inputs	
				Low	High
Investment securities mandatorily at fair value through profit or loss	22	Income and market approach	Price	n/a ¹	n/a ¹
Interest Rate Derivatives	44	Discounted Cash Flows, Internal Model (for CVA/DVA)	Credit Spread	281 bps	281 bps
	2	Discounted Cash Flows	Constant Maturity Swap correlation between different tenors	72.80%	100.00%
Other Derivatives	(4)	Discounted Cash Flows, Internal Model (for CVA/DVA)	Credit Spread	281 bps	281 bps
Investment Securities at fair value through other comprehensive income	49	Income and market approach	n/a ¹	n/a ¹	n/a ¹
Loans and advances to customers mandatorily at fair value through profit or loss	16	Discounted Cash Flows	Credit Spread	260 bps	260 bps
	383	Discounted Cash Flows	Credit Spread	n/a ²	n/a ²

¹ Equity securities at FVTPL and at FVTOCI include equity securities which are not traded in active markets. In the absence of an active market the fair value of these securities is estimated using a market or an income valuation approach. Given the bespoke nature of the valuation method in respect of each holding, it is not practicable to quote a range of unobservable inputs.

² The valuation of the contingent part of the receivables from the loan portfolio sales and other transactions, has been performed using a discounted cash flow methodology under the income approach and includes a wide range of unobservable inputs, for which is not practicable to quote a relevant range of unobservable inputs, for disclosure purposes.

Sensitivity of Fair Value Measurements to Changes in Unobservable Inputs

For structured interest rate derivatives, a significant change in the correlation inputs (e.g. the degree of correlation between two different interest rates, or between interest rates and foreign exchange rates) would have a significant impact on the fair value of the individual instrument; however, the magnitude and the direction of the impact depends on whether the Group is long or short the exposure, among other factors. Due to the limited exposure that the Group has to these instruments, a reasonable change in the above unobservable inputs would not be significant to the Group. Additionally, interest rate derivatives include interest rate swaps for which the bilateral credit valuation adjustment is significant in comparison to their fair value. The counterparty credit-risk adjustment in these cases is mainly driven by the internal ratings of the counterparty. A reasonable change in the credit spread of these entities would result in an insignificant change in the fair value of the Group's financial instruments.

Other derivatives include derivatives for which the bilateral credit valuation adjustment is significant in comparison to their fair value. In these cases, the counterparty credit risk adjustment is mainly driven by the internal ratings of the counterparty. A reasonable change in the credit spread of these entities would result in an insignificant change in the fair value of the Group's financial instruments.

For "Loans and advances to customers mandatorily measured at fair value through profit or loss", the valuation includes a parameter which is not observable in the market, i.e., the credit spread of the customer. A reasonable change in the respective credit spreads used would not have a significant effect on their fair value for the Group.

The valuation of the contingent part of the receivables from sales of loan portfolios, mandatorily measured at fair value through profit or loss, includes a range of unobservable inputs. A reasonable change in the unobservable inputs used would not result in a significant change in the fair value of these receivables.

NOTE 19 Acquisitions, disposals and other capital transactions

Digital Real Estate platform

In March 2024, following the Board of Director's approval and signing of a shareholders' agreement by and between the Bank and Qualco SA ("Qualco"), the Bank entered a joint venture with Qualco to explore opportunities in the Greek real estate market. The main goal of this joint venture is to develop a digital real estate platform that would target the entire value chain of the property market, aimed at serving a digital marketplace for real estate asset sales, as well as other value-adding property services. The joint venture was incorporated as a société anonyme under the name REAL ESTATE TRANSACTIONS & INTEGRATED SOLUTIONS PLATFORM S.A. on 30 July 2024. The shareholding in the joint venture is 51% for Qualco and 49% for the Bank. The share capital to be invested until the end of the first quarter of 2025 is estimated to amount to approximately €11.5 million (including €5.6 million to be invested by the Bank).

The rationale of this investment for the Bank is (i) to diversify its revenue streams, by capturing opportunities in the booming real estate market, and (ii) to combine the Bank's embedded banking capabilities with Qualco's expertise in technology solutions, with a view to gaining market share in the Mortgage loans market. In July 2024, the Bank contributed to the minimum required capital of the joint venture (approximately €12 thousand out of the total €25 thousand), while the rest of the remaining share capital will be gradually contributed in tranches until 31 March 2025.

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

Ginger S.A. is an entity initially established by General Atlantic Ginger BV as a holding company for acquiring Epsilon Net shares. After its establishment, Ginger S.A. entered into an agreement on 25 April 2024 with General Atlantic Ginger BV, Ioannis Michos (the founder and main shareholder of Epsilon Net), and the Bank, under which the parties agreed to act in concert, within the meaning of Article 2(e) of Greek Law 3461/2006, for the submission of a mandatory public offer to acquire, through Ginger S.A., all of the shares and voting rights of Epsilon Net that were not already owned by them and, if successful, to delist Epsilon Net from the ATHEX. As of 30 September 2024, following the successful completion of the mandatory tender offer, the squeeze-out process and the additional on-exchange transactions effected by Ginger S.A., Ginger S.A., Ioannis Michos and the Bank own all of the share capital and voting rights in Epsilon Net.

Pursuant to a further agreement among the parties, the Bank's participation in the share capital of Ginger S.A. was to be effected (i) through a convertible bond loan of up to €50 million, which as of 30 September 2024 has been

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converted in full and repaid, and (ii) following the delisting of Epsilon Net, through the exchange of the Bank's 7.5% shareholding in Epsilon Net for shares in Ginger S.A. As of 30 September 2024, the Bank's participation in Ginger S.A. amounted to €49 million.

Strategic Partnership of NBG with Epsilon Net S.A.

On 16 November 2022, the Bank announced the signing of a memorandum of understanding with Epsilon Net S.A. and its main shareholder. Subsequently, on 4 May 2023, the Bank announced the signing of a binding sale and purchase agreement for the purchase of 7.5% of the total share capital of Epsilon Net S.A. held by the main shareholder at a price of €7.49 per share, as well as the possibility of acquiring a further 7.5% from the main shareholder three years after the completion of the initial transaction. On 9 June 2023, the Bank announced the completion of the acquisition of a minority (7.5%) stake in Epsilon Net S.A. from its main shareholder, for a total consideration of €30 million, as well as the signing of a long-term, exclusive strategic cooperation agreement with Epsilon Net S.A. for the joint design, development, and distribution of products and services focusing on strengthening and supporting entrepreneurship in Greece.

Acquisition of Greco Yota Property Investments S.M.S.A.

On 1 August 2023, the acquisition of 100% of the issued share capital of Greco Yota Property Investments S.M.S.A. which was the owner of a building at 74, Piraeus Str, was completed by NBG Group.

The transaction does not qualify as a business as defined in IFRS 3 Business Combination thus the acquisition was accounted for as acquisition of assets acquired and liabilities assumed.

The cost of the transaction amounted to €30 million. No goodwill arises on the transaction.

The Bank and the Greco Yota Property Investments S.M.S.A. decided to be merged through absorption of the latter by the Bank with the merger date the 30 November 2023. On 4 July 2024, the merger was approved by the authorities.

NOTE 20 Group companies

Subsidiaries	Country	Tax years unaudited	Group	
			30.09.2024	31.12.2023
National Securities Single Member S.A.	Greece	2018-2023	100.00%	100.00%
NBG Asset Management Mutual Funds S.A.	Greece	2018-2023	100.00%	100.00%
Ethniki Leasing S.A.	Greece	2018-2023	100.00%	100.00%
NBG Property Services Single Member S.A.	Greece	2018-2023	100.00%	100.00%
Pronomious Single Member S.A. Genikon Apothikon Ellados	Greece	2018-2023	100.00%	100.00%
KADMOS S.A.	Greece	2018-2023	100.00%	100.00%
DIONYSOS S.A.	Greece	2018-2023	99.91%	99.91%
EKTENEPOL Construction Company Single Member S.A.	Greece	2018-2023	100.00%	100.00%
Mortgage, Touristic PROTYPOS Single Member S.A.	Greece	2018-2023	100.00%	100.00%
Hellenic Touristic Constructions S.A.	Greece	2018-2023	78.44%	78.44%
Ethniki Ktimatikis Ekmetalefsis Single Member S.A.	Greece	2018-2023	100.00%	100.00%
Ethniki Factors S.A.	Greece	2018-2023	100.00%	100.00%
Probank Leasing S.A. ⁽¹⁾	Greece	2018-2023	100.00%	100.00%
NBG Insurance Brokers S.A.	Greece	2018-2023	100.00%	100.00%
GRECO YOTA Single Member S.A. ⁽²⁾	Greece	2023	-	100.00%
NBG Malta Holdings Ltd ⁽³⁾	Malta	2014-2023	100.00%	100.00%
NBG Malta Ltd ⁽³⁾	Malta	2014-2023	100.00%	100.00%
ARC Management Two EAD (Special Purpose Entity)	Bulgaria	2018-2023	100.00%	100.00%
Bankteco E.O.O.D.	Bulgaria	2018-2023	100.00%	100.00%
NBG Leasing S.R.L. ⁽³⁾	Romania	2019-2023	100.00%	100.00%
ARC Management One SRL (Special Purpose Entity)	Romania	2013-2023	100.00%	100.00%
Stopanska Banka A.D.-Skopje	North Macedonia	2014-2023	94.64%	94.64%
Stopanska Leasing DOOEL Skopje	North Macedonia	2022-2023	94.64%	94.64%
NBG Greek Fund Ltd	Cyprus	2022-2023	100.00%	100.00%
National Bank of Greece (Cyprus) Ltd	Cyprus	2018-2023	100.00%	100.00%
National Securities Co (Cyprus) Ltd ⁽³⁾	Cyprus	-	100.00%	100.00%
NBG Management Services Ltd	Cyprus	2022-2023	100.00%	100.00%
Merbolium Limited (Special Purpose Entity)	Cyprus	2022-2023	100.00%	100.00%
Cortelians Limited (Special Purpose Entity)	Cyprus	2022-2023	100.00%	100.00%
Ovelicium Ltd (Special Purpose Entity)	Cyprus	2022-2023	100.00%	100.00%
Pacolia Holdings Ltd (Special Purpose Entity)	Cyprus	2022-2023	100.00%	100.00%
NBG Asset Management Luxemburg S.A.	Luxembourg	2018-2023	100.00%	100.00%
NBG International Ltd	U.K.	2004-2023	100.00%	100.00%
NBG Private Equity Ltd ⁽³⁾	U.K.	2004-2023	100.00%	100.00%
NBG Finance Plc	U.K.	2004-2023	100.00%	100.00%
NBG Finance (Dollar) Plc ⁽³⁾	U.K.	2008-2023	100.00%	100.00%
NBG Finance (Sterling) Plc ⁽³⁾	U.K.	2008-2023	100.00%	100.00%
NBG International Holdings B.V.	The Netherlands	2023	100.00%	100.00%

Notes:

⁽¹⁾ Probank Leasing S.A. has been reclassified as Non-current assets held for sale (See Note 9 "Assets and liabilities held for sale").

⁽²⁾ The Bank and Greco Yota decided to be merged through absorption, the merger was approved by the authorities 4/7/2024.

⁽³⁾ Companies under liquidation.

The Group's equity method investments are as follows:

Name of associate	Country	Tax years unaudited	Group	
			30.09.2024	31.12.2023
Social Security Funds Management S.A.	Greece	2018-2023	20.00%	20.00%
Larco S.A.	Greece	2018-2023	33.36%	33.36%
Eviop Tempo S.A.	Greece	2018-2023	21.21%	21.21%
Tierrasias S.A.	Greece	2018-2023	39.93%	39.93%
Planet S.A.	Greece	2018-2023	36.99%	36.99%
Pyrrichos Real Estate S.A.	Greece	2018-2023	21.83%	21.83%
SATO S.A.	Greece	2018-2023	23.74%	23.74%
Olganos S.A.	Greece	2018-2023	33.60%	33.60%
Perigenis Business Properties S.A.	Greece	2020-2023	28.50%	28.50%
NBG Pay S.A.	Greece	2022-2023	49.00%	49.00%
Ginger Digital BidCo Single Member S.A.	Greece	-	20.22%	-
Real Estate Transactions & Integrated Solutions Platform (Uniko) S.A.	Greece	-	49.00%	-

NOTE 21 Events after the reporting period

There are no events after the reporting period.